

# **ECONOMICS AND BUSINESS**

FACULTY OF ECONOMICS AND BUSINESS  
**UNIVERSITY OF GRONINGEN**

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Project number: Q0627

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# REPORT ON THE ACADEMIC DEGREE PROGRAMMES ECONOMICS AND BUSINESS OF THE UNIVERSITY OF GRONINGEN

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

## ADMINISTRATIVE DATA REGARDING THE PROGRAMMES

### (1) Bachelor's programme Business Administration

Name of the programme:	Business Administration
CROHO number:	50645
Level of the programme:	bachelor's
Orientation of the programme:	academic
Number of credits:	180 EC
Specializations or tracks:	Business and Management Accountancy and Controlling Technology Management
Location(s):	Groningen
Mode(s) of study:	full time
Language of instruction:	Dutch
Accreditation request deadline:	01/11/2017

### (2) Bachelor's programme International Business

Name of the programme:	International Business
CROHO number:	50019
Level of the programme:	bachelor's
Orientation of the programme:	academic
Number of credits:	180 EC
Specializations or tracks:	-
Location(s):	Groningen
Mode(s) of study:	full time
Joint programme:	
partner institutions involved:	Gadjah Mada University (Yogyakarta, Indonesia); University of Indonesia (Jakarta, Indonesia); KEDGE Business School (Bordeaux, France)
type of degree awarded:	Double degree with International BSc in B&E (Indonesia); Double degree with BSc IB (France)
Language of instruction:	English
Accreditation request deadline:	01/11/2017

### (3) Bachelor's programme Econometrics and Operations Research

Name of the programme:	Econometrics and Operations Research
CROHO number:	56833
Level of the programme:	bachelor's
Orientation of the programme:	academic
Number of credits:	180 EC
Specializations or tracks:	-
Location(s):	Groningen
Mode(s) of study:	full time



Joint programme:

partner institutions involved: Fudan University (Shanghai, China)  
type of degree awarded: Double degree with BSc in Economics  
Language of instruction: English  
Accreditation request deadline: 01/11/2017

#### **(4) Bachelor's programme Economics and Business Economics**

Name of the programme: Economics and Business Economics  
CROHO number: 50950  
Level of the programme: bachelor's  
Orientation of the programme: academic  
Number of credits: 180 EC  
Specializations or tracks: Business Economics  
Economics  
International Economics and Business

Location(s): Groningen

Mode(s) of study: full time

Joint programme:

partner institutions involved: Fudan University (Shanghai, China)  
type of degree awarded: Double degree with BSc in Economics  
Language of instruction: English  
Accreditation request deadline: 01/11/2017

#### **(5) Master's programme Accountancy and Controlling**

Name of the programme: Accountancy and Controlling  
CROHO number: 60643  
Level of the programme: master's  
Orientation of the programme: academic  
Number of credits: 60 EC  
Specializations or tracks: Accountancy  
Controlling

Location(s): Groningen

Mode(s) of study: full time

Language of instruction: English

Accreditation request deadline: 01/11/2017

#### **(6) Master's programme Business Administration**

Name of the programme: Business Administration  
CROHO number: 60644  
Level of the programme: master's  
Orientation of the programme: academic  
Number of credits: 60 EC  
Specializations or tracks: Change Management  
Organizational & Management Control  
Small Business & Entrepreneurship  
Strategic Innovation Management

Location(s): Groningen

Mode(s) of study: full time

Language of instruction: English

Accreditation request deadline: 01/11/2017

#### **(7) Master's programme Econometrics, Operations Research and Actuarial Studies**

Name of the programme: Econometrics, Operations Research and Actuarial Studies  
CROHO number: 60646  
Level of the programme: master's

Orientation of the programme: academic  
Number of credits: 60 EC  
Specializations or tracks: Econometrics  
Operations Research  
Actuarial Studies  
Location(s): Groningen  
Mode(s) of study: full time  
Language of instruction: English  
Accreditation request deadline: 01/11/2017

### **(8) Master's programme Economics**

Name of the programme: Economics  
CROHO number: 66401  
Level of the programme: master's  
Orientation of the programme: academic  
Number of credits: 60 EC  
Specializations or tracks: -  
Location(s): Groningen  
Mode(s) of study: full time  
Joint programme:  
partner institutions involved: University of Chile (Santiago, Chile);  
Fudan University (Shanghai, China)  
type of degree awarded: Double degree with MSc Economic Analysis;  
Double degree with Master in Economics, specialisation  
Applied Economics.  
Language of instruction: English  
Accreditation request deadline: 01/11/2017

### **(9) Master's programme Finance**

Name of the programme: Finance  
CROHO number: 60046  
Level of the programme: master's  
Orientation of the programme: academic  
Number of credits: 60 EC  
Specializations or tracks: -  
Location(s): Groningen  
Mode(s) of study: full time  
Joint programme:  
partner institutions involved: Alexandru Ioan Cuza University (Iasi, Romania);  
Fudan University (Shanghai, China)  
type of degree awarded: Double degree with MSc in Finance and Risk Management;  
Double degree with MSc in Economics, specialization Applied  
Economics.  
Language of instruction: English  
Accreditation request deadline: 01/11/2017

### **(10) Master's programme Human Resource Management**

Name of the programme: Human Resource Management  
CROHO number: 60645  
Level of the programme: master's  
Orientation of the programme: academic  
Number of credits: 60 EC  
Specializations or tracks: -  
Location(s): Groningen  
Mode(s) of study: full time



Language of instruction: English  
Accreditation request deadline: 01/11/2017

### **(11) Master's programme International Business and Management**

Name of the programme: International Business and Management  
CROHO number: 60649  
Level of the programme: master's  
Orientation of the programme: academic  
Number of credits: 60 EC  
Specializations or tracks: -  
Location(s): Groningen  
Mode(s) of study: full time  
Joint programme:  
    partner institutions involved: Newcastle University Business School (Newcastle, UK);  
    Fudan University (Shanghai, China)  
    type of degree awarded: Double degree with Master in Advanced International  
    Business and Management (UK, first semester Newcastle);  
    Double degree with Master in Advanced International  
    Business and Management & Marketing (UK, first semester  
    Groningen);  
    Double degree with Master in Economics, specialisation  
    Applied Economics (China)  
Language of instruction: English  
Accreditation request deadline: 01/11/2017

### **(12) Master's programme International Economics and Business**

Name of the programme: International Economics and Business  
CROHO number: 60648  
Level of the programme: master's  
Orientation of the programme: academic  
Number of credits: 60 EC  
Specializations or tracks: -  
Location(s): Groningen  
Mode(s) of study: full time  
Joint programme:  
    partner institutions involved: Georg August University (Göttingen, Germany);  
    Lund University (Lund, Sweden);  
    Fudan University (Shanghai, China);  
    Corvinus University (Budapest, Hungary)  
    type of degree awarded: Double degree with MA in International Economics,  
    specialisation Development Economics;  
    Double degree with MSc in Economic Development &  
    Growth;  
    Double degree with Master in Economics, specialisation  
    Applied Economics;  
    Double degree with MA in International Economy and  
    Business  
Language of instruction: English  
Accreditation request deadline: 01/11/2017

### **(13) Master's programme International Financial Management**

Name of the programme: International Finance Management  
CROHO number: 60683  
Level of the programme: master's  
Orientation of the programme: academic



Number of credits: 60 EC  
 Specializations or tracks: -  
 Location(s): Groningen  
 Mode(s) of study: full time  
 Joint programme:  
     partner institutions involved: Uppsala University (Uppsala, Sweden);  
     Fudan University (Shanghai, China)  
     type of degree awarded: Double degree with MSc in Business and Economics;  
     Double degree with Master in Economics, specialisation  
     Applied Economics  
 Language of instruction: English  
 Accreditation request deadline: 01/11/2017

#### **(14) Master's programme Marketing**

Name of the programme: Marketing  
 CROHO number: 60048  
 Level of the programme: master's  
 Orientation of the programme: academic  
 Number of credits: 60 EC  
 Specializations or tracks: Marketing Management  
 Marketing Intelligence  
 Location(s): Groningen  
 Mode(s) of study: full time  
 Joint programme:  
     partner institutions involved: BI Norwegian Business School (Oslo, Norway);  
     Münster University, School of Business and Economics (SBE)  
     (Münster, Germany);  
     Fudan University (Shanghai, China)  
     type of degree awarded: Double degree with MSc Strategic Marketing Management;  
     Double degree with MSc in Marketing and Finance;  
     Double degree with Master in Economics, specialisation  
     Applied Economics  
 Language of instruction: English  
 Accreditation request deadline: 01/11/2017

#### **(15) Master's programme Supply Chain Management**

Name of the programme: Supply Chain Management  
 CROHO number: 60093  
 Level of the programme: master's  
 Orientation of the programme: academic  
 Number of credits: 60 EC  
 Specializations or tracks: -  
 Location(s): Groningen  
 Mode(s) of study: full time  
 Language of instruction: English  
 Accreditation request deadline: 01/11/2017

#### **(16) Master's programme Technology and Operations Management**

Name of the programme: Technology and Operations Management  
 CROHO number: 66277  
 Level of the programme: master's  
 Orientation of the programme: academic  
 Number of credits: 60 EC  
 Specializations or tracks: -  
 Location(s): Groningen



Mode(s) of study:	full time
Joint programme:	
partner institutions involved:	Newcastle University Business School (Newcastle, UK)
type of degree awarded:	Double degree with MSc Operations Management and Supply Chain Management
Language of instruction:	English
Accreditation request deadline:	01/11/2017

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

## ADMINISTRATIVE DATA REGARDING THE INSTITUTION

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

## COMPOSITION OF THE ASSESSMENT PANEL

The panel that assessed the programmes Economics and Business consisted of:

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

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

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

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

The NVAO approved the composition of the panel on 25 August 2016. Appendix 1 contains the curricula vitae of the panel members.

## WORKING METHOD OF THE ASSESSMENT PANEL

This report presents the assessment of sixteen programmes according to the NVAO framework for limited programme assessments. The assessment of the Research Master Economics and Business is presented in a separate report. The programme assessments took place as part of a broader exercise. It combined a continuous improvement review by AACSB of the Faculty of Economics and

Business (FEB) of the University of Groningen (RUG) with the programme assessment of NVAO accredited programmes at FEB. This so-called 'combined AACSB/NVAO accreditation' was organised following the April 2015 AACSB-NVAO Agreement of cooperation. The description of the working method reflects the approach to the entire accreditation exercise. The combined AACSB-NVAO assessment at the University of Groningen is the second of four site visits in which Dutch Business Schools and their programmes are assessed in accordance with both AACSB and NVAO quality standards. On behalf of QANU, this project is coordinated by its director, Sietze Looijenga. In accordance with the AACSB-NVAO Agreement and in close deliberation with NVAO, AACSB, the universities involved and the panel's secretary, he has worked out the details of the panel's working method and safeguards the consistency of approach during the project as a whole.

### **Preparation**

In preparation of the combined assessment, the FEB produced one Continuous Improvement Review report with annexes, which was organised according to the 7 AACSB standards for a Continuous Improvement Review of the AACSB-accredited Faculty of Economics and Business. Moreover, it produced 17 Critical Reflections for limited programme assessments. Each Critical Reflection contained a common part on matters concerning all degree programmes and sections that were specific to each individual programme. Policy documents and materials such as the Teaching and Examination Regulations, the description of curriculum components and examples of assessment materials were made available in the digital base room created for this joint accreditation exercise before, during and after the visit.

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

In establishing the quality of the programmes the panel has followed the assessment framework for limited programme assessments of higher education programmes in the Netherlands, as described in the NVAO publication of 19 December 2014. This framework is used for institutions such as the University of Groningen which successfully completed the institutional quality assurance assessment. The limited programme assessment is based on a discussion with peers regarding the content and quality of the programme. It focuses on four questions: (i) What is the programme aiming for? (ii) How does the programme achieve its objectives? (iii) How does the programme assess its performance? (iv) Are the objectives achieved? These questions have been translated into four standards: intended learning outcomes, teaching-learning environment, assessment and achieved learning outcomes.

The NVAO standard on achieved learning outcomes is tested by examining a sample of theses. For each programme the QANU project coordinator selected five theses among those approved in the academic years 2013-2014 and 2014-2015. The selection was based on variation in grades, specialisations and examiners involved. The theses reviewed are listed in Appendix 6. Such thesis review is not part of the AACSB accreditation exercise. This task was therefore outsourced to a thesis committee of three academic experts from the Netherlands. The chair of the thesis committee was also a member of the PRT. The theses were allocated per programme and according to the expertise of the individual expert. The experts reviewed and reported on the quality of the theses prior to the site visit. The findings were also discussed in a meeting where the secretary, the Dutch member of the PRT and the academic experts were present, prior to the site visit. On the basis of their feedback, the secretary drafted a note on the findings and considerations of the thesis committee in general and for each programme individually. The PRT verified these considerations on site and issued its own judgement on the basis of the findings of the thesis committee and the discussions during the site visit.



### **Site visit**

The programme of the site visit was established and fine-tuned between FEB, AACSB, QANU and NVAO. In order to fit all components that are customary in AACSB and NVAO reviews, some sessions were run in parallel. The panel visited the FEB from Sunday 30 October until Tuesday 1 November 2016. On Sunday afternoon, the PRT had an internal discussion. At this meeting, panel members discussed their initial findings at the level of the faculty (AACSB) and of the programmes (NVAO), as well as the key issues they wanted to raise with the different stakeholders during the site visit. The programme featured an open office hour; nobody made use of this opportunity. The panel prepared its assessment of the seventeen programmes during two internal sessions on Monday evening and Tuesday morning. At the end of the site visit, the PRT chair and the Dutch expert member presented the main findings of the panel to the management. A detailed overview of the programme is provided in Appendix 5.

### **Report**

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

### **Decision Rules**

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

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

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

The assessment rules for limited programme assessments are as follows:

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

# SUMMARY JUDGEMENT

## *Introduction*

This document reports on the assessment of 16 academic degree programmes at the Faculty of Economics and Business (FEB) of the University of Groningen. The assessment was undertaken as part of a broader exercise combining the Continuous Improvement Review of Groningen's Faculty of Economics and Business by AACSB with the assessment of programme quality according to the NVAO framework for limited programme assessments. The Peer Review Team consisting of three AACSB volunteers, a Dutch academic expert, a student member and accompanied by the panel secretary studied information materials before visiting Groningen from 30 October until 1 November 2016.

The panel met a very dedicated team of management, lecturers and students and appreciated the open atmosphere in the discussions. The panel noticed that the environment at FEB is diverse, not only in terms of nationalities but also in terms of gender. Moreover, the panel was impressed by the size and quality of the materials it received before and during the site visits: the central services and the individual programmes have gone at lengths to demonstrate the quality of the services and programmes on offer. The panel has made good use of these materials and tried to have this diversity and wealth of information reflected in its report.

As both Faculty and programmes were already accredited and aimed to maintain the AACSB quality mark and obtain re-accreditation by NVAO, the materials and the discussions very much focused on recent developments at faculty and programme level. The panel considers that since the previous accreditation good progress has been made on all accounts.

## *Standard 1 – intended learning outcomes*

FEB's strategic priorities are to enhance teaching and research activities, strengthen corporate relationships and accommodate more comprehensive internationalisation. Throughout the visit, the panel has asked programme directors, lecturers and students if and how they see elements of this mission pop up in their individual programmes. First and foremost, FEB profiles itself in all its programmes through the concept of research-driven education. Interviewees confirmed that this attention to research in education is the unique selling proposition of the Faculty, which gives each degree programme a distinctive Groningen flavour. Furthermore, all interviewees are very well aware of the importance of internationalisation and professional orientation, support the strategy of the Faculty and acknowledge the respective efforts that are undertaken in every programme. The panel considers that FEB has developed an education strategy with relevant components, which are shared by all stakeholders and currently implemented throughout all degree programmes.

Since the previous accreditation, a reshuffling of the programme portfolio has taken place towards less but broader bachelor's programmes and more master's programmes focusing on those fields in which FEB excels in terms of research. The panel considers that this reorganisation has been a success and that individual changes that accompany such transition at programme level have been for the better. All programmes have engaged in reviewing the intended learning outcomes. An important tool for this review process has been the Assurance of Learning which measures if students have acquired the intended learning outcomes. The panel appreciates the efforts undertaken in the various programmes to implement Assurance of Learning noticing that, by doing so, the quality of students' learning has improved.

In sum, the panel considers that for each programme under accreditation, the intended learning outcomes are sufficiently concrete with regard to content, level and orientation. They address all competencies and fit the subject-specific reference framework for the business and economics disciplines. Notwithstanding the fact that certain programmes have more advanced than others in reflecting the FEB mission in its objectives, the panel considers that all degree programmes are of



very comparable quality with regard to the intended learning outcomes. As a result, the panel judges that standard 1, intended learning outcomes, is satisfactory across all programmes.

#### *Standard 2 – teaching learning environment*

The panel considers that the strategic priorities of FEB are adequately translated in each programme and its respective curriculum. This is notably the case with regard to research-driven education, which has permeated all curricula engaging students in all aspects of research and increasing their problem solving skills which they will need as academically skilled professionals in future. The panel noticed, moreover, that all programmes have been – or are in the process of – incorporating an international dimension in their curriculum, through study periods abroad, international student cohorts or the availability of extending the study period via a double degree programme. Similarly, programmes are preparing students to different extents for professional practice. The panel appreciates the efforts undertaken so far, but considers that some programmes can do more, notably by ensuring that placements are fully embedded in the curriculum and do not lead to study delays.

The panel considers that following the reshuffling of the programme portfolio, individual programmes have developed robust curricula featuring courses of adequate quality. In order to keep track of its educational offerings and facilitate continuous improvement, FEB has set up an adequate system of programme dossiers, assessment plans and course dossiers. According to the panel this system is implemented properly in all programmes.

The panel noticed that some programmes do not attract the student numbers they would like to have, while others are growing fast (in some cases perhaps even too fast). This situation has logistical repercussions as students in some programmes are concerned about too big audiences, limited contact hours, freeriding in group assignments, and, in the case of bachelor programmes, of thesis projects that leave little room for individual interests.

The panel considers that overall, programmes are feasible and that over the past few years FEB has undertaken good efforts to enhance this feasibility. Similarly, FEB has made considerable progress in terms of study success rate: across all bachelor programmes, the binding study advice on the one hand and the mentor and tutor guidance measures on the other hand are clearly paying off. The average completion time for master's programmes is reduced by organising the thesis project as a course, with clear objectives and strict deadlines.

The panel gathered from the discussions that Dutch and non-Dutch students with heterogeneous educational and cultural backgrounds integrate smoothly in the respective degree programmes. The panel thinks highly about the selective yet effective pre-master programmes that bring successful students up to speed with their fellow students entering directly into the master programmes. Following a review of the admissions section in the Teaching and Examination Regulation, the panel suggests FEB to be more explicit in including entry requirements for students with a foreign certificate or degree.

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

Based on the impressive amount of materials that was put at disposition, the panel considers that Faculty and programmes have their paperwork and procedures in place. Nonetheless, the panel sees some room for improvement at the level of the Programme Committees. The fact that staff and students are listened to in various ways should not refrain programmes from using these existing quality assurance bodies to perform formally the checks and balances at programme level.

The panel considers that the facilities at FEB are state of the art. Students and staff confirmed the panel's experience that the facilities at the Groningen Faculty of Economics and Business are inviting and that they induce staff and students to spend a considerable part of their time on campus. Moreover, the service offer has increased over the past few years, notably but not exclusively with regard to building connections with the corporate world through joint projects and a dedicated student career service.

In sum, the panel considers that the teaching and learning environment for the sixteen programmes under review is adequate. Overall, the design and contents of the curriculum, the quality and quantity of the staff and the education facilities at FEB enable students to reach the intended learning outcomes of their respective programmes. As a result, the panel issues a positive judgement on standard 2 for all programmes.

Based on the programme-specific information in the Critical Reflection and the discussions on site, the panel considers that the quality of the teaching-learning environment is beyond mere satisfaction in the case of the BSc and MSc Business Administration, the MSc International Economics and Business, the MSc Marketing and the MSc Supply Chain Management. The panel judges the teaching-learning environment of these programmes to be "good" for three reasons: the curriculum is particularly strong in terms of content and structure; they address explicitly student-related components such as scheduling and guidance; and they monitor pro-actively the educational quality of the courses and the programme.

#### *Standard 3 - assessment*

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

With regard to thesis assessment, the panel welcomes the systematic use of an evaluation form featuring an assessment diagram. Students moreover indicated they were satisfied with the quality of the thesis supervision and the amount of (informal) feedback they received during the writing process and on the final product. However, based on a review of theses from 2013-2014 and 2014-2015, the panel considers that not all assessors have been completing the evaluation form in an optimal way: more qualitative feedback to underpin the mark on individual rubrics and the overall score, clear information on the weighting of rubrics, and a separate evaluation sheet for the second supervisor would further increase the quality of the assessment and make the information provided by the assessors more visible and traceable for an external reviewer. Programme directors and lecturers emphasised during the visit that several opportunities for improvement have in the meantime been addressed and informed the panel that as of 2016-2017 a new procedure is in place whereby assessors have to motivate the scores before they can submit the evaluation form online.

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





In sum, the panel considers that the central and faculty policies are implemented adequately at the level of the individual programmes under review. Notwithstanding the fact that thesis evaluation forms have been completed to various extents of comprehensiveness across individual programmes, the panel considers that all degree programmes are of very comparable quality with regard to assessment. As a result, the panel judges that standard 3, assessment, is satisfactory across all programmes.

#### *Standard 4 – achieved learning outcomes*

The panel follows the considerations of the thesis panel that each thesis fulfilled at least the minimum criteria one would expect of a dissertation of academic orientation at bachelor or master level. In terms of scoring, the panel also accepts the findings of the thesis panel that overall, assessors score theses adequately. Given that theses indicate to what extent students have achieved the intended learning outcomes, the panel considers that the intended learning outcomes of the respective programmes are achieved at the end of the curriculum.

A higher education institution that profiles itself through research-driven education is expected to put a lot of attention into the thesis project as ultimate test/demonstration that students have acquired adequate research competencies. The panel considers that this assumption is definitely met in the case of the MSc programmes, where lecturers, thesis supervisors and students have demonstrated that research-driven education really works. At bachelor level, however, the panel came across several theses that were rather mechanical and not very reflective, while some students mentioned they felt the thesis was too much of a straightjacket. The panel therefore invites the programmes concerned and the Faculty to reflect on ways how to make the bachelor's thesis project more attractive and ignite the passion for research among junior students.

The panel welcomes the numerous initiatives of the Faculty, the study associations and the individual programmes to prepare students for the labour market, within the curriculum and as extra-curricular events and services. Students are aware of the increased efforts in this regard and appreciate the opportunities. Throughout the visit the panel has received plenty of evidence from alumni, Advisory Board representatives and survey reports that students who finish their degree at FEB are doing well on the labour market: they find a position soon upon graduation that is in line with the content and the level of their studies.

In sum, the panel considers that across all programmes under review, students who pass the thesis invariably achieve the intended learning outcomes and are therefore entitled to graduate. According to the panel, bachelor graduates are properly qualified for a follow-up study, while master students dispose of the competencies to find a relevant position on the labour market. As a result, the panel issues a positive judgement on standard 4 for all programmes.

Based on the report of the thesis committee, the alumni surveys and the discussions on site, the panel considers that the quality of the achieved learning outcomes are beyond mere satisfaction in the case of the MSc Finance, the MSc International Business and Management and the MSc International Financial Management. The panel judges the achieved learning outcomes of these programmes to be 'good' because of a combination of three elements: the quality of the theses is high, the graduates perform particularly well on the labour market and the programme monitors systematically the thesis project and the employability of its graduates.

#### *Overall appreciation*

Based on the information provided and the discussions during the visit, the panel considers that all sixteen programmes meet the quality requirements on each of the four standards. As a result, the overall judgement of the panel on the quality of the sixteen bachelor's and master's programme is satisfactory. The panel therefore issues a positive advice to NVAO on the quality of the sixteen programmes submitted for programme accreditation.

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



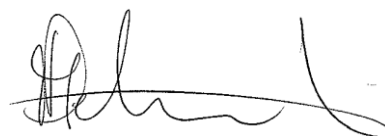
	Standard 1 Intended Learning Outcomes	Standard 2 Teaching- Learning Environment	Standard 3 Assessment	Standard 4 Achieved Learning Outcomes	Overall Judgement
BSc Business Administration	Satisfactory	Good	Satisfactory	Satisfactory	Satisfactory
BSc Econometrics and Operations Research	Satisfactory	Satisfactory	Satisfactory	Satisfactory	Satisfactory
BSc Economics and Business Economics	Satisfactory	Satisfactory	Satisfactory	Satisfactory	Satisfactory
BSc International Business	Satisfactory	Satisfactory	Satisfactory	Satisfactory	Satisfactory
MSc Accountancy and Controlling	Satisfactory	Satisfactory	Satisfactory	Satisfactory	Satisfactory
MSc Business Administration	Satisfactory	Good	Satisfactory	Satisfactory	Satisfactory
MSc Econometrics, Operations Research, Actuarial Studies	Satisfactory	Satisfactory	Satisfactory	Satisfactory	Satisfactory
MSc Economics	Satisfactory	Satisfactory	Satisfactory	Satisfactory	Satisfactory
MSc Finance	Satisfactory	Satisfactory	Satisfactory	Good	Satisfactory
MSc Human Resource Management	Satisfactory	Satisfactory	Satisfactory	Satisfactory	Satisfactory
MSc International Business & Management	Satisfactory	Satisfactory	Satisfactory	Good	Satisfactory
MSc International Economics & Business	Satisfactory	Good	Satisfactory	Satisfactory	Satisfactory
MSc International Financial Management	Satisfactory	Satisfactory	Satisfactory	Good	Satisfactory
MSc Marketing	Satisfactory	Good	Satisfactory	Satisfactory	Satisfactory
MSc Supply Chain Management	Satisfactory	Good	Satisfactory	Satisfactory	Satisfactory
MSc Technology & Operations Management	Satisfactory	Satisfactory	Satisfactory	Satisfactory	Satisfactory

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

Date: 7 November 2017



Prof. dr. Michel Patry (chair)



Mark Delmartino MA (secretary)

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

## Introduction

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

The underlying report issued by the Peer Review Team, which the FEB will submit to NVAO as part of the accreditation process, takes on board some of the findings and considerations which the panel issued for the purpose of the AACSB report, but are also relevant at programme level and for NVAO standards. Moreover, some issues regarding the four NVAO standards are addressed in a very similar way in each of the programmes. Hence the organisation of this reports in two sections: (i) general findings that apply across all programmes are presented per standard; (ii) specific findings are described per programme, and include the panel's considerations and conclusions on each of the sixteen programmes.

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

## General Findings and Considerations

### **Standard 1: Intended learning outcomes**

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

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

## General Findings

### *Aim*

Since the previous accreditation review, no new programmes have been introduced, but almost all existing degree programmes have been redesigned. In line with its mission and the requirements

of the Bologna standards, FEB has adjusted its programme portfolio: some stand-alone programmes are now a track within a broader programme and some tracks have now become stand-alone programmes. These adjustments resulted eventually in four bachelor programmes and fifteen (research / post-experience) master programmes.

The sixteen degree programmes submitted for accreditation are all of academic orientation and can be divided in two clusters: three-year Bachelor of Science (BSc) programmes prepare students either for a position on the labour market or a study at master level. FEB offers bachelor programmes that provide a broad basis for further specialisation and aims to cover all major fields of business and economics offering profiling opportunities via tracks, minors and study abroad experiences. One-year Master of Science (MSc) programmes target bachelor students from both the Netherlands and abroad. Admission is subject to entry qualifications and selection. The master programmes focus on fields in which FEB has adequate research capacity and expertise and that are attractive from a labour-market perspective.

All programmes under review are taught in English, except for the BSc Business Administration (Bedrijfskunde), where the official language of instruction is Dutch. The MSc Accountancy and Controlling is offered in English since the academic year 2016-2017.

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

#### *Intended learning outcomes*

The aims of each programme are translated into intended learning outcomes, which are listed in the Teaching and Examination Regulations (TER). In determining the respective learning outcomes, each programme ensures that its so-called exit qualifications are based on and comply with the Dublin Descriptors at bachelor's or master's level. The intended learning outcomes of each programme submitted for accreditation are listed in Appendix 3 to this report.

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

The panel has looked into the exit qualifications and compared these to the provisions of the subject-specific reference framework for economics and business. This framework, which is provided in Appendix 2, was drawn up by representatives of all economics and business faculties in



the Netherlands and sets the standard for curriculum content and design in business and economics disciplines. According to the panel, the intended learning outcomes of the respective programmes under accreditation are in line with the subject-specific reference framework. Moreover, they constitute a good mixture of what students should know and how they should apply this knowledge.

#### *Assurance of Learning*

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

#### *Internationalisation*

The FEB considers internationalisation a crucial aspect of its strategic planning and an inherent element of its education, research and societal engagement. The vast majority of degree programmes are now offered in English to make them more accessible to international students and to enhance the international learning experience of Dutch students. Students are encouraged to broaden their knowledge and skills by enrolling in a minor abroad during their bachelor programme or by entering one of the Double Degree programmes (mainly at master's level). Similarly, students from partner universities attend courses in bachelor and master programmes thereby enhancing the international environment of the FEB. Moreover, the share of non-Dutch faculty is increasing, but can be further improved notably at the level of full professors. The panel has noticed the efforts of the management to enhance the international dimension of the faculty and the programmes and to make internationalisation part of the academic 'DNA' of FEB / University of Groningen. The reports and discussions have demonstrated according to the panel that FEB offers an environment that is conducive to internationalisation, both at home and abroad, and that prepares graduates to function successfully in an international professional context. The panel did not find any fixed or specific intended learning outcome in the programmes that emphasise the international competencies of students, but considers that internationalisation is indeed an inherent dimension of FEB's strategy not only at faculty but also at programme level.

#### **General considerations**

The panel considers that for each programme, the intended learning outcomes are sufficiently concrete with regard to content, level and orientation. They address all competencies and fit the subject-specific reference framework for the business and economics disciplines. Following the previous accreditation visit, all programmes have engaged in reviewing and adjusting the intended learning outcomes. A tool for this review process has been the Assurance of Learning. The panel appreciates the efforts undertaken in the various programmes to implement AoL noticing that, by doing so, the quality of students' learning has improved. FEB profiles itself in all its programmes through the (educational) concept of research-driven education. The panel noticed that all interviewees are very well aware of this unique selling proposition and support the current mission and strategy of FEB.

The panel considers that certain programmes are somewhat more advanced than others in setting ambitious learning outcomes and in reflecting the FEB mission in its objectives. The efforts of the respective programmes will be described accordingly in the programme-specific section. Nonetheless, the panel considers that in terms of intended learning outcomes, all programmes are of very comparable quality. As a result, the panel judges that standard 1, intended learning outcomes, is satisfactory across all programmes.

**Standard 2: Teaching-learning environment**

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

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

**General Findings***Programme*

The panel noticed that the set-up of the bachelor's and master's programmes under review has been harmonised since the previous accreditation visit: four bachelor's programmes cover all major fields of business and economics and provide a broad basis for further specialisation. Throughout the three-year curriculum, students can opt for a profile and follow specific tracks or minors. Furthermore, students are encouraged to broaden their knowledge and skills by including a study period abroad. The one-year master's programmes on offer focus on those fields in which FEB is strong in terms of research and that are attractive from a labour-market perspective. Thesis projects are scheduled as a course and include deadlines for handing in drafts and final theses. The course amounts to 10 EC for bachelor and 20 EC for master theses and is usually scheduled in one semester.

In order to enhance quality assurance and facilitate continuous improvement for each degree programme, FEB has established three types of documents to keep track of the quality of educational offerings. The panel has looked into a sample of programme dossiers, assessment plans and course dossiers. The programme dossier contains the aim of the programme, its ILO, the curriculum and two matrices relating courses to ILO and to the RDE-themes. The assessment plan describes per programme the characteristics of each course in terms of examiners, assessment methods and procedures. Course dossiers feature links between the educational goals at course level and the ILO and RDE-themes and relate educational goals to teaching and assessment methods. The panel gathered from the discussions that these documents exist for all degree programmes under review, that they are properly used and updated annually.

*Teaching philosophy*

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



The panel learned that FEB recently obtained € 1.6m from the university to further augment the quality of its education practice by developing flipped classrooms, interactive tutorials, e-learning projects and educational games. The school supplemented this grant with € 0.75m from its own reserves to develop the international classroom, enhance learning through formative assessment and introduce new learning communities. These learning communities promote engagement, inclusion and interaction among students and between students and lecturers through a dedicated IT-platform, group projects, shared assignments, etc. They also serve as catalyst to strengthen teaching and learning processes in the international classroom and to foster students' contact with alumni and corporate partners. These initiatives – including the increased attention in programmes to the reality of business and economic systems – are all rather new and still need to come to full fruition. Nonetheless, they demonstrate according to the panel the efforts of the school towards more innovative educational practices.

#### *Academic and professional orientation*

The panel has noticed that all degree programmes are going at lengths to implement FEB's long-standing and new strategic directions: innovative education, quality academic research, internationalisation, societal engagement/relevance, and corporate connections. In addition to what has been mentioned already on research-based education and innovative educational practices, the panel noticed that there is a clear link between the six research programmes of FEB's research institute SOM and the economics and business disciplines covered in the specialised MSc programmes. Moreover, the panel learned about the creation of 11 centres of expertise that support FEB's strategy to increase visibility, societal relevance and relations with the corporate world.

The Critical Reflection and the discussions on site have made the panel aware of the efforts FEB and the individual programmes are undertaking to prepare students for their professional career, be this in research, the corporate world or the public sector. Students appreciate these efforts and notice the priority that is being given by FEB to the professional orientation within curricula. Nonetheless, the panel has noticed, following the discussions with a broad spectrum of students, that there are still differences in the level of professional preparation across the different programmes.

In addition to the existing Advisory Board at faculty level, FEB is encouraging degree programmes and centres of expertise to install advisory boards with external members from industry, government and alumni. The panel learned that at the time of the site visit, advisory boards have been installed in eight degree programmes. Each of the four tracks of the MSc Business Administration has its own advisory board. Three centres of expertise have set up their own advisory board. The other degree programmes and centres of expertise are in the process of installing an advisory board. The panel met with several advisory board members and gathers from the discussions that apart from a more formal involvement as advisory body on curriculum development, several individual members (often alumni) use the link with FEB and its individual programmes to offer placement opportunities, give guest lectures and inform staff and students in an informal way about the latest developments in the field.

#### *Feasibility and success rates*

Over the past few years, FEB has taken several measures to increase the success rates of its degree programmes. The panel noticed that in this regard particular attention was paid to the first year of bachelor's programmes. FEB is currently fine-tuning its matching procedure that provides non-binding advice to help Dutch secondary school students reflect on their choice of study and on their ability to successfully complete the programme. Furthermore, the Binding Study Advice (BSA) requires students to earn at least 45 out of 60 EC in their first year of study in order to continue their studies. To help students obtain a positive BSA, student guidance and support services have been intensified: all first year students are assigned a mentor (trained senior student) and a tutor (lecturer who meets the student on a regular basis). Tutor guidance is continued in year two for those students who have earned enough credits to continue their studies but have not yet passed



all first-year courses. In order to further smoothen the transition from secondary school to university, students participate in an intensified courses consisting of small-group tutorials, increased numbers of contact hours and weekly assessments. Other measures to enhance study success include the variety of assessment methods including formative mid-course assessments in the first year, and timely information that allows for proper study planning. The panel has noticed that overall, bachelor graduation rates have increased: according to the AACSB CIR Report, the rates increased from 40% finishing in four years in 2011 to 75% in 2015.

The panel learned, moreover, that the university and FEB are working together to attract more full-degree international students. FEB aims to enhance in the next few years the number of international students on campus to 1500 (i.e. 1/3 of students enrolled in English-taught programmes, which equals 25% of the total student body): the AACSB CIR Report mentions that there were 657 international degree students in 2010, a figure that increased up to 1025 in 2016. According to the Critical Reflection, increasing the inflow of foreign students is even more important for a steady student-base since demographics forecast a slight decrease of prospective Dutch students after 2020.

Staff and students indicated that programmes are set up in such a way that there are no particular stumbling blocks jeopardising the completion of the degree programmes. Students are aware of the efforts of the school to enhance study success and appreciate that the transition from secondary school to university is somewhat smoothened. Non-Dutch students often experience a small 'culture-shock' when starting the programme, but catch up very quickly thanks to the student-centred teaching philosophy and the inclusive approach of the learning communities featuring staff and fellow students. The main student concern in terms of feasibility relates to undertaking a placement (abroad), an opportunity that is being offered in increasingly more programmes but that is not yet embedded in an optimal way in all curricula. In this respect, the panel gathers that FEB has been addressing a recommendation from a previous assessment panel, but that more efforts are still due.

The panel noticed that enrolment figures are very different across programmes and sometimes rather volatile from year to year within a given programme: in certain cases programmes do not attract the student numbers they would like to have, while others are growing fast.

Students indicated their concern about big audiences in lectures and tutorials, about limited contact hours, and about freeriding of individuals in group assignments. Asked where additional money would be of help, both students and lecturers ask for more personnel and smaller groups for tutorials and assignments.

The organisation of the thesis as a course enhances timely graduation in both bachelor and master programmes. Whilst this is a positive development, this thesis course approach in combination with growing student numbers very often leaves little room for bachelor students to pursue their own (research) interests when writing the thesis. Some students mentioned they felt the thesis was too much of a straightjacket, and whilst this may be just right for many students, others are not happy with this.

#### *Admission*

The Dutch law on higher education foresees the possibility of a fixed quota (*numerus clausus*) on bachelor's degree programmes. For some time, FEB has been admitting bachelor's students through selection but this procedure will no longer be applied as of the academic year 2017-2018. Whilst a stricter admission policy is also possible for regular master's programmes, FEB has not been adopting this so far but is currently investigating the possibility of admitting students through selection for a number of master's programmes, instead of admitting all applicants who meet the entry requirements. This should allow to control the quality and quantity of the inflow of highly popular master's programmes such as finance and marketing.



The entry requirements for all degree programmes are stipulated in the Teaching and Examination Regulations. The admission to the bachelor programmes is described in detail for Dutch students, and the same applies according to the panel to the entry requirements for the individual master programmes. Whilst non-Dutch students indicated to the panel that they have had no problems whatsoever to get enrolled, the provisions for students with a foreign certificate or degree are not clearly mentioned in the TER according to the panel. Given that Dutch secondary school students need to have a specific vwo-profile to enter FEB bachelor programmes, one would expect some more information on the admission requirements for students with a foreign secondary school certificate. The panel noticed that entry requirements for the individual MSc programmes are described in detail for students with a degree from the University of Groningen and for holders of an academic or professional bachelor's degree from other Dutch higher education institutions. Information on the requirements for (direct) admission of students with a foreign bachelor degree was not provided.

The panel spoke to the staff member coordinating the pre-master programmes as well as to several students who had taken pre-master courses before enrolling in the regular MSc programme. All interlocutors were highly positive about the relevance and effectiveness of the system: the programme was reportedly quite selective, but allowed successful students to enter the regular master programme doing equally well as their fellow students who were admitted directly. The panel noticed moreover that the courses of the respective pre-master programmes are described in detail in the TER.

#### *Staff*

All faculty members are organised in nine departments, which are capacity groups and units of expertise, knowledge development and innovation. The Head of Department is formally responsible for the development of the field of expertise in relation to education and research, and for assigning tasks and responsibilities to the department members. Over the past few years, FEB has established several new professorships in field such as ethics, international management, health economics, strategy and innovation and energy transition. These appointments also reflect the university's interdisciplinary research themes: healthy ageing, energy and sustainable society.

The panel learned that FEB revised its tenure track system to improve its attractiveness to highly talented (international) young faculty. At present more than 25% of FEB's staff is non-Dutch. Through internal promotion and external hires the number of non-Dutch and female tenure track (full) professors has increased. The panel noticed that the staff is considerably more international and diverse than before. In terms of gender (equality), the panel met with a very strong female-dominated team of master programme directors. Nonetheless the school is aware that it has to continue devoting considerable effort to attract new staff and to retain them.

Teaching and support staff indicated to the panel that FEB is creating a good environment for research, teaching and servicing. Although staff are paid salaries that are fixed according to Dutch law, notably junior academic staff (both Dutch and non-Dutch) indicated that this positive environment often outweighs the potentially higher salaries at other universities abroad. It therefore comes as no surprise that the panel has met during the visit a very dedicated team of lecturers and support staff.

The attention of FEB to student-centred teaching is reflected in the school's efforts to increase the quality of teaching. FEB's department of educational quality ensures that lecturers obtain a University Teaching Qualification via an extensive programme for new staff or a portfolio registration for experienced staff. By December 2015, reportedly 92% of FEB's core academic staff had obtained such UTQ.

The total number of faculty employed by the school in 2015-2016 amounts to 140 fte allocated staff on average catering for a full-time teaching demand of 4,561 students. Based on these figures, the student-staff ratio amounts to an average of 33 students per staff member. Given the



organisation and allocation of staff per department, it is not possible to provide specific student-staff ratios per programme. However, the panel did study in each Critical Reflection the overview of staff teaching on that particular programme. The discussions on site have convinced the panel that the number and quality of professors and lecturers ensure that the courses are delivered according to plan and in full respect of pedagogical and academic principles. Students moreover indicated that they were satisfied with their professors, supervisors and lecturers and with their availability.

#### *Facilities and services*

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

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

FEB's strategy to build connections with the corporate world is also visible in the facilities and the services on offer. It set up the department Career Services and Corporate Relations dedicated to strengthening the corporate relations of FEB and to offering career services to students under the name Careers Company.

The department is the front office for corporate connections interested in cooperating in research or education related projects. The Careers Company team facilitates students' preparation for their future (international) career and brings together organisations, companies, alumni and students. The panel visited the service, which is located very visibly on the ground floor of the Faculty building. Students can visit the service for CV checks, interview training and a wide range of workshops on employability skills. They can also book appointments for individual career advice and support. Furthermore, the panel spoke with a few representatives of student associations who organise a wide range of career events, part of them in cooperation with the Careers Company, such as the careers week, a three-day event on the economic and business job market offering skills workshops, guest lectures and recruitment lunches. These activities offer students the opportunity to meet future employers and strengthen their network with professionals. The FEB mission statement considers alumni as business partners and invites them to stay actively connected to FEB: the panel has noticed during the session with external partners that these partners are encouraged to cooperate in research or education related projects and accept the invitation of FEB and/or their former programme to play an active role in an Advisory Board.

#### **General considerations**

The panel is struck by the degree to which all programmes are adhering to and implementing FEB strategic directions: innovative education, academic research, internationalisation, societal engagement/relevance, and corporate connections. The panel considers that the reshuffling of the programme portfolio has been successful: the current bachelor's programmes provide a broad basis for further specialisation, whilst the master's programmes focus on those fields in which FEB excels in terms of research. In order to keep track of its educational offerings and facilitate



continuous improvement, FEB has set up an adequate system of programme dossiers, assessment plans and course dossiers.

In so far as the teaching philosophy is concerned, the panel noticed that research-driven education has permeated all programmes. Throughout the respective curricula, it is engaging students in all aspects of research and increases their problem solving skills which they will need as academically skilled professionals in future. Whilst several educational initiatives are still rather new, the panel appreciates the efforts of both university and faculty to invest in innovative and inclusive practices. Across all programmes under review, some programmes do not attract the student numbers they would like to have, while others are growing fast. This situation has logistical repercussions according to the panel as students are concerned about big audiences, limited contact hours, freeriding in group assignments, and, in the case of bachelor programmes, thesis projects that leave little room for individual interests. Asked where additional money would be of help, both students and lecturers ask for more personnel and smaller groups for tutorials and assignments.

The panel considers that overall, programmes are feasible and that over the past few years FEB has undertaken good efforts to enhance this feasibility. Following the recommendation from the previous assessment panel, FEB is offering more opportunities for students in different programmes to undertake placement (abroad). Nonetheless, these internships are not yet fully embedded in the existing curricula, leading to study delays that should be avoided.

The panel considers that FEB has made considerable progress in terms of study success rate: across all programmes, the binding study advice on the one hand and the mentor and tutor guidance measures on the other hand are clearly paying off. Moreover, students' admission is organised adequately: Dutch and non-Dutch students with heterogeneous educational and cultural backgrounds integrate smoothly in the respective degree programmes. The panel thinks highly about the selective yet effective pre-master programmes that bring successful students up to speed with their fellow students entering directly into the master programmes. Following a review of the admissions section in the Teaching and Examination Regulation, the panel suggests FEB to be more explicit in including entry requirements for students with a foreign certificate or degree.

According to the panel, the number and quality of professors and lecturers ensure that the courses are delivered according to plan and in full respect of pedagogical and academic principles. FEB is creating a positive environment for research, teaching and servicing. The panel has met a very dedicated – and diverse – team of lecturers and noticed with approval that students are satisfied with the quality and availability of their professors, supervisors and lecturers. If anything, the panel would recommend that informal contacts and mutual trust are also maintained in the Programme Committees. The fact that staff and students are listened to in various ways should not refrain programmes from using these existing quality assurance bodies to perform formally the checks and balances at programme level.

The panel considers that the facilities at FEB are state of the art. The service offer has increased over the past few years, notably but not exclusively with regard to building connections with the corporate world through joint projects and a dedicated student career service.

In sum, the panel considers that the teaching and learning environment for the sixteen programmes under review is highly adequate as a whole and for its three main components: curriculum, staff and services. Whilst the appreciation of the panel with regard to the curriculum varies somewhat per programme, the overall impression is that the contents and structure of the programmes and their tracks enable students to reach the intended learning outcomes. The complementary findings at individual programme level concern mainly curriculum aspects and have lead the panel to issue a differentiated judgement ranging from satisfactory to good. The specific findings and considerations underpinning this conclusion are presented in the programme-specific section of the report.

**Standard 3: Assessment**

The programme has an adequate assessment system in place.

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

**General findings***Assessment system*

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

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

Furthermore, the panel learned that FEB has several measures in place to assure the quality of the assessment of students' work: the assessment protocol and the assessment plan provide guidelines to the course coordinator and the programme director to describe the organisation of assessment. Students from their side indicate in a course evaluation survey whether the assessment was a good reflection of the course content and whether assessment criteria were clear. In mid-term reviews curriculum audits (composed of a committee of FEB peers featuring at least one external peer) perform a SWOT analysis of the degree programme including assessment. Finally, the Board of Examiners commissions regularly an analysis of the assessment of degree programmes. Such analysis monitors the quality of the assessment protocol, of the variety and distribution of the assessment and of the link of the educational goals, the teaching methods, the assessment methods and the intended learning outcomes.

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



The panel also noticed that increasingly staff and lecturers are using the Assurance of Learning system to enhance the quality of assessments.

#### *Thesis assessment*

The panel noticed that thesis assessment has become a more uniform exercise since the previous accreditation. Each degree programme concludes with a research project. The bachelor's and master's theses are scheduled as a course of 10 EC and 20 EC respectively and assessed in accordance with the FEB Guidelines. To ensure an objective, uniform and transparent assessment procedure and a strong link to the educational vision of RDE, FEB has standardised the assessment forms that contain seven criteria: introduction, research framework, research design, analysis and discussion and/or design, conclusions and recommendations, report and process. Each criterion is scored on a four-point scale: above standard, standard, below standard, fail. A thesis assessment diagram has been elaborated for both bachelor's and master's theses. It contains the expected quality requirements for each criterion and per scale.

The system outlined above has been created and enhanced incrementally since 2011, when FEB developed standardised assessment forms. Recent changes include the second assessor for bachelor theses and the fine-tuning of the master thesis assessment diagram. As part of the AACSB-NVAO joint accreditation exercise, a thesis committee consisting of three academic experts from the Netherlands reviewed 90 theses and reported on its findings to the PRT prior to the site visit of the panel. The committee's task was twofold: to look into the quality and contents of the theses (which will be reported on in the next section on achieved learning outcomes) and to review the evaluation of the theses by the assessors.

Given that the theses were selected among final projects of students graduating in 2013-14 and 2014-15, the panel noticed that not all components of the current thesis assessment system had been implemented by that time. Assessors do report on their appreciation of the thesis through an evaluation form and the thesis committee noticed that such form was available for each thesis. Nonetheless, committee members often found it difficult to follow the reasoning of the assessor(s) and their underpinning of the thesis score on the basis of the information contained in the completed evaluation forms. Following elements have been mentioned several times by each of the thesis committee members:

- The forms have been completed very succinctly containing only figures and/or ticked boxes but no (or hardly any) qualitative feedback. Assessors did not systematically use the opportunity offered in the evaluation forms to underpin their appreciation of individual criteria and/or their overall mark.
- The forms contain several rubrics but do not indicate the weighting of the rubrics. Whilst the individual appreciations and the overall grade may have been correct, it was often not clear how individual criteria relate to each other.
- All forms ask assessors to indicate whether the quality of the thesis with regard to a specific rubric is above standard, standard, below standard, or fail. Each quality category corresponds to a given score (range) but these scores are different for bachelor and master programmes. Thesis committee members found it strange that there was no separate category 'fail' in the master theses evaluation forms: this seems to indicate that the category below standard would cover a range of scores between 6 and 1. Moreover, it was not clear how often bachelor students could fail on individual rubrics but still have an overall 'pass' mark on their thesis. With regard to master theses, the committee noticed that at the level of individual programmes the average overall score for theses was often (well) above 7. If a (vast) majority of students is considered to have produced a thesis that is of 'above standard' quality, then this implies either an inflation of the scores or an inflation of the categories of appreciation that go along with the scores. During its site visit, the panel learnt that since the academic year 2015-2016, the master thesis assessment form also contains the score 'fail' and that the rubric contains the same four categories as the bachelor thesis assessment form: above standard, standard, below standard, or fail.

- All master theses are assessed by two individuals: the thesis supervisor and the second assessor. In several cases the (independent) role of the second assessor could not be traced back in the form. The thesis committee could therefore not establish whether the second supervisor had read the entire thesis and done a full, proper and independent assessment.
- Students sometimes get a low score from their assessor(s) on certain rubrics (such as research analysis). According to the thesis committee these comments are a correct reflection of the thesis quality, but the indicated opportunities for improvement could/should have been picked up by the thesis supervisor during the thesis trajectory. In these cases the task of the thesis supervisor as counsellor of the student is not always equally strong: in fact assessors seem to penalise a student for a final product to which supervisors should have provided more input during the development phase.

The above-mentioned findings have been shared during the site visit with programme directors and lecturers, who acknowledged these while pointing at the same time to systematic improvements that have been made over the past few years, notably on the thesis assessment diagram. With regard to the quality and quantity of feedback in the evaluation form, they emphasised that students are receiving additional feedback on the thesis quality and their scores during informal meetings and/or via email. They also indicated that thesis supervision is taken seriously but that too short comments in the evaluation form may give a different impression. Students from their side indicated that they are overall satisfied with thesis supervision and that they receive sufficient and adequate feedback on their thesis. Furthermore, lecturers indicate that both formal and informal checks are in place at the level of individual programmes to ensure that the feedback sections of evaluation forms are completed and that second assessors do read and score the thesis individually and independently. Finally, lecturers agreed to the suggestion of the panel to indicate on the evaluation form the score of the plagiarism check. Since the academic year 2015-2016, it is possible to indicate whether the assessment is based on a 'repair' thesis.

After the site visit, the panel learnt that the assessment forms for master theses now used by FEB contain the score 'fail', while the rubric contains the same four categories as the forms for bachelor theses: above standard, standard, below standard and fail. In addition, it is also possible to identify a thesis as a 'repair thesis' on the assessment form.

#### *Board of Examiners*

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

During its meeting with representatives of the BoE, the panel noticed that the individual members of the BoE have subject-specific and assessment expertise to fulfil their tasks. An external member, who has a position at the division Educational Quality of FEB, has been added to the BoE in September 2014 and brings in assessment expertise. The panel was informed that over the past few years, the BoE has introduced several measures to assure the quality of assessment. For instance, the BoE commissions annually an analysis of the assessment plan of each degree programme to monitor if the intended learning outcomes are sufficiently addressed in the curriculum, there is adequate variety and distribution of assessment, the determination of the final



grade is clear and the teaching methods relate to the assessment method and intended learning outcomes. Moreover, the BoE ensures that each year a number of courses are selected for evaluation, based among others on the analysis at course level of the direct measurements according to the Assurance of Learning system required by AACSB.

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

### **General considerations**

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

With regard to thesis assessment, the panel welcomes the systematic use of an evaluation form. Based on a review of theses from previous years, the panel acknowledges the findings of the thesis committee and, in addition to several positive findings, sees room for improvement with regard to the way the thesis evaluation forms have been completed: more qualitative feedback to underpin the mark on individual rubrics and the overall score, clear information on the weighting of rubrics, and a separate evaluation sheet for the second supervisor would increase the quality of the assessment and make the information provided by the assessors more visible and traceable for an external reviewer. The discussions on site, however, have shown that some opportunities for improvement have been addressed in the meantime or will be taken on board in the near future and that students are satisfied with the (informal) feedback they receive on their thesis (score). Overall, the panel thinks highly of the latest version of the thesis assessment forms and their diagrams and consider that they constitute adequate tools for assessors to measure the thesis quality correctly and motivate the scores independently.

The panel considers that the Board of Examiners has at its disposition the necessary instruments and procedures to fulfil its tasks and responsibilities. The panel thinks highly about the way in which the quality assurance of programme and course assessments has been further developed over the past few years. In this regard, the panel considers that the addition to the BoE of an external member with extensive assessment expertise has been positive for the overall capacity and expertise of the BoE. Given the often limited information in the thesis evaluation forms relating to the period 2013-2015, the panel considers that the BoE needs to step up its efforts in assuring that the assessment of the final thesis is correctly executed. Following the discussions with programme staff, the panel is confident that the evaluation forms will be completed more extensively in future. Nonetheless, the panel recommends that the BoE as body assuring the quality of assessment monitors more systematically that the assessment procedure of bachelor's and master's theses is executed adequately.



As assessment is largely based on policies and regulations at central university and faculty level, the conclusion on the standard assessment at individual programme level is very similar. Based on the reviewed sample of exams, assessment plans and course dossiers, the panel considers that the central and faculty policies are implemented adequately at the level of the individual programmes under review. Whilst some programmes are more advanced than others in implementing the Assurance of Learning system and thesis evaluation forms have been completed to various extents of comprehensiveness across individual programmes (as will be described in the programme-specific section), the panel judges that assessment is satisfactory across all programmes.

**Standard 4: Achieved learning outcomes**

The programme demonstrates that the intended learning outcomes are achieved.

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

**General findings***Final thesis project*

In order to gain insight in the achieved learning outcomes of students, the thesis committee consisting of three academic experts from the Netherlands studied a total of 90 theses across all programmes applying for re-accreditation. The list of theses reviewed is presented in Appendix 7 to this report. In addition to reviewing the evaluation of the thesis by the assessors (as described under the previous section on assessment), the committee was tasked to check whether each thesis fulfilled the minimum criteria to pass and if the score given by the assessor(s) was adequate.

For each programme the committee reviewed five theses selected among those products written and accepted in the academic years 2013-2014 and 2014-2015. In their selection QANU ensured that the theses to be reviewed covered as much as possible all programme profiles and were representative in terms of scoring: for each programme the committee studied theses that were considered to be of standard quality (score 7-8), above standard (>8) and below standard (<7). The theses under review were written by bachelor students or master students. The size and the complexity of the theses differed considerably, in line with the level of the students concerned and the number of credits allocated to this component of the respective curricula: bachelor theses represent 10 EC, whilst master theses account for 20 EC, i.e. one third of the total programme size.

With regard to thesis quality, the committee reported that almost each thesis fulfilled at least the minimum criteria one would expect of a final product of academic orientation at bachelor or master level. Out of 80 theses studied initially, the committee found that only two theses from two different bachelor programmes were below the quality threshold. In line with NVAO regulations, these theses were submitted to another committee member who confirmed the conclusion of the first reviewer. As a result, the thesis committee studied an additional set of five theses for each of the two programmes concerned, selected among those outputs that were below standard or just average (score between 5.5 and 7). This second review showed that all ten additional theses were of sufficient quality to pass. The committee therefore reported that the two theses they considered below the quality threshold constituted an exception to the rule that all bachelor and master theses were of sufficient quality. Having discussed these findings on thesis quality during the preparatory meeting on site and taking on board the observations on individual programmes, the panel accepted the findings of the thesis committee: FEB students who pass the final thesis project achieve all intended learning outcomes and are therefore entitled to graduate.

In terms of scoring, the committee members agreed in the majority of cases to the marks given by the assessors (thesis reviewer and/or supervisor) to the individual theses across all programmes under consideration. When their opinion on the score differed from the mark given by the assessor(s), it mainly concerned theses with a (very) high mark. Only in a handful of cases,



committee members thought a thesis was of better quality than the score it had received. Apart from the two cases mentioned above, the committee reported that theses which had obtained a grade below standard (score <7) were indeed of sufficient quality to pass. Finally, the committee noticed that all scores are given in 'full' figures, whilst marks rounded at 0.5 – as is done in other universities – would allow for more differentiated judgements. However, it was also remarked that the thesis assessment diagram is providing clear indications for most scores. The panel discussed the quality of the thesis scoring during its preparatory meeting and related these observations to findings on thesis assessment. The panel accepted the findings of the thesis committee: overall, assessors score theses adequately.

The panel informed the programme management and lecturers about the overall outcomes of the thesis review. Whilst the panel did not discuss in detail the findings on overall quality of contents and scoring, it did address the issue of thesis organisation, notably in bachelor programmes with a considerable inflow of students. Based on thesis committee observations on individual programmes, the panel found that several bachelor's theses were rather mechanical and not very reflective. Some students, moreover, mentioned during the discussions that they felt the bachelor's thesis was too much of a straightjacket. The panel is aware that such approach may be just right for some students, but also noticed that other students are not happy with this. Certainly for a university with a clear research component in its mission and a research-based educational profile, the panel is concerned that some students may lose their passion for research at the very early stage of the bachelor thesis project. The faculty and programme management acknowledged the concern of the panel and committed themselves to reflect on the issue.

#### *Performance of graduates*

The panel has noticed that FEB increased its efforts over the last few years to prepare students for professional practice, both as an integral or optional part of the curriculum and through its career counselling services. These actions have been described before in the section teaching and learning environment.

The quality of the achieved learning outcomes is measured not only through the successful accomplishment of the thesis, but also by looking at the performance of graduates on the labour market. Whilst this component will be described in more detail in the programme-specific section of this report, the panel noticed that the vast majority of bachelor programme graduates continue their education with a master's degree. FEB bachelor graduates can enrol in several postgraduate study programmes and double degrees.

Over the past few years FEB has been keeping track of its graduates. According to an extensive survey of 436 FEB alumni from cohort 2014-2015 entering the labour market, 87% of these students are in paid employment, while 3% is working on a free-lance basis or owns its own company. A large proportion of alumni had thought about their future career while being a student, mostly by getting involved in extra-curricular activities. Most students started looking for a job a few months before graduating and got hired on average within less than a month after graduation. In fact, almost half of the respondents indicated they found a job before they finished the degree. Among alumni at work, just over half obtained a permanent position. Given the degrees of the respondents, consultancy, banking and accountancy appear to be the most popular sectors to work in. Almost all jobs required a higher education degree: 47% of the respondents assume a position in the same field as their major, while 45% indicate their work is partly in line with their degree / major.

#### **General considerations**

The panel considers that across all FEB programmes under review, students who pass the thesis invariably achieve the intended learning outcomes and are therefore entitled to graduate. Both FEB services and individual programme curricula allow students/graduates to move on to a relevant degree programme or find proper employment when they enter the labour market. The panel therefore issues a positive judgement on standard 4 for all programmes under review.



The complementary findings at individual programme level on thesis quality and programme-based preparation of students for professional practice have lead the panel to issue a differentiated judgement ranging from satisfactory to good. The specific findings and considerations underpinning this conclusion is presented in the programme-specific section of the report.

# PROGRAMME SPECIFIC FINDINGS – BACHELOR'S PROGRAMMES

## 1. Bachelor's programme Business Administration

The bachelor's programme Business Administration (BBA) is a three-year full-time programme taught entirely in Dutch. The AACSB CIR report mentions that 286 students graduated in 2014-2015. The critical reflection states that in the recent past between 299 and 349 students enrolled in the first year. Since 2012-2013, the programme has been restructured and consists of three profiles, two of which were offered as separate programmes before: Technology Management, Accountancy and Controlling, and Business and Management.

### **Standard 1: Intended learning outcomes**

#### *Findings*

The main objective of the programme is to offer both a broad introduction into the dominant management fields and a specialisation in one of three business areas. According to the Critical Reflection, the programme stands out from similar programmes at other Dutch universities for its focus on the domains covered by the three profiles, such as organisational behaviour and organisational change, operations management and technology, or financial management. Furthermore, the emphasis on Business Research methods and the prominence of the research-driven education philosophy in the intended learning outcomes give this bachelor programme a specific University of Groningen flavour.

The intended learning outcomes of the BBA are listed in Appendix 3. There is one set of learning outcomes for all three profiles. The panel noticed when studying the Critical Reflection that the programme has been very careful and thorough in developing intended learning outcomes that comply with both the Dutch qualification framework and the international standards in the field of Business and Management. The discussions with representatives of the programme confirmed this finding: the intended learning outcomes reflect the content, level and orientation that can be expected of an academic bachelor's programme in business administration. The panel also learned that the profile Accountancy and Controlling is set up in such a way that it contributes to the realization of the final qualifications defined by the Dutch Association of Auditors: students taking this profile meet the entry requirements for a qualified master in Accountancy and Controlling.

#### *Considerations*

The panel's general considerations on intended learning outcomes apply fully to this bachelor's programme Business Administration. According to the panel, the changes in structure and profile have strengthened this BBA programme making it more purposeful, also in view of a follow-up study at master's level. The intended learning outcomes are sufficiently concrete with regard to content (business administration), level (bachelor) and orientation (academic). They address relevant competencies in the domain of business administration and fit the subject-specific reference framework for the business and economics disciplines. Moreover, the panel considers that the specific features of the University of Groningen and FEB are adequately reflected in the learning outcomes: students get a thorough introduction in business administration with particular attention to the academic character of the discipline.

#### *Conclusion*

The panel judges standard 1, intended learning outcomes, to be satisfactory.

### **Standard 2: Teaching-learning environment**

#### *Findings*

The panel's general findings on the teaching-learning environment are valid for this BBA. This applies in particular to the services and facilities students can use when enrolling for this

programme, as well as to the staff. The panel noticed in the appendices to the Critical Reflection that the BBA features 127 staff (headcount) who are qualified content-wise and in terms of didactics to deliver the programme: 95% of full and associate professors on the programme have a teaching qualification. From the discussions on site, the panel gathered that BBA students are satisfied with the quality and availability of their professors, supervisors and lecturers.

The curriculum, which is presented in Appendix 4 to this report, has been revised considerably since the previous accreditation visit. The panel noticed when studying the Critical Reflection that the current structure of the curriculum is very thorough and coherent with the aims of the programme: a propaedeutic phase with introductory courses into the main management disciplines, a second year with a set of specialised courses in line with the chosen profile, and a third year broadening and/or deepening knowledge and skills through a minor and via a thesis in the chosen profile.

BBA students take a minor during the first semester of year three: they can choose to go abroad, to broaden their expertise by venturing beyond the borders of their own field, or to deepen their knowledge in subfields of business and economics. Before starting a minor that deviates from the standardised programme, students complete a learning agreement for approval by the Board of Examiners. The criteria for approval are published in the minor guidelines for students.

The panel noticed that the programme has gone at lengths to ensure that the individual courses, the three profiles and the overall curriculum align with the intended learning outcomes. The programme offers courses in the field of Business Research: irrespective of the chosen profile, all students in all three years follow courses within the research-driven learning line which culminates in the bachelor's thesis.

Throughout the curriculum students are exposed to a variety of teaching methods, such as lectures, tutorials, self-study, case problems and empirical studies (including company visits). The curriculum, moreover, is set up in such a way that courses are building on acquired skills and knowledge provided before. Given the number of students, several skills courses are taught as tutorials in small groups.

Regarding the feasibility of the programme, students and lecturers confirmed during the visit what was mentioned already in the Critical Reflection: the study load is feasible and there are no particular obstacles in the curriculum that hinder study progress. The curriculum is spread evenly over the years and the respective block periods with all courses amounting to 5 EC.

The Critical Reflection on BBA contains ample data on intake, drop-out and success rates. In line with the overall findings on this issue and the efforts of FEB to reduce drop-out and increase success rates, the panel noticed that the measures taken have resulted in considerable improvements. The set-up of the propaedeutic phase as a series of courses to introduce, motivate and select students, the introduction of the binding study advice (BSA) and the intensive tutorial system have led to a growing share of first year students (78% on average for the three most recent cohorts) meeting the BSA requirements. According to the panel, part of this success can be explained by the extensive number of contact hours (555) in year one. Moreover, the panel learned that high school students are informed more and better about all elements of the BBA programme through matching activities and orientation days. The first-year completion rates indicate that the programme succeeds increasingly well in attracting the right students, i.e. those who are properly equipped and motivated for this particular programme.

#### *Considerations*

The panel's general and positive considerations on the teaching-learning environment apply fully to this bachelor's programme Business Administration. The facilities at FEB are state of the art and the staff allocated to the BBA programme is sufficient, as well as properly qualified in terms of contents and didactics.



Whilst it issued a positive appreciation with regard to the FEB programme curricula overall, the panel considers that the quality of the BBA curriculum is beyond mere satisfaction. The panel has verified the extensive complementary programme-specific information in the Critical Reflection and considers that the current curriculum is particularly coherent, thoroughly structured and purposeful. Over the past few years, the programme has introduced considerable changes and these modifications are clearly to the better. Elements that still require improvement have been identified and are currently addressed. As a result, the BBA programme features a strong curriculum which is underpinned with extensive educational arguments.

Furthermore, the panel considers that the initiatives taken by the BBA programme (in alignment with FEB policies) on reducing drop-out and increasing success rates have been particularly effective. A mixture of actions such as the increased number of contact hours, the intensive tutorial system and the development of the propaedeutic phase have notably increased the number of students fulfilling the Binding Study Advice requirements over the last few years. Moreover, the cumulative success rate of the programme (the percentage of students who obtained their BSc within 4 years) has risen from 54% to 75% in two years' time.

#### *Conclusion*

The panel judges standard 2, teaching-learning environment, to be good.

### **Standard 3: Assessment**

#### *Findings*

The panel's general findings on the assessment system and the Board of Examiners are valid for this bachelor's programme Business Administration.

Since the previous accreditation, the programme has enhanced the variety of assessment methods throughout the curriculum and notably within the second and third year. In order to smoothen the transition from high school to university and improve the performance of students, the programme has introduced mid-terms exams and tests in first year courses. Students indicated to the panel that they noticed these efforts and appreciated the support from lecturers and programme management in reducing the gap in study and assessment practices compared to secondary school and in preparing purposefully for the exam. Nonetheless, all interviewees indicated that the number of students and the available resources put some restrictions on the way assessment takes place in this programme.

With regard to thesis evaluation, most findings mentioned in the general section also apply to this programme. Students on the one hand indicated that they were overall satisfied with the quality of the thesis supervision and the amount of feedback they received during the writing process and as a motivation underpinning the thesis score. On the other hand, having looked at the evaluation forms of five theses (produced in 2013-2014 and 2014-2015), the thesis committee reported that in several cases the feedback provided was meagre, which makes it very difficult for an external reviewer to understand the motivation behind the assessment and the score. In one of the cases where the committee did not agree to the score, the absence of qualitative feedback was particularly problematic because the final score seems not to have been composed on the basis of an equal weighting of all rubrics. The discussions on site, however, have shown that these opportunities for improvement have been addressed in the meantime or will be taken on board in the near future.

#### *Considerations*

The panel's general considerations on assessment apply fully to this BBA programme. The assessment system currently in place at FEB is of acceptable quality and has been translated adequately in this bachelor's programme. The panel applauds the efforts of the programme to enhance the variety of assessment methods and to support students in preparing and delivering exams. The panel also acknowledges the organisational challenges of this programme with regard

to assessment given the number of students and the available resources and encourages the various stakeholders to continue looking for adequate assessment methods.

With regard to thesis assessment, the panel welcomes the development and use of an evaluation form that also contains a bachelor thesis assessment diagram. However, the sample of evaluation forms reviewed indicate that assessors were not using the form in an optimum way: there is room for improvement with regard to the transparency of the grading, notably through a more systematic motivation of the assessments per rubric. Based on the discussions on site, the panel is confident that the evaluation forms will be completed more extensively in future.

The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities. Nonetheless, it sees a specific task for the Board of Examiners in monitoring more systematically that the assessment procedure (including a proper motivation of the grade) of the bachelor's theses is executed adequately.

#### *Conclusion*

The panel judges standard 3, assessment, to be satisfactory.

### **Standard 4: Achieved learning outcomes**

#### *Findings*

The panel's general findings on the thesis quality and the on performance of FEB graduates are valid for this bachelor's programme Business Administration.

The programme concludes with a research project (bachelor's thesis) of 10 EC. It consists of an individual research project related to a theme on which fifteen students are doing research. This research theme is linked to the expertise of the supervisor. Whilst students have their own individual research project, they discuss and report on the results during theme group meetings during which they get feedback from students and the supervisor. Students informed the panel that they are overall satisfied with the quality of the thesis supervision, but added that for reasons of capacity constraints, not all students are allocated their preferred research theme. Further to what was already mentioned in the general findings section, some students mentioned during the discussions that they felt the bachelor's thesis was too much of a straightjacket. The panel is aware that such approach may be just right for some students, but also noticed that other students are not happy with this.

The thesis committee reviewed five theses for this programme and noticed that four out of five theses are written in Dutch. Whilst being aware that students are entitled to draft their theses in Dutch given the official language of the programme, the panel does wonder whether this is the best possible preparation for graduate studies and a master thesis that will most likely be entirely in English. The panel agrees to the findings of the committee that all five theses were at least of sufficient quality to pass. In terms of scoring, the committee thought that two out of three theses that got an above standard mark were graded too high. The theses with lower scores, however, were graded adequately and definitely deserved the pass mark.

According to the Critical Reflection, the vast majority of graduates continue their education with a master's degree programme in one of the specialised fields of Business Administration. Master students and alumni informed the panel that this bachelor's programme is preparing students adequately for a follow-up study at master level. Students moreover acknowledged the efforts of the programme management to incorporate elements in the curriculum that prepare students for professional practice. Nonetheless, management, staff and students agree that there is room for improvement on this point: the organisational challenge of having a large student population should not refrain the programme from incorporating an internship as part of the curriculum.



### *Considerations*

The panel's general considerations on the achieved learning outcomes apply fully to this BBA programme. Having established that each thesis studied clearly fulfilled the requirements of a final academic product at bachelor's level, the panel considers that the intended learning outcomes of the bachelor's programme are achieved at the end of the curriculum. Nonetheless, the panel found that some theses were rather mechanical and not very reflective. In full appreciation of the constraints that the size of this programme entail, the panel is concerned that some students may lose their passion for research at the very early stage of the bachelor thesis project.

According to the panel, students graduating this BBA can enter directly on the labour market and are likely to find a position that is commensurate with the level and orientation of the degree. Furthermore, the programme certainly constitutes an adequate stepping stone for graduates who wish to continue on a (specialist) master's programme in the field of Business Administration. In full appreciation of the actions undertaken by FEB and the programme until now, the panel encourages the programme to step up its efforts and prepare students for professional practice not only through extra-curricular activities, but also by including in a structural way more practice oriented elements in the BBA curriculum.

### *Conclusion*

The panel judges standard 4, achieved learning outcomes, to be satisfactory.

### **Overall conclusion**

The panel considers that the programme meets the quality requirements on each of the four standards with standard 2, teaching-learning environment, getting the appreciation 'good'. Consequently, the overall judgement of the panel regarding the bachelor's programme Business Administration is **satisfactory**.

## 2. Bachelor's programme Econometrics and Operations Research

The bachelor's programme Econometrics and Operations Research (EOR) is a three-year full-time programme taught in English. The AACSB CIR mentions that 66 students graduated in 2014-2015. The Critical Reflection states that since 2015-2016, a maximum of 100 students can enrol in the first year. In 2012-2013, the programme has been adjusted to incorporate the research-driven education approach.

### **Standard 1: Intended learning outcomes**

#### *Findings*

The bachelor's programme in EOR puts an emphasis on mathematics and statistics as a foundation for four subjects - econometrics, operations research, actuarial science and mathematical economics – which apply a modelling approach to practical problems in economics and business. The intended learning outcomes of the EOR are listed in Appendix 3. According to the panel, they are in line with what can be expected of a bachelor's programme in econometrics and with the entry requirements for a follow-up master's degree. The panel moreover noticed that the intended learning outcomes are developed in close alignment with the Dublin Descriptors.

#### *Considerations*

The panel's general considerations on intended learning outcomes apply fully to this bachelor's programme Econometrics and Operations Research. According to the panel, the learning outcomes are sufficiently concrete with regard to content (econometrics), level (bachelor) and orientation (academic). The intended learning outcomes address relevant competencies in the domain of EOR and fit the subject-specific reference framework for the business and economics disciplines.

### *Conclusion*

The panel judges standard 1, intended learning outcomes, to be satisfactory.

## **Standard 2: Teaching-learning environment**

### *Findings*

The panel's general findings on the teaching-learning environment are valid for the EOR programme. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff. The panel noticed in the appendices to the Critical Reflection that the EOR features 38 staff (headcount) who are qualified content-wise and in terms of didactics to deliver the programme: 87% of full and associate professors on the programme have a teaching qualification. From the discussions on site, the panel gathered that EOR students are satisfied with the quality and availability of their professors, supervisors and lecturers.

The EOR curriculum is presented in Appendix 4 to this report. The panel noticed when studying the Critical Reflection that the curriculum structure is thorough: the first year focuses on economic background, mathematics and statistics; the second year introduces students to four main subjects: econometrics, actuarial sciences, operations research and mathematical economics; the third year deepens this knowledge with students specialising in econometrics, actuarial sciences or operations research. The programme is designed in such a way that students can undertake a study abroad as part of the university-wide minor blocks. As almost all courses are offered exclusively to EOR students, lecturers can focus on examples, problems and questions specifically related to the professional field of EOR.

Furthermore, the panel noticed that the programme has gone at lengths to ensure that the individual courses and the overall curriculum align with the intended learning outcomes. Moreover, the didactic philosophy of RDE fits well to the objectives of the EOR programme with its emphasis on mathematical modelling.

The Critical Reflection contains ample data on intake, drop-out and success rates of the EOR programme. Students enrolling in this bachelor's programme have a good level of mathematics and English. If they do not have the required diploma from secondary school they can be admitted after an entry exam. Following a gradual increase in the number of incoming students, a numerus fixus of 100 students has been set as of 2015-2016. The panel noticed that the drop-out rate is quite high compared to other FEB programmes because the propaedeutic year is quite challenging and several students, who are attracted by the good job market perspectives, find out that the programme is not suitable for them.

Although students indicate that there are no particular obstacles in the curriculum, the average completion time of the programme is high according to the programme management: only 10% of students finish in time and 55% within four years. The panel learned that the delay happens not so much in year one, but rather after students have met the Binding Study Advice requirements and have finished the propaedeutic year.

### *Considerations*

The panel's general and positive considerations on the teaching-learning environment apply fully to this bachelor's programme Econometrics and Operations Research. The facilities at FEB are state of the art and the staff allocated to the EOR programme is sufficient, as well as properly qualified in terms of contents and didactics. The curriculum is designed thoroughly and aligns neatly with the intended learning outcomes and the research-driven education philosophy. According to the panel, students follow a challenging programme in which courses are tailored to the specific needs of the future EOR professional. The panel suggests the programme to increase its efforts with regard to student information, admission and counselling before, during and after the propaedeutic year in order to lower both the drop-out rate and the average completion time of the EOR programme.





### *Conclusion*

The panel judges standard 2, teaching-learning environment, to be satisfactory.

### **Standard 3: Assessment**

#### *Findings*

The panel's general findings on the assessment system and the Board of Examiners are valid for this bachelor's programme Econometrics and Operations Research.

The assessment system for the EOR programme is described in the assessment plan, which shows how the learning goals of the courses are assessed. The panel noticed in the Critical Reflection that EOR pays particular attention to adopting a wide variety of assessment instruments across the curriculum and throughout a study block. Moreover, in order to acquire knowledge and understanding of the mathematical models, students work on practical problems in class and during assignments. By doing so, they focus on the practical and professional goals of their future work. Students indicated they are informed properly about the course assessments and receive adequate feedback.

With regard to thesis evaluation, most findings mentioned in the general section also apply to this programme. Students on the one hand indicated that they were overall satisfied with the quality of the thesis supervision and the amount of feedback they received informally during the writing process and as a motivation underpinning the thesis score. On the other hand, having looked at the evaluation forms of ten theses (produced in 2013-2014 and 2014-2015), the thesis committee reported a broad variety in the amount and relevance of the written feedback in the evaluation form. Some forms were completed adequately and contained sufficient information to motivate the score. This was certainly the case for the more recent forms that had been completed by two assessors. In several (older) cases, however, the feedback provided was meagre. The evaluation form of the thesis with the lowest grade was completed by one assessor and did not provide much relevant information to underpin the systematic appraisal of rubrics as below standard.

#### *Considerations*

The panel's general considerations on assessment apply fully to this EOR programme. The assessment system currently in place at FEB is of acceptable quality and has been translated adequately in this bachelor's programme. The panel applauds the efforts of EOR to ensure a variety of assessment methods in the curriculum and to use practical problems in exercises and tests.

With regard to thesis assessment, the panel welcomes the development and use of an evaluation form that also contains a bachelor thesis assessment diagram. However, the sample of evaluation forms reviewed indicates that not all assessors were using the form in an optimum way: there is room for improvement with regard to the transparency of the grading, notably through a more systematic motivation of the assessments per rubric. Based on the discussions on site and the amount of feedback in more recent evaluations, the panel is confident that the evaluation forms will be completed more extensively in future.

The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities. Nonetheless, it sees a specific task for the Board of Examiners in monitoring more systematically that the assessment procedure (including a proper motivation of the grade) of the bachelor's theses is executed adequately.

### *Conclusion*

The panel judges standard 3, assessment, to be satisfactory.

### **Standard 4: Achieved learning outcomes**

#### *Findings*

The panel's general findings on the thesis quality and the performance of FEB graduates are valid for this bachelor's programme Econometrics and Operations Research.



The programme concludes with a research project (bachelor's thesis) of 10 EC. Students can either select a topic from a list of thesis subjects or propose alternative subjects. During the first meeting, the assigned supervisor and the student discuss the planning of the thesis project. The final version of the thesis is submitted to the thesis coordinator, who checks for plagiarism and archives the thesis. Students informed the panel that they are overall satisfied with the quality of the thesis supervision and the degree of freedom they enjoy in selecting a thesis subject.

The committee reviewed a total of ten theses for this bachelor's programme. Most theses deal with relevant topics and demonstrate that students make good use of the techniques acquired during the three-year programme. The topics and applications are diverse and fit into the research interests of the supervisors. At first, four theses clearly fulfilled the requirements of a final academic product at bachelor's level, whilst according to the committee the thesis with the lowest score was below this threshold and should not have passed: it was of low quality with poor and partly incorrect referencing. Moreover, the purpose of this thesis was unclear. As a result, the committee studied an additional set of five theses that were below standard or just average (score between 5.5 and 7) and found that all additional theses were of sufficient quality to pass. In terms of grading, the committee agreed to most scores given by the assessors. It reported that one thesis obtained a score of 10, whereas committee members would have given another very high quality and comprehensive thesis (score: 9) the top rank.

According to the Critical Reflection, the programme is not designed nor perceived to provide an end qualification to enter the labour market. In fact, virtually all graduates continue their education with a master's degree programme in the field of Econometrics and Operations Research. Relatively many students opt for a master's degree at another Dutch university or abroad. Master students and alumni informed the panel that this bachelor's programme is preparing students adequately for a follow-up study. Students learn about professional practice in two ways: through guest lecturers focusing on practical applications and through extra-curricular activities organised by VESTING, the University of Groningen study association of econometrics, operations research and actuarial studies.

#### *Considerations*

The panel's general considerations on the achieved learning outcomes apply fully to this EOR programme. Having established that with one exception the theses fulfilled the requirements of a final academic product at bachelor's level, the panel considers that the intended learning outcomes of the bachelor's programme EOR are achieved at the end of the curriculum. According to the panel, graduating this EOR constitutes an adequate stepping stone for students who wish to continue a master's programme in Groningen, the Netherlands or abroad in a specialist econometrics-related discipline.

#### *Conclusion*

The panel judges standard 4, achieved learning outcomes, to be satisfactory.

#### **Overall conclusion**

The panel considers that the programme meets the quality requirements on each of the four standards. Consequently, the overall judgement of the panel regarding the bachelor's programme Econometrics and Operations Research is **satisfactory**.

### 3. Bachelor's programme Economics and Business Economics

The bachelor's programme Economics and Business Economics (EBE) is a three-year full-time programme taught in English. The AACSB CIR Report mentions that 140 students graduated in 2014-2015. The Critical Reflection states that in the recent past between 170 and 190 students enrolled in the first year. This broad programme is composed of two previously separate BSc



programmes in *Bedrijfseconomie* (business economics, in Dutch) and *Economics and Business Economics* (offered in English). Since 2012-2013, the programme has been restructured and now includes three profiles: Business Economics, Economics, and International Economics & Business.

### **Standard 1: Intended learning outcomes**

#### *Findings*

The programme aims to provide solid academic training with an international orientation, combining insights from business economics, (international) economics and international business, using English as language of communication and instruction. According to the Critical Reflection, the programme stands out from similar programmes at other Dutch universities for the kind of profiles, in particular the International Economics & Business track which is reportedly unique in the Netherlands.

The intended learning outcomes of the EBE are listed in Appendix 3. The vast majority of learning outcomes are common to all three profiles, with small differences at the level of subject-specific learning outcomes. The panel noticed when studying the Critical Reflection that the programme has been very careful in developing intended learning outcomes that comply with the internationally accepted standards for a programme in the fields of economics and business economics. The discussions with representatives of the programme confirmed this finding: the intended learning outcomes reflect the content, level and orientation that can be expected of an academic bachelor's programme in Economics and Business Economics.

#### *Considerations*

The panel's general considerations on intended learning outcomes apply fully to this bachelor's programme Economics and Business Economics. According to the panel, the learning outcomes are sufficiently concrete with regard to content (EBE and its profiles), level (bachelor) and orientation (academic). The intended learning outcomes address relevant competencies in the domain of EBE and fit the subject-specific reference framework for the business and economics disciplines. Moreover, the panel considers that the programme has undertaken adequate efforts to address the recommendations of the previous accreditation and to develop a self-standing broad bachelor's programme out of two specific programmes.

#### *Conclusion*

The panel judges standard 1, intended learning outcomes, to be satisfactory.

### **Standard 2: Teaching-learning environment**

#### *Findings*

The panel's general findings on the teaching-learning environment are valid for the EBE programme. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff. The panel noticed in the appendices to the Critical Reflection that the EBE features 107 staff (headcount) who are qualified content-wise and in terms of didactics to deliver the programme: all full and associate professors on the programme have a teaching qualification. The programme pays attention to course evaluations and - if needed - follow up on improvement measures by individual lecturers. During the discussions on site, students confirmed they are satisfied with the quality and availability of their professors, supervisors and lecturers.

The EBE curriculum, which is presented in Appendix 4 to this report, has been revised considerably since the previous accreditation visit. The panel noticed when studying the Critical Reflection that the current structure of the curriculum is thorough and coherent with the aims of the programme: a first year common to all EBE students with mandatory courses to provide orientation; a second year building further on the introductory themes and offering profile-specific mandatory courses; the third year consists in part of profile specific courses, including a thesis. Furthermore, EBE students have a wide choice in choosing a minor during the first semester of year three: they can go abroad, broaden their expertise in a different discipline (university minor), deepen their

knowledge through elective courses on EBE, or follow the FEB minor Controlling or the Faculty of Law minor Business and Taxation (in Dutch). The foreign minor is compulsory for students of the profile International Economics and Business.

According to the panel, the EBE programme has gone at lengths to ensure that the individual courses, the three profiles and the overall curriculum align with the intended learning outcomes. The curriculum, moreover, contains thematic knowledge lines across the three years on research and on each of the three profiles. Each student will have been introduced to all core fields of economics and business economics, will be specialised in one area and will be trained throughout the three years in conducting research. The panel noticed in the Critical Reflection that the research orientation of the EBE curriculum is developed extensively and culminates in the bachelor's thesis.

Regarding the feasibility of the programme, students and lecturers indicated during the visit that the workload is spread evenly over the years and the respective block periods and that there are no particular obstacles in the curriculum that hinder study progress. A mixture of teaching methods is used - mainly lectures, tutorials and practicals. In year one, courses have a uniform structure which encourages students to study regularly and participate actively in courses. This approach also facilitates the transition from secondary to university education.

The Critical Reflection contains ample data on intake, drop-out and success rates of the EBE programme. Since the set-up of the current curriculum the intake of first-year students was high (180 on average, according to the so-called KUO data). The FEB set a numerus fixus in 2015-2016, but the considerable reduction of inflow made FEB decide to remove the cap again. The panel noticed that the drop-out rate is slightly higher compared to the other FEB bachelor programmes because several students enrol but do not take any exams. The programme has reportedly adjusted its promotional activities emphasising the quantitative and challenging character of the programme in secondary schools. Furthermore, prospective students get non-binding advice after a test on quantitative aspects related to economic problems. The panel also noticed that EBE students are doing well with regard to study progress. The set-up of the propaedeutic phase as a series of courses to introduce, motivate and select students, the introduction of the Binding Study Advice (BSA) and the intensive tutorial system have led to a growing share of first-year students meeting the BSA requirements. EBE students have an average of 539 contact hours in year one and 380 contact hours in year two.

#### *Considerations*

The panel's general and positive considerations on the teaching-learning environment apply fully to this bachelor's programme Economics and Business Economics. The facilities at FEB are state of the art and the staff allocated to the EBE programme is sufficient, as well as properly qualified in terms of contents and didactics.

Over the past few years, the programme has introduced considerable changes making the current EBE curriculum thorough, coherent and purposeful. According to the panel, the programme aligns neatly with the intended learning outcomes and the research-driven education philosophy.

Furthermore, the panel considers that the programme pays good attention to the quality of the courses thereby supporting in particular first-year students in moving from secondary school to a challenging university environment. The programme's efforts in this regard will likely reduce the drop-out rate and increase the success rate of EBE students in the very near future.

#### *Conclusion*

The panel judges standard 2, teaching-learning environment, to be satisfactory.



### **Standard 3: Assessment**

#### *Findings*

The panel's general findings on the assessment system and the Board of Examiners are valid for this bachelor's programme Economics and Business Economics.

The assessment system for the EBE programme is described in the assessment plan, which shows how the learning goals of the courses are assessed. The panel noticed in the Critical Reflection that EBE pays particular attention to adopting a variety of assessment instruments across the curriculum which contribute to achieving the respective educational goals of the individual courses. Moreover, each course is described in a course dossier featuring a yearly updated assessment protocol. In order to distribute mid-term / final assessments and assignments in an equitable way over the first year, the exam dates and delivery deadlines are discussed with the course coordinators. Students indicated they are informed properly about the educational goals, teaching methods and assessment formats of the courses and receive adequate feedback on their exams.

With regard to thesis evaluation, some of the issues mentioned in the general section apply to this programme. Students on the one hand indicated that they were overall satisfied with the quality of the thesis supervision and the amount of feedback they received during the writing process and as a motivation underpinning the thesis score. On the other hand, having looked at the evaluation forms of ten theses (produced in 2013-2014 and 2014-2015), the thesis committee reported a broad variety in the amount and relevance of the written feedback in the evaluation form. Some forms were completed adequately and contained sufficient information to motivate the score. In other cases, the limited feedback provided by the assessor(s) was meagre and did not underpin the final score for the thesis. In one case there was only a signed transcript with a score but no rubrics or feedback. Furthermore, the committee reported that assessors are sometimes critical in their feedback on issues the supervisors should have spotted and improved during the thesis writing phase. The discussions on site, however, have shown that these opportunities for improvement have been addressed in the meantime or will be taken on board in the near future.

#### *Considerations*

The panel's general considerations on assessment apply fully to this EBE programme. The assessment system currently in place at FEB is of acceptable quality and has been translated adequately in this bachelor's programme. The panel applauds the efforts of EBE to ensure a variety of assessment methods in the curriculum and to inform students upfront about the assessment formats.

With regard to thesis assessment, the panel welcomes the development and use of an evaluation form that also contains a bachelor thesis assessment diagram. However, the sample of evaluation forms reviewed indicates that not all assessors were using the form in an optimum way: there is room for improvement with regard to the transparency of the grading, notably through a more systematic motivation of the assessments per rubric. Based on the discussions on site, the panel is confident that the evaluation forms will be completed more extensively in future.

The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities. Nonetheless, it sees a specific task for the Board of Examiners in monitoring more systematically that the assessment procedure (including a proper motivation of the grade) of the bachelor's theses is executed adequately.

#### *Conclusion*

The panel judges standard 3, assessment, to be satisfactory.

### **Standard 4: Achieved learning outcomes**

#### *Findings*

The panel's general findings on the thesis quality and the performance of FEB graduates are valid for this bachelor's programme Economics and Business Economics.

The programme concludes with a bachelor's thesis of 10 EC. It consists of an empirical research project related to the profile chosen by the student and linked to the research interests of the supervisor. Whilst students have their own individual research project which they can choose from a restricted list of themes, the thesis project is structured as a course spread over one semester and with clear deadlines. Students discuss and report on the progress of the research in group meetings per profile and can ask for individual consultations with the supervisor. Students informed the panel that they are overall satisfied with the quality of the thesis supervision. Further to what was already mentioned in the general findings section, some students mentioned during the discussions that they felt the bachelor's thesis was too much of a straightjacket. The panel is aware that such approach may be just right for some students, but also noticed that other students are not happy with this.

The committee reviewed a total of ten theses for this bachelor's programme. All papers deal with interesting and relevant topics; moreover, they are all concise and written in a clear format. The committee reported that it was on the one hand impressed by the fact that all students carried out an individual piece of (empirical) research already at bachelor's level. On the other hand, it struck the committee that almost every thesis tended to be fairly mechanical in the discussion of research results. At first, four theses clearly fulfilled the requirements of a final academic product at bachelor's level, whilst according to the committee one thesis was below this threshold and should not have passed: although the topic was interesting and relevant, the methodology used was poorly developed and the thesis suffered from a huge endogeneity problem which was not recognised. As a result, the committee studied an additional set of five theses that were below standard or just average (score between 5.5 and 7) and found that all additional theses were of sufficient quality to pass. In terms of grading, the committee agreed to most of the scores and to the entire ranking of the theses based on the grading of the assessors. One thesis deserved a higher score, while in another case the committee found the (high) grade to be overrated.

According to the Critical Reflection, the vast majority of graduates continue their education with a related master's degree programme in Groningen, the Netherlands or abroad. For each EBE profile, FEB offers a specific master's programme. EBE students can also opt for the Double Degree bachelor's programme with Fudan University before enrolling in master's programmes across the world. Master students and alumni informed the panel that this bachelor's programme is preparing students adequately for a follow-up study at master's level. Students are aware of the recent efforts of both FEB and EBE to prepare them for professional practice. Nonetheless, management, staff and students agree that there is ample room for further action on this point.

#### *Considerations*

The panel's general considerations on the achieved learning outcomes apply fully to this EBE programme. Having established that with one exception the theses fulfilled the requirements of a final academic product at bachelor's level, the panel considers that the intended learning outcomes of the bachelor's programme EBE are achieved at the end of the curriculum. Nonetheless, the panel found that some theses were rather mechanical and not very reflective. In full appreciation of the constraints that the size of this programme entail, the panel is concerned that some students may lose their passion for research at the very early stage of the bachelor thesis project.

According to the panel, graduating this EBE constitutes an adequate stepping stone for students who wish to continue a master's programme in Groningen, the Netherlands or abroad in a discipline that relates to their chosen graduation profile. In full appreciation of the actions undertaken by FEB and EBE until now, the panel encourages the programme to step up its efforts and prepare students for professional practice not only through extra-curricular activities, but also by including in a structural way more practice oriented elements in the EBE curriculum.

#### *Conclusion*

The panel judges standard 4, achieved learning outcomes, to be satisfactory.



## **Overall conclusion**

The panel considers that the programme meets the quality requirements on each of the four standards. Consequently, the overall judgement of the panel regarding the bachelor's programme Economics and Business Economics is satisfactory.

## **4. Bachelor's programme International Business**

The bachelor's programme International Business (IB) is a three-year full-time programme taught in English. The AACSB CIR Report mentions that 239 students graduated in 2014-2015. The Critical Reflection states that in the recent past between 127 and 201 students enrolled in the first year. At the previous accreditation round IB was a profile within the bachelor's programme Business Administration. It became a self-standing bachelor's programme in 2012-2013.

### **Standard 1: Intended learning outcomes**

#### *Findings*

The programme aims to provide a solid academic grounding in the functioning of and interventions in organisations that operate in various countries and cultures. According to the Critical Reflection, the programme is similar to the only other BSc International Business in the Netherlands, offered by Maastricht University. Compared to other International Business Administration programmes, this IB programme is more focused on theories, methods and skills to understand the functioning of internationally operating firms and their environment.

The intended learning outcomes of the IB programme are listed in Appendix 3. The panel noticed when studying the Critical Reflection that the intended learning outcomes align neatly with the Dublin Descriptors and reflect the requirements of the research-driven education philosophy. The discussions with representatives of the programme confirmed this finding: the intended learning outcomes reflect the content, level and orientation that can be expected of an academic bachelor's programme in International Business delivering graduates with a cosmopolitan view.

#### *Considerations*

The panel's general considerations on intended learning outcomes apply fully to this bachelor's programme International Business.

According to the panel, the learning outcomes are sufficiently concrete with regard to content (international business), level (bachelor) and orientation (academic). The intended learning outcomes address relevant competencies in the domain of IB and fit the subject-specific reference framework for the business and economics disciplines. Moreover, the panel considers that the specific features of the University of Groningen and FEB – research-driven education, internationalisation, attention to the professional environment – are reflected adequately in the learning outcomes

#### *Conclusion*

The panel judges standard 1, intended learning outcomes, to be satisfactory.

### **Standard 2: Teaching-learning environment**

#### *Findings*

The panel's general findings on the teaching-learning environment are valid for the IB programme. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff. The panel noticed in the appendices to the Critical Reflection that the IB programme features 89 staff (headcount) who are qualified content-wise and in terms of didactics to deliver the programme: 85% of full and associate professors on the programme have a teaching qualification. Furthermore, several course coordinators are SOM-fellows or associate fellows, i.e. researchers who publish regularly in internationally recognised scientific journals.



The IB curriculum is presented in Appendix 4 to this report. The panel noticed when studying the Critical Reflection that the current structure of the curriculum is thorough and coherent with the aims of the programme. All courses are compulsory. Courses taken during the study period abroad are considered free electives, but must be approved by the Board of Examiners. According to the panel, the IB programme has gone at lengths to ensure that the individual courses and the overall curriculum align with the intended learning outcomes.

The curriculum contains learning lines across the three years focusing on the IB core discipline, on functional aspects of business and management, and on research methods. A mixture of teaching methods is used - mainly lectures, tutorials and practicals. The panel learned that since the start of this IB programme, two new courses were introduced: empirical research methods and business ethics. Furthermore, several guest lecturers give insight in the corporate world and in one course students participate in a company simulation.

All students spend one semester abroad, either in the framework of a double degree programme with Bordeaux or on an exchange basis with partner universities across the world. Course programmes at partner universities have to be approved beforehand, a decision which the Board of Examiners has delegated to the programme coordinator.

Regarding the feasibility of the programme, students and lecturers indicated during the visit that the workload is spread evenly over the years and the respective block periods and that there are no particular obstacles in the curriculum that hinder study progress.

The Critical Reflection contains ample data on intake, drop-out and success rates of the IB programme. Since the set-up of the current curriculum the intake of first-year students has been growing. The programme aims to have 350 talented and motivated students enrolled in the first year with a balanced distribution over nationalities. About one quarter of the students is non-Dutch and this percentage is likely to increase further. The panel noticed that the drop-out rates (according to the KUO data) are just below the 25%-target set by FEB. Students mainly leave the programme within a year: the FEB-wide mentor system foresees that students who do not perform well are recommended to switch early in order to avoid further delays afterwards. The panel also noticed that IB students are doing well with regard to study progress. The set-up of the propaedeutic phase as a series of courses to introduce, motivate and select students, the introduction of the Binding Study Advice (BSA) and the intensive tutorial system have led to a growing share of first-year students meeting the BSA requirements. Data show that when students survive the first year without severe problems, they are likely to complete the programme without long delays: the cumulative success rate of IB students graduating within four years stands at 77% (according to the KUO data), which is above the faculty-wide target.

### *Considerations*

The panel's general and positive considerations on the teaching-learning environment apply fully to this bachelor's programme International Business. The facilities at FEB are state of the art and the staff allocated to the IB programme is sufficient, as well as properly qualified in terms of contents, research capability and didactics.

Originating as a profile within a broader programme, the panel considers that the current self-standing BSc International Business is a coherent and purposeful programme, whose curriculum aligns neatly with the intended learning outcomes and the research-driven education philosophy. The international dimension of the programme is prominently present through course contents, the international student group and the compulsory study period abroad. The panel considers that recent changes in course and learning lines contents are clearly for the better. In future, the programme may want to look for ways to further incorporate the professional dimension into the curriculum.





Furthermore, the panel considers that the programme is feasible in terms of study load and has incorporated adequately the instruments offered by FEB to enhance completion of the propaedeutic phase and eventually increase the success rate of IB students.

In sum, the panel is impressed by the work undertaken on this programme and considers it has good potential to become a strong entity within the bachelor programme portfolio of FEB.

#### *Conclusion*

The panel judges standard 2, teaching-learning environment, to be satisfactory.

### **Standard 3: Assessment**

#### *Findings*

The panel's general findings on the assessment system and the Board of Examiners are valid for this bachelor's programme International Business.

The assessment system for the IB programme is described in the assessment plan, which shows how the learning goals of the courses are assessed. The panel noticed in the Critical Reflection that IB pays particular attention to adopting a variety of assessment instruments throughout the curriculum and to scheduling multiple assessment moments in individual courses. The timing of these assessments is distributed over the weeks in order for students to cope with deadlines. Assessment forms have been prepared for all types of assessment, which enhances the homogeneity of grading outcomes. Students indicated to the panel that they are informed properly about the educational goals, teaching methods and assessment formats of the courses and receive adequate feedback on their exams.

With regard to thesis evaluation, most issues mentioned in the general section apply to this programme. Students on the one hand indicated that they were overall satisfied with the quality of the thesis supervision and the amount of feedback they received during the writing process and as a motivation underpinning the thesis score. On the other hand, having looked at the evaluation forms of five theses (produced in 2013-2014 and 2014-2015), the thesis committee reported that in most cases the feedback provided in the evaluation forms was scarce. In one of these cases, the weighting of the different rubrics was unclear: whilst the committee thought the final score (6) was adequate, the assessor considered six rubrics out of seven to be of standard quality (i.e. score 7). Without evaluation feedback, it was not possible to follow the reasoning of the assessor that led him/her to settle for this particular score. The discussions on site, however, have shown that some opportunities for improvement have been addressed in the meantime or will be taken on board in the near future. The decision to have each bachelor's thesis assessed by two reviewers will eventually lead to more informative feedback on the evaluation form.

#### *Considerations*

The panel's general considerations on assessment apply fully to this IB programme. The assessment system currently in place at FEB is of acceptable quality and has been translated adequately in this bachelor's programme. The panel applauds the efforts of IB with regard to the variety and frequency of assessment.

With regard to thesis assessment, the panel welcomes the development and use of an evaluation form that also contains a bachelor thesis assessment diagram. However, the sample of evaluation forms reviewed indicates that not all assessors were using the form in an optimum way: there is room for improvement with regard to the transparency of the grading, notably through a more systematic motivation of the assessments per rubric. Based on the discussions on site, the panel is confident that the evaluation forms will be completed more extensively in future.

The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities. Nonetheless, it sees a specific task for the Board

of Examiners in monitoring more systematically that the assessment procedure (including a proper motivation of the grade) of the bachelor's theses is executed adequately.

#### *Conclusion*

The panel judges standard 3, assessment, to be satisfactory.

### **Standard 4: Achieved learning outcomes**

#### *Findings*

The panel's general findings on the thesis quality and the performance of FEB graduates are also valid for this bachelor's programme International Business.

The programme concludes with a bachelor's thesis of 10 EC. It is structured as a course with strict deadlines and consists of a research project in which fifteen students are working on a similar topic sharing the same supervisor. The thesis is written individually; students meet regularly during the semester as a group and on an individual basis. The panel noticed in the Critical Reflection that an IB thesis follows one of two structures: a research question is derived from an extensive literature review after which a theoretical model and a research design is proposed; alternatively, students write a less extensive literature review but go through the entire research cycle. Students informed the panel that they are overall satisfied with the quality of the thesis supervision.

The committee reviewed five theses for this programme and reported that in several cases the thesis was based on fairly small data sets that are not particularly suited for the analysis to be undertaken. The panel agrees to the findings of the committee that each thesis, including those with lower grades, definitely deserved to pass. In terms of scoring, the committee thought that two theses were overrated.

According to the Critical Reflection, the vast majority of graduates continue their education with a related master's degree programme in Groningen, the Netherlands or abroad. Master students and alumni informed the panel that they consider the compulsory study period abroad an absolute strength of the programme. They also appreciate the recent efforts of the programme to include quantitative elements (such as statistics) in the curriculum because this increases their capability when continuing their studies in a more economic discipline. While students would like to have an internship included in the curriculum, the IB management thinks that bachelor students are best prepared for a follow-up study by teaching extensively about theories and methods in line with the research-driven education approach.

#### *Considerations*

The panel's general considerations on the achieved learning outcomes apply fully to this IB programme. Having established that each thesis studied fulfilled the requirements of a final academic product at bachelor's level, the panel considers that the intended learning outcomes of the bachelor's programme IB are achieved at the end of the curriculum. According to the panel, graduating this programme constitutes an adequate stepping stone for students who wish to continue a related master's programme in Groningen, the Netherlands or abroad.

#### *Conclusion*

The panel judges standard 4, achieved learning outcomes, to be satisfactory.

### **Overall conclusion**

The panel considers that the programme meets the quality requirements on each of the four standards. Consequently, the overall judgement of the panel regarding the bachelor's programme International Business is **satisfactory**.



## PROGRAMME SPECIFIC FINDINGS – MASTER'S PROGRAMMES

### 5. Master's programme Accountancy and Controlling

The master's programme Accountancy and Controlling (AC) is a one-year full-time programme. The AACSB CIR report mentions that 102 students graduated in 2014-2015. The Critical Reflection states that in the recent past between 83 and 137 students enrolled in the programme. The AC programme has been restructured recently, consists of two profiles – Accountancy and Controlling - and is offered in English since September 2016.

#### **Standard 1: Intended learning outcomes**

##### *Findings*

The main objective of the programme is to equip students with a specialist academic knowledge and understanding of Accountancy and Controlling. It has two profiles: Accountancy is concerned with organisations' external stakeholders and is subject to national and international financial accounting regulations; Controlling is concerned with organisations' internal stakeholders and in particular their management. Both profiles prepare students for postgraduate programmes which enable students with professional experience to qualify as (the Dutch equivalent of) Chartered Accountant or Chartered Controller.

The intended learning outcomes of the AC programme are listed in Appendix 3. The subject-specific learning outcomes differ per profile. The panel noticed when studying the Critical Reflection that the aim of the programme is translated carefully into the intended learning outcomes reflecting both the academic discipline and the professional orientation of the programme and its profiles.

The discussions with representatives of the AC programme showed that for their development as a professional and as an academic, students need to get acquainted with the tools and techniques of accounting and with the academic research in these areas. The tools and techniques have a very practical focus, whilst academic research in AC concerns the functioning and the effectiveness of the tools and techniques. To be able to understand, use and conduct academic accountancy and controlling research, students need to have an in-depth knowledge of the (practical) tools and techniques.

##### *Considerations*

The panel's general considerations on intended learning outcomes apply fully to this master's programme Accountancy and Controlling. The intended learning outcomes are sufficiently concrete with regard to content (accountancy and controlling), level (master) and orientation (academic). They address relevant competencies in the domain of AC and fit the subject-specific reference framework for the business and economics disciplines.

##### *Conclusion*

The panel judges standard 1, intended learning outcomes, to be satisfactory.

#### **Standard 2: Teaching-learning environment**

##### *Findings*

The panel's general findings on the teaching-learning environment are valid for this AC programme. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff. The panel noticed in the appendices to the Critical Reflection that the AC programme features 36 staff (headcount) who are qualified content-wise and in terms of didactics to deliver the curriculum: all full and associate professors on the programme have a teaching qualification. Following a recommendation in the previous accreditation, the number of staff holding a PhD has reportedly increased. From the discussions on site, the panel gathered that AC students are satisfied with the quality and availability of their professors,

supervisors and lecturers. They appreciate in particular the combination of academically and professionally qualified staff, who provide academic education and prepare students for the labour market.

The curriculum, which is presented in Appendix 4 to this report, has been redesigned since the previous accreditation: the entry level of students has increased and the curriculum now puts more emphasis on academic research. Students entering the programme already have an introductory knowledge of auditing, financial accounting, internal control and management accounting. Moreover, the pre-master programme has been redesigned and expanded for students with a professionally oriented bachelor's degree. The panel noticed when studying the extensive information in the Critical Reflection and its annexes that the current structure of the curriculum is thorough and coherent with the aims of the programme: students follow four courses in common, four courses per profile and write a master's thesis. The new programme is structured along two dimensions: preparing and conducting academic research and in-depth specialist knowledge and understanding of the AC discipline(s). According to the panel, the programme has gone at lengths to ensure that the individual courses, the two profiles and the overall curriculum align with the intended learning outcomes and fit FEB's attention to research-driven education.

Students who took the pre-master programme thought it was challenging but it had prepared them adequately for this AC programme. Students and recent alumni indicated they are satisfied with the new curriculum, which they find feasible but not easy. Whilst all students and alumni see the relevance of the programme's focus on international orientation and appreciate the growing attention in courses to international literature and to the international labour market, some students indicated to the panel that they do not understand (yet) the value added of turning the programme's language of instruction into English.

Furthermore, the panel noticed that students are exposed to professional practice in several ways: staff teaching courses on auditing, internal control and risk management often also work as financial professional and take their practical experience into the classroom; several courses are delivered in the form of case-based teaching with cases taken from international textbooks or written by AC staff members; students also appreciate the opportunity to combine the thesis with an internship at an auditing firm; in terms of extra-curricular activities the study association RISK is organizing workshops and seminars in cooperation with FEB and AC.

The Critical Reflection on AC contains data on intake, drop-out and success rates. The panel noticed that this programme meets the faculty targets for master programmes on both drop-out rates (below 5% stopped within one year) and success-rate (above 85% within nominal time plus one year). These rates have improved over the past few years because the programme now actively discourages students to combine their (full-time) studies with a (part-time) job and because the master's thesis is organised as a course with very clear (and enforced) deadlines.

### *Considerations*

The panel's general and positive considerations on the teaching-learning environment apply fully to this master's programme Accountancy and Controlling. The facilities at FEB are state of the art and the staff allocated to the AC programme is sufficient, as well as properly qualified in terms of disciplinary contents, didactics, research and professional orientation.

The panel has verified the extensive complementary programme-specific information in the Critical Reflection and considers that the current curriculum is coherent, well-structured and purposeful. According to the panel, the AC programme manages to combine within a one-year curriculum different dimensions that are relevant to the academic discipline, the international perspective and the professional orientation of the field of accountancy and controlling. Over the past few years, the programme has introduced several changes and these modifications are beginning to show their relevance and effectiveness. The value added of changing the language of instruction to English is yet to be confirmed, though.



In sum, the panel is impressed by the work undertaken on this programme and considers it has good potential to become a strong entity within the master programme portfolio of FEB.

#### *Conclusion*

The panel judges standard 2, teaching-learning environment, to be satisfactory.

### **Standard 3: Assessment**

#### *Findings*

The panel's general findings on the assessment system and the Board of Examiners are valid for this master's programme Accountancy and Controlling. The assessment system for the AC programme is described in the assessment plan, which shows how the learning goals of the courses are assessed. In almost all courses an individual written exam is the most important component in the determination of the final grade.

With regard to thesis evaluation, most findings mentioned in the general section also apply to this programme. Students on the one hand indicated that they were overall satisfied with the quality of the thesis supervision and the amount of feedback they received during the writing process and as a motivation underpinning the thesis score. On the other hand, having looked at the evaluation forms of five theses (produced in 2013-2014 and 2014-2015), the thesis committee reported that in three cases the feedback provided was adequate. For two evaluations, the qualitative information by the assessors did not clarify sufficiently (their motivation of) the score.

#### *Considerations*

The panel's general considerations on assessment apply fully to this AC programme. The assessment system currently in place at FEB is of acceptable quality and has been translated adequately in this master's programme. With regard to thesis assessment, the panel welcomes the development and use of an evaluation form that also contains a master thesis assessment diagram. However, the sample of evaluation forms reviewed indicate that not all assessors were always using the form in an optimum way: in some cases there is room for a more systematic motivation of the assessments per rubric. Based on the discussions on site, the panel is confident that the evaluation forms will be completed more extensively in future.

The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities. Nonetheless, it sees a specific task for the Board of Examiners in monitoring more systematically that the assessment procedure (including a proper motivation of the grade) of the master's theses is executed adequately.

#### *Conclusion*

The panel judges standard 3, assessment, to be satisfactory.

### **Standard 4: Achieved learning outcomes**

#### *Findings*

The panel's general findings on the thesis quality and the on performance of FEB graduates are valid for this master's programme Accountancy and Controlling.

The programme concludes with a master's thesis of 20 EC. It consists of an individual academic research project which students can choose from a restricted list of topics. Students prepare a research proposal during the Research in Accounting and Control course to ensure they can start conducting research in time and finish the thesis within one semester. Students meet their supervisor in small groups and on an individual basis. Students informed the panel that they are overall satisfied with the quality of the thesis supervision.

The thesis committee reviewed five theses for this programme. The committee noticed that each thesis had an adequate structure featuring a proper link between theory and application. The committee appreciated on the one hand that students work with proper data collections. On the

other hand, the quality of the statistical analyses was not very high nor did students demonstrate clearly how case study interviews led to conclusions. Given the importance of data collections in the thesis, the committee indicated that more attention could be paid to bringing all students up to speed with statistics by the time of the thesis trajectory. The panel acknowledges the findings of the committee that all five theses were at least of sufficient quality to pass. In terms of scoring, the committee agreed to the individual scores and to the ranking of the theses based on the grading by the assessors. The theses with the lower grades definitely deserved the pass mark.

According to the Critical Reflection, the programme qualifies students for starting positions in the labour market as an auditor or as a controller. Students and alumni confirmed the excellent labour market perspectives for graduates of this programme indicating that several students actually found a job before they graduated.

#### *Considerations*

The panel's general considerations on the achieved learning outcomes apply fully to this AC programme. Having established that each thesis studied clearly fulfilled the requirements of a final academic product at master's level, the panel considers that the intended learning outcomes of the master's programme AC are achieved at the end of the curriculum.

According to the panel, students graduating this AC are prepared adequately to enter the labour market and find a position that is commensurate with the level and orientation of the degree. AC graduates can enrol in a related Executive Master's degree and obtain professional recognition as chartered accountant or controller. Students can enrol in the Executive Master of Accountancy right after finishing their Master's programme. For the Executive Master of Finance and Control, they must first acquire a few years of relevant professional experience.

#### *Conclusion*

The panel judges standard 4, achieved learning outcomes, to be satisfactory.

### **Overall conclusion**

The panel considers that the programme meets the quality requirements on each of the four standards. Consequently, the overall judgement of the panel regarding the master's programme Accountancy and Controlling is **satisfactory**.

## **6. Master's programme Business Administration**

The master's programme Business Administration (BA) is a one-year full-time programme taught in English. The AACSB CIR Report mentions that 276 students graduated in 2014-2015. The Critical Reflection states that in the recent past between 231 and 315 students enrolled in the programme. The MSc BA programme has been restructured and now consists of four profiles: Change Management (MC), Organizational Management and Control (OMC), Small Business & Entrepreneurship (SBE) and Strategic Innovation Management (SIM).

### **Standard 1: Intended learning outcomes**

#### *Findings*

The programme focuses on the definition, analysis and evaluation of real and complex managerial problems and on the design of possible solutions in the four profile areas. The profiles share the same methodological foundation and translate this foundation into their specific knowledge field. The panel noticed in the Critical Reflection that each profile takes a different perspective but that all profiles revolve around the alignment of internal resources to the demands set by the external business environment.



The panel noticed that through its four profiles, this MSc BA programme covers a spectrum of disciplines ranging from highly specialised to broader knowledge fields. It is this academic perspective on management in a few specialist fields, balancing diversity with in-depth content, that sets this programme apart from similar programmes at other Dutch universities.

The intended learning outcomes of the MSc BA programme are listed in Appendix 3. They are different for the profile SIM compared to the other profiles. As of the academic year 2016-2017, the MSc BA has aligned the intended learning outcomes, such that they are applicable to all profiles. Programme representatives indicated to the panel that each profile has its own Advisory Council of business experts, often alumni. During the meeting with external stakeholders, the panel learned that these professionals discuss every year key business developments and how these should be reflected in the curriculum and the learning outcomes of the respective profile(s).

#### *Considerations*

The panel's general considerations on intended learning outcomes apply fully to this master's programme Business Administration. The intended learning outcomes are sufficiently concrete with regard to content (business administration and its profiles), level (master) and orientation (academic). They address relevant competencies in the domain of Business Administration and fit the subject-specific reference framework for the business and economics disciplines.

#### *Conclusion*

The panel judges standard 1, intended learning outcomes, to be satisfactory.

### **Standard 2: Teaching-learning environment**

#### *Findings*

The panel's general findings on the teaching-learning environment are valid for this MSc BA programme. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff. The panel noticed in the appendices to the Critical Reflection that the MSc BA programme features 58 staff (headcount) who are qualified content-wise and in terms of didactics to deliver the curriculum: 75% of full, associate and assistant professors on the programme have a teaching qualification. The panel also learned that academic staff of the four profiles work on various related research subjects, organised in the same research institute 'Innovation and Organisation'. From the discussions on site, the panel gathered that MSc BA students across profiles are satisfied with the quality and availability of their professors, supervisors and lecturers.

The curriculum, which is presented in Appendix 4 to this report, has been redesigned since the previous accreditation. The panel noticed when studying the extensive information in the Critical Reflection and its annexes that the curriculum has three components: a common methodology, subject-specific content and customisation opportunities. The programme is offered twice per year, starting in September and February. The curriculum is set up in such a way that students first learn about the specialist knowledge field, then about doing research and finally apply this research in the thesis. According to the panel, the programme has gone at lengths to ensure that the individual courses, the four profiles and the overall curriculum align with the intended learning outcomes and fit FEB's attention to research-driven education.

While students reportedly appreciate the academic component of the programme, they have indicated to the programme – and to the panel – that the link between theory and practice can be improved. As a result, the programme has taken several initiatives to meet the intended learning outcomes on professional orientation (providing students with the skills and attitudes to work in a professional environment). The information in the Critical Reflection and the discussions on site have shown the panel that a lot of progress has been made within courses and in terms of networking opportunities for students outside the programme. Students are aware of these efforts and particularly appreciate the opportunities offered by the programme to combine a company internship with the highly structured master's thesis project.



Throughout the curriculum students are exposed to a variety of teaching methods, such as lectures, tutorials, self-study, research supervision, etc. According to the Critical Reflection, the programme finds it important to teach its students via personal face-to-face contact, hence the relatively high number of contact hours (on average 222).

The quality and feasibility of the courses is followed up systematically, and adjusted when needed. Students indicated to the panel that they appreciate the programme structure and consider the workload to be challenging but feasible. There are no particular obstacles in the curriculum that hinder study progress and the organisation of the thesis course is well structured with clear deadlines.

The Critical Reflection on the MSc BA contains data on intake, drop-out and success rates. The panel noticed that with an average 6-7% the programme largely meets the faculty target on drop-out rates (10%). Furthermore, the changes to the programme have affected the success rate for the better, notably in terms of students finishing within 18 months and 24 months. The introduction of a fixed start and end date for the master's thesis has reduced the completion time of the programme. Moreover, the panel noticed that the programme has taken several initiatives to reduce the completion time and align the success rate of those students entering the programme in February.

#### *Considerations*

The panel's general and positive considerations on the teaching-learning environment apply fully to this master's programme Business Administration. The facilities at FEB are state of the art and the staff allocated to the MSc BA programme is sufficient, as well as properly qualified in terms of disciplinary contents, didactics and research.

Whilst it issued a positive appreciation with regard to the FEB programme curricula overall, the panel considers that the quality of the MSc BA curriculum is beyond mere satisfaction. The panel has verified the extensive complementary programme-specific information in the Critical Reflection and considers that the current curriculum is particularly coherent, thoroughly structured and purposeful. Over the past few years, the programme has introduced considerable changes and these modifications are clearly to the better.

Furthermore the panel is impressed by the efforts of the programme to bring together in a one-year programme with two entry moments both academic and professional requirements of a broad discipline and its four specific profiles. As a result, the MSc BA programme now features a strong curriculum which is underpinned with extensive educational arguments.

Following the discussions with different programme representatives the panel considers that this MSc BA programme is particularly strong in seeking to improve constantly the structure of its courses and thus the feasibility of the entire programme.

#### *Conclusion*

The panel judges standard 2, teaching-learning environment, to be good.

### **Standard 3: Assessment**

#### *Findings*

The panel's general findings on the assessment system and the Board of Examiners are valid for this master's programme Business Administration. The assessment system for the MSc BA programme is described in the assessment plan, which shows how the learning goals of the courses are assessed: assessment can take the form of written tests, multiple choice questions, individual assignments, group presentations, etc. Students indicated to the panel that they are properly informed about the assessment both before the exam and afterwards, when they can check answer models during review meetings.



With regard to thesis evaluation, most findings mentioned in the general section also apply to this programme. Students on the one hand indicated that they were overall satisfied with the quality of the thesis supervision and the amount of feedback they received during the writing process and as a motivation underpinning the thesis score. On the other hand, having looked at the evaluation forms of five theses (produced in 2013-2014 and 2014-2015), the thesis committee reported that in several cases the feedback provided in the evaluation forms was very limited. In these cases, it was not always clear how the rubrics were weighted and/or to what extent the second assessor had reviewed the thesis independently. Further to what was mentioned in the Critical Reflection, programme representatives confirmed that an on-line evaluation form will be used that requires input from assessors on each criterion before submitting the grade.

#### *Considerations*

The panel's general considerations on assessment apply fully to this MSc BA programme. The assessment system currently in place at FEB is of acceptable quality and has been translated adequately in this master's programme. With regard to thesis assessment, the panel welcomes the development and use of an evaluation form that also contains a master thesis assessment diagram. However, the sample of evaluation forms reviewed indicate that not all assessors were always using the form in an optimum way. Based on the discussions on site, the panel is confident that the opportunities for improvement are being addressed and that the evaluation forms will be completed more extensively in future.

The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities. Nonetheless, it sees a specific task for the Board of Examiners in monitoring more systematically that the assessment procedure (including a proper motivation of the grade) of the master's theses is executed adequately.

#### *Conclusion*

The panel judges standard 3, assessment, to be satisfactory.

### **Standard 4: Achieved learning outcomes**

#### *Findings*

The panel's general findings on the thesis quality and on the performance of FEB graduates are valid for this master's programme Business Administration.

The programme concludes with a master's thesis of 20 EC. It consists of an individual academic research project on a topic students can choose at a so-called master fair. Students prepare a research proposal during the Research and Skills course to ensure they can start conducting research in time and finish the thesis within one semester. Students informed the panel that they are overall satisfied with the quality of the thesis supervision.

The committee reviewed five theses for this master's programme. The committee reported that several theses were nicely executed and deserved the above standard marks they had been given. In terms of scoring, one thesis was slightly overrated, whereas the committee considered that the only thesis with a grade below standard in fact deserved an upgrade. The panel acknowledges the findings of the committee that each thesis clearly fulfilled the requirements of a final academic product at master's level.

With regard to the employability, alumni confirmed to the panel what was mentioned in the Critical Reflection and an employability survey: employers are positive about the competencies of MSc BA graduates who find a relevant job either prior to or soon after graduation. Nonetheless, students have indicated in evaluations that there is room for more exposure to professional practice during the programme. When talking to the panel, students and recent alumni acknowledged with gratitude the efforts of both FEB and programme management in this regard.

### *Considerations*

The panel's general considerations on the achieved learning outcomes apply fully to this MSc BA programme. Having established that each thesis studied clearly fulfilled the requirements of a final academic product at master's level, the panel considers that the intended learning outcomes of the master's programme BA are achieved at the end of the curriculum, and this to an extent that is somewhat above average.

According to the panel, students graduating this MSc BA programme find a position on the labour market that is commensurate with the level and orientation of the degree. The panel also welcomes the (recent) initiatives by both faculty and programme to prepare students (even) better for the professional practice, both within and outside the curriculum.

In sum, the panel thinks highly of this programme's efforts to ensure that students upon graduation are properly qualified and well-prepared for the labour market. As these initiatives start bearing fruit, the panel considers that this BSc BA programme has good potential to become also in this area a strong entity within the master programme portfolio of FEB.

### *Conclusion*

The panel judges standard 4, achieved learning outcomes, to be satisfactory.

### **Overall conclusion**

The panel considers that the programme meets the quality requirements on each of the four standards with standard 2, teaching-learning environment, getting the appreciation 'good'. Consequently, the overall judgement of the panel regarding the master's programme Business Administration is **satisfactory**.

## 7. Master's programme Econometrics, Operations Research and Actuarial Studies

The master's programme Econometrics, Operations Research and Actuarial Studies (EORAS) is a one-year full-time programme taught in English. The AACSB CIR Report mentions that 34 students graduated in 2014-2015. The Critical Reflection states that in the recent past between 18 and 38 students enrolled on a yearly basis. The EORAS programme has three profiles: Econometrics, Operations Research and Actuarial Studies.

### **Standard 1: Intended learning outcomes**

#### *Findings*

The programme enables students to apply mathematical models to the field of economics and business and to analyse economic problems through a combination of mathematics, economics and statistics using appropriate software. The profile econometrics is concerned with the interpretation of observed (economic) data based on econometric analysis; operations research deals with decision problems of logistics and finance; actuarial studies is about topics related to life insurance, risk insurance and reinsurance.

The intended learning outcomes of the EORAS programme are listed in Appendix 3. They are formulated in such a way that there is one single set of learning outcomes for the three profiles. According to the panel, they are in line with what can be expected of a master's programme in econometrics. The panel moreover noticed that the intended learning outcomes are developed in close alignment with the Dublin Descriptors and that in terms of orientation there is a clear connection with both the scientific discipline and the occupational practice of the professional field.



### *Considerations*

The panel's general considerations on intended learning outcomes apply fully to this master's programme Econometrics, Operations Research and Actuarial Studies. The intended learning outcomes are sufficiently concrete with regard to content (EORAS), level (master) and orientation (academic). They address relevant competencies in the domain of Business Administration and fit the subject-specific reference framework for the business and economics disciplines.

### *Conclusion*

The panel judges standard 1, intended learning outcomes, to be satisfactory.

## **Standard 2: Teaching-learning environment**

### *Findings*

The panel's general findings on the teaching-learning environment are valid for this EORAS programme. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff. The panel noticed in the appendices to the Critical Reflection that the EORAS programme features 18 staff (headcount) who are qualified content-wise and in terms of didactics to deliver the curriculum: all but one staff hold a PhD, while almost 80% have a teaching qualification. The programme pays attention to course evaluations and - if needed - follows up on improvement measures by individual lecturers. From the discussions on site, the panel gathered that EORAS students are satisfied with the quality and availability of their professors, supervisors and lecturers.

The curriculum is presented in Appendix 4 to this report. The panel noticed when studying the information in the Critical Reflection and its annexes that the curriculum is coherent at the level of the overall programme and per profile: students follow at least 35 EC of courses within the chosen profile and take at least 15 EC of courses from other profiles. This set-up leaves room for flexibility through electives taken from other programmes (e.g. MSc Finance), universities (e.g. University of Amsterdam) or networks (such as the Dutch Network on the Mathematics of Operations Research). Students can customise to some extent their individual programmes, which need to be approved by the programme director, who is mandated to do so by the Board of Examiners.

According to the panel, the interaction between education and research is prominent in this EORAS programme. Moreover, the didactic philosophy of research driven education is very much in line with the objectives of the programme and its central role for all aspects of mathematical modelling. Students learn about the development and application of models for practical problems in all courses through realistic cases.

The Critical Reflection on the EORAS programme contains data on intake, drop-out and success rates. Whilst the panel noticed that the number of incoming students has been slightly growing, the intake has not yet reached the programme's stated objective (60 students per year). According to the programme management almost half of the graduates of the related bachelor's programme EOR continue their studies elsewhere. In order to increase the intake, EORAS organises yearly information meetings for bachelor students. Moreover, it reduced the enrolment ambitions to 45 students per year.

Students indicated to the panel that they appreciate the programme structure and consider the workload to be challenging but feasible. Although there are no particular obstacles in the curriculum that hinder study progress, the average completion time of the programme is quite long. The panel learned that this is mainly due to the two entry moments with students entering in February first courses in reverse order. Moreover, many students wish to combine the curriculum-based thesis with an extra-curricular internship period. As a result, it has become accepted practice that students entering the programme in February spread the curriculum over three semesters: they first take the applied and elective courses, then the mandatory theory courses before they spend another semester on the thesis, possibly in connection with an internship.

### *Considerations*

The panel's general and positive considerations on the teaching-learning environment apply to this master's programme Econometrics, Operations Research and Actuarial Studies. The facilities at FEB are state of the art and the staff allocated to the EORAS programme is sufficient, as well as properly qualified in terms of disciplinary contents, didactics and research.

The curriculum is coherent and aligns neatly with the intended learning outcomes and the research-driven education philosophy. According to the panel, EORAS students follow an interesting programme combining mandatory profile-specific courses with a variety of relevant electives. This flexibility in the curriculum and the programme's attention to both research and professional practice constitute EORAS' specific flavour.

Whilst individual courses are feasible, the panel sees room for tightening the programme set-up by adopting a similar logic in the curriculum structure for both entry moments. By doing so, the programme will reduce the average completion time notably for students entering the EORAS programme in February.

### *Conclusion*

The panel judges standard 2, teaching-learning environment, to be satisfactory.

## **Standard 3: Assessment**

### *Findings*

The panel's general findings on the assessment system and the Board of Examiners are valid for this master's programme EORAS. The assessment system is described in the assessment plan, which shows how the learning goals of the courses are assessed. The panel noticed in the Critical Reflection that the EORAS programme pays particular attention to adopting a wide variety of assessment instruments across the curriculum and throughout a study block: written tests, multiple choice questions, individual assignments, group presentations, etc. Students indicated they are informed properly about the course assessments and receive adequate feedback.

With regard to thesis evaluation, the findings mentioned in the general section also apply to this programme. Students indicated that they were overall satisfied with the quality of the thesis supervision and the amount of feedback they received during the writing process and as a motivation underpinning the thesis score. Having looked at the evaluation forms of five theses (produced in 2013-2014 and 2014-2015), the thesis committee overall had a positive opinion on the way the evaluation forms had been completed: the feedback was not extensive but informative. However, it was not always possible to establish from the evaluation form to what extent the second assessor had graded the thesis fully independently.

### *Considerations*

The panel's general considerations on assessment also apply to this EORAS programme. The assessment system currently in place at FEB is of acceptable quality and has been translated adequately in this master's programme. With regard to thesis assessment, the panel welcomes the development and use of an evaluation form that also contains a master thesis assessment diagram. The sample of evaluation forms reviewed indicate that overall the assessment was informative but that there is room for more transparency. Based on the discussions on site, the panel is confident that the evaluation forms will be completed more extensively in future.

The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities. Nonetheless, it sees a specific task for the Board of Examiners in monitoring more systematically that the assessment procedure (including a proper motivation of the grade) of the master's theses is executed adequately.

### *Conclusion*

The panel judges standard 3, assessment, to be satisfactory.



#### **Standard 4: Achieved learning outcomes**

##### *Findings*

The panel's general findings on the thesis quality and on the performance of FEB graduates are valid for this master's programme Econometrics, Operations Research and Actuarial Studies.

The programme concludes with a master's thesis of 20 EC. Students can either select a topic from a list of thesis subjects or propose alternative subjects, notably in case the thesis is combined with an internship. During the first meeting, the assigned supervisor and the student discuss the planning of the thesis project. The final version of the thesis is submitted to the thesis coordinator, who checks for plagiarism and archives the thesis. Students informed the panel that they are overall satisfied with the quality of the thesis supervision and the degree of freedom they enjoy in selecting a thesis subject.

The committee reviewed five theses for this master's programme ensuring that all three profiles were covered. According to the committee each thesis dealt with a relevant topic. One thesis was excellent; other theses were strong in terms of methodology but could have been better in terms of applicability of the method used. One thesis would have deserved a higher mark, according to the committee, certainly in comparison to another thesis with an above standard score. The panel acknowledges the findings of the committee that each thesis clearly fulfilled the requirements of a final academic product at master's level.

With regard to employability, EORAS alumni and staff confirmed to the panel what was mentioned in the Critical Reflection: employers are positive about the competencies of EORAS graduates who find a relevant job either prior to or soon after graduation. The panel also learned that most students write their thesis in conjunction with an internship as this provides a valuable experience applying academic knowledge to problems arising in professional practice. This internship as well as several activities organised by the study association VESTING bring students in contact with the professional field.

##### *Considerations*

The panel's general considerations on the achieved learning outcomes apply fully to this EORAS programme. Having established that each thesis studied clearly fulfilled the requirements of a final academic product at master's level, the panel considers that the intended learning outcomes of the MSc EORAS are achieved at the end of the curriculum. According to the panel, the employment perspectives of students graduating this programme are extensive and employers are satisfied about the competencies of the graduates.

##### *Conclusion*

The panel judges standard 4, achieved learning outcomes, to be satisfactory.

#### **Overall conclusion**

The panel considers that the programme meets the quality requirements on each of the four standards. Consequently, the overall judgement of the panel regarding the master's programme Econometrics, Operations Research and Actuarial Studies is **satisfactory**.

## **8. Master's programme Economics**

The master's programme Economics is a one-year full-time programme taught in English. The AACSB CIR Report mentions that 16 students graduated in 2014-2015. The Critical Reflection states that in the recent past between 11 and 37 students enrolled on a yearly basis. Since 2014-2015, the MSc Economics programme offers two focus areas: 'microeconomics of markets and incentives' and 'macroeconomic theory and policy'.

## **Standard 1: Intended learning outcomes**

### *Findings*

The programme aims to provide students with an advanced level of knowledge and understanding of the most important theories, methods and techniques in the field of economics. The focus areas help prospective students to better identify what the programme contains and signal the study contents to potential employers. According to management, staff and students, this Groningen programme stands out from other master's degrees in economics because it provides students with a particularly solid theoretical background and the necessary analytical skills through research driven education.

The intended learning outcomes of MSc Economics are listed in Appendix 3. They are formulated in such a way that there is one set of learning outcomes for both focus areas. The panel noticed that the programme uses the Journal of Economic Literature classification system to define the knowledge areas of the subject-specific intended learning outcomes. According to the panel, the intended learning outcomes are in line with what can be expected of a master's programme in economics.

### *Considerations*

The panel's general considerations on intended learning outcomes apply fully to this master's programme Economics. The intended learning outcomes are sufficiently concrete with regard to content (economics), level (master) and orientation (academic). They address relevant competencies in the domain of Economics and fit the subject-specific reference framework for the business and economics disciplines.

### *Conclusion*

The panel judges standard 1, intended learning outcomes, to be satisfactory.

## **Standard 2: Teaching-learning environment**

### *Findings*

The panel's general findings on the teaching-learning environment are valid for this MSc Economics programme. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff. The panel noticed in the appendices to the Critical Reflection that the Economics programme features 23 staff (headcount) who are qualified content-wise and in terms of didactics to deliver the curriculum: over 90% of staff hold a PhD and more than 80% have a teaching qualification. The programme pays attention to course evaluations. Moreover, all lecturers use their own research in the lecturing material and in assignments. Three part-time professors have important positions in the corporate world. From the discussions on site, the panel gathered that MSc Economics students are satisfied with the quality and availability of their professors, supervisors and lecturers.

The curriculum is presented in Appendix 4 to this report. The panel noticed when studying the extensive information in the Critical Reflection and its annexes that the curriculum is coherent: it consists of three compulsory courses, five elective courses and a thesis. The compulsory courses are scheduled in the first block and provide a solid basis for the electives and the thesis. The electives relate to the two focus areas of the programme: if students decide to follow a curriculum with a specific focus, then this will be added on their diploma. Alternatively they can customise their individual study programme within defined boundaries: at least three elective courses (chosen among the eight focus courses) and up to two courses from other FEB degree programmes. Students who choose a focus area also have to write their thesis within that area. Furthermore, the panel learned that students can extend their studies by enrolling on a double degree in Santiago de Chile (one additional semester) or Shanghai (one additional year). Reportedly six students from Groningen already followed the programme in Chile.

Students and recent alumni informed the panel that they are satisfied with the flexibility of the curriculum, the quality of the courses and the expertise of the staff. They also appreciate the small-





scale character of the programme. Nonetheless, they see room for further improvement with regard to professional orientation: acknowledging the recent efforts of both FEB and programme, students and alumni indicated that more can be done to prepare students for professional practice. Staff and management share this concern and mentioned to the panel some of their plans within the curriculum and beyond. It seems, however, that the small scale of the programme withholds them from more extensive adjustments and innovations.

According to the Critical Reflection, there are two entry moments for the programme. However, only one of the compulsory courses is offered twice per year. This means that the order of courses is much less logical – and less feasible in study load - for students starting the programme in February. The panel learned that the small scale of the programme does not allow to organise all compulsory courses twice. The vast majority of students enrolls anyway in September and indicated to the panel that they consider the workload to be challenging but feasible.

The Critical Reflection on the MSc Economics programme contains data on intake, drop-out and success rates. The intake reportedly is a concern: whilst the panel noticed that the number of incoming students has been growing in recent years, the management indicated that the intake has been very low a few years ago and has not yet reached the programme's ambition of a steady inflow of at least 40 students per year. The panel learned that the programme has investigated in detail the causes of the limited and disappointing enrolment figures: too few students from the FEB BSc programme, no inflow from other Dutch universities, and considerable interest but limited enrolment from students abroad. The programme is now trying to reverse this situation by working on the retention of more FEB bachelor graduates and by attracting more foreign students.

With regard to success rates, the panel learned that almost half of the students follow two master's programmes at the same time, which makes it difficult to interpret the data. In terms of drop-out, the panel noticed that the cumulative drop-out rates have been and continue to be below the 10% threshold set by the faculty.

#### *Considerations*

The panel's general and positive considerations on the teaching-learning environment also apply to this master's programme Economics. The facilities at FEB are state of the art and the staff allocated to the MSc Economics is sufficient, as well as properly qualified in terms of disciplinary contents, didactics, research and professional orientation.

The panel considers that the curriculum is coherent for the majority of students. Furthermore, it aligns neatly with the intended learning outcomes and the research-driven education philosophy. According to the panel, MSc Economics students follow an interesting programme which is structured in such a way that it allows both flexibility and focus, as well as an opportunity to extend the study with a double degree abroad.

The panel acknowledges the concerns mentioned by several representatives and appreciates the efforts of the programme to attract more students through targeted communication, through strengthening curriculum contents and through a continued offer of quality courses.

#### *Conclusion*

The panel judges standard 2, teaching-learning environment, to be satisfactory.

### **Standard 3: Assessment**

#### *Findings*

The panel's general findings on the assessment system and the Board of Examiners are valid for this master's programme Economics. The assessment system for the programme is described in the assessment plan, which shows how the learning goals of the courses are assessed. The panel noticed in the Critical Reflection that the programme on the one hand adopts a variety of assessment instruments across the curriculum, whilst on the other hand a written exam still determines most of the grades in most courses. According to management and staff, the

importance of written exams will be lowered in future. Students from their side indicated they are informed properly about the course assessments – including mock exams and model answers - and receive adequate feedback as they can inspect their work afterwards.

With regard to thesis evaluation, some findings mentioned in the general section also apply to this programme. Students indicated that they were overall satisfied with the quality of the thesis supervision and the amount of feedback they received during the writing process and as a motivation underpinning the thesis score. Having looked at the evaluation forms of five theses (produced in 2013-2014 and 2014-2015), the thesis committee reported that the forms contain qualitative feedback to underpin the appreciation of the assessors to the various rubrics. In some evaluations, however, it was not clear how the different rubrics weighted on the overall score and if the second assessor had read the thesis and made an independent judgement on its quality.

#### *Considerations*

The panel's general considerations on assessment apply to this MSc Economics programme. The assessment system currently in place at FEB is of acceptable quality and has been translated adequately in this master's programme. With regard to thesis assessment, the panel welcomes the development and use of an evaluation form that also contains a master thesis assessment diagram. The sample of evaluation forms reviewed indicate that on the one hand the assessment was informative and the feedback adequate, but that on the other hand there is room for more transparency. Based on the discussions on site, the panel is confident that in future the individual feedback of both assessors will be more visible in the evaluation forms.

The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities. Nonetheless, it sees a specific task for the Board of Examiners in monitoring more systematically that the assessment procedure (including a proper motivation of the grade) of the master's theses is executed adequately.

#### *Conclusion*

The panel judges standard 3, assessment, to be satisfactory.

### **Standard 4: Achieved learning outcomes**

#### *Findings*

The panel's general findings on the thesis quality and on the performance of FEB graduates are valid for this master's programme Economics.

The programme concludes with a master's thesis of 20 EC. Theses have a substantial empirical component and usually deal with policy related topics. At the start-up session, students propose research topics to the thesis coordinator who checks the feasibility of the proposal and assigns a supervisor. Each thesis is an individual endeavour with individual supervision. Students informed the panel that they are overall satisfied with the quality of the thesis supervision and the freedom they enjoy in selecting a thesis subject.

The committee reviewed five theses for this master's programme. According to the committee, each thesis deals with an interesting and relevant topic. The theses are well written and based on solid research. In terms of grading, the committee agreed to most of the scores: the quality of the thesis with the highest score was overrated, though, and its quality somewhat less convincing than another good quality thesis that obtained a lower score. The committee emphasised that the theses with the lower grades definitely deserved the pass mark. The panel acknowledges the findings of the committee that each thesis clearly fulfilled the requirements of a final academic product at master's level.

With regard to employability, MSc Economics alumni and staff confirmed to the panel what was mentioned in the Critical Reflection: employers are positive about the competencies of FEB economics graduates who manage to find a relevant job in government organisations or private



firms quite easily. According to two testimonials in the Critical Reflection, the 'Groningen flavour' of graduates is in their theoretical strength and in translating academic insights into (macro-) economic policy.

#### *Considerations*

The panel's general considerations on the achieved learning outcomes apply fully to this MSc Economics programme. Having established that each thesis studied clearly fulfilled the requirements of a final academic product at master's level, the panel considers that the intended learning outcomes of the MSc Economics are achieved at the end of the curriculum. According to the panel, the labour market perspectives of students graduating this programme are good as employers are satisfied with the competencies these Groningen economists bring to the work floor.

#### *Conclusion*

The panel judges standard 4, achieved learning outcomes, to be satisfactory.

### **Overall conclusion**

The panel considers that the programme meets the quality requirements on each of the four standards. Consequently, the overall judgement of the panel regarding the master's programme Economics is **satisfactory**.

## 9. Master's programme Finance

The master's programme Finance is a one-year full-time programme taught in English. The AACSB CIR Report mentions that 118 students graduated in 2014-2015. The Critical Reflection states that in the recent past between 124 and 185 students enrolled on a yearly basis. The MSc Finance used to be a graduation profile in the MSc Business Administration and is offered as a separate degree programme since 2012-2013.

### **Standard 1: Intended learning outcomes**

#### *Findings*

The programme aims at delivering graduates who have an advanced academic knowledge and understanding of recent theory and methods in corporate finance and asset pricing. Corporate finance deals with analysing, evaluating and designing solutions for complex financial problems of companies and institutions. Asset pricing aims at understanding how financial markets work and how actors on these markets interact. The panel noticed in the Critical Reflection that the intended learning outcomes of this programme are comparable to those of related degree programmes at other universities in the Netherlands and abroad; however, with respect to these degree programmes, the MSc Finance stands out by its choice for the research-driven education philosophy and because it offers a broader spectrum of finance courses (corporate finance and asset pricing) and a richer set of finance electives.

The intended learning outcomes of the MSc Finance programme are listed in Appendix 3. Programme staff and management emphasised that the intended learning outcomes are internationally accepted and that the programme meets international and professional standards. The panel noticed that the intended learning outcomes are developed in close alignment with the Dublin Descriptors and take into account the expectations of both the academic and the professional environment: students should acquire an advanced and specialist level of knowledge and understanding of the most important theories, methods and techniques in the field of Finance. Furthermore, the learning outcomes emphasise the ability to do research independently and to be original in developing / applying ideas within a research context.

### *Considerations*

The panel's general considerations on intended learning outcomes apply to this master's programme Finance. The programme's intended learning outcomes are sufficiently concrete with regard to content (finance), level (master) and orientation (academic). They address relevant competencies in the domain of Finance and fit the subject-specific reference framework for the business and economics disciplines.

### *Conclusion*

The panel judges standard 1, intended learning outcomes, to be satisfactory.

## **Standard 2: Teaching-learning environment**

### *Findings*

The panel's general findings on the teaching-learning environment are also valid for this MSc Finance. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff. The panel noticed in the Critical Reflection that the Finance programme features 24 staff (headcount) who are qualified content-wise and in terms of didactics to deliver the curriculum. Apart from staff teaching in their field of research expertise, the programme also monitors the quality of courses and lecturers. According to student evaluations, courses and lecturers get high marks, a finding which was confirmed by the students who indicated to the panel that they are satisfied with the quality and availability of their professors, supervisors and lecturers.

The curriculum, which is presented in Appendix 4 to this report, has been redesigned since the previous accreditation. The panel noticed when studying the extensive information in the Critical Reflection and its annexes that the curriculum consists of three components: mandatory courses (15 EC), electives (25 EC) and a thesis (20 EC). The compulsory courses mainly take an academically analytical approach whilst the set of eight electives relate to the research expertise of the finance-oriented staff of the Department Economics, Econometrics and Finance. Students choose up to five courses from these electives, as one course can be taken with other FEB degrees. Students can enter the programme in September and February. Only the research methodology course is offered twice. The programme acknowledges that the programme design is less optimal for students starting in February, but emphasised that the curriculum is feasible. Furthermore, students can extend their studies by enrolling on a double degree with the universities of Iasi or Shanghai.

Programme management and staff indicated to the panel that whilst they consider the MSc Finance programme to be of good quality, there is always room for improvement. Moreover, there are limits as to what can be incorporated in a one-year programme and explicit choices with regard to programme purpose and curriculum design entail that not every component of finance is addressed comprehensively. The panel appreciates the self-critical attitude of the staff and its pro-active stance towards enhancing the quality of the curriculum. Internally, the programme disposes of several quality assurance tools, such as the programme committee, course evaluations, and staff coordination meetings. In order to involve the corporate world more systematically in the programme, an Advisory Board is being set up.

Throughout the curriculum students are exposed to a variety of teaching methods: lectures, tutorials, self-study, research supervision, etc. The panel noticed that students are exposed to the different components of research-driven education throughout the curriculum. Similarly, the orientation on the labour market is embedded in the programme in several ways. Students, moreover, can combine their thesis with a company internship. Furthermore, the panel met with student representatives of the Groningen Financial Study Association RISK who indicated that they organise several extra-curricular events and feel very much supported by the faculty and the programme.



The Critical Reflection on the MSc Finance programme contains data on intake, drop-out and success rates. The panel noticed that the number of incoming students has grown rapidly since the start of the programme in 2012-2013. Incoming students belong to three groups: FEB bachelor graduates, Dutch students with a professional bachelor degree who successfully passed a pre-master programme, and foreign students. In order to ensure that all students are properly qualified when entering the MSc Finance, specific requirements are set for both FEB bachelor graduates and the pre-master programme. International students represent 15-20% of the inflow; the programme wants to raise this to 30% because diversity in the classroom adds to the learning and communication skills of all students. One way of doing so is by developing more partnerships, e.g. with the MSc Finance programme in Lund. However, programme management also informed the panel that the growing numbers are putting under pressure the current quality level of courses. Given that the success rate is going down, the programme is considering an entrance selection procedure aiming at enrolling 100-120 students per year. The drop-out rate (6%) has been and continues to be well below the target set by FEB.

#### *Considerations*

The panel's general and positive considerations on the teaching-learning environment apply fully to this master's programme Finance. The facilities at FEB are state of the art, and the staff allocated to the programme is sufficient, as well as properly qualified in terms of disciplinary contents, didactics and research.

Since the previous accreditation, the Finance graduation profile has become a self-standing degree programme. The panel considers that the programme has gone at lengths to make this transition a success and considers that the curriculum changes are clearly for the better. The programme features a curriculum that is coherent and purposeful aligning nicely with the intended learning outcomes and FEB's research-driven education philosophy. The individual courses are of good quality and prepare students adequately in terms of academic skills and for a professional career.

The panel is impressed by the self-critical attitude and pro-active approach of the programme management and considers that the educational quality of the programme is adequately monitored. This approach will undoubtedly lead the programme to overcome some of the challenges – internationalisation, corporate involvement, student inflow - it is currently addressing.

In sum, the panel thinks highly of this programme's efforts to develop and maintain a good quality teaching-learning environment. As initiatives start bearing fruit, the panel considers that the MSc Finance has good potential to become also in this area a strong entity within the master programme portfolio of FEB.

#### *Conclusion*

The panel judges standard 2, teaching-learning environment, to be satisfactory.

### **Standard 3: Assessment**

#### *Findings*

The panel's general findings on the assessment system and the Board of Examiners are valid for this master's programme. The assessment system of the MSc Finance programme is described in the assessment plan, which shows how the learning goals of the courses are assessed. The panel noticed in the Critical Reflection that except for the thesis, all courses use multiple evaluation methods and some form of continuous assessment. Group assignments are always graded at group level, but never account for more than half of the course grade. Each exam is peer-reviewed by colleagues and completed exams are graded based on an answer model. Students indicated they are informed properly about the course assessments and receive adequate feedback as they can compare their own exam with the answer model afterwards.

With regard to thesis evaluation, some findings mentioned in the general section also apply to this programme. Students indicated that they were overall satisfied with the quality of the thesis

supervision and the amount of feedback they received during the writing process and as a motivation underpinning the thesis score. Having looked at the evaluation forms of five theses (produced in 2013-2014 and 2014-2015), the thesis committee reported that all evaluations were adequate and that the feedback provided was sufficient and to the point: an external reviewer (such as the thesis committee) can grasp the motivation of the assessors for evaluating the different rubrics and the final score.

#### *Considerations*

The panel's general considerations on assessment also apply to the MSc Finance. The assessment system currently in place at FEB is of acceptable quality and has been translated adequately in this programme. With regard to thesis assessment, the panel welcomes the development and use of an evaluation form that also contains a master thesis assessment diagram. The sample of evaluation forms reviewed indicate that the assessment is adequate and the feedback informative. Based on the discussions on site, the panel is confident that in future the individual feedback of both assessors will be (even) more visible in the evaluation forms.

The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities. Nonetheless, it sees a specific task for the Board of Examiners in monitoring more systematically that the assessment procedure (including a proper motivation of the grade) of the master's theses is executed adequately.

#### *Conclusion*

The panel judges standard 3, assessment, to be satisfactory.

### **Standard 4: Achieved learning outcomes**

#### *Findings*

The panel's general findings on the thesis quality and on the performance of FEB graduates are valid for this master's programme Finance.

The programme concludes with a master's thesis of 20 EC in which students demonstrate their ability to undertake research independently and individually. The panel noticed in the Critical Reflection that the thesis usually takes the form of an empirical study. Students freely choose a topic within the finance domain; in order to distinguish the research topic from other fields, a Finance thesis should focus on markets and take an individual or organisational perspective. The programme documents the supervision process in a thesis manual. The thesis is organised as a course with strict deadlines and regular meetings during which the various components of thesis writing are discussed and students get feedback on their progress. Furthermore the panel noticed that the Finance group monitors actively the organisation and supervision of the thesis project through student evaluations and average grades given by the supervisors and assessors. Students and recent alumni confirmed to the panel that they are indeed satisfied with the organisation of the thesis, the degree of freedom they enjoy in selecting a topic and with the supervision by lecturers which they consider to be excellent.

The committee reviewed five theses for this master's programme and reported that the research projects cover a wide range of relevant topics. The committee noticed that students paid good attention to empirical research and made adequate and motivated use of literature. Each thesis was well embedded in terms of theory. In terms of grading, the committee agreed to most of the scores and where there was a difference in opinion, the committee would rather give a slightly higher score. The committee reported that also the theses with lower grades definitely deserved the pass mark. The panel acknowledges the findings of the committee that each thesis fulfilled clearly the requirements of a final academic product at master's level.

The panel noticed in the Critical Reflection that graduates are successful in finding employment that is commensurate with the field and level of the Finance programme. Students, moreover, have been indicating and continue to emphasise in different external and internal surveys that this



programme prepares them very well for the labour market. Informally, the programme links up with alumni through the MSc Finance LinkedIn-group and also these contacts indicate that students are well prepared for their role in the corporate world. According to a recent employability survey (2016) of FEB alumni who graduated in 2014-2015, MSc Finance graduates are performing well: they find jobs within two months of graduating; after less than a year, more than 60% have a permanent position. Moreover, all Finance graduates are in jobs for which a higher education degree is required and 60% of them are currently working in the same field as their major. Alumni confirmed these findings indicating to the panel that MSc Finance students are well prepared for the labour market and find relevant jobs soon after graduation.

#### *Considerations*

Whilst it issued a positive appreciation with regard to the achieved learning outcomes of all FEB programmes under review, the panel considers that the quality of the theses and the performance of the graduates for this master's programme Finance are beyond mere satisfaction.

Having established that each thesis studied clearly fulfilled the requirements of a final academic product at master's level, the panel considers that the intended learning outcomes of the MSc Finance programme are achieved at the end of the curriculum, and this to an extent that is above average. The panel, moreover, welcomes the efforts of the programme to monitor the organisation, supervision and grading of the theses.

Furthermore, the panel considers that graduates dispose of the necessary competencies to take up a relevant position on the labour market that is in line with their field of study. In so far as the survey results can be compared across the master's degrees under review, the panel found that MSc Finance alumni were performing among the best in terms of employability.

#### *Conclusion*

The panel judges standard 4, achieved learning outcomes, to be good.

#### **Overall conclusion**

The panel considers that the programme meets the quality requirements on each of the four standards with standard 4, achieved learning outcomes, getting the appreciation 'good'. Consequently, the overall judgement of the panel regarding the master's programme Finance is **satisfactory**.

## 10. Master's programme Human Resource Management

The master's programme Human Resource Management (HRM) is a one-year full-time programme taught in English. The AACSB CIR Report mentions that 66 students graduated in 2014-2015. The Critical Reflection states that in the recent past between 71 and 88 students enrolled on a yearly basis.

#### **Standard 1: Intended learning outcomes**

##### *Findings*

The programme enables students to define, analyse and evaluate complex problems related to the management of work and employment of people in organisations. The intended learning outcomes of this programme are listed in Appendix 3. The panel noticed that for the development of subject-specific learning outcomes this HRM programme has been inspired by the Strategic Labour Allocation Process model of Bax. According to this model HRM is a strategic labour allocation process to match and balance the demand for and supply of labour in organisations. According to the panel, the intended learning outcomes are developed in close alignment with the Dublin Descriptors and have a clear academic nature.



From the information material and the discussions on site, the panel understands that this Groningen programme stands out from other master's degrees in HRM because it provides a unique focus on the strategic, operational and instrumental dimensions of HRM. Moreover, it is based on a scientific model, incorporates the topic of team processes and focuses on research-driven education.

#### *Considerations*

The panel's general considerations on intended learning outcomes apply fully to this master's programme on Human Resource Management. The intended learning outcomes are sufficiently concrete with regard to content (HRM), level (master) and orientation (academic). They address relevant competencies in the domain of Human Resource Management and fit the subject-specific reference framework for the business and economics disciplines. The panel moreover acknowledges the efforts of the programme management to clearly position this HRM programme within the higher education landscape in the Netherlands and abroad.

#### *Conclusion*

The panel judges standard 1, intended learning outcomes, to be satisfactory.

### **Standard 2: Teaching-learning environment**

#### *Findings*

The panel's general findings on the teaching-learning environment are also valid for this master's programme. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff. The panel noticed in the appendices to the Critical Reflection that the HRM programme features 21 staff (headcount) who are qualified content-wise and in terms of didactics to deliver the curriculum: 80% of the full, associate and assistant professors have a teaching qualification. From the discussions on site, the panel gathered that HRM students are satisfied with the quality and availability of their professors, supervisors and lecturers.

The curriculum is presented in Appendix 4 to this report. The panel noticed when studying the extensive information in the Critical Reflection and its annexes that the curriculum is coherent: it consists of five compulsory courses, three elective courses and a master's thesis. Furthermore, the panel found that the curriculum as a whole neatly aligns with the intended learning outcomes. The programme also pays particular attention at incorporating FEB's didactic concept of research driven education in the curriculum in general and its constituent courses in particular.

In terms of feasibility the study load of the individual courses is reasonable and balanced across the four blocks. The programme features two entry moments per year, with the vast majority of students enrolling in September. The panel noticed that most courses are offered once per year, which puts a burden on the curriculum structure and the logical order of the compulsory and elective courses for all students, although this is particularly challenging for students entering the programme in February.

Students and recent alumni informed the panel that they are satisfied with the overall structure of the curriculum, the quality of the courses and the expertise of the staff. Nonetheless, they see room for further improvement with regard to the logical coherence of the curriculum, an issue the management is reportedly looking into. Moreover, students and alumni indicated that the professional orientation of courses can be enhanced. Whilst acknowledging that theory and research are linked in courses to issues in the daily practice of HRM, students would welcome an internship as part of the curriculum. According to programme management, this is not feasible within a one-year programme that focuses on research-driven education. However, an optional internship that would go beyond the regular programme duration is under discussion. In order to implement such internship scheme, the programme is looking in particular at organisations whose representatives are member of its newly created Advisory Board.



The Critical Reflection on the HRM programme contains data on intake, drop-out and success rates. The intake is satisfactory and meets the programme target of 75 students per year. The incoming students belong to three groups of comparable size: FEB bachelor graduates, Dutch students with a professional bachelor degree who successfully passed the pre-master programme, and students from abroad. Figures on drop-out rate and success rate are somewhat below the faculty-wide targets. The panel noticed that the HRM programme management takes these rates seriously, but did not yet draw conclusions regarding the reasons for these figures. As a result, the programme cannot adjust its programme offer accordingly (yet).

#### *Considerations*

The panel's general and positive considerations on the teaching-learning environment also apply to this master's programme Human Resource Management. The facilities at FEB are state of the art and the staff allocated to the HRM programme is sufficient, as well as properly qualified in terms of contents, research and didactics.

The panel considers that the curriculum aligns nicely with the intended learning outcomes and the research-driven education philosophy. The individual courses are of good quality but the logical order of these courses in the two variants is not optimum. The panel acknowledges the concerns mentioned by several representatives and appreciates the efforts of the programme to reconsider the curriculum set-up per block and to enhance the preparation of students for a position on the labour market.

#### *Conclusion*

The panel judges standard 2, teaching-learning environment, to be satisfactory.

### **Standard 3: Assessment**

#### *Findings*

The panel's general findings on the assessment system and the Board of Examiners are valid for this master's programme HRM. The assessment system for the programme is described in the assessment plan, which shows how the learning goals of the courses are assessed. The panel noticed in the Critical Reflection that the programme adopts a variety of assessment instruments across the curriculum and that often different assessment methods are used within one course. An assessment protocol describing the organisation and quality of assessment is completed for all courses. The programme also has an explicit policy to make the assessment of group assignments objective and transparent. The panel gathered from the documents and the discussions with management and staff that the programme follows-up actively all assessment related issues mentioned in course evaluations. Students from their side indicated they are informed properly about the course assessments and receive adequate feedback.

With regard to thesis evaluation, several findings mentioned in the general section also apply to this HRM programme. Students indicated that they were overall satisfied with the quality of the thesis supervision and the amount of feedback they received during the writing process and as a motivation underpinning the thesis score. Having looked at the evaluation forms of five theses (produced in 2013-2014 and 2014-2015), the thesis committee reported that all evaluations have been completed and most comments were helpful to understand the motivation behind the evaluation. In one case, it was not very clear to the committee how the marks for the various rubrics led to the final score. In another case, the committee gathered from the comments in the evaluation form that the supervisor could have provided more support to the student with regard to data analysis.

#### *Considerations*

The panel's general considerations on assessment apply to this master's programme in Human Resource Management. The assessment system currently in place at FEB is of acceptable quality and has been translated adequately in this master's programme. With regard to thesis assessment, the panel welcomes the development and use of an evaluation form that also contains a master

thesis assessment diagram. The sample of evaluation forms reviewed indicate that the assessment was in most cases informative and the feedback adequate. Based on the discussions on site, the panel is confident that in future the individual feedback of both assessors will be (even) more visible in the evaluation forms.

The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities. Nonetheless, it sees a specific task for the Board of Examiners in monitoring more systematically that the assessment procedure (including a proper motivation of the grade) of the master's theses is executed adequately.

#### *Conclusion*

The panel judges standard 3, assessment, to be satisfactory.

### **Standard 4: Achieved learning outcomes**

#### *Findings*

The panel's general findings on the thesis quality and on the performance of FEB graduates are valid for this master's programme Human Resource Management.

The programme concludes with a master's thesis of 20 EC. Presented as a scientific research paper, each thesis should be relevant to the field of HRM and contain empirical research. During the course 'Research and Professional Skills', students indicate their preferred research topic, are assigned a supervisor and develop a research proposal. The thesis itself is designed as a course, where students are supervised in groups and work towards tight deadlines. Students informed the panel that they are overall satisfied with the quality of the thesis supervision and the degree of freedom they enjoy in selecting a topic.

The committee reviewed five theses for this master's programme and reported that in three cases, the thesis result was based on the analysis of student data. Whilst being aware that this is a convenient way to get a high response rate, the committee indicated that the results themselves can be questionable because there is no clear link to real-life respondents such as consumers or employees. In terms of grading, the committee agreed to the scores for the two lower graded theses, which definitely deserved the pass mark. However, the three theses with standard and above standard scores were overrated, according to the committee. The panel acknowledges the findings of the committee that on the one hand each thesis clearly fulfilled the requirements of a final academic product at master's level, but that on the other hand none of the theses in the sample merited an above standard mark.

With regard to employability, the panel did not collect much programme-specific information apart from individual interviews with alumni and employers. The recently installed Advisory Board will reportedly be involved in monitoring the employability of HRM graduates from Groningen.

#### *Considerations*

The panel's general considerations on the achieved learning outcomes apply to this HRM programme. Having established that each thesis studied fulfilled the requirements of a final academic product at master's level, the panel considers that the intended learning outcomes of the MSc Human Resource Management are achieved at the end of the curriculum. According to the panel, there is room for a more systematic follow-up of the job positions HRM graduates from Groningen assume upon graduation.

#### *Conclusion*

The panel judges standard 4, achieved learning outcomes, to be satisfactory.



## **Overall conclusion**

The panel considers that the programme meets the quality requirements on each of the four standards. Consequently, the overall judgement of the panel regarding the master's programme Human Resource Management is **satisfactory**.

## **11. Master's programme International Business and Management**

The master's programme International Business and Management (IBM) is a one-year full-time programme taught in English. The AACSB CIR Report mentions that 123 students graduated in 2014-2015. The Critical Reflection states that in the recent past between 97 and 139 students enrolled on a yearly basis'. The programme has existed for some time; it included a track International Finance and was closely aligned with the MSc International Economics and Business. Currently, the IBM programme is expanding its curriculum to focus on the specific domain of international business and management.

### **Standard 1: Intended learning outcomes**

#### *Findings*

The programme aims to educate students with a broad interest in international business and management issues on the specific challenges related to organising business in an international context. The knowledge base ranges from classical economic to behavioural theories and includes institutional and cultural approaches. Compared to other programmes in the Netherlands and abroad, IBM reportedly stands out because of its explicit link between business and management.

The intended learning outcomes of the IBM programme are listed in Appendix 3. The panel noticed that the intended learning outcomes are developed in close alignment with the Dublin Descriptors and that in terms of orientation they emphasise the academic nature of the programme and presume a research-oriented attitude among IBM students. Content-wise, the learning outcomes focus on an integrated analysis of business and management in an international environment, going beyond discipline-focused courses with an international flavour. The panel also learned that the programme is still adding clout to its core purpose. An Advisory Board which was set-up in 2016 supports the IBM programme in developing and evaluating the learning outcomes.

#### *Considerations*

The panel's general considerations on intended learning outcomes apply to this master's programme International Business and Management. The programme's intended learning outcomes are sufficiently concrete with regard to content (IBM), level (master) and orientation (academic). They address relevant competencies in the domain of International Business and Management and fit the subject-specific reference framework for the business and economics disciplines.

#### *Conclusion*

The panel judges standard 1, intended learning outcomes, to be satisfactory.

### **Standard 2: Teaching-learning environment**

#### *Findings*

The panel's general findings on the teaching-learning environment are also valid for this MSc programme International Business and Management. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff. The panel noticed in the Critical Reflection that the IBM programme features 23 staff (headcount) who are qualified content-wise and in terms of didactics to deliver the curriculum. The panel learned that several staff are linked to the research school SOM and use their own research materials and publications in class. Over the past few years, the programme attracted some external staff to

complement specific expertise. From the discussions on site, the panel gathered that IBM students are satisfied with the quality and availability of their professors, supervisors and lecturers.

The curriculum, which is presented in Appendix 4 to this report, has been redesigned since the previous accreditation. The panel noticed when studying the extensive information in the Critical Reflection and its annexes that the curriculum consists of four components: mandatory courses (15 EC), A-electives (15 EC), electives (10 EC) and a thesis (20 EC). The first semester consists of three compulsory courses, two A-electives (designed specifically for the IBM programme) and one elective which can be chosen from a list of 38 courses. Students can enter the programme in September and February. The mandatory courses and the thesis project are offered twice per year. Other courses have been scheduled in such a way that all students can set up a relevant study plan; students from the September entry have a broader choice of electives. Furthermore, students can extend their studies by enrolling on a double degree with the universities of Newcastle or Shanghai.

Programme management and staff indicated to the panel that the IBM programme is still under restructuring and that certain 'children's diseases' still need to be overcome: the panel appreciates the self-critical attitude of the staff and its pro-active stance towards enhancing the quality of the curriculum. In this respect, the programme is benefiting from recently added courses, regular coordination meetings with core staff and the creation of an Advisory Board.

Throughout the curriculum students are exposed to a variety of teaching methods: lectures, tutorials, self-study, research supervision, etc. Some courses include innovative teaching formats, such as the compulsory course Comparative Environmental Analysis where students participate in an international virtual classroom working in cross-national and cross-cultural teams. Furthermore, the panel noticed that students are exposed to the different components of research-driven education throughout the curriculum. Similarly, the professional field is introduced in several courses. Students and recent alumni informed the panel that they are satisfied with the quality of the courses and the combination of academic rigour and professional orientation. The panel gathers from the Critical Reflection that the number of contact hours (249) is relatively high for a one-year master's programme.

The Critical Reflection on the IBM programme contains data on intake, drop-out and success rates. The panel noticed that the number of incoming students has been stable around 130 per year. Both drop-out rate (9%) and success rate (85%) are within the targets set by FEB. As many students enrol either for a double degree or two FEB degrees, their nominal study time is longer.

#### *Considerations*

The panel's general and positive considerations on the teaching-learning environment apply fully to this master's programme IBM. The facilities at FEB are state of the art, and the staff allocated to the programme is sufficient, as well as properly qualified in terms of disciplinary contents, didactics and research.

Since the previous accreditation, the IBM graduation profile has become a self-standing degree programme. The curriculum changes that accompanied this transition are clearly for the better. The panel considers that the curriculum is coherent and purposeful: it aligns with the intended learning outcomes, the research-driven education philosophy and FEB's attention to internationalisation and cooperation with the corporate world.

Nonetheless, the programme is still under construction and according to the panel moving towards a curriculum that is likely to become even more cohesive in the near future. In this respect, the panel thinks highly of the self-critical attitude and pro-active approach of the programme management and considers that the educational quality of the programme is adequately monitored by the management, staff and Advisory Board.



### *Conclusion*

The panel judges standard 2, teaching-learning environment, to be satisfactory.

### **Standard 3: Assessment**

#### *Findings*

The panel's general findings on the assessment system and the Board of Examiners are valid for this master's programme. The assessment system of the IBM programme is described in the assessment plan, which shows how the learning goals of the courses are assessed. The panel noticed in the Critical Reflection that most courses use multiple evaluation methods and a form of continuous assessment. Students indicated they are informed properly about the course assessments and receive adequate feedback afterwards.

With regard to thesis evaluation, some findings mentioned in the general section also apply to this programme. Students on the one hand indicated that they were overall satisfied with the quality of the thesis supervision and the amount of feedback they received during the writing process and as a motivation underpinning the thesis score. Having looked at the evaluation forms of five theses (produced in 2013-2014 and 2014-2015), the thesis committee on the other hand reported that the amount of feedback provided varied considerably across the assessments. In one case the committee thought it was not clear from the feedback how the various rubrics were weighted against each other in view of the final score. Programme representatives acknowledged the finding of the committee and indicated that as of 2016-2017 an on-line evaluation form will be used that requires input from assessors on each criterion before submitting the grade.

#### *Considerations*

The panel's general considerations on assessment also apply to the MSc International Business and Management. The assessment system currently in place at FEB is of acceptable quality and has been translated adequately in this programme. With regard to thesis assessment, the panel welcomes the development and use of an evaluation form that also contains a master thesis assessment diagram. However, the sample of evaluation forms reviewed indicate that not all assessors were always using the form in an optimal way. Based on the discussions on site, the panel is confident that the opportunities for improvement are being addressed and that the evaluation forms will be completed more extensively in future.

The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities. Nonetheless, it sees a specific task for the Board of Examiners in monitoring more systematically that the assessment procedure (including a proper motivation of the grade) of the master's theses is executed adequately.

### *Conclusion*

The panel judges standard 3, assessment, to be satisfactory.

### **Standard 4: Achieved learning outcomes**

#### *Findings*

The panel's general findings on the thesis quality and on the performance of FEB graduates are valid for this master's programme International Business and Management.

The programme concludes with a master's thesis of 20 EC. Students choose from a list of topics that relate to the research expertise of the supervisors. In certain areas, students can formulate their own topic. The thesis is organised as a course with regular feedback sessions and strict deadlines for delivering (draft versions of) the thesis. Students informed the panel that they are overall satisfied with the quality of the thesis supervision and the degree of freedom they enjoy in selecting a topic.

The committee reviewed five theses for this programme and reported that several theses were nicely executed: proper modelling, relevant data sets, and good analysis. In terms of grading, the

committee agreed to all scores – including the higher ones – and to the ranking of the theses based on the grading of the assessors. The panel acknowledges the findings of the committee that each thesis fulfilled clearly the requirements of a final academic product at master's level.

The panel noticed in the Critical Reflection that graduates are successful in finding employment that is commensurate with the field, level and international orientation of the IBM programme. Students often start their professional career in multinational companies as business analyst or sales manager. Part of the graduates are employed by companies in the Netherlands but are positioned abroad. A few students find their way to international public or non-governmental organisations. According to a recent employability survey (2016) of FEB alumni who graduated in 2014-2015, IBM graduates are performing well: they find jobs within two months of graduating; after less than a year, almost 60% have a permanent position for which in 98% of the cases a higher education degree is required. Alumni confirmed these findings indicating to the panel that IBM students are well prepared for the labour market and usually find relevant jobs soon after graduation.

#### *Considerations*

Whilst it issued a positive appreciation with regard to the achieved learning outcomes of all FEB programmes under review, the panel considers that the quality of the theses and the performance of the graduates for this master's programme International Business and Management are beyond mere satisfaction.

Having established that each thesis studied clearly fulfilled the requirements of a final academic product at master's level, the panel considers that the intended learning outcomes of the IBM programme are achieved at the end of the curriculum, and this to an extent that is above average.

Furthermore, the panel considers that graduates dispose of the necessary competencies to find a relevant job as is evidenced by the recent alumni survey.

#### *Conclusion*

The panel judges standard 4, achieved learning outcomes, to be good.

#### **Overall conclusion**

The panel considers that the programme meets the quality requirements on each of the four standards with standard 4, achieved learning outcomes, getting the appreciation 'good'. Consequently, the overall judgement of the panel regarding the master's programme International Business and Management is **satisfactory**.

## 12. Master's programme International Economics and Business

The master's programme International Economics and Business (IEB) is a one-year full-time programme taught in English. The AACSB CIR Report mentions that 55 students graduated in 2014-2015. The Critical Reflection states that in the recent past between 50 and 94 students enrolled on a yearly basis. The IEB programme exists for quite some time and was closely connected to the MSc International Business and Management. As 2012-2013, the master's programme IEB has its own unique focus; it features no graduation profiles but two optional fields of interest: 'Globalization, Growth and Development' and 'International Capital and Globalization'.

#### **Standard 1: Intended learning outcomes**

##### *Findings*

The programme trains students in strategic decision-making in national or international corporations and public organisations. It focuses on the multinational enterprise in relationship to the world economy. The panel noticed in the Critical Reflection that compared to similar





programmes at other Dutch universities, this IEB programme provides students with a strong empirical and theoretical background acquired through research-driven education.

The intended learning outcomes of the IEB programme are listed in Appendix 3. The panel noticed that the intended learning outcomes are developed in close alignment with the Dublin Descriptors and that in terms of orientation they emphasise both the academic nature of the programme and the investigative attitude that is expected of every IEB student.

#### *Considerations*

The panel's general considerations on intended learning outcomes apply fully to this master's programme International Economics and Business. The programme's intended learning outcomes are sufficiently concrete with regard to content (IEB), level (master) and orientation (academic). They address relevant competencies in the domain of Business Administration and fit the subject-specific reference framework for the business and economics disciplines.

#### *Conclusion*

The panel judges standard 1, intended learning outcomes, to be satisfactory.

### **Standard 2: Teaching-learning environment**

#### *Findings*

The panel's general findings on the teaching-learning environment are valid for this IEB programme. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff. The panel noticed in the appendices to the Critical Reflection that the IEB programme features 24 staff (headcount) who are qualified content-wise and in terms of didactics to deliver the curriculum: all staff have a PhD and almost 80% have a teaching qualification. The panel also learned that lecturers use their own research during courses and in course materials. Moreover, the programme pays attention to the didactic quality of the staff, which it follows up via course evaluations. All thesis supervisors are (associate) fellow of the research school SOM. From the discussions on site, the panel gathered that IEB students are satisfied with the quality and availability of their professors, supervisors and lecturers.

The curriculum, which is presented in Appendix 4 to this report, has been redesigned since the previous accreditation. The panel noticed when studying the extensive information in the Critical Reflection and its annexes that the curriculum has three components: a common mandatory part (15 EC), electives (25 EC) and a thesis. The electives relate to the two focus areas of the programme: if students decide to follow courses within a specific focus, a certificate will be added to their diploma. Alternatively they can customise their individual study programme within defined boundaries: at least three elective courses (chosen among the seven focus courses) and up to two courses from other IEB-related electives. Similarly, students can but should not necessarily write a thesis within the focus area.

The panel noticed that the curriculum is set up in such a way that students acquire the intended learning outcomes in a logical order: first they learn about the key knowledge areas of IEB, then broaden and deepen their understanding with the focus electives, which reflect the research interests of the staff. The preparation for the master's thesis happens in the Research Seminar in the second block. Furthermore, the panel learned that students can extend their studies by enrolling on a double degree with the universities of Göttingen, Lund, Budapest or Shanghai.

The programme is offered twice per year, starting in September and February. The vast majority of students enter in September, but the mandatory courses and the thesis are offered twice per year. Students entering in February reportedly have a smaller choice of electives. Students and recent alumni informed the panel that they are satisfied with the flexibility of the curriculum, the quality of the courses and the expertise of the staff.

While students appreciate the academic component of the programme in combination with the attention of the programme to 'real world problems', they also indicated to the programme – and to the panel – that the link with the professional practice can be improved in the curriculum. The programme has already taken some initiatives (more guest lecturers integrating their professional expertise) and FEB is offering extra-curricular career services, but staff and management agree that more can be done in this area, e.g. through the creation of an Advisory Board which is under consideration.

Throughout the curriculum students are exposed to a variety of teaching methods, such as lectures, tutorials, self-study, research supervision, etc. In line with the research-driven education approach, courses in the first block are more on learning about research, while in the final block students increasingly become active in doing research. As the programme is manageable in terms of size, students and staff appreciate the small-scale teaching.

Students indicated to the panel that they appreciate the programme structure and consider the workload to be challenging but feasible. There are no particular obstacles in the curriculum that hinder study progress and the organisation of the thesis course is well structured with clear deadlines. About one fifth of the students enter IEB after a pre-master programme. These students indicated to the panel that the pre-master courses were challenging but prepared adequately for this particular master's programme.

The Critical Reflection on the IEB programme contains data on intake, drop-out and success rates. The panel noticed that the number of students has increased steadily over the years and that in 2015-2016, for the first time 50% of the intake consisted of foreign students. About one third of the September students enrol in a double degree programme. Drop-out rates and success rates are reportedly in line with the standards set by FEB.

#### *Considerations*

The panel's general and positive considerations on the teaching-learning environment apply fully to this master's programme International Economics and Business. The facilities at FEB are state of the art and the staff allocated to the IEB programme is sufficient, as well as properly qualified in terms of disciplinary contents, didactics and research.

Whilst it issued a positive appreciation with regard to the FEB programme curricula overall, the panel considers that the quality of the IEB curriculum is beyond mere satisfaction. The panel has verified the complementary programme-specific information in the Critical Reflection and considers that the current curriculum is particularly coherent, thoroughly structured and purposeful. The programme has gone at lengths to ensure that the individual courses and the overall curriculum align with the intended learning outcomes and fit FEB's attention to research-driven education.

Since the previous accreditation, the programme has introduced considerable changes and these modifications are clearly to the better. According to the panel, IEB students now follow an interesting programme - grounded in academic research and focusing on real-world problems - which is structured in such a way that it allows both flexibility and focus, as well as an opportunity to extend the study with a double degree abroad.

The panel considers that the programme is particularly feasible for both entry periods thanks to the range of courses offered twice and because of the relatively small scale of the cohorts. If anything, the programme could pay more attention in the curriculum to preparing students for professional practice. Moreover, the programme should beware that it is not becoming victim of its own success by monitoring the intake and the students from other programmes entering IEB courses.

#### *Conclusion*

The panel judges standard 2, teaching-learning environment, to be good.



### **Standard 3: Assessment**

#### *Findings*

The panel's general findings on the assessment system and the Board of Examiners are valid for this master's programme International Economics and Business. The assessment system of IEB is described in the assessment plan, which shows how the learning goals of the courses are assessed. Assessment methods differ and evolve throughout the curriculum from 'passive' written exams to 'active' individual research. Students indicated to the panel that they are properly informed about the assessment before the exam and afterwards at review meetings.

With regard to thesis evaluation, some findings mentioned in the general section also apply to this programme. Students on the one hand indicated that they were overall satisfied with the quality of the thesis supervision and the amount of feedback they received during the writing process and as a motivation underpinning the thesis score. On the other hand, having looked at the evaluation forms of five theses (produced in 2013-2014 and 2014-2015), the thesis committee reported that in several cases the information provided in the evaluation forms was very limited. On the basis of the assessors' feedback it was not always possible to grasp why a thesis had received a particular score. Furthermore, in a few cases it was not clear from the form whether the second assessor had read and assessed the thesis independently. Finally, in cases where assessors motivated the score, it seemed that they criticised the student for issues the supervisor could/should have spotted and repaired during the thesis process. Staff and management informed the panel during the visit that steps have been taken in the meantime to ensure that evaluation forms are completed more extensively. In fact, as of 2016-2017 an on-line evaluation form will be used that requires input from assessors on each criterion before submitting the grade.

#### *Considerations*

The panel's general considerations on assessment apply to this IEB programme. The assessment system currently in place at FEB is of acceptable quality and has been translated adequately in this master's programme. With regard to thesis assessment, the panel welcomes the development and use of an evaluation form that also contains a master thesis assessment diagram. However, the sample of evaluation forms reviewed indicate that not all assessors were always using the form in an optimum way. Based on the discussions on site, the panel is confident that the opportunities for improvement are being addressed and that the evaluation forms will be completed more extensively in future.

The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities. Nonetheless, it sees a specific task for the Board of Examiners in monitoring more systematically that the assessment procedure (including a proper motivation of the grade) of the master's theses is executed adequately.

#### *Conclusion*

The panel judges standard 3, assessment, to be satisfactory.

### **Standard 4: Achieved learning outcomes**

#### *Findings*

The panel's general findings on the thesis quality and on the performance of FEB graduates are valid for this master's programme International Economics and Business.

The programme concludes with a master's thesis of 20 EC. It consists of an individual academic research project on a topic that has to fit in well-defined knowledge areas of the programme and contains sufficient quantitative analysis. Students are assigned a supervisor and discuss in group about methodology, data collection and draft sections of the thesis. Students informed the panel that they are overall satisfied with the quality of supervision.

The committee reviewed five theses for this master's programme. The committee reported that each thesis was well written, on an interesting and relevant topic, and based on solid research. In

terms of scoring, the committee agreed to most of the scores and to the entire ranking of the theses based on the grading of the assessors: only the thesis with the highest score was slightly overrated. Furthermore, the committee emphasised that theses with the lower grades definitely deserved the pass mark. The panel acknowledges the findings of the committee that each thesis clearly fulfilled the requirements of a final academic product at master's level.

With regard to the employability, alumni confirmed to the panel what was mentioned in the Critical Reflection: graduates have no problems in finding positions in the international business world or governmental organisations. Some graduates, moreover, remain in academia and enrol on a PhD programme.

#### *Considerations*

The panel's general considerations on the achieved learning outcomes apply fully to this master's programme International Economics and Business. Having established that each thesis studied clearly fulfilled the requirements of a final academic product at master's level, the panel considers that the intended learning outcomes of the IEB programme are achieved at the end of the curriculum.

According to the panel, students graduating this IEB programme find a position on the labour market that is commensurate with the level and orientation of the degree. In this respect, the panel agrees to the statement in the Critical Reflection that the programme combines theory and advanced empirical methods to understand the real world.

#### *Conclusion*

The panel judges standard 4, achieved learning outcomes, to be satisfactory.

#### **Overall conclusion**

The panel considers that the programme meets the quality requirements on each of the four standards with standard 2, teaching-learning environment, getting the appreciation 'good'. Consequently, the overall judgement of the panel regarding the master's programme Business Administration is **satisfactory**.

## 13. Master's programme International Financial Management

The master's programme International Financial Management (IFM) is a one-year full-time programme taught in English. The AACSB CIR Report mentions that 72 students graduated in 2014-2015. The Critical Reflection states that in the recent past between 56 and 89 students enrolled on a yearly basis. IFM used to be a graduation profile in the MSc International Business and Management and is offered as a separate degree programme since 2012-2013.

#### **Standard 1: Intended learning outcomes**

##### *Findings*

The programme aims at educating students for positions as financial experts in international (oriented) companies and organisations. IFM covers corporate financial management topics taking into account the global context, the complexity of international organisations and the differences in macroeconomic, regulatory, legal, institutional and cultural environments. Due to globalisation, IFM has become an increasingly important field, in practice as well as in research. The panel noticed in the Critical Reflection that there are few degree programmes focusing on IFM. The Groningen programme stands out by its choice for the research-driven education philosophy and by taking the (internationally oriented) firm as the key unit of study.

The intended learning outcomes of the IFM programme are listed in Appendix 3. Programme staff and management emphasised that the intended learning outcomes are internationally accepted and



that the programme meets international and professional standards. The panel noticed that the intended learning outcomes are developed in close alignment with the Dublin Descriptors and take into account the expectations of both the academic and the professional environment: students should acquire an advanced and specialist level of knowledge and understanding of the most important theories, methods and techniques in the field of IFM. Furthermore, the learning outcomes emphasise the ability to do research independently and to be original in developing / applying ideas within a research context.

#### *Considerations*

The panel's general considerations on intended learning outcomes apply to this master's programme International Financial Management. The programme's intended learning outcomes are sufficiently concrete with regard to content (IFM), level (master) and orientation (academic). They address relevant competencies in the domain of International Financial Management and fit the subject-specific reference framework for the business and economics disciplines.

#### *Conclusion*

The panel judges standard 1, intended learning outcomes, to be satisfactory.

### **Standard 2: Teaching-learning environment**

#### *Findings*

The panel's general findings on the teaching-learning environment are also valid for this MSc International Financial Management. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff. The panel noticed in the Critical Reflection that the IFM programme features 15 staff (headcount) who are qualified content-wise and in terms of didactics to deliver the curriculum. All lecturers have a PhD. Apart from ensuring that staff teach in their field of research expertise, the programme also monitors the quality of courses and lecturers. According to student evaluations, IFM courses and lecturers get high marks, a finding which was confirmed by the students who indicated to the panel that they are satisfied with the quality and availability of their professors, supervisors and lecturers.

The curriculum, which is presented in Appendix 4 to this report, has been redesigned since the previous accreditation. The panel noticed when studying the extensive information in the Critical Reflection and its annexes that the curriculum consists of three components: mandatory courses (30 EC), electives (10 EC) and a thesis (20 EC). The compulsory courses provide in-depth knowledge in key issues of IFM and take an academically analytical approach, in most cases combined with a practice-oriented managerial perspective. The electives can be taken with other FEB degrees. Students enter the programme in September and February. Four mandatory courses and the thesis are offered twice making the curriculum feasible for all students. The six compulsory courses are scheduled during the first semester in order to allow students who enrolled on a double degree with the University of Uppsala to spend the second semester abroad and return for the master's thesis and two electives afterwards. Students can also opt for a double degree with Fudan University in Shanghai.

Programme management and staff indicated to the panel that whilst they consider the IFM programme to be of good quality, there is room for improvement with regard to the organisation of the programme: the design of the curriculum in terms of the logical order of mandatory courses, the responsibility for three mandatory courses that are shared with other degrees, the workload in terms of distribution of assessments, the capacity for thesis supervision, and the link between the corporate world and the programme. The programme is also considering a few changes in course contents, offering more IFM-specific materials in the courses Research Methods in Finance and International Corporate Finance. The panel appreciates the self-critical attitude of the staff and its pro-active stance towards enhancing the quality of the curriculum. In this regard, the panel noticed that the programme disposes of several quality assurance tools, such as the programme committee, course evaluations, staff coordination meetings and a recently created Advisory Board.

Throughout the curriculum students are exposed to a variety of teaching methods: lectures, tutorials, self-study, research supervision, etc. The panel noticed that students are exposed to the different components of research-driven education throughout the curriculum. Similarly, the orientation on the labour market is embedded in the programme in several ways. Students, moreover, can combine their thesis with a company internship. Furthermore, the panel met with student representatives of the Groningen Financial Study Association RISK who indicated that they organise several extra-curricular events and feel very much supported by the faculty and the programme.

The Critical Reflection on the IFM programme contains data on intake, drop-out and success rates. The panel noticed that the number of incoming students has grown rapidly since the start of the programme in 2012-2013. Incoming students belong to three groups: FEB bachelor graduates, Dutch students with a professional bachelor degree who successfully passed a pre-master programme, and foreign students. International students represent 30% of the inflow, which brings diversity to the classroom and contributes to the learning and communication skills of all students. The drop-out rate (6%) has been and continues to be well below the target set by FEB. The cumulative success rate is somewhat below the FEB-wide standard of 85%. This may be due to the considerable number of students enrolling for the double degree programme which lasts 18 months.

#### *Considerations*

The panel's general and positive considerations on the teaching-learning environment apply fully to this master's programme International Financial Management. The facilities at FEB are state of the art, and the staff allocated to the programme is sufficient, as well as properly qualified in terms of disciplinary contents, didactics and research.

Since the previous accreditation, the IFM graduation profile has become a self-standing degree programme. The panel considers that the programme has gone at lengths to make this transition a success and considers that the curriculum changes are clearly for the better. The programme features a curriculum that is coherent and purposeful aligning nicely with the intended learning outcomes and FEB's research-driven education philosophy. The individual courses are of good quality and prepare students adequately in terms of academic skills and for a professional career.

The panel is impressed by the self-critical attitude and pro-active approach of the programme management and considers that the educational quality of the programme is adequately monitored. This approach will undoubtedly lead the programme to overcome some of the challenges – curriculum design, supervision capacity, workload distribution, programme specific contents - it is currently addressing.

In sum, the panel thinks highly of this programme's efforts to develop and maintain a good quality teaching-learning environment. As initiatives start bearing fruit, the panel considers that the MSc International Financial Management has good potential to become also in this area a strong entity within the master programme portfolio of FEB.

#### *Conclusion*

The panel judges standard 2, teaching-learning environment, to be satisfactory.

### **Standard 3: Assessment**

#### *Findings*

The panel's general findings on the assessment system and the Board of Examiners are valid for this master's programme. The assessment system of the IFM programme is described in the assessment plan, which shows how the learning goals of the courses are assessed. The panel noticed in the Critical Reflection that except for the thesis, all courses use multiple evaluation methods and some form of continuous assessment. Group assignments are always graded at group level, but never account for more than half of the course grade. Each exam is peer-reviewed by



colleagues and completed exams are graded based on an answer model. Students indicated they are informed properly about the course assessments and receive adequate feedback as they can compare their own exam with the answer model afterwards.

With regard to thesis evaluation, some findings mentioned in the general section also apply to this IFM programme. Students indicated that they were overall satisfied with the quality of the thesis supervision and the amount of feedback they received during the writing process and as a motivation underpinning the thesis score. Having looked at the evaluation forms of five theses (produced in 2013-2014 and 2014-2015), the thesis committee reported that all evaluations were adequate and that the feedback provided was sufficient and to the point: an external reviewer (such as the thesis committee) can grasp the motivation of the assessors for evaluating the different rubrics and the final score.

#### *Considerations*

The panel's general considerations on assessment also apply to the MSc International Financial Management. The assessment system currently in place at FEB is of acceptable quality and has been translated adequately in this programme. With regard to thesis assessment, the panel welcomes the development and use of an evaluation form that also contains a master thesis assessment diagram. The sample of evaluation forms reviewed indicate that the assessment is adequate and the feedback informative. Based on the discussions on site, the panel is confident that in future the individual feedback of both assessors will be (even) more visible in the evaluation forms.

The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities. Nonetheless, it sees a specific task for the Board of Examiners in monitoring more systematically that the assessment procedure (including a proper motivation of the grade) of the master's theses is executed adequately.

#### *Conclusion*

The panel judges standard 3, assessment, to be satisfactory.

### **Standard 4: Achieved learning outcomes**

#### *Findings*

The panel's general findings on the thesis quality and on the performance of FEB graduates are valid for this master's programme International Financial Management.

The programme concludes with a master's thesis of 20 EC in which students demonstrate their ability to undertake research independently and individually. The panel noticed in the Critical Reflection that the thesis usually takes the form of a quantitative or qualitative empirical study. Students freely choose a topic within the IFM domain; in order to distinguish the research topic from other fields, an IFM thesis should focus on the interaction of international and financial management by economic agents and take a micro (firm) or meso (industry) perspective. The programme documents the supervision process in a thesis manual. The thesis is organised as a course with strict deadlines and regular meetings during which the various components of thesis writing are discussed and students get feedback on their progress. Furthermore the panel noticed that the thesis coordinator monitors actively the organisation and supervision of the thesis project through student evaluations and average grades given by the supervisors and assessors. Students and recent alumni confirmed to the panel that they are indeed satisfied with the organisation of the thesis, the degree of freedom they enjoy in selecting a topic and with the supervision by lecturers which they consider to be excellent.

The committee reviewed five theses for this master's programme and reported that the research projects cover a wide range of relevant topics. The committee noticed that students paid good attention to empirical research and made adequate and motivated use of literature. In terms of grading, the committee agreed to all scores and to the ranking of the theses based on the grading



of the assessors. The committee reported that also the theses with lower grades definitely deserved the pass mark. The panel acknowledges the findings of the committee that each thesis fulfilled clearly the requirements of a final academic product at master's level.

The panel noticed in the Critical Reflection that graduates are successful in finding employment that is commensurate with the field and level of the IFM programme. A programme survey (2014) showed that graduates are indeed taking up those (junior/trainee) positions for which the programme is preparing them at financial institutions, consultancy firms or finance departments in different industries. Informally, the programme links up with alumni through the MSc Finance LinkedIn-group and also these contacts indicate that students are well prepared for their role in the corporate world. According to a recent employability survey (2016) of FEB alumni who graduated in 2014-2015, IFM graduates are performing well: they are among the biggest earners in terms of gross salary and find jobs within three months of graduating; after less than a year, more than 40% have a permanent position. Moreover, all IFM graduates are in jobs for which a higher education degree is required and 40% of them are currently working in the same field as their major. Alumni confirmed these findings indicating to the panel that IFM students find relevant jobs soon after graduation.

#### *Considerations*

Whilst it issued a positive appreciation with regard to the achieved learning outcomes of all FEB programmes under review, the panel considers that the quality of the theses and the performance of the graduates for this master's programme International Financial Management are beyond mere satisfaction.

Having established that each thesis studied clearly fulfilled the requirements of a final academic product at master's level, the panel considers that the intended learning outcomes of the IFM programme are achieved at the end of the curriculum, and this to an extent that is above average. The panel, moreover, welcomes the efforts of the programme to monitor the organisation, supervision and grading of the theses.

Furthermore, the panel considers that graduates dispose of the necessary competencies to take up a relevant position on the labour market that is in line with their field of study. In so far as the survey results can be compared across the master's degrees under review, the panel found that IFM alumni were performing among the best in terms of employability.

#### *Conclusion*

The panel judges standard 4, achieved learning outcomes, to be good.

#### **Overall conclusion**

The panel considers that the programme meets the quality requirements on each of the four standards with standard 4, achieved learning outcomes, getting the appreciation 'good'. Consequently, the overall judgement of the panel regarding the master's programme International Financial Management is **satisfactory**.

## 14. Master's programme Marketing

The master's programme Marketing is a one-year full-time programme taught in English. The AACSB CIR Report mentions that 151 students graduated in 2014-2015. The Critical Reflection states that in the recent past between 135 and 192 students enrolled on a yearly basis. The MSc Marketing used to be a graduation profile in the MSc Business Administration and is offered as a separate master's degree since 2012-2013, featuring two profiles: Marketing Management and Marketing Intelligence.



## **Standard 1: Intended learning outcomes**

### *Findings*

The programme aims to provide state-of-the-art knowledge on marketing that helps students evolve into marketing leaders who can critically apply this knowledge to complex marketing problems. Marketing Management students should be able to make, execute, monitor and evaluate research-based strategic and tactical marketing decisions; Marketing Intelligence students should be able to collect, retrieve, manage and analyse data, interpret the results, generate insights and report conclusions.

The intended learning outcomes of the MSc Marketing are listed in Appendix 3. The panel noticed that the intended learning outcomes are developed in such a way that there is one set of outcomes for both graduation profiles. Moreover, the outcomes are developed in close alignment with the Dublin Descriptors.

The panel noticed in the extensive benchmarking section of the Critical Reflection that this MSc Marketing programme is competing with degree programmes from other Dutch universities with long-standing track records. It wants to stand out through the relevance of the learning outcomes, the design of the curriculum and the quality of the courses. Based on the benchmark exercise, the programme is reflecting whether and how to adjust its own offer in terms of differentiation and internationalisation.

### *Considerations*

The panel's general considerations on intended learning outcomes apply fully to this master's programme Marketing. The programme's intended learning outcomes are sufficiently concrete with regard to content (marketing), level (master) and orientation (academic). They address relevant competencies in the domain of Marketing and fit the subject-specific reference framework for the business and economics disciplines.

### *Conclusion*

The panel judges standard 1, intended learning outcomes, to be satisfactory.

## **Standard 2: Teaching-learning environment**

### *Findings*

The panel's general findings on the teaching-learning environment are also valid for this MSc Marketing programme. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff. The panel noticed in the Critical Reflection that the MSc Marketing features 29 staff (headcount) who are qualified content-wise and in terms of didactics to deliver the curriculum. The panel learned that most staff are linked to the research school SOM and that several staff cooperate with practitioners on research projects and in executive education, e.g. in the framework of the Customer Insights Centre, a university centre of expertise. Apart from staff teaching courses in their own field of expertise, the programme also pays attention to the quality of the courses and the didactic qualities of its staff. Furthermore, the MSc Marketing features programme-specific facilities, such as a behavioural lab for academic research. From the discussions on site, the panel gathered that Marketing students are satisfied with the quality and availability of their professors, supervisors and lecturers, and make use of the programme-specific facilities.

The curriculum, which is presented in Appendix 4 to this report, has been redesigned since the previous accreditation. The panel noticed when studying the extensive information in the Critical Reflection and its annexes that the curriculum consists of four parts: common mandatory courses (15 EC), profile courses (15 EC), electives (10 EC) and a thesis (20 EC). All students are required to take three courses that form the foundation of the marketing function: strategic marketing, consumer psychology and marketing research methods. The panel gathered from the information and the discussions on site that the programme paid particular attention to aligning the curriculum as a whole and the individual courses with the intended learning outcomes and the purpose of the

programme. Students can enter the programme in September and February. The mandatory courses and the thesis project are offered twice per year. Other courses have been scheduled in such a way that all students from both entry moments and both profiles can set up a feasible study plan whilst having some choice among electives. Furthermore, students can extend their studies by enrolling on a double degree with the universities of Münster, Oslo or Shanghai.

All programme representatives – management, staff and students alike – indicated to the panel that the curriculum introduces students to the professional field of marketing management and research and prepares students for the labour market. As the programme has an extensive network of company-relationships, students are familiarised with the latest business insights and can conduct research in collaboration with companies. Moreover, the student-run marketing association MARUG organises different events that enable students to get in contact with companies and build a network.

From the information material and the discussions on site, the panel gathered that the programme pays particular attention to student guidance and information provision. At the start of each semester the programme informs new students about the programme structure and proactively invites students to consult with the programme coordinator before submitting the individual study plans. At the Introduction Day MSc Marketing students get to know the teaching environment, the programme, the didactic approach of research-driven education, and the research orientation and topics of the individual staff. Internally staff involved in the programme meets during so-called Education Days to discuss course contents, monitor contents alignment and avoid overlap. Also in terms of scheduling the programme is proactive in order to make sure that lectures and tutorials of (elective) courses do not overlap.

The Critical Reflection on the MSc Marketing programme contains data on intake, drop-out and success rates. The panel noticed that the number of students has increased steadily over the years and so has the relative size of international students (30%). The accumulated drop-out rate (6-7%) has always been and remains below the faculty standard. As many students enrol either for both profiles or for a double-degree, the number of students completing the programme in the nominal time is limited. The accumulated success rate (nominal time + 1 year) is in line with the target set by FEB.

#### *Considerations*

The panel's general and positive considerations on the teaching-learning environment apply fully to this master's programme Marketing. The facilities at FEB and for this specific programme are state of the art, and the staff allocated to the programme is sufficient, as well as properly qualified in terms of disciplinary contents, didactics and research.

Whilst it issued a positive appreciation with regard to the FEB programme curricula overall, the panel considers that the quality of the MSc Marketing curriculum is beyond mere satisfaction. The panel has verified the extensive complementary programme-specific information in the Critical Reflection and considers that the curriculum is coherent and purposeful: the programme has gone at lengths to ensure that the individual courses and the overall curriculum align with the intended learning outcomes and fit FEB's attention to research-driven education, cooperation with the corporate world and internationalisation.

Since the previous accreditation, the MSc Marketing has become a self-standing degree programme. The curriculum changes that accompanied this transition are clearly for the better. According to the panel, MSc Marketing students follow an interesting programme - grounded in academic research and open to real-world issues - which is structured in such a way that it focuses on marketing in general and allows for flexibility regarding marketing management and intelligence in particular.



The panel is impressed by the explicit attention of programme management and staff for student-related components such as feasibility, scheduling, information and guidance. Furthermore, the panel considers that the educational quality of the programme is adequately monitored by the programme management, by the team of lecturers and by the Advisory Board. If anything, the programme should beware that it is not becoming the victim of its own success by monitoring both the number of incoming students and the capacity it has at disposition to maintain this good-quality teaching-learning environment.

#### *Conclusion*

The panel judges standard 2, teaching-learning environment, to be good.

### **Standard 3: Assessment**

#### *Findings*

The panel's general findings on the assessment system and the Board of Examiners are valid for this master's programme. The assessment system of the MSc Marketing is described in the assessment plan, which shows how the learning goals of the courses are assessed. The panel noticed in the Critical Reflection that courses are mainly assessed through written exams and group assignments, some of which contain in-group peer evaluations. Each exam is peer-reviewed by colleagues and completed exams are graded based on an answer model. Students indicated they are informed properly about the course assessments and receive adequate feedback as they can compare their own exam with the answer model afterwards.

With regard to thesis evaluation, some findings mentioned in the general section also apply to this programme. Students indicated that they were overall satisfied with the quality of the thesis supervision and the amount of feedback they received during the writing process and as a motivation underpinning the thesis score. Having looked at the evaluation forms of five theses (produced in 2013-2014 and 2014-2015), the thesis committee reported that all evaluations were adequate and that the feedback provided was sufficient and to the point: an external reviewer (such as the thesis committee) can grasp the motivation of the assessors for evaluating the different rubrics and the final score.

#### *Considerations*

The panel's general considerations on assessment also apply to the MSc Marketing. The assessment system currently in place at FEB is of acceptable quality and has been translated adequately in this programme. With regard to thesis assessment, the panel welcomes the development and use of an evaluation form that also contains a master thesis assessment diagram. The sample of evaluation forms reviewed indicate that the assessment is adequate and the feedback informative. Based on the discussions on site, the panel is confident that in future the individual feedback of both assessors will be (even) more visible in the evaluation forms.

The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities. Nonetheless, it sees a specific task for the Board of Examiners in monitoring more systematically that the assessment procedure (including a proper motivation of the grade) of the master's theses is executed adequately.

#### *Conclusion*

The panel judges standard 3, assessment, to be satisfactory.

### **Standard 4: Achieved learning outcomes**

#### *Findings*

The panel's general findings on the thesis quality and on the performance of FEB graduates are valid for this master's programme Marketing.

The programme concludes with a master's thesis of 20 EC. Every year the programme proposes ten to twenty topics which are linked to the research interests of the supervisors. Students indicate

their preferences and work on an assigned individual project while meeting in small thematic groups. Students informed the panel that they are overall satisfied with the quality of the thesis supervision and the degree of freedom they enjoy in selecting a topic.

The committee reviewed five theses of the MSc Marketing and reported that each thesis was of acceptable quality. In two cases, the results were based on the analysis of student data, while in two other cases, students analysed existing databases. Although the committee is aware that it is not always possible to organise thesis projects differently, several students seem not to have had the opportunity to gather data themselves or work with respondents in real-life situations. In terms of scoring, the committee agreed to the marks given by the assessors. The panel acknowledges the findings of the committee that each thesis fulfilled the minimum requirements of a final academic product at master's level.

The panel noticed in the Critical Reflection that several students won prizes with their theses. Moreover, the programme monitors the job positions of its graduates. Alumni indicated to the panel that students are well prepared for the labour market and usually find relevant jobs soon after graduation.

#### *Considerations*

The panel's general considerations on the achieved learning outcomes apply to this master's programme Marketing. Having established that each thesis studied clearly fulfilled the requirements of a final academic product at master's level, the panel considers that the intended learning outcomes of the MSc Marketing programme are achieved at the end of the curriculum. Furthermore, the panel welcomes the efforts of the programme to monitor the performance of its alumni and considers that graduates dispose of the necessary competencies to find a relevant job.

#### *Conclusion*

The panel judges standard 4, achieved learning outcomes, to be satisfactory.

#### **Overall conclusion**

The panel considers that the programme meets the quality requirements on each of the four standards with standard 2, teaching-learning environment, getting the appreciation 'good'. Consequently, the overall judgement of the panel regarding the master's programme Marketing is **satisfactory**.

## 15. Master's programme Supply Chain Management

The master's programme Supply Chain Management (SCM) is a one-year full-time programme taught in English. The AACSB CIR report mentions that 53 students graduated in 2014-2015. The Critical Reflection states that in the recent past between 58 and 84 students enrolled on a yearly basis. The MSC programme used to be a graduation profile in the MSc Business Administration and is offered as a separate master's degree since 2012-2013.

#### **Standard 1: Intended learning outcomes**

##### *Findings*

The programme aims to cover strategic, tactical and operational issues in managing the whole supply chain and to discuss relevant trends in supply chains such as sustainability and resilience issues. A student in the programme will learn how to design, control and improve a supply chain, how to plan and control supply chain operations and how to deal with relevant trends. The panel noticed in the Critical Reflection that compared to similar programmes in the Netherlands and abroad, this SCM programme focuses on the entire supply chain, has a strong academic profile and introduces different quantitative and qualitative methodologies.



The intended learning outcomes of the SCM programme are listed in Appendix 3. The panel noticed that the intended learning outcomes are developed in close alignment with the Dublin Descriptors and that in terms of orientation they emphasise both the academic nature of the programme and the development of social and professional skills among SCM students.

#### *Considerations*

The panel's general considerations on intended learning outcomes apply fully to this master's programme Supply Chain Management. The programme's intended learning outcomes are sufficiently concrete with regard to content (SCM), level (master) and orientation (academic). They address relevant competencies in the domain of Business Administration and fit the subject-specific reference framework for the business and economics disciplines.

#### *Conclusion*

The panel judges standard 1, intended learning outcomes, to be satisfactory.

### **Standard 2: Teaching-learning environment**

#### *Findings*

The panel's general findings on the teaching-learning environment are also valid for this SCM programme. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff. The panel noticed in the annexes to the Critical Reflection that the SCM programme features 20 staff (headcount) who are qualified content-wise and in terms of didactics to deliver the curriculum. The panel also learned that several lecturers use their own research during courses and are linked to the research school SOM. From the discussions on site, the panel gathered that SCM students are satisfied with the quality and availability of their professors, supervisors and lecturers.

The curriculum, which is presented in Appendix 4 to this report, has been redesigned since the previous accreditation. The panel noticed when studying the extensive information in the Critical Reflection and its annexes that the curriculum has three components: a common mandatory part (20 EC), electives (20 EC) and a thesis. Core and elective courses address one or more of five themes – strategic, tactical, operational, improvement and research. The panel gathered from the information and the discussions on site that the programme paid particular attention to aligning the curriculum as a whole and the individual courses with the intended learning outcomes and the purpose of the programme.

Furthermore, the panel learned that several staff in the Operations department at FEB are involved in healthcare management research. Students are reportedly discovering this field, which offers good employment perspectives. As a result, the programme developed a focus area on healthcare, which students can opt for by following two prescribed electives and write a thesis on a SCM topic in a healthcare environment.

From the description of individual courses the panel gathered that students are exposed to the different components of research-driven education and can participate in research and development projects of the department. Moreover, several courses contain elements of professional orientation and in the thesis students collect their own data from practice, which helps in experiencing the complexity of daily company issues. Students and recent alumni informed the panel that they are satisfied with the quality of the courses. They find the curriculum attractive in its combination of academic orientation and attention to the professional dimension.

The programme is offered twice per year, starting in September and February. The panel noticed that students starting in September follow a curriculum that is built up in a logical order. The February group starts with only one core course. Students and staff indicated to the panel that the programme is feasible for all students, but that the logic of acquiring knowledge in a sequence of courses is less obvious in the February variant. Nonetheless, all students consider the workload to be challenging but commensurate with the requirements of a master's programme. Moreover,

there are no particular obstacles in the curriculum that hinder study progress and the organisation of the thesis course is well structured with clear deadlines. Several students enter SCM after a pre-master programme: they indicated to the panel that these courses were challenging but prepared adequately for this master's programme in SCM.

Throughout the curriculum students are exposed to a variety of teaching methods, such as lectures, tutorials, self-study, group supervision, computer practicals, guest lectures. The panel noticed that the average number of contact hours (297) is relatively high for a one-year master's programme.

The Critical Reflection on the SCM programme contains data on intake, drop-out and success rates. The panel noticed that the number of students has increased steadily over the years and so has the number of international students (40%). The accumulated drop-out rate is below the faculty standard and the success rate is in line with the target set by FEB.

#### *Considerations*

The panel's general and positive considerations on the teaching-learning environment apply fully to this master's programme Supply Chain Management. The facilities at FEB are state of the art and the staff allocated to the SCM programme is sufficient, as well as properly qualified in terms of disciplinary contents, didactics and research.

Whilst it issued a positive appreciation with regard to the FEB programme curricula overall, the panel considers that the quality of the SCM curriculum is beyond mere satisfaction. The panel has verified the complementary programme-specific information in the Critical Reflection and considers that the curriculum is coherent and purposeful: the programme has gone at lengths to ensure that the individual courses and the overall curriculum align with the intended learning outcomes and fit FEB's attention to research-driven education.

Since the previous accreditation, SCM has become a self-standing degree programme. The curriculum changes that accompanied this transition are clearly to the better. According to the panel, SCM students follow an interesting programme - grounded in academic research and focusing on real-world problems - which is structured in such a way that it allows both flexibility and focus on SCM in general and on the innovative field of healthcare.

Furthermore, the panel considers that the educational quality of the programme is adequately monitored by the programme management, by the team of lecturers and by the Advisory Board. If anything, the programme could look into offering compulsory courses twice per year.

#### *Conclusion*

The panel judges standard 2, teaching-learning environment, to be good.

### **Standard 3: Assessment**

#### *Findings*

The panel's general findings on the assessment system and the Board of Examiners are valid for this master's programme Supply Chain Management. The assessment system of SCM is described in the assessment plan, which shows how the learning goals of the courses are assessed. The panel noticed in the Critical Reflection that the assessment methods differ across the curriculum with several courses featuring written exams and/or group assignments. In order to spread the workload, assessment is distributed over the entire period of the course. Written exams are produced using a peer review system with a fellow lecturer reviewing the questions and the answer tool. Students indicated they are informed properly about the course assessments - including mock exams and model answers - and receive adequate feedback as they can inspect their work afterwards. If anything, students found that the variety and distribution of assessment increase rather than reduce the intensity of the programme.





With regard to thesis evaluation, some findings mentioned in the general section also apply to this programme. Students indicated that they were overall satisfied with the quality of the thesis supervision and the amount of feedback they received during the writing process and as a motivation underpinning the thesis score. Having looked at the evaluation forms of five theses (produced in 2013-2014 and 2014-2015), the thesis committee reported that all evaluations were adequate and that the feedback provided was sufficient and to the point: an external reviewer as the thesis committee can grasp the motivation of the assessors for evaluating the different rubrics and the final score.

#### *Considerations*

The panel's general considerations on assessment apply to this SCM programme. The assessment system currently in place at FEB is of acceptable quality and has been translated adequately in this master's programme. With regard to thesis assessment, the panel welcomes the development and use of an evaluation form that also contains a master thesis assessment diagram. The sample of evaluation forms reviewed indicate that the assessment is adequate and the feedback informative. Based on the discussions on site, the panel is confident that in future the individual feedback of both assessors will be (even) more visible in the evaluation forms.

The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities. Nonetheless, it sees a specific task for the Board of Examiners in monitoring more systematically that the assessment procedure (including a proper motivation of the grade) of the master's theses is executed adequately.

#### *Conclusion*

The panel judges standard 3, assessment, to be satisfactory.

### **Standard 4: Achieved learning outcomes**

#### *Findings*

The panel's general findings on the thesis quality and on the performance of FEB graduates are valid for this master's programme Supply Chain Management.

The programme concludes with a master's thesis of 20 EC. Students produce an academic piece of work in the area of SCM demonstrating in a systematic and verifiable way the knowledge they have acquired. Thesis projects focus on contributing to academic literature and relate to research themes formulated by the supervisors in FEB's Operations department. During the first semester, students can indicate their preferred topics from a range of themes after which the thesis coordinator allocates the thesis projects. During the first block of the second semester students write a research proposal and then move on to undertaking the research and producing the thesis in the final block. Companies are often involved in thesis projects as students gather real-world data in the field. Students informed the panel that they are overall satisfied with the quality of the thesis supervision and the degree of freedom they enjoy in selecting a topic.

The committee reviewed five theses for this master's programme. The committee reported that all theses were of acceptable quality. In two cases, the thesis was based on computational experiments with no link of the computational results with the real-life situation. Moreover, the committee noticed that when a thesis is based on case studies, the transcripts of the interviews are not provided. In terms of scoring, the quality of the two theses with higher scores was somewhat overrated, whilst the committee agreed to the grades for theses with a standard and below standard mark. The panel acknowledges the findings of the committee that each thesis fulfilled the minimum requirements of a final academic product at master's level.

With regard to the employability, the panel noticed that the programme monitors the job positions of its graduates in a dedicated database. Furthermore, alumni confirmed to the panel what was mentioned in the Critical Reflection: students feel well prepared for the labour market and graduates have no problems in finding relevant jobs soon after graduation.

### *Considerations*

The panel's general considerations on the achieved learning outcomes apply to this master's programme Supply Chain Management. Having established that each thesis studied clearly fulfilled the requirements of a final academic product at master's level, the panel considers that the intended learning outcomes of the SCM programme are achieved at the end of the curriculum. Furthermore, the panel thinks highly of the programme's initiative to actively monitor the performance of its alumni on the labour market. Graduates dispose of the necessary competencies as they find a relevant job soon after their studies.

### *Conclusion*

The panel judges standard 4, achieved learning outcomes, to be satisfactory.

### **Overall conclusion**

The panel considers that the programme meets the quality requirements on each of the four standards with standard 2, teaching-learning environment, getting the appreciation 'good'. Consequently, the overall judgement of the panel regarding the master's programme Supply Chain Management is **satisfactory**.

## 16. Master's programme Technology and Operations Management

The master's programme Technology and Operations Management (TOM) is a one-year full-time programme taught in English. The AACSB CIR Report mentions that 66 students graduated in 2014-2015. The Critical Reflection states that in the recent past between 48 and 92 students enrolled on a yearly basis. This programme with a focus on research in operations started in 2012 and built on the MSc programme Technology Management, a more general business degree for technically oriented students.

### **Standard 1: Intended learning outcomes**

#### *Findings*

The master's programme Technology and Operations Management addresses the planning and controlling of operations during the entire life cycle of products and services. Its focus on managerial and organisational problems distinguishes TOM from more technical-oriented programmes. From the information material and the discussions on site, the panel understands that this master's programme with its mixture of operations management and technological innovation is rather unique in the Netherlands and abroad.

The intended learning outcomes of this programme are listed in Appendix 3. The panel noticed that the learning outcomes reflect the distinctive elements of TOM and the University of Groningen: planning and controlling operations, professional skills, strong academic profile. According to the panel, the intended learning outcomes are developed in close alignment with the Dublin Descriptors, have a clear academic nature and presume an explicit research-oriented attitude.

#### *Considerations*

The panel's general considerations on intended learning outcomes apply fully to this master's programme on Technology and Operations Management. The intended learning outcomes are sufficiently concrete with regard to content (TOM), level (master) and orientation (academic). They address relevant competencies in the domain of Technology and Operations Management and fit the subject-specific reference framework for the business and economics disciplines.

#### *Conclusion*

The panel judges standard 1, intended learning outcomes, to be satisfactory.



## **Standard 2: Teaching-learning environment**

### *Findings*

The panel's general findings on the teaching-learning environment are also valid for this master's programme. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff. The panel noticed in the appendices to the Critical Reflection that the TOM programme features 26 staff (headcount) who are qualified content-wise and in terms of didactics to deliver the curriculum: 88% of staff have a PhD and all full and associate professors have a teaching qualification. From the discussions on site, the panel gathered that TOM students are satisfied with the quality and availability of their professors, supervisors and lecturers.

The curriculum is presented in Appendix 4 to this report. The panel noticed when studying the extensive information in the Critical Reflection and its annexes that the curriculum has been completely redesigned: many compulsory courses in the old programme were discontinued or changed into an elective course, while new compulsory and elective courses have been developed. The TOM curriculum consists of five core courses, three elective courses and a master's thesis. Students can develop their own profile by selecting two courses from a list of ten specific electives that extend or deepen the scope of the programme. Furthermore, the panel found that the curriculum as a whole neatly aligns with the intended learning outcomes. The programme also pays particular attention at incorporating FEB's didactic concept of research driven education in the curriculum in general and its constituent courses in particular. Students and recent alumni informed the panel that they are satisfied with the overall structure of the curriculum and the quality of the courses.

Students can extend their studies by enrolling on a double degree programme during which they first spend a semester at Newcastle University Business School and then complete the TOM programme in Groningen. The panel learned that this arrangement was based on the long-standing connections of researchers from both institutions.

In terms of feasibility the study load of the individual courses is reasonable and balanced across the four blocks. Students indicated to the programme before that they found the overall workload to be challenging, notably when they compared this with the study load in their bachelor's degree. As a result the programme is now organising information sessions at the start of the year in which students get a seminar on academic writing and are assessed on their excel and presentation skills. From the discussion on site, the panel gathered that students found the workload to be challenging but commensurate with the requirements of a master's programme.

The Critical Reflection on the TOM programme contains data on intake, drop-out and success rates. The intake is satisfactory as student numbers are growing, although the rate of non-Dutch students is not yet at the level (25%) aspired by the programme and set FEB-wide. As students – in the Netherlands but certainly abroad – are not familiar (yet) with the specific character of this master's degree, the programme intends to further increase its visibility. The panel noticed that drop-out rates (3-4%) have been and continue to be far below the target set by FEB. The success rates are reportedly good and meet the faculty targets, even when taken into consideration that approximately one third of the students are taking the double degree.

### *Considerations*

The panel's general and positive considerations on the teaching-learning environment also apply to this master's programme Technology and Operations Management. The facilities at FEB are state of the art and the staff allocated to the TOM programme is sufficient, as well as properly qualified in terms of contents, research and didactics.

The panel considers that the fully redesigned curriculum aligns nicely with the intended learning outcomes and the research-driven education philosophy. TOM students follow an interesting and rather unique programme which is coherent in set up and structured in such a way that it allows

both focus and flexibility, as well as an opportunity to extend the study with a double degree abroad.

The panel acknowledges the concerns mentioned by several representatives and appreciates the efforts of the programme to increase the feasibility of the curriculum and to attract more foreign students through targeted communication. The panel considers that the educational quality of the programme is adequately monitored by the programme management, by the team of lecturers and by the Advisory Board.

In sum, the panel is impressed by the work undertaken on this programme and considers it has good potential to become a strong entity within the master programme portfolio of FEB.

#### *Conclusion*

The panel judges standard 2, teaching-learning environment, to be satisfactory.

### **Standard 3: Assessment**

#### *Findings*

The panel's general findings on the assessment system and the Board of Examiners are valid for this master's programme TOM. The assessment system for the programme is described in the assessment plan, which shows how the learning goals of the courses are assessed. The panel noticed in the Critical Reflection that the programme adopts a variety of assessment instruments across the curriculum and that often different assessment methods are used within one course. In order to spread the workload, assessment is distributed over the entire period of the course. Written exams are produced using a peer review system with a fellow lecturer reviewing the questions and the answer tool. The panel gathered from the documents and the discussions with management and staff that the programme follows-up actively all assessment related issues. Students from their side indicated they are informed properly about the course assessments – including mock exams and model answers - and receive adequate feedback as they can inspect their work afterwards. If anything, they found that the variety and distribution of assessment increase rather than reduce the intensity of the programme.

With regard to thesis evaluation, several findings mentioned in the general section also apply to this TOM programme. Students indicated that they were overall satisfied with the quality of the thesis supervision and the amount of feedback they received during the writing process and as a motivation underpinning the thesis score. Having looked at the evaluation forms of five theses (produced in 2013-2014 and 2014-2015), the thesis committee reported that all evaluations were adequate and that the feedback provided was sufficient and to the point: an external reviewer as the thesis committee can grasp the motivation of the assessors for evaluating the different rubrics and the final score.

#### *Considerations*

The panel's general considerations on assessment apply to this master's programme in Technology and Operations Management. The assessment system currently in place at FEB is of acceptable quality and has been translated adequately in this master's programme. With regard to thesis assessment, the panel welcomes the development and use of an evaluation form that also contains a master thesis assessment diagram. The sample of evaluation forms reviewed indicate that the assessment is adequate and the feedback informative. Based on the discussions on site, the panel is confident that in future the individual feedback of both assessors will be (even) more visible in the evaluation forms.

The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities. Nonetheless, it sees a specific task for the Board of Examiners in monitoring more systematically that the assessment procedure (including a proper motivation of the grade) of the master's theses is executed adequately.



### *Conclusion*

The panel judges standard 3, assessment, to be satisfactory.

### **Standard 4: Achieved learning outcomes**

#### *Findings*

The panel's general findings on the thesis quality and on the performance of FEB graduates are valid for this master's programme Technology and Operations Management.

The programme concludes with a master's thesis of 20 EC. During the first semester, students can indicate their preferred topics from a range of themes which supervisors present at the master thesis fair. Based on students' motivation and an interview, the thesis coordinator allocates the topics. During the first block of the second semester students write a research proposal and then move on to undertaking the research and producing the thesis in the final block. Students often have to collect data from practice and are thereby exposed to the complexity of company issues. Students informed the panel that they are overall satisfied with the quality of the thesis supervision and the degree of freedom they enjoy in selecting a topic.

The committee reviewed five theses for this master's programme and reported that in several cases, the thesis result was based on data samples which are either not representative or too limited. Nonetheless, the committee indicated that in all cases the analysis was performed adequately. In terms of grading, the committee agreed to the scores for the three standard and below standard theses, which definitely deserved the pass mark. However, the two theses with above standard scores were overrated, according to the committee. The panel acknowledges the findings of the committee that each thesis clearly fulfilled the requirements of a final academic product at master's level.

With regard to employability, the panel noticed that the programme monitors the job positions of its graduates in a dedicated database. Recent alumni and staff indicated to the panel that employers are positive about the competencies of FEB graduates, who manage to find a relevant job soon after graduation. Moreover, the Advisory Board informs the programme about specific needs and expectations of the professional field.

#### *Considerations*

The panel's general considerations on the achieved learning outcomes apply fully to this TOM programme. Having established that each thesis studied fulfilled the requirements of a final academic product at master's level, the panel considers that the intended learning outcomes of the MSc Technology and Operations Management are achieved at the end of the curriculum. Furthermore, the panel thinks highly of the programme's initiative to actively monitor the performance of its alumni on the labour market. Graduates dispose of the necessary competencies as they find a relevant job soon after their studies.

### *Conclusion*

The panel judges standard 4, achieved learning outcomes, to be satisfactory.

### **Overall conclusion**

The panel considers that the programme meets the quality requirements on each of the four standards. Consequently, the overall judgement of the panel regarding the master's programme Technology and Operations Management is **satisfactory**.

## Appendices





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

## AACSB-NVAO panel

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

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

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



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

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

## Thesis panel

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

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

## APPENDIX 2: DOMAIN-SPECIFIC FRAMEWORK OF REFERENCE

### Subject-specific reference framework

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

#### The Business discipline

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

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

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

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

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

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



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

## The Economics discipline

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

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

## Aims, level and orientation of the degree programmes

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

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

## Subject-specific skills

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

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

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

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

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

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

## General skills

### *General academic skills*

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

### *Research skills*

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



### *Communication skills*

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

### *Relationship with the professional sphere*

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

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

### *Learning environment*

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

## APPENDIX 3: INTENDED LEARNING OUTCOMES

### 1. Bachelor's programme Business Administration

This Appendix contains the intended learning outcomes of the bachelor's degree programme in Business Administration as stated in the Teaching and Examination Regulations of the academic year 2015-2016. This Appendix is in Dutch since the programme is taught in Dutch.

#### **A Subject-specific learning outcomes**

De afgestudeerde bachelor beschikt over gedegen wetenschappelijke kennis van theorieën, modellen en methoden uit de belangrijkste basisdisciplines en functionele gebieden van de Bedrijfskunde en is in staat te bepalen met welke combinatie van theorieën en methoden organisatievraagstukken beschreven, geanalyseerd en opgelost kunnen worden.

De afgestudeerde bachelor heeft daartoe kennis van en inzicht in de volgende gebieden:

- A.1 Organisatiekunde & Human Resource Management,
- A.2 (Global) Operations Management & Informatie management,
- A.3 Finance & Accounting,
- A.4 Marketing & International Business,
- A.5 Strategie, Innovatie & Verandering,
- A.6 Recht & Corporate Responsibility.

De afgestudeerde bachelor

- A.7 is op de hoogte van modellen en theorieën in het bedrijfskundig vakgebied,
- A.8 kan inzichten uit de kerngebieden integreren bij het analyseren van organisatievraagstukken,
- A.9 is in staat om resultaten van wetenschappelijk onderzoek te interpreteren en daaruit kennis te ontleen voor het oplossen van bedrijfskundige problemen.

#### **B Academic learning outcomes**

De afgestudeerde bachelor heeft kennis van de belangrijkste methoden voor bedrijfskundig onderzoek en kan deze ook toepassen. Hij is in staat om een op de situatie toegepast onderzoek op te zetten en uit te voeren. Hierbij kan hij/zij de verschillende stappen van de ontwerpcyclus toepassen en op basis daarvan een organisatieadvies geven. Voorts beschikt de afgestudeerde over een kritische, onderzoekende en reflecterende houding, kan eigen werk en dat van anderen kritisch beoordelen en is in staat om verantwoording af te leggen over gebruikte theorieën, modellen en methoden. De afgestudeerde bachelor kan verder logisch en analytisch nadenken en is in staat om hoofd- en bijzaken van elkaar te onderscheiden. De afgestudeerde staat open voor nieuwe inzichten.

De afgestudeerde bachelor

- B.1 is in staat tot het beschrijven, diagnosticeren en herontwerpen van (delen van) organisaties,
- B.2 is in staat om onderzoek binnen het bedrijfskundig domein kritisch te beoordelen,
- B.3 is in staat om op een methodologisch verantwoorde wijze onder begeleiding wetenschappelijk onderzoek te doen,
- B.4 toont een onderzoekende attitude en is in staat om te reflecteren op wetenschappelijke inzichten om van daaruit het eigen handelen en leerproces vorm en inhoud te geven.

#### **C Social and communication learning outcomes**

De afgestudeerde is in staat om effectief samen te werken en te communiceren. De afgestudeerde bachelor beschikt daartoe over een mix van academische, professionele en sociaal communicatieve vaardigheden en is in staat om te reflecteren op het eigen gedrag waardoor hij/zij in staat is om op een professionele wijze te participeren in organisatie(veranderings)-processen.





De afgestudeerde bachelor beschikt over de volgende vaardigheden:

- C.1 Adviesvaardigheden, waaronder vragen stellen, luisteren en argumenteren,
- C.2 Projectmanagementvaardigheden, waaronder leiding geven, plannen, doelgericht samenwerken en voortgang bewaken,
- C.3 Presentatievaardigheden, waaronder wetenschappelijk schrijven en presenteren.

#### **D Study skills and professional orientation**

De afgestudeerde bachelor bezit de vaardigheden om te leren en te studeren (leren leren). In het verlengde hiervan is de afgestudeerde in staat om het eigen leerproces vorm en inhoud te geven en om gefundeerde keuzes te maken voor wat betreft verdieping, verbreding en het volgen van een vervolgstudie. De afgestudeerde bachelor beschikt tevens over leervaardigheden die nodig zijn om de bacheloropleiding binnen een redelijke termijn af te ronden en om een vervolgstudie te doen, waarin een hoger niveau van autonomie wordt gevraagd.

De afgestudeerde bachelor is in staat om:

- D.1 het eigen leerproces (denken en werken) te sturen,
- D.2 een beargumenteerde keuze te maken voor vakken en richtingen binnen en na de bacheloropleiding.

## 2. Bachelor's programme International Business

This Appendix contains the intended learning outcomes of the bachelor's degree programme in International Business as stated in the Teaching and Examination Regulations of the academic year 2015-2016.

#### **A Subject-specific learning outcomes**

- A.1 Graduates have knowledge and understanding at an intermediate level of theories, models and methods in the area of general management and are able to apply these to solve practical problems in national and international business situations.
- A.2 Graduates have knowledge and understanding at an intermediate level of theories, models and methods in the main areas of international business and are able to apply these to practical problems in international business situations.
- A.3 Graduates have knowledge and understanding of the nature, variety and development of the theory and practice of managing international business organizations; this encompasses the management challenges associated with developing international strategies and managing the operations of companies whose activities extend across national boundaries.
- A.4 Graduates are able to decide what knowledge is relevant to define, diagnose and solve problems in multinational organizations, paying special attention to potential interactions and relationships between problems.

#### **B Academic learning outcomes**

- B.1 Graduates have knowledge of the general methods of international business research and are able to apply them.
- B.2 Graduates have knowledge of quantitative and qualitative methods and, where relevant, are able to apply them in an international context.
- B.3 Graduates are able to organize and conduct supervised routine research appropriate to international business, applying the various steps in the research cycle and making organizational recommendations on that basis.
- B.4 Graduates have cognitive skills of critical thinking, analysis and synthesis. They are able to think logically and analytically and distinguish between essentials and non-essentials.

- B.5 Graduates have a critical, inquisitive and reflective attitude. They are able to critically assess their own work and that of others and account for the theories, models and methods employed.

### **C Social and communication learning outcomes**

- C.1 Graduates are able to work together and communicate effectively in international and multicultural working environments. They are able to work in culturally diverse goal-oriented project groups.
- C.2 Graduates are able to define, schedule and allocate tasks and monitor their progress and implementation.
- C.3 Graduates have a good command of English.
- C.4 Graduates are able to make a clear oral presentation, taking cultural differences into account.
- C.5 Graduates are able to formulate transparent arguments and are able to discuss, provide feedback and answer questions clearly.
- C.6 Graduates are able to write a well-structured, persuasive report.

### **D Study skills and professional orientation**

- D.1 Graduates are able to reflect on their own learning process, and advance their learning with a reasonable degree of autonomy.
- D.2 Graduates have an awareness of the characteristics of the potential profession and of employment opportunities, and are able to make astute choices with regard to the intensification or broadening of the courses taken during the IB Bachelor programme, as well as with regard to continuing with their career, academic or other, following graduation.

## **3. Bachelor's programme Econometrics and Operations Research**

This Appendix contains the intended learning outcomes of the bachelor's degree programme in Econometrics and Operations Research as stated in the Teaching and Examination Regulations of the academic year 2015-2016.

### **A Subject-specific learning outcomes**

The BSc graduate Econometrics and Operations Research has academic knowledge and understanding of the most important models, methods, techniques and theories presently in use in the main areas:

- A.1 actuarial science,  
A.2 econometrics,  
A.3 mathematical economics,  
A.4 operations research

at the level of an intermediate textbook. The BSc graduate is able to apply knowledge and understanding in these areas to model, analyse and solve practical problems e.g. in economics or business.

The BSc graduate has basic academic knowledge and understanding of:

- A.5 micro and macroeconomics,  
A.6 marketing and finance,

in particular those parts suited for a modelling approach. The BSc graduate is able to apply knowledge and understanding in these areas to solve practical problems.

The BSc graduate has a thorough knowledge and understanding of those parts of:

- A.7 mathematics,  
A.8 statistics and stochastics,  
A.9 programming,



needed for the main areas. The BSc graduate is able to apply this knowledge and understanding in the areas A1-A6 in order to solve practical problems.

- A.10 The BSc graduate has insight into the relationships between the subjects mentioned under A.1-A.9.
- A.11 The BSc graduate is able to critically assess the application of theories and models within the knowledge area.

### **B Academic learning outcomes**

Within the main areas of the programme the BSc graduate is able to:

- B.1 critically assess scientific information like theories or argumentations.
- B.2 translate a practical problem into questions in terms of a mathematical model.
- B.3 collect relevant quantitative data.
- B.4 translate the outcomes of a mathematical model into answers concerning the original practical problem.
- B.5 apply the appropriate scientific methods and techniques, mathematics, economics, statistics and software.
- B.6 conduct supervised routine research.
- B.7 write and present reports and articles in English.
- B.8 reflect on scientific theories, economic or societal phenomena and on the functioning of organisations from an ethical viewpoint.
- B.9 The BSc graduate shows an investigative attitude towards the content and development of the knowledge areas and related domains.

### **C Social and communication learning outcomes**

The BSc graduate is able

- C.1 to work in a team. In particular he has the social skills to communicate about his work with colleagues from his own and other disciplines,
- C.2 to logically, clearly and convincingly express the argumentations and concepts of the main discipline both orally and in written form,
- C.3 to reflect critically on his own and other people's work paying attention to both logical coherence and practical relevance and is able to adjust and give feedback.

### **D Study skills and professional orientation**

- D.1 The BSc graduate has the necessary learning and study skills to reflect on his own learning process and to continue further study with a higher degree of autonomy.
- D.2 The BSc graduate has self-insight, awareness of the characteristics of the profession and employment opportunities and therefore is able to make an underpinned choice for intensification or broadening modules in the Bachelor programme and for continuing steps after Bachelor graduation.

## **4. Bachelor's programme Economics and Business Economics**

This Appendix contains the intended learning outcomes of the bachelor's degree programme in Economics & Business Economics as stated in the Teaching and Examination Regulations of the academic year 2015-2016.

### **A Subject-specific learning outcomes**

Note: basic level roughly corresponds to 5 EC, solid to 10 EC, upper intermediate to 15 EC.

The E&BE graduate (all three specializations) has academic knowledge and understanding at a basic or solid level of the most important models, methods, techniques and theories presently in use in the main areas:

- A.1 Corporate Finance and Financial Markets (solid),
- A.2 International Economics (solid),

- A.3 Macroeconomics (solid),
- A.4 Microeconomics (including Industrial Organization) (solid),
- A.5 International Business, Financial Accounting, Banking and Financial Institutions, Marketing (basic).

The E&BE graduate has necessary knowledge and understanding, in order to be able to do research at an intermediate level in the field of Economics and Business Economics, of:

- A.6 Quantitative Methods (Mathematics, Statistics, Econometrics).

The E&BE graduate with a specialization in Business Economics has academic knowledge and understanding at a basic or upper intermediate level of the most important models, methods, techniques and theories presently in use in the following areas:

- A.7 Accounting, Corporate Finance and Financial Markets (upper intermediate);
- A.8 Operations and Logistic Management, Human Resource Management, Marketing Research (basic);
- A.9 Ethics of Business (basic).

The E&BE graduate is able to apply the acquired knowledge and understanding in these areas to analyse and solve practical problems in business economics.

The E&BE graduate with a specialization in Economics has academic knowledge and understanding at a basic or upper intermediate level of the most important models, methods, techniques and theories presently in use in the following areas:

- A.10 Macroeconomics and Microeconomics (upper intermediate);
- A.11 Broadening subjects within the subdomain of economics (basic).

The E&BE graduate is able to apply the acquired knowledge and understanding in these areas to analyse and solve practical problems in economics.

The E&BE graduate with a specialization in IE&B has academic knowledge and understanding at a basic or upper intermediate level of the most important models, methods, techniques and theories presently in use in the following areas:

- A.12 International Business, International Economics, International Economic Development (upper intermediate),
- A.13 Ethics of Business (basic).

The E&BE graduate is able to apply the acquired knowledge and understanding in these areas to analyse and solve practical problems in international economics and business.

- A.14 The E&BE graduate (all three specializations) has developed insight into the relationships between the different areas within Economics and Business Economics.
- A.15 By completing a Minor, the E&BE graduate has either broadened his knowledge and understanding of an area that differs from the domain of Economics and Business Economics, or deepened his knowledge and understanding within the domain of Economics and Business Economics. The E&BE graduate with a specialization in IE&B completes the Minor by means of a study abroad.
- A.16 The E&BE graduate has a good command of the English language (both written and spoken), and is able to use this skill to further pursue academic studies or to successfully function within an (international) work environment.

## **B Academic learning outcomes**

Within the area of economics and business, the E&BE graduate is able to:

- B.1 critically assess scientific information like theories, research methods and argumentations within the fields which comprise Economics and Business Economics;
- B.2 formulate research questions and collect relevant quantitative and qualitative data;



- B.3 apply scientific methods and techniques, employing mathematics, economics, statistics/econometrics and applied informatics in an appropriate way given the context, to conduct supervised routine research and derive sound conclusions;
- B.4 write and present reports and articles in English;
- B.5 reflect on new and evolving scientific theories, economic or societal phenomena, including the functioning of organizations from an ethical viewpoint;
- B.6 show an investigative attitude towards the content and development of the fields of E&BE and related domains.

### **C Social and communication learning outcomes**

- C.1 The E&BE graduate has social communication skills to logically, clearly and convincingly express the arguments and concepts of the main discipline, both spoken and in written form.
- C.2 The E&BE graduate is able to work toward a solution in a focused and systematic way, both independently and as member of a (possibly international and multi-cultural) team.
- C.3 The E&BE graduate is able to reflect critically on his or her own and other people's work, taking into account its logical coherence and economic relevance, and can both acknowledge and provide feedback and corrections when necessary.

### **D Study skills and professional orientation**

- D.1 The E&BE graduate has the necessary learning skills and aptitude to be able to reflect on his or her own learning process, and to be able to successfully continue to advance his or her learning with a higher degree of autonomy.
- D.2 The E&BE graduate has an awareness of the characteristics of the profession and of employment opportunities, and is able to make astute choices with regard to the intensification or broadening of the courses taken during the E&BE Bachelor programme, as well as for continuing with his or her (academic) career following his or her graduation.

## **5. Master's programme Accountancy and Controlling**

This Appendix contains the intended learning outcomes of the master's degree programme in Accountancy and Controlling as stated in the Teaching and Examination Regulations of the academic year 2015-2016.

### **A Subject-specific learning outcomes**

In the sub-field of Accountancy graduates should have an in-depth specialist academic knowledge and understanding of the following areas:

- A.1 Auditing,
- A.2 Internal Control,
- A.3 Corporate Governance,
- A.4 Financial Accounting.

Graduates should also be able to use their knowledge and understanding of these areas to solve complex problems in practice.

In the sub-field of Controlling graduates should have an in-depth specialist academic knowledge and understanding of the following areas:

- A.5 Management Accounting,
- A.6 Internal Control,
- A.7 Finance.

Graduates should also be able to use their knowledge and understanding of these areas to solve complex problems in practice.

- A.8 Graduates should have an in-depth specialist knowledge and understanding of the area of Strategy and Organization and be able to use this to solve complex problems in practice.

- A.9 Graduates should have knowledge and understanding of change processes in organizations and be able to use it to supervise changes.
- A.10 Graduates should be familiar with the systems and techniques used in Accountancy and Controlling and be able to implement them in organizations.

### **B Academic learning outcomes**

- B.1 Graduates should be able to gauge critically the value of academic information (academic theories, academic arguments, etc.) within the framework of Accountancy or Controlling.
- B.2 Graduates should be able to distinguish between important and secondary issues and collect, analyse, interpret and synthesize relevant data so as to form an opinion of a practical problem, develop an argument, design a suitable solution, give advice and/or supervise a change process.
- B.3 Graduates should be able to apply academic methods and techniques and information and analysis techniques at the right time and in the right context and design and conduct research independently.
- B.4 Graduates should be able to identify and gauge the value of academic developments in the field of Accountancy & Controlling and related areas.
- B.5 Graduates should be able to set specific Accountancy or Controlling issues in the context of the organization and the profession. They should also be able to understand financial information in relation to broad company policy and translate it into problems in areas of Business Science.
- B.6 Graduates should be able to analyse and diagnose organizations' strategic problems and to put forward and implement solutions.
- B.7 Graduates should be aware of the need for an independent and impartial attitude and able to reflect from a social and ethical point of view on academic ideas, the way organizations function financially and possible solutions to problems in the field of Accountancy or Controlling.
- B.8 Graduates should be able to independently find and adjust theory, both within and outside the Accountancy & Controlling-domain, tailor-made to practical problems they are working on. Subsequently, they should be able to apply these theories in a fruitful manner.

### **C Social and communication learning outcomes**

- C.1 Graduates should have social and communication skills enabling them to formulate relevant information in a logical, convincing and clear manner, both verbally and in writing and for an audience of both fellow professionals and non-experts.
- C.2 Graduates should be able to work not only independently but also as part of a team, in a solution-oriented and systematic manner, and to lead a team professionally.
- C.3 Graduates should be able to reflect critically on their own and other people's work and where necessary make adjustments and provide feedback.

### **D Study skills and professional orientation**

- D.1 Graduates should have the learning and study skills required to reflect on their personal learning processes (thinking and working) and to make adjustments to these processes.
- D.2 Graduates should have self-understanding and an understanding of the career prospects and the opportunities for broadening and/or deepening their knowledge enabling them to make a reasoned choice between the Accountancy or Controlling follow-up programmes and of a career.

## **6. Master's programme Business Administration**

This Appendix contains the intended learning outcomes of the master's degree programme in Business Administration as stated in the Teaching and Examination Regulations of the academic year 2015-2016.



## ***Profiles Change Management, Organizational & Management Control, Small Business & Entrepreneurship***

### **A Subject-specific learning outcomes**

The MSc BA graduate has advanced and conceptual academic knowledge of the specialist field. The MSc BA graduate:

- A.1 understands the most important theories, models and frameworks in the specialist field.
- A.2 is able to apply these theories, models and frameworks to analyse complex managerial situations.
- A.3 is able to reflect critically on the use of theories to understand management practice.
- A.4 is able to review and assess scientific publications in the specialist field.

### **B Academic learning outcomes**

The MSc BA graduate has skills that enables him/her to do independent research in the specialist field. The MSc BA graduate is able to:

- B.1 recognise and analyse a problem in the specialist field.
- B.2 do a literature search on a certain theme within the specialist field.
- B.3 make a research design of a complex problem in the specialist field and employ specific research methods.
- B.4 collect qualitative and quantitative data using appropriate data collection methods, analyse data and/or to design a solution in the specialist field.
- B.5 draw conclusions, make recommendations, generalise findings and identify limitations of a research in the specialist field.
- B.6 write a (research) report in a systematic manner by exhibiting clear and precise use of English.

### **C Social and communication learning outcomes**

The MSc BA graduate is able to function and to communicate effectively at a professional level and in complex situations.

The MSc BA graduate:

- C.1 has professional communication and English language skills to present findings effectively to both to non-professionals as to fellow professionals.
- C.2 has a professional attitude and is able to work solution focused, systematic and methodically accurate in a professional environment.
- C.3 is able to reflect critically on his or her own and other peoples work and is able to adjust and give feedback.
- C.4 is able to answer questions and to defend work.

### **D Study skills and professional orientation**

The MSc BA graduate has the skills and attitude that enables him/her to work in a professional environment.

The MSc BA graduate is able to:

- D.1 prioritise, plan and manage time and work effectively.
- D.2 meet submission deadlines and is able to work under pressure.
- D.3 identify employment opportunities and is aware of the characteristics of the profession.
- D.4 reflect on his or her learning process and achievements, including strengths and weaknesses.
- D.5 identify and reflect on ethical dilemmas within the specialist field.
- D.6 work in a multi-disciplinary and international team and in an intercultural context.

## ***Profile Strategic Innovation Management***

### **A Subject-specific learning outcomes**

A MSc BA, profile SIM graduate has advanced academic knowledge and understanding of:



- A.1 the variety of innovations (types and radicalness), and the implications of these innovation characteristics for innovation management, strategies and market outcomes;
- A.2 how organizations can strategically organize innovation within organizations (customer orientation, resource garnering, organization structure, organization culture and teams);
- A.3 how organizations can strategically organize innovation between and cooperate with organizations (alliances, networks and open innovation);
- A.4 how organizations can stimulate the acceptance and success of their innovations (developing for markets/from technologies, customer behavior, obtaining legitimacy, role of (institutional) gatekeepers);
- A.5 how organizations can appropriate value from their innovations.

### **B Academic learning outcomes**

Within the field of Strategic Innovation Management, the MSc BA, profile SIM graduate is able to:

- B.1 recognize and analyze a business problem;
- B.2 find relevant literature on a theme, and is able to critically review academic publications in terms of theories used, research methodologies used, technical analyses and implications;
- B.3 draw strong theoretical linkages between academic publications in order to synthesize research and identify how their research can make a contribution to the literature;
- B.4 make a research design and collect relevant quantitative or qualitative data;
- B.5 analyze and interpret data with the purpose to provide relevant managerial and theoretical implications;
- B.6 reflect upon the practical relevance of scientific methods and techniques in the field of Strategic Innovation Management

### **C Social and communication learning outcomes**

The MSc BA, profile SIM graduate:

- C.1 has professional communication and English language skills (in listening, reading, writing, presenting and discussing) to logically, clearly and carefully express his/her own activities, assumptions, opinions, solutions and decisions both to non-professionals as to fellow professionals in the same or different fields (e.g., marketing, R&D, finance);
- C.2 has a professional attitude and is able to communicate efficiently and effectively in small and large, national and international multi-disciplinary teams;
- C.3 is able to reflect critically on his or her own and other peoples' work, paying attention to both logical coherence and economical relevance, and is able to adjust and give feedback or corrections if necessary.

### **D Study skills and professional orientation**

The MSc BA, profile SIM graduate:

- D.1 has the necessary skills to reflect critically on his or her own learning process, professional skills and attitude;
- D.2 is aware of the characteristics and requirements of the profession and the employment opportunities, and is able to make the appropriate career choices after graduation;
- D.3 is intrinsically motivated to learn and study the interesting, complex and continuously developing field of innovation management in a self-directed or autonomous manner.

## **7. Master's programme Econometrics, Operations Research and Actuarial Studies**

This Appendix contains the intended learning outcomes of the master's degree programme in Econometrics, Operations Research and Actuarial Studies as stated in the Teaching and Examination Regulations of the academic year 2015-2016.

### **A Subject-specific learning outcomes**

The MSc graduate EORAS



- A.1 has solid academic knowledge and understanding of recent theories, methods, models and techniques in at least three subfields of his specialization.
- A.2 is able to read the up to date international literature in his field, to apply knowledge and understanding when analyzing non-routine practical problems and is able to contribute to the advancement of knowledge in a professional environment.
- A.3 is able to read the up to date international literature in at least three additional subfields from either the chosen or another specialization.
- A.4 meets the same standards on at least two additional subfields from mathematics, economics or business, including the specializations from the programme.
- A.5 is able to use at least one programming environment and has knowledge of relevant computer applications in his field. He is able to use these as required for functioning in a professional environment.
- A.6 has the ability to interpret the interrelationship of the knowledge areas and can draw links between the results concerning the knowledge area found in international scientific and subject-specific publications and relevant social developments.
- A.7 has insight in the theory and notions of economics and/or business, in particular those parts suited for a modelling approach in his field. He is capable to form an opinion on the practical relevance of the used mathematical models and is able to critically assess the application of theories and models.
- A.8 has a thorough knowledge of parts of mathematics and statistics, especially those parts that are important for modelling in his field. The level is appropriate for a creative use of mathematical and statistical methods for research.

### **B Academic learning outcomes**

Within his field the MSc graduate is able

- B.1 to independently formulate a problem definition, employ specific research and analysis methods and plan and conduct research.
- B.2 to translate a practical problem into questions in terms of a mathematical model, to collect relevant quantitative data and to translate the outcomes of a mathematical model into answers for the original practical problem.
- B.3 to apply scientific methods and techniques in mathematics, economics, statistics and software within the correct context.
- B.4 to communicate in both written and oral forms in English meeting academic standards.
- B.5 to continue his studies at an advanced level.
- B.6 to reflect on scientific theories, economic or societal phenomena and on the functioning of organisations from an ethical viewpoint.
- B.7 to independently conduct research on real-life non-routine problems
- B.8 The MSc graduate has an investigative and critical attitude towards the possibilities and limitations of scientific content and development of the knowledge area and is able to take a stand in a debate.
- B.9 The MSc graduate is acquainted with the important sources of literature in his field.

### **C Social and communication learning outcomes**

- C.1 The MSc graduate has social communication skills to logically, clearly and convincingly express his own activities, assumptions, opinions, solutions and decisions in the main specialization both orally and in written form in English, both to non-professionals as well as to fellow professionals in the same or different field (like economists, mathematicians, managers, scientists, technicians).
- C.2 The MSc graduate is able to reflect critically on his own and other peoples work, paying attention to both logical coherence and practical relevance and is able to adjust and give feedback or corrections if necessary.

### **D Study skills and professional orientation**

- D.1 The MSc graduate has the necessary learning and study skills to be able to reflect on his own learning process and professional skills and attitude and is able to act on that.

- D.2 The MSc graduate has self-insight, awareness of the characteristics of the profession and employment opportunities and is able to make the right choice for continuation after graduation.

## 8. Master's programme Economics

This Appendix contains the intended learning outcomes of the master's degree programme in Economics as stated in the Teaching and Examination Regulations of the academic year 2015-2016.

### A Subject-specific learning outcomes

To classify the economic literature the Journal of Economic Literature uses the JEL Classification System ([www.AEAweb.org](http://www.AEAweb.org), JEL classification code guide). Since this system is widely accepted within the economics discipline, it will be used to define the knowledge areas and related intended learning outcomes of the degree programme below.

The MSc graduate has advanced academic knowledge and understanding of the following three main areas in economics:

- A.1 Microeconomics, Industrial Organisation (JEL-codes D, L)
- A.2 Macroeconomics, Monetary Economics (JEL-code E)
- A.3 Mathematical and Quantitative Methods (JEL-code C)

The MSc graduate has advanced academic knowledge and understanding of one or more of the following sub-fields in economics:

- A.4 Public Economics, Law and Economics (JEL-codes H and K)
- A.5 Economic History and Economic Development, Technological Change, and Economic Growth (JEL-codes N, O)
- A.6 Econometrics, Operations Research, Actuarial Sciences, Finance or International Economics and Business (JEL-code C, F, G).

The MSc graduate is able to understand contemporary international literature in the above mentioned areas, to apply academic knowledge and economic modelling techniques when analysing new or undefined economic situations, and to deliver original contributions in an academic as well as a professional environment.

The MSc graduate:

- A.7 has the ability to interpret the interrelationships of the knowledge areas and can draw links between the results of the knowledge areas found in international academic and subject-specific publications, and relevant (inter)national developments;
- A.8 is able to apply the most important theoretical insights in the field to the analysis of concrete but complex economic questions and thus take the first steps towards non-routine research.

### B Academic learning outcomes

Within the fields of Economics the MSc graduate is able to:

- B.1 formulate a critical assessment of the interrelationships between theoretical concepts, research methodologies and empirical findings in international academic publications;
- B.2 independently formulate a problem definition, apply specific research and analysis methods and plan and conduct research;
- B.3 collect quantitative and qualitative data, analyse, interpret and synthesize this data, create an argument, develop a solution, solve problems and/or give theory and evidence-based advice;
- B.4 apply scientific methods and techniques in economics, mathematics, statistics and applied informatics within the appropriate context;



B.5 contribute independently to the body of applied knowledge within the Economics domain.

Furthermore, the MSc graduate:

B.6 has an investigative and critical attitude towards the potential and limitations of the economics discipline, and science in general, to address social questions and developments; is able to take up a position from an ethical viewpoint;

B.7 knows the most important sources of international literature and keeps track of relevant (academic) international publications in his field of study; maintains his knowledge at an adequate level.

### **C Social and communication learning outcomes**

The MSc graduate:

C.1 has social communication and English language skills (in reading, writing, presenting and discussing) to logically, clearly and convincingly express his own activities, assumptions, opinions, solutions and decisions both to non-professionals and fellow professionals;

C.2 has a professional attitude and is able to work toward a solution, systematically and accurately, and is able to take the initiative, listen, discuss and plan, in a professional environment;

C.3 is able to reflect critically on his own and other people's work, paying attention to both the logical coherence and the economic relevance; is able to adjust and give constructive feedback or corrections if necessary.

### **D Study skills and professional orientation**

The MSc graduate has:

D.1 the necessary skills to reflect on his own learning process, professional skills and attitude;

D.2 self-insight, awareness of the characteristics of the profession and employment opportunities and is able to make the right choice for continuation after graduation;

D.3 an active attitude towards continuous learning.

## **9. Master's programme Finance**

This Appendix contains the intended learning outcomes of the master's degree programme in Finance as stated in the Teaching and Examination Regulations of the academic year 2015-2016.

### **A Subject-specific learning outcomes**

The MSc graduate Finance:

A.1 has advanced academic knowledge and understanding of recent finance theories and models;

A.2 has advanced academic knowledge and understanding of research methods in finance and is able to apply these methods to real and complex financial problems;

A.3 is able to interpret interrelationships of sub-fields in finance and can draw links between the results of sub-fields in finance found in academic and subject-specific publications on the one hand and relevant (inter)national financial developments on the other hand.

The MSc graduate is able to understand contemporary international literature in finance, to apply academic knowledge when analyzing new or unknown financial problems, and to deliver original contributions in an academic as well as a professional environment.

### **B Academic learning outcomes**

The MSc graduate is able to:

B.1 recognise and analyse a finance related problem;

B.2 do a literature search and make a critical assessment of theoretical concepts, research methodologies and empirical findings in international academic publications;

- B.3 independently formulate a problem definition, select appropriate research and analysis methods and plan and conduct research;
- B.4 collect quantitative and/or qualitative data, analyse, interpret and synthesize these data, create an argument, develop a solution, solve problems and give theory and evidence-based advice;
- B.5 apply research methods in finance within the appropriate context;
- B.6 contribute independently to the body of applied knowledge within the finance domain.

Furthermore, the MSc graduate:

- B.7 has an investigative and critical attitude towards the potential and limitations of research in the finance discipline.

### **C Social and communication learning outcomes**

The MSc graduate:

- C.1 has social communication and English language skills (in reading, writing, presenting and discussing) to logically, clearly and convincingly express his/her own activities, assumptions, opinions, solutions and decisions both to non-professionals and fellow professionals;
- C.2 has a professional attitude and is able to work toward a solution, systematically and accurately, and is able to take the initiative, listen, discuss and plan, in a professional environment;
- C.3 is able to reflect critically on his/her own and other people's work, paying attention to both the logical coherence and the economic relevance; is able to adjust to constructive feedback or corrections if necessary.

### **D Study skills and professional orientation**

The MSc graduate:

- D.1 is able to prioritise, plan and manage time and work effectively;
- D.2 is able to reflect on his/her learning process and achievements, including strengths and weaknesses.

## **10. Master's programme Human Resource Management**

This Appendix contains the intended learning outcomes of the master's degree programme in Human Resource Management as stated in the Teaching and Examination Regulations of the academic year 2015-2016.

### **A Subject-specific learning outcomes**

The MSc graduate has advanced academic knowledge and understanding of the principal theories, models, and methods of the following areas:

- A.1 Strategic Human Resource Management;
- A.2 Work Design and Team Processes;
- A.3 Personnel Instruments (recruitment, selection, training, performance management, employee development, compensation);
- A.4 Labor Law;
- A.5 Leadership.

### **B Academic learning outcomes**

The MSc graduate is proficient in applying his/her scientific knowledge and understanding of HRM. Specifically, he/she is able to:

- B.1 apply theoretical insights when defining, analyzing, and evaluating complex questions and issues related to the management of work and employment of people at a relatively advanced level;
- B.2 take a research-driven approach to underpin HRM policies and practices on the best available scientific evidence;



- B.3 select and synthesize theories, models, and methods to define and conceptualize research questions relevant to the HRM field;
- B.4 collect, analyze, and interpret data to draw research-based conclusions and make justifiable recommendations in addressing HRM issues;
- B.5 write, present, defend, and discuss a scientific research report.

#### **C Social and communication learning outcomes**

The MSc graduate has the skills and attitude necessary to work and cooperate effectively in a professional, multidisciplinary environment. Specifically, the MSc graduate:

- C.1 has the communication skills to logically, clearly, and convincingly express his or her own assumptions, analyses, conclusions, decisions, opinions, and activities, both orally and in written form;
- C.2 can reflect critically on his or her own and other people's knowledge, skills, and abilities and is able to act on that;
- C.3 has the necessary analytical and social skills to cooperate effectively in multidisciplinary teams composed to address comprehensive organizational problems and issues with HRM dimensions.

#### **D Study skills and professional orientation**

- D.1 The MSc graduate is able to reflect on his or her own learning process and has the necessary learning attitude and study skills to act on that;
- D.2 The MSc graduate has a good insight in the HRM profession and is able to make well-informed career choices after graduation.

## 11. Master's programme International Business and Management

This Appendix contains the intended learning outcomes of the master's degree programme in International Business and Management as stated in the Teaching and Examination Regulations of the academic year 2015-2016.

#### **A Subject-specific learning outcomes**

The MSc graduate has advanced academic knowledge and understanding of the following areas:

- A.1 Comparative International Institutions and Business Systems
- A.2 International Business
- A.3 International Management
- A.4 International Financial Management

Furthermore, the graduate is able to apply knowledge and understanding of these areas when analysing new, complex problems in an international business and management context.

#### **B Academic learning outcomes**

Within the area of International Business and Management the MSc graduate is able to:

- B.1 formulate a critical assessment of the relationships between theoretical concepts, research methodologies and empirical findings in international scientific publications.
- B.2 independently formulate a problem definition, employ specific research methods and plan and conduct research;
- B.3 collect relevant quantitative and qualitative data, to analyse, interpret and synthesize this data with the purpose to form an opinion, to create an argumentation, to design a solution, to solve problems and/or to give an advice;
- B.4 correctly apply scientific methods and techniques in the field of International Business and Management

#### **C Social and communication learning outcomes**

The MSc graduate:

- C.1 has professional communication and English language skills (in listening, reading, writing, presenting and discussing) to logically, clearly and carefully express his or her own activities, assumptions, opinions, solutions and decisions both to non-professionals as to fellow professionals.
- C.2 has a professional attitude and is able to work solution focused, systematic and methodically accurate in a professional environment.
- C.3 is able to reflect critically on his or her own and other peoples work, paying attention to both logical coherence and economical relevance and is able to adjust and give feedback or corrections if necessary.
- C.4 is able to apply this knowledge and skills in the context of an international multidisciplinary work environment, is able to work in an intercultural context and to act professionally, taking into account differences in traditions, norms and habits with regard to the functioning within the international organization.

#### **D Study skills and professional orientation**

The MSc graduate:

- D.1 has the necessary skills to reflect on his or her own learning process, professional skills and attitude.
- D.2 has self-insight, awareness of the characteristics of the profession and employment opportunities and is able to make the appropriate career choices after graduation.
- D.3 is motivated to continue learning in a manner that is self-directed or autonomous.

## 12. Master's programme International Economics and Business

This Appendix contains the intended learning outcomes of the master's degree programme in International Economics and Business as stated in the Teaching and Examination Regulations of the academic year 2015-2016.

#### **A Subject-specific learning outcomes**

The MSc graduate has advanced academic knowledge and understanding of the following areas:

- A.1 International Economic trade, geography and policy
- A.2 International Financial Economics (optional)
- A.3 International Business Strategy
- A.4 Comparative International Country Studies, Business Systems and Economic development.

Furthermore, the MSc graduate:

- A.5 has advanced academic knowledge and understanding of quantitative business research methods and Econometrics.

The MSc graduate is also able to read up-to-date international literature in the above mentioned areas, to apply knowledge and understanding when analysing new or complex problems in an international economics and business context and is able to make solid contributions to the knowledge in a related professional environment.

The MSc graduate:

- A.6 has the ability to interpret the interrelationships of the knowledge areas and can draw links between the findings in international scientific and subject-specific publications and relevant international developments;
- A.7 is able to apply the most important theoretical insights in the field to the analysis of specific questions in the field of international economics, comparative institutional analysis and international business strategy and thus take the first steps towards academic research at relatively advanced level.

#### **B Academic learning outcomes**

Within the area of International Economics and Business the MSc graduate is able to:





- B.1 formulate a critical assessment of the relationships between theoretical concepts, research methodologies and empirical findings in international scientific publications;
- B.2 independently formulate a problem definition, employ specific research methods and plan and conduct research;
- B.3 collect relevant quantitative and qualitative data, to analyse, interpret and synthesize this data with the purpose to form an opinion, to create an argumentation, to design a solution, to solve problems and/or to give an advice;
- B.4 apply scientific methods and techniques in international economics, international business strategy, comparative institutional analysis, economic development and growth, statistics and applied informatics at the right time and within the correct context;
- B.5 make the first steps to contribute independently to the body of knowledge of the international economics and business domain.

Furthermore, the MSc graduate:

- B.6 has an investigative and critical attitude towards the possibilities and limitations of the science for social questions and developments and is able to take a standpoint from an ethical viewpoint;
- B.7 knows the most important sources of international literature and keeps track of relevant (scientific) international publications in his or her field of study and keeps his or her knowledge at a sufficient level.

### **C Social and communication learning outcomes**

The MSc graduate:

- C.1 has professional communication and English language skills (in listening, reading, writing, presenting and discussing) to logically, clearly and carefully express his or her own activities, assumptions, opinions, solutions and decisions both to non-professionals as to fellow professionals;
- C.2 has a professional attitude and is able to work solution focused, systematic and methodically accurate in a professional environment;
- C.3 is able to reflect critically on his or her own and other peoples work, paying attention to both logical coherence and economical relevance and is able to adjust and give feedback or corrections if necessary;
- C.4 is able to apply this knowledge and skills in the context of an international multidisciplinary work environment, is able to work in an intercultural context and to act professionally, taking into account differences in traditions, norms and habits with regard to the functioning within the international organization.

### **D Study skills and professional orientation**

The MSc graduate:

- D.1 has the necessary skills to reflect on his or her own learning process, professional skills and attitude;
- D.2 has self-insight, awareness of the characteristics of the profession and employment opportunities and is able to make the appropriate career choices after graduation;
- D.3 has the ability to tackle the unknown (which is endemic in an international setting) and is able to learn from his or her own experiences and learning activities;
- D.4 is motivated to continue learning in a manner that is self-directed or autonomous.

## **13. Master's programme International Financial Management**

This Appendix contains the intended learning outcomes of the master's degree programme in International Financial Management as stated in the Teaching and Examination Regulations of the academic year 2015-2016.

### **A Subject-specific learning outcomes**

The MSc graduate International Financial Management has:

- A.1 advanced academic knowledge and understanding of recent theories, frameworks and models in international corporate finance;
- A.2 advanced academic knowledge and understanding of research methods in finance and is able to apply these methods to develop solutions to real and complex financial problems multinational companies and organizations are confronted with;
- A.3 advanced academic knowledge and understanding of recent theories, models and frameworks in two sub-fields of international financial management, i.e. international management accounting and international risk management;
- A.4 advanced academic knowledge and understanding of recent theories, models and frameworks in international business strategy.

The MSc graduate is able to understand contemporary international literature in international financial management and related sub-fields, to apply academic knowledge when analyzing new or unknown financial problems, and to deliver original contributions in an academic as well as a professional environment.

### **B Academic learning outcomes**

The MSc graduate is able to:

- B.1 recognise and analyse an international financial management related problem;
- B.2 do a literature search and make a critical assessment of the interrelationships between theoretical concepts, research methodologies and empirical findings in international academic publications;
- B.3 independently formulate a problem definition, apply specific research and analysis methods and plan and conduct research;
- B.4 collect quantitative and qualitative data, analyse, interpret and synthesize this data, create an argument, develop a solution, solve problems and/or give theory and evidence-based advice;
- B.5 apply research methods in finance within the appropriate context;
- B.6 contribute independently to the body of applied knowledge within the international financial management domain.

Furthermore, the MSc graduate:

- B.7 has an investigative and critical attitude towards the potential and limitations of research in the international financial management discipline.

### **C Social and communication learning outcomes**

The MSc graduate:

- C.1 has social communication and English language skills (in reading, writing, presenting and discussing) to logically, clearly and convincingly express his own activities, assumptions, opinions, solutions and decisions both to non-professionals and fellow professionals;
- C.2 has a professional attitude and is able to work toward a solution, systematically and accurately, and is able to take the initiative, listen, discuss and plan, in a professional environment;
- C.3 is able to reflect critically on his own and other people's work, paying attention to both the logical coherence and the economic relevance; is able to adjust and give constructive feedback or corrections if necessary.

### **D Study skills and professional orientation**

The MSc graduate is able to:

- D.1 prioritise, plan and manage time and work effectively;
- D.2 reflect on his learning process and achievements, including strengths and weaknesses.



## 14. Master's programme Marketing

This Appendix contains the intended learning outcomes of the master's degree programme in Marketing as stated in the Teaching and Examination Regulations of the academic year 2015-2016.

### **A Subject-specific learning outcomes**

A.1 The MSc Marketing graduate has knowledge of the several basic topics in the field of Marketing, i.e. Strategic Marketing, Marketing Research Methods, and Consumer Psychology.

The MSc Marketing graduate has advanced academic knowledge and understanding on one of the following areas:

A.2 Marketing Management

A.3 Marketing Intelligence

The MSc Marketing graduate is also able to read up-to-date international literature in the above mentioned areas, to apply knowledge and understanding when analysing new or complex problems in marketing and is able to make solid contributions to the knowledge in a related professional environment.

### **B Academic learning outcomes**

The MSc Marketing graduate is able to:

B.1 to formulate a critical assessment of the relationships between theoretical concepts, research methodologies, and empirical findings in scientific marketing publications.

B.2 to independently formulate, using relevant market and company information, a problem definition based on an extensive analysis of the available information and marketing theory.

B.3 to independently develop theory- and analytically-based solutions for derived marketing problems.

B.4 to collect relevant quantitative and qualitative market and customer data, to analyse, interpret and synthesize this data with the purpose to form an opinion, to create an argumentation, to design a solution, to solve problems, and/or give an advice.

B.5 to display an investigative and critical attitude towards the possibilities and limitations of marketing science for practical marketing questions.

B.6 to take a standpoint on marketing issues from an ethical perspective.

### **C Social and communication learning outcomes**

The MSc Marketing graduate:

C.1 has professional communication and English language skills (in listening, reading, writing, presenting and discussing) to logically, clearly, and carefully express his or her own activities, assumptions, opinions, solutions and decisions both to non-professionals as to fellow professionals.

C.2 has a professional attitude and is able to work solution focused, systematic and methodologically accurate in a professional environment.

C.3 is able to reflect critically on his or her own and other peoples work, paying attention to both logical coherence and marketing relevance and is able to adjust and give feedback or corrections if necessary.

C.4 is able to work effectively in teams and to critically assess his or her contribution to the team's performance necessary.

### **D Study skills and professional orientation**

The MSc Marketing graduate:

D.1 has the necessary skills to reflect on his or her own learning process, professional skills and attitude.

- D.2 has self-insight, awareness of the characteristics of the profession and employment opportunities and is able to make the appropriate career choices after graduation.

## 15. Master's programme Supply Chain Management

This Appendix contains the intended learning outcomes of the master's degree programme in Supply Chain Management as stated in the Teaching and Examination Regulations of the academic year 2015-2016.

### **A Subject-specific learning outcomes**

Upon completing the Master Supply Chain Management you

- A.1 have acquired a solid advanced academic knowledge and understanding of the principal theories, models, and methods in strategic supply chain design and management, in integration, coordination and control and improvement in supply chains, and in logistics and supply chain operations.
- A.2 can analyse and solve complex decision problems at a company level and at a supply chain level.
- A.3 can design supply chain strategies and design models for supply chain logistics
- A.4 can recognise and review/assess recent scientific developments in the field of Supply Chain Management
- A.5 can identify pitfalls and benefits of opportunities related to innovations in technology and ICT, trends, governmental policy and regulations and market changes that impact supply chain decision making.

### **B Academic learning outcomes**

Upon completing the Master Supply Chain Management you can

- B.1 formulate a problem definition, select the right literature and methodologies, and come up with a research design and planning for research projects within the field of Supply Chain Management.
- B.2 select information from the literature, theories and models to generate new knowledge and/or to improve supply chain design.
- B.3 critically deal with a lack of information and with uncertainty in the decision making process and you are able to translate this in assumptions and modelling choices.
- B.4 analyse data and/or design a solution approach in the field of Supply Chain Management.
- B.5 draw conclusions, make recommendations, generalise findings and identify limitations on your research in the field of Supply Chain Management.
- B.6 report and defend conclusions and research results both orally and in writing to a broad audience of researchers.

### **C Social and communication learning outcomes**

Upon completing the Master Supply Chain Management you

- C.1 can report on conclusions and research results both orally and in writing to a broad audience of supply chain managers.
- C.2 have developed skills and attitude necessary to work and cooperate in a multi-disciplinary team
- C.3 take ethical aspects and societal context into account in academic and practical projects.

### **D Study skills and professional orientation**

Upon completing the Master Supply Chain Management you

- D.1 have developed skills to systematically plan, design and execute projects
- D.2 have the necessary learning and study skills to be able to reflect on your own learning process and professional skills and attitude and are able to act on that.



## 16. Master's programme Technology and Operations Management

This Appendix contains the intended learning outcomes of the master's degree programme in Technology and Operations Management as stated in the Teaching and Examination Regulations of the academic year 2015-2016.

### **A Subject-specific learning outcomes**

Upon completing the Master Technology and Operations Management you

- A.1 have acquired advanced academic knowledge and understanding of the principal theories, models, and methods in technology management, (behavioural) operations management, operations modelling, facility design and asset management.
- A.2 are able to analyse and solve complex operational and tactical decision problems of organisations.
- A.3 are able to design planning and control concepts to improve processes.
- A.4 can assess the social and organisational impact of process improvement concepts and technological innovations
- A.5 can analyse, design and apply technological innovations in processes.
- A.6 can critically reflect and assess literature in the field of Technology and Operations Management

### **B Academic learning outcomes**

Upon completing the Master Technology and Operations Management you can

- B.1 formulate a problem definition, select the right literature and methodologies, and come up with a research design and planning for research projects within the field of Technology and Operations Management.
- B.2 select information from the literature, theories and models to generate new knowledge and/or to improve operations in organisations.
- B.3 critically deal with a lack of information and with uncertainty in the decision making process and you are able to translate this in assumptions and modelling choices.
- B.4 analyse data and/or design a solution approach in the field of Technology and Operations Management.
- B.5 draw conclusions, make recommendations, generalise findings and identify limitations on your research in the field of Technology and Operations Management.
- B.6 report and defend conclusions and research results both orally and in writing to a broad audience of researchers.

### **C Social and communication learning outcomes**

Upon completing the Master Technology and Operations Management you

- C.1 can report on conclusions and research results both orally and in writing to a broad audience of practitioners.
- C.2 have developed skills and attitude necessary to work and cooperate in a multi-disciplinary team
- C.3 take ethical aspects and societal context into account in academic and practical projects.

### **D Study skills and professional orientation**

Upon completing the Master Technology and Operations Management you

- D.1 have developed skills to systematically plan, design and execute projects
- D.2 have the necessary learning and study skills to be able to reflect on your own learning process and professional skills and attitude and are able to act on that.

## APPENDIX 4: OVERVIEW OF THE CURRICULUM

### 1. Bachelor's programme Business Administration

Figure 1 gives a schematic overview of the curriculum as offered in 2015-2016.

<b>BSc Business Administration</b>			
Block 1	Block 2	Block 3	Block 4
Business Research	Business Research	Business Research	Business Research
Marketing	Supply Chain Operations	Business Economics	Business Economics
Organisation & Technology	Human Behaviour	Information Management	Economics of Strategy
<b>Y1</b>			
Block 1	Block 2	Block 3	Block 4
Business Research	Business Research	Business Research	Profile
Business Economics	Profile	Law	Profile
Profile	Profile	Profile	Profile
<b>Y2</b>			
Block 1	Block 2	Block 3	Block 4
Minor*	Minor	Ethics	Profile
Minor	Minor	Profile	Bachelor's thesis
Minor	Minor	Profile	Bachelor's thesis
<b>Y3</b>			

*\*students following the A&C Profile take minor courses in the field of Accounting and Controlling*

Figure 1 Schematic overview of the curriculum of the BSc BA

Blue cells	Business research courses, including courses on Statistics, Research Methods, and Academic Skills
Light blue cells	Profile-specific courses offering knowledge of respectively the Profiles Technology Management, Business and Management, Accounting and Controlling
Pale blue cells	Core Business Administration courses

## 2. Bachelor's programme International Business

Figure 1 gives a schematic overview of the curriculum as offered in 2015-2016.

<b>BSc International Business</b>			
Block 1	Block 2	Block 3	Block 4
English		International Marketing	Management Accounting
International Business			International Economics
Global Supply Chain Management	Financial Accounting	Economics	Research Methodology
Organizational Structure	Organizational Behaviour	Statistics I	
<b>Y1</b>			
Block 1	Block 2	Block 3	Block 4
Finance	Cross-Cultural Management	Comparative Country Studies	Ethics
Foreign Direct Investment	Business History	Innovation Management	Global Political Economics
Information Management	Statistics II	Research Methods	Business Law
<b>Y2</b>			
Block 1	Block 2	Block 3	Block 4
Minor Abroad	Minor Abroad	International Management	Management Project
Minor Abroad	Minor Abroad	Empirical Research Project	International Management
Minor Abroad	Minor Abroad	Bachelor's thesis	Bachelor's thesis
<b>Y3</b>			

Figure 1 Schematic overview of the curriculum of the BSc IB

Dark blue cells	core courses with an integrative nature
Blue cells	research methods courses
Light blue cells	courses on the environment of the multinational firm
Pale blue cells	functional business courses



### 3. Bachelor's programme Econometrics and Operations Research

Figure 1 gives a schematic overview of the curriculum as offered in 2015-2016.

<b>BSc Econometrics and Operations Research</b>				
Block 1	Block 2	Block 3	Block 4	
Mathematics	Mathematics	Mathematics	Mathematics	Y <sub>1</sub>
Economics	Statistics	Statistics	Statistics	
Economics	Modelling*	ICT	Modelling	
<i>*Modelling: first introduction to EOR main subjects</i>				
Block 1	Block 2	Block 3	Block 4	
Mathematics	Mathematics	EOR	EOR	Y <sub>2</sub>
Statistics	Statistics	EOR	EOR	
Economics	EOR**	EOR	EOR	
<i>**EOR: main subjects Econometrics, Operations Research, Actuarial Science, Mathematical Economics</i>				
Block 1	Block 2	Block 3	Block 4	
EOR	EOR	SC EOR***	EOR	Y <sub>3</sub>
EOR	EOR	Elective	Elective	
Economics	Elective****	Bachelor's thesis	Bachelor's thesis	
<i>***SC EOR: compulsory specialisation course Econometrics, Operations Research, or Actuarial Sciences</i>				
<i>****Elective: BSc courses from Faculty of Economics and Business (or Faculty of Mathematics and Natural Sciences), subject to approval of Board of Examiners</i>				

Figure 1 Schematic overview of the curriculum of the BSc EOR

Blue cells	courses in EOR
Light blue cells	courses in Mathematics and Statistics
Pale blue cells	courses in Economics



## 4. Bachelor's programme Economics and Business Economics

Figure 1 gives a schematic overview of the curriculum as offered in 2015-2016.

### BSc Economics and Business Economics

Block 1	Block 2	Block 3	Block 4	
International Economics & Business	Business Economics	English		Y1
		Research Skills		
Economics	Economics	Business Economics	Business Economics	
Mathematics	Mathematics/Statistics	Statistics	International Economics & Business	

Block 1	Block 2	Block 3	Block 4	
International Economics & Business	Profile	Profile	Profile	Y2
Economics	Economics	Business Economics	Profile	
Mathematics	Profile	Quantitative Methods (Profile)	Research Skills (Profile)	

Block 1	Block 2	Block 3	Block 4	
Minor	Minor	Profile	Profile	Y3
Minor	Minor	Elective*	Elective*	
Minor	Minor	Bachelor's thesis (Profile)	Bachelor's thesis (Profile)	

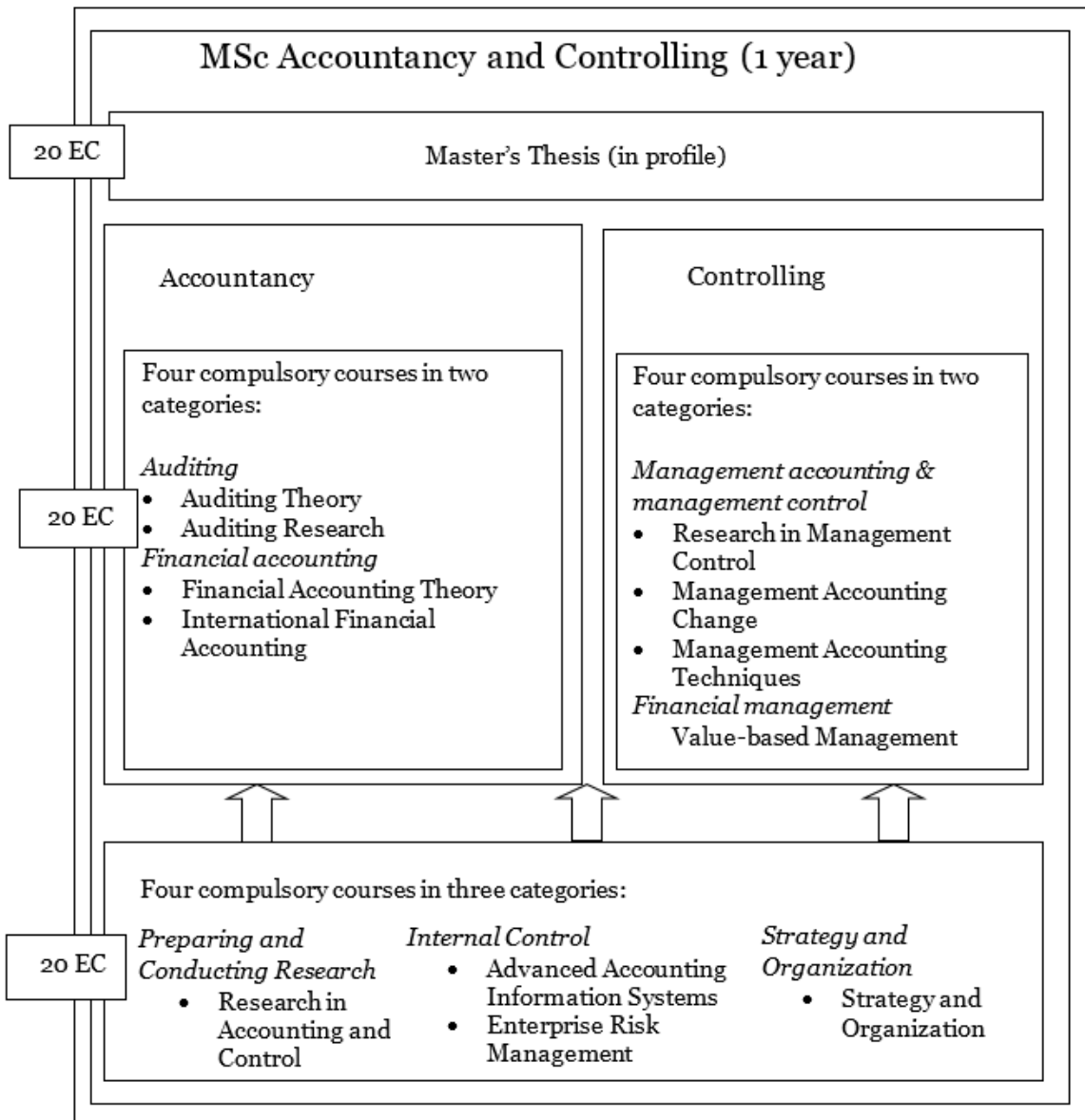
\*Elective courses to be chosen from a restricted list of courses for respectively the profiles Business Economics, Economics, International Economics & Business

Figure 1 Schematic overview of the curriculum of the BSc E&BE

Dark blue cells	courses on research skills
Blue cells	profile-specific courses offering broadening or in-depth knowledge of respectively the profile Business Economics, Economics, and International Economics & Business
Light blue cells	joint courses in Business Economics, Economics, and International Economics & Business
Pale blue cells	Mathematics and Statistics courses

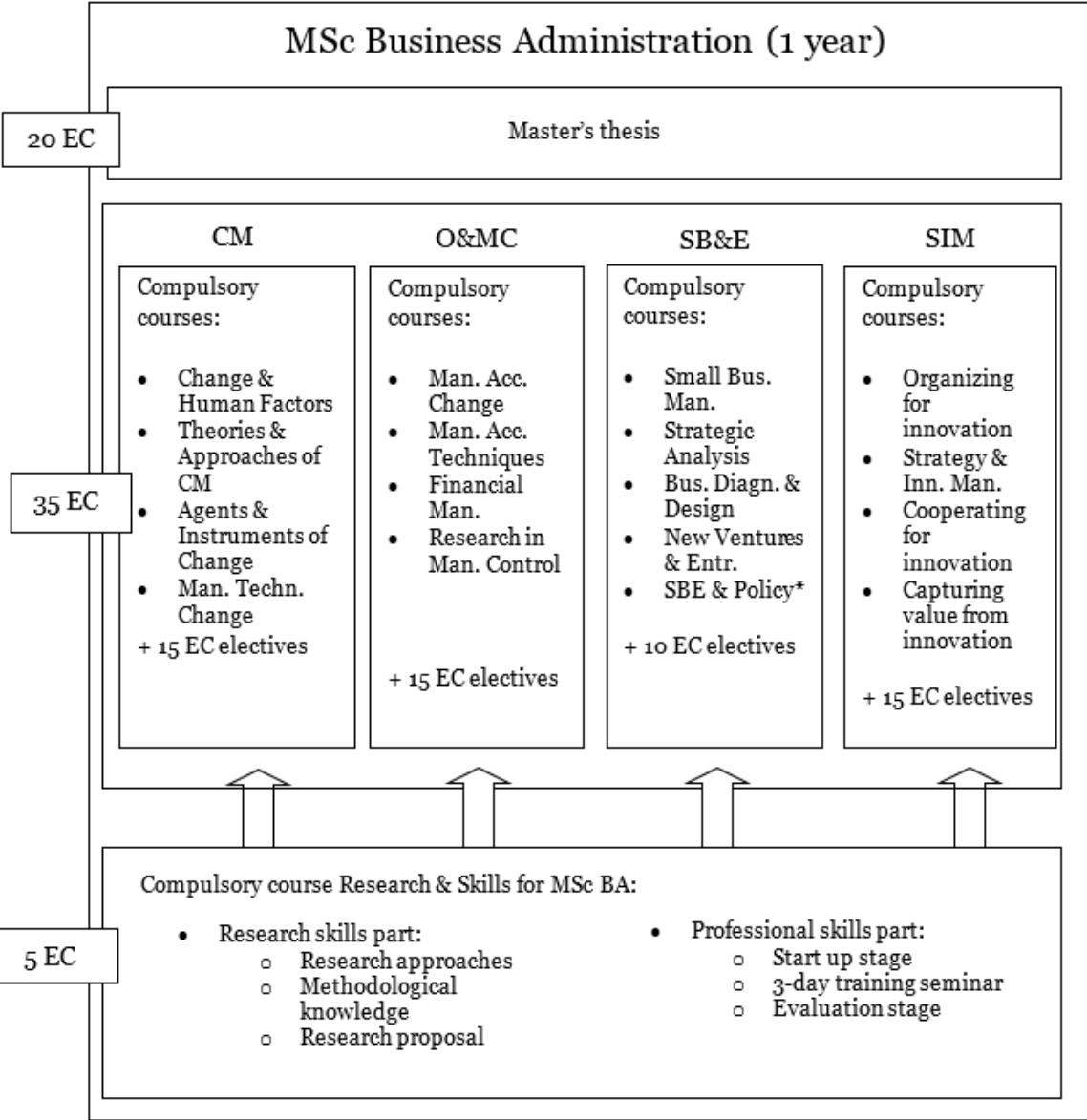
## 5. Master's programme Accountancy and Controlling

Figure 1 gives a schematic overview of the curriculum as offered in 2015-2016.



# 6. Master's programme Business Administration

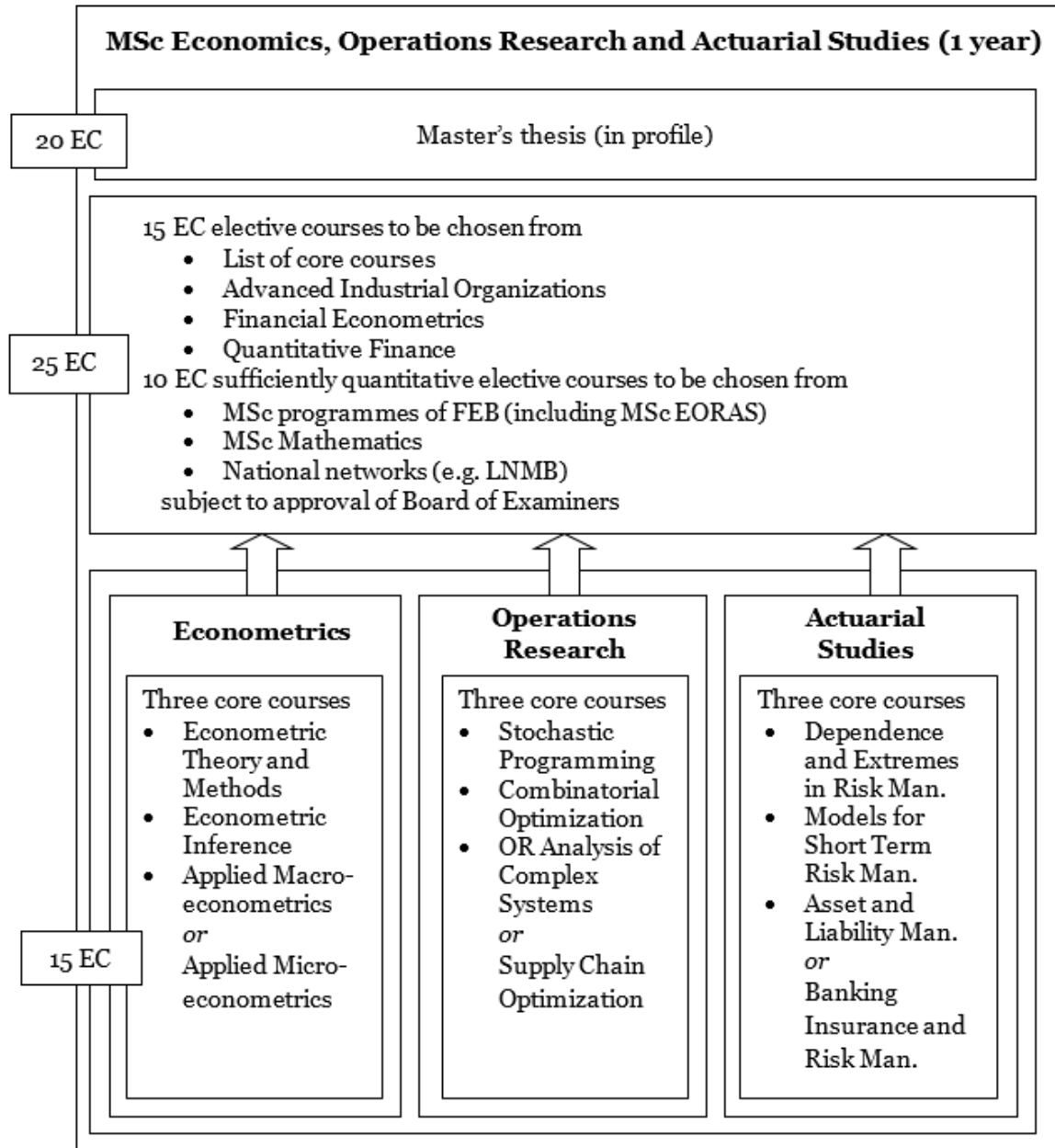
Figure 1 gives a schematic overview of the curriculum as offered in 2015-2016.



\* The MSc BA, profile SB&E has one additional compulsory course that replaces one elective

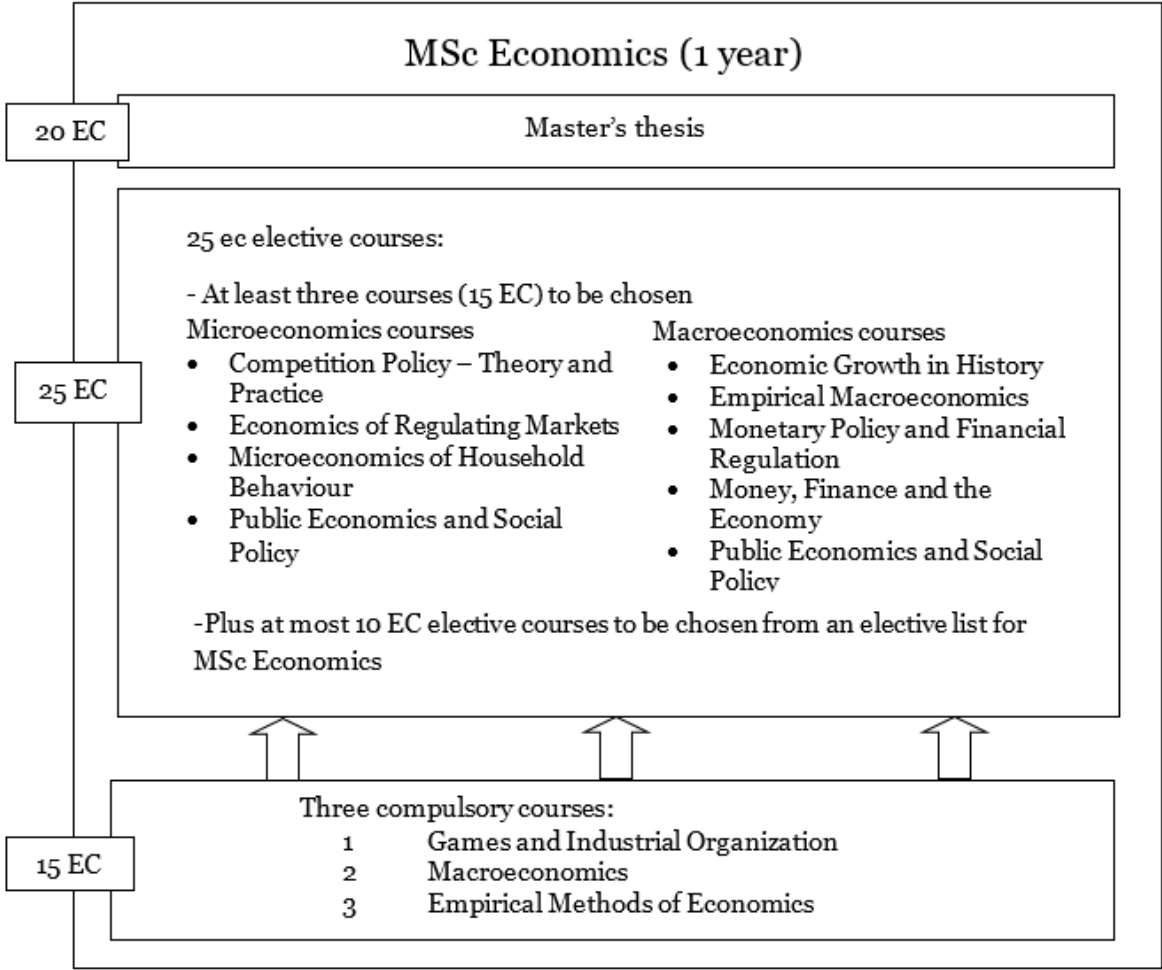
## 7. Master's programme Econometrics, Operations Research and Actuarial Studies

Figure 1 gives a schematic overview of the curriculum as offered in 2015-2016.



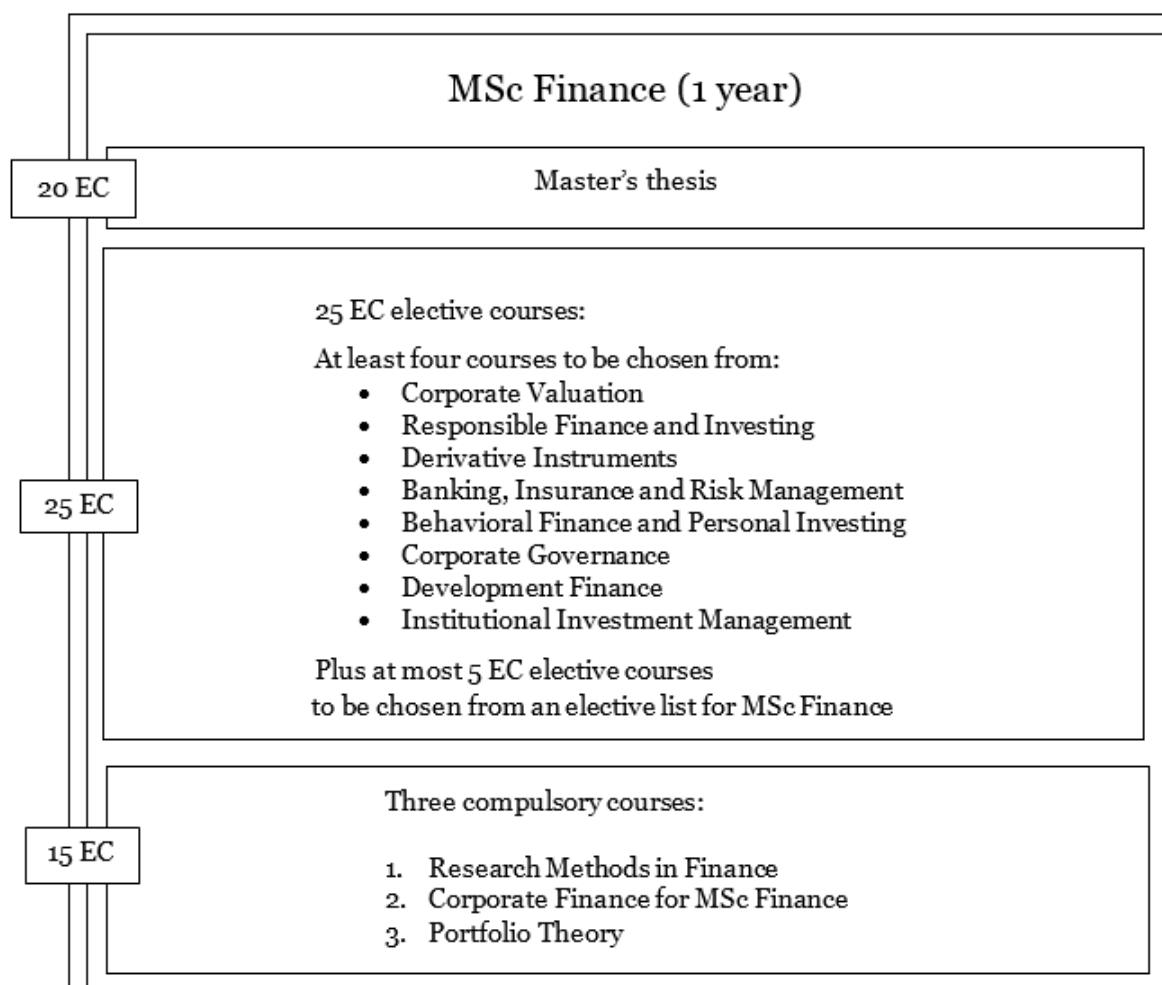
# 8. Master's programme Economics

Figure 1 gives a schematic overview of the curriculum as offered in 2015-2016.



## 9. Master's programme Finance

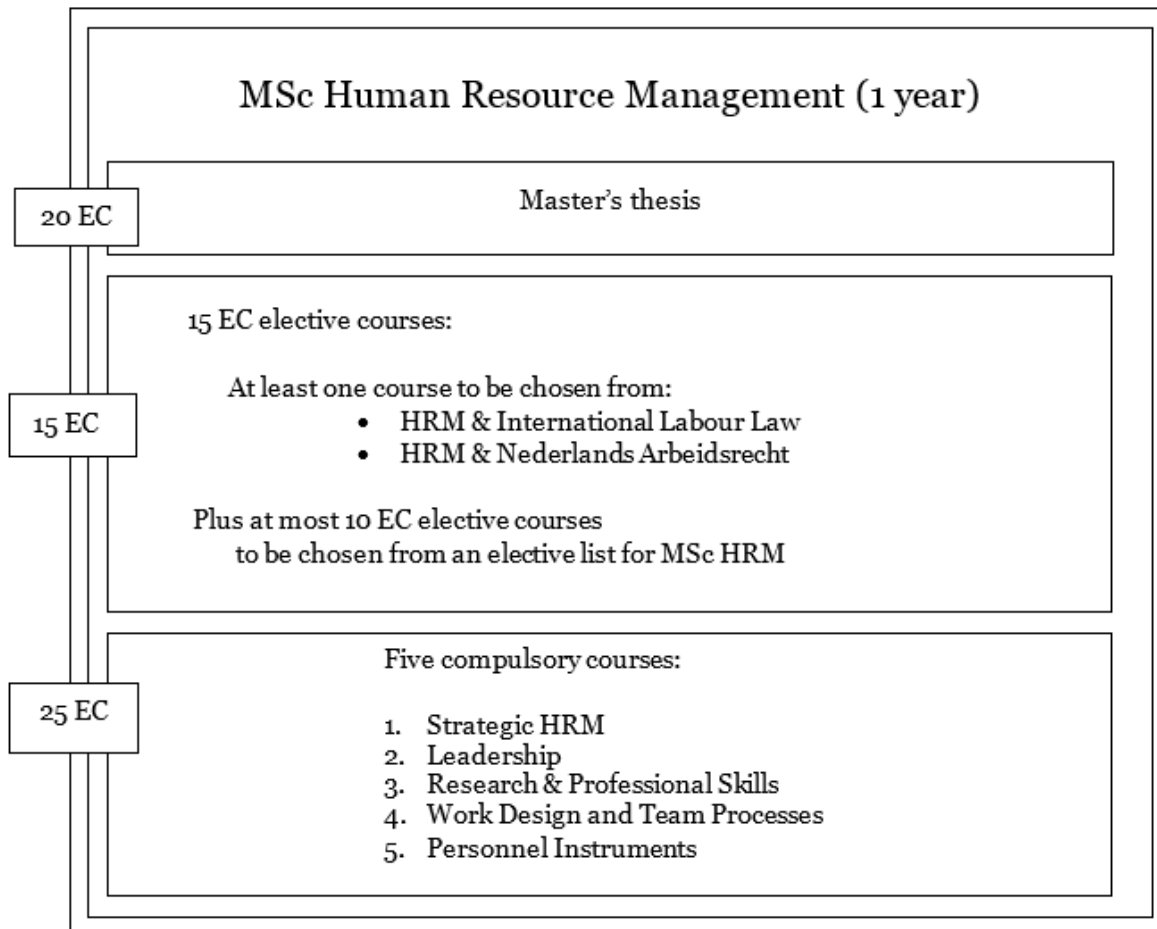
Appendix 2, Figure 1 gives a schematic overview of the curriculum as offered in 2015-2016.





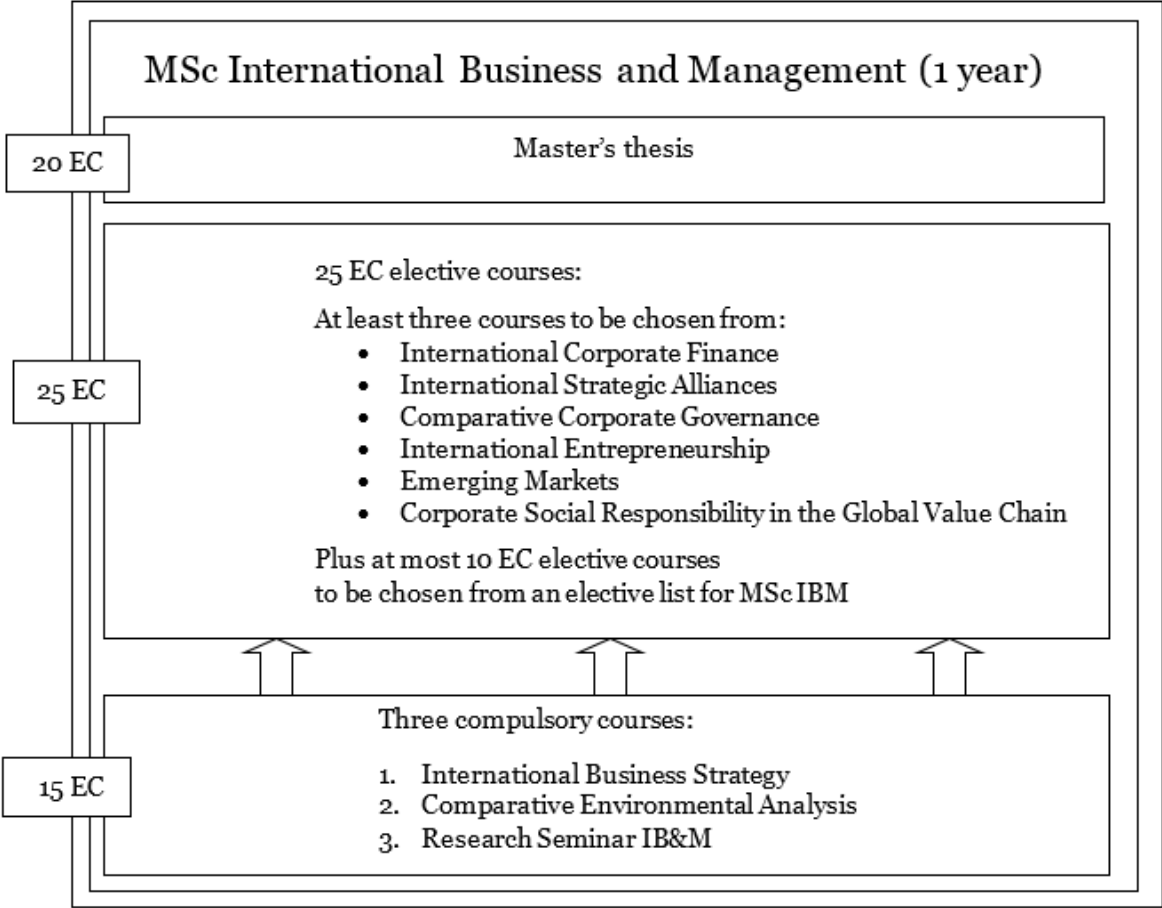
## 10. Master's programme Human Resource Management

Figure 1 gives a schematic overview of the curriculum as offered in 2015-2016.



# 11. Master's programme International Business and Management

Figure 1 gives a schematic overview of the curriculum as offered in 2015-2016.



## 12. Master's programme International Economics and Business

Figure 1 gives a schematic overview of the curriculum as offered in 2015-2016.



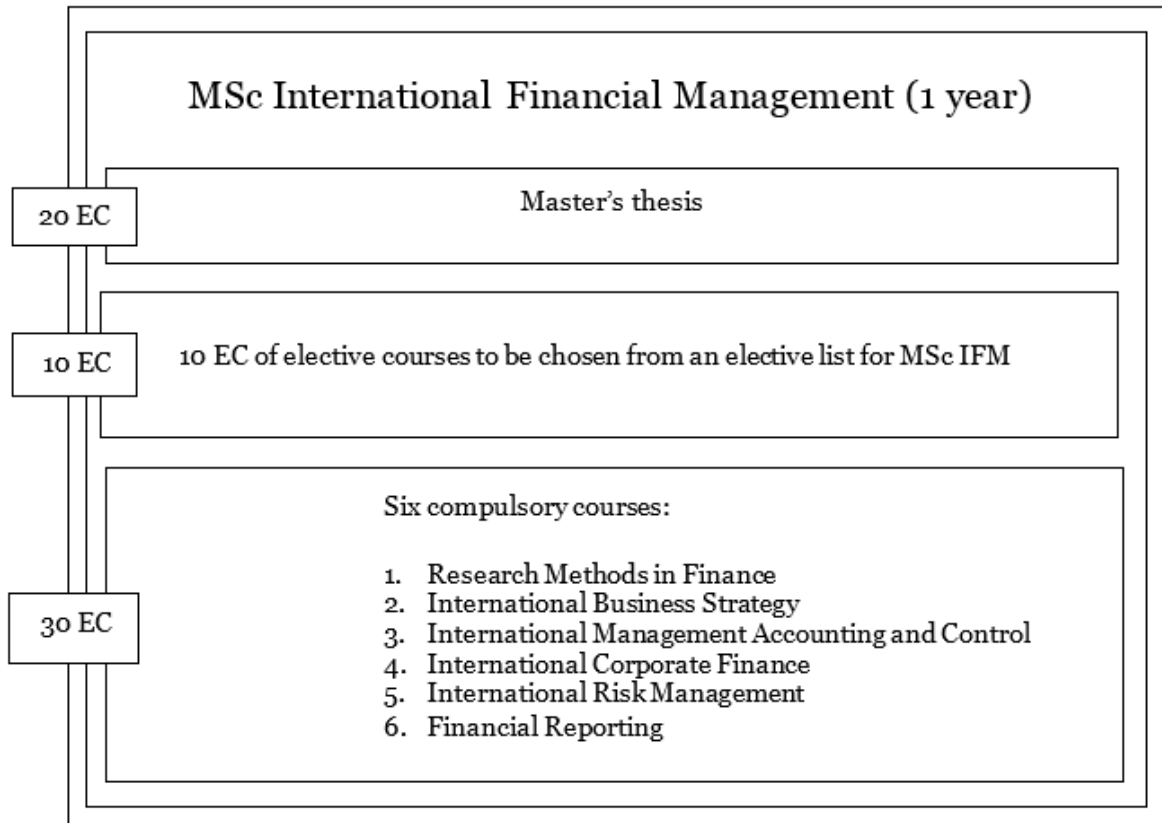
Figure 1 Schematic overview of the curriculum of the MSc IE&B

### Additional information:

- Students of the DD MEDEG have to choose the field of interest Globalization, Growth and Development. They first complete the MSc IE&B and then take the second year of the DD programme in Lund.
  - Students of the DD with Göttingen first study one year in Göttingen and then take the MSc IE&B. They have to take the following electives: Growth and Development Policies (EBM095A05), Trade, Environment and Growth (EBM097A05), Country Studies (EBM093A05) and International Business Strategy (EBM088A05) and have to take one of the courses International Risk Management (EBM099A05), International Strategic Alliances (EBM090A05) or Responsible Financing and Investment (EBM071A05).
  - Students of the DD with Fudan first complete the MSc IE&B and then take the second year of the DD programme at Fudan University.
- Students of the DD programme with Corvinus either start with one year studying at Corvinus University and next take the MSc IE&B, or they first take the first semester of the MSc IE&B, next study two semesters at Corvinus University and finally take the second semester of the MSc IE&B.

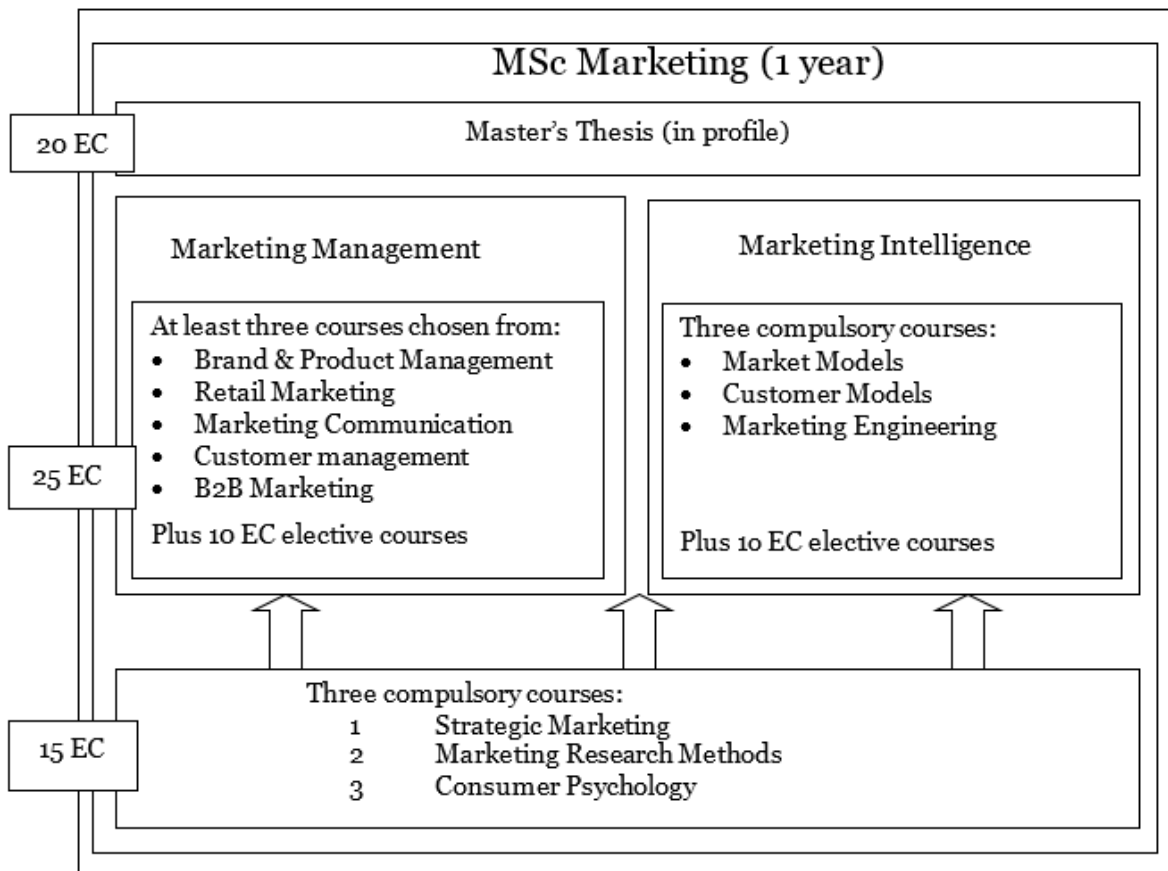
## 13. Master's programme International Financial Management

Figure 1 gives a schematic overview of the curriculum as offered in 2015-2016.



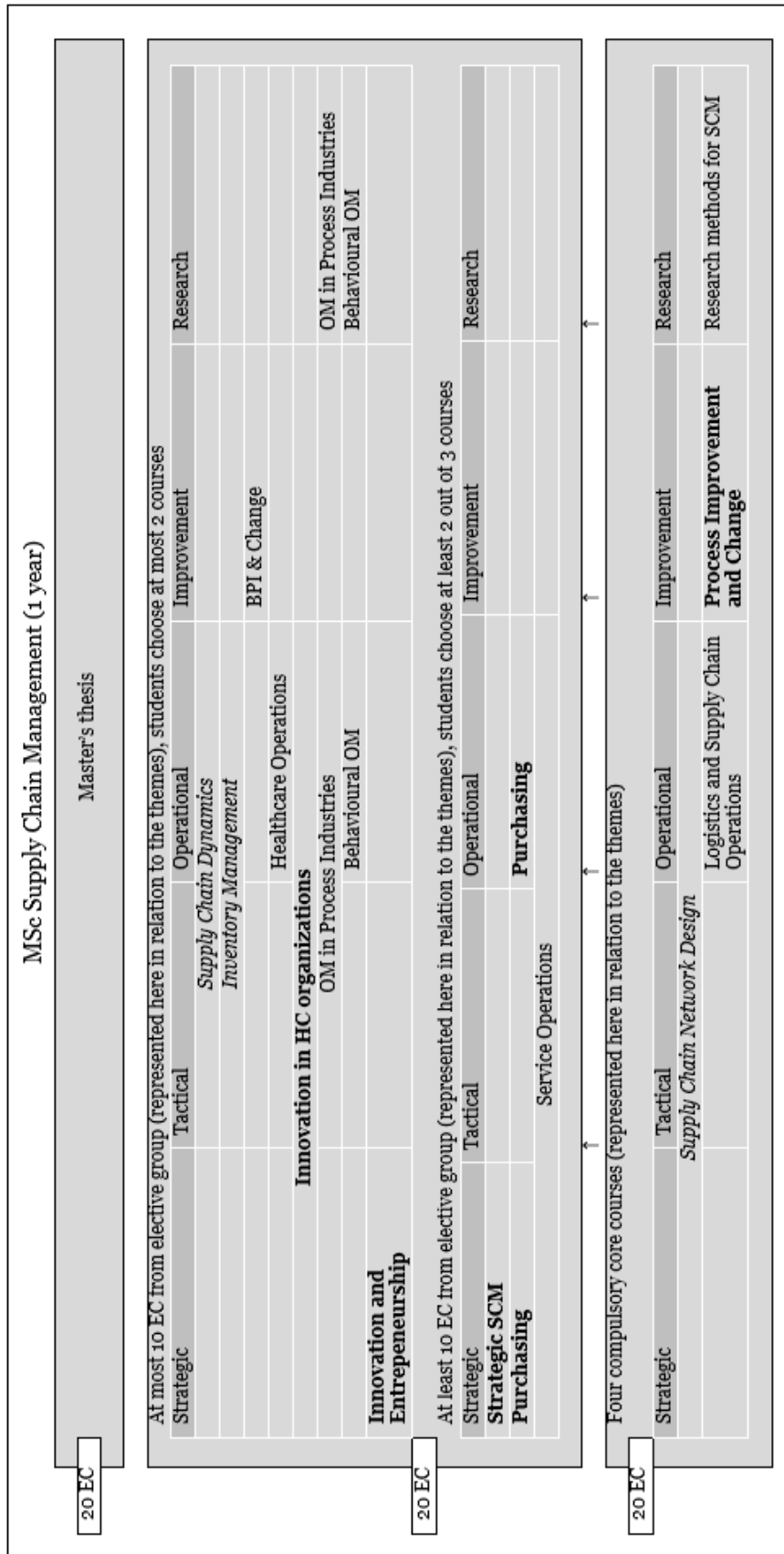
## 14. Master's programme Marketing

Figure 1 gives a schematic overview of the curriculum as offered in 2015-2016.



# 15. Master's programme Supply Chain Management

The following figure gives a schematic overview of the curriculum as offered in 2015-2016.

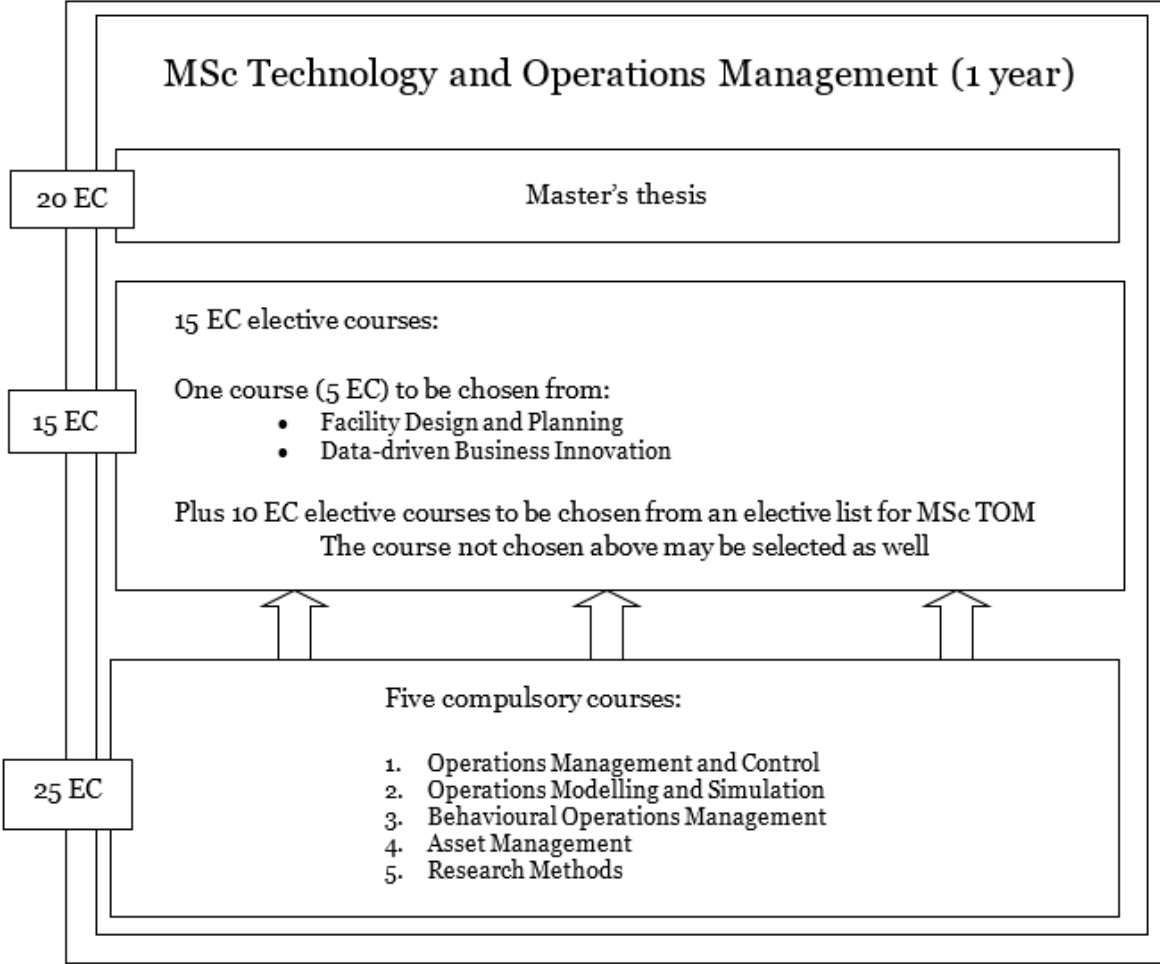


Courses in **bold**: more qualitative oriented; courses in *italic*: more quantitative oriented; all other courses: both quantitative and qualitative oriented



# 16. Master's programme Technology and Operations Management

Figure 1 gives a schematic overview of the curriculum as offered in 2015-2016.





## APPENDIX 5: QUANTITATIVE DATA REGARDING THE PROGRAMMES

### Intake and drop-out rates of the programmes

#### 1. Bachelor's programme Business Administration

Cohort	Intake	Stopped within .... years					
		1 year		2 years		3 years	
		N	%	N	%	N	%
2014-2015	333	55	17%				
2013-2014	349	89	26%	95	27%		
2012-2013	299	45	15%	51	17%	55	18%
2011-2012*	347	79	23%	93	27%	94	27%
2010-2011*	314	69	22%	80	25%	81	26%
2009-2010*	401	78	19%	102	25%	110	27%

\*combination of the data of the BSc Bedrijfskunde, the BSc Accountancy and Control, and the BSc Technology Management

#### 2. Bachelor's programme International Business

Cohort	Intake	Stopped within .... years					
		1 year		2 years		3 years	
		N	%	N	%	N	%
2014-2015	201	49	24%				
2013-2014	192	41	21%	42	22%		
2012-2013	127	20	16%	22	17%	24	19%
2011-2012	173	25	14%	33	19%	33	19%
2010-2011	181	22	12%	30	17%	31	17%
2009-2010	185	14	8%	25	14%	28	15%

#### 3. Bachelor's programme Econometrics and Operations Research

Cohort	Intake	Stopped within .... years					
		1 year		2 years		3 years	
		N	%	N	%	N	%
2014-2015	58	11	19%				
2013-2014	94	22	23%	25	27%		
2012-2013	65	23	35%	26	40%	26	40%
2011-2012	57	7	12%	8	14%	9	16%
2010-2011	47	4	9%	6	13%	8	17%
2009-2010	37	1	3%	1	3%	2	5%

#### 4. Bachelor's programme Economics and Business Economics

Cohort	Intake	Stopped within .... years					
		1 year		2 years		3 years	
		N	%	N	%	N	%
2014-2015	179	49	27%				
2013-2014	170	32	19%	34	20%		
2012-2013	190	43	23%	45	24%	49	26%
2011-2012*	205	64	31%	69	34%	69	34%
2010-2011*	185	65	35%	67	36%	67	36%
2009-2010*	166	33	20%	45	27%	46	28%

\* combination of the data of the BSc Economics & Business Economics and BSc Bedrijfsconomie



### 5. Master's programme Accountancy and Controlling

Cohort	Intake	Dutch	EU (excl Dutch)	Non-EU	% non-Dutch
2015-2016	91	90	1	0	1%
2014-2015	115	113	1	1	2%
2013-2014	83	83	0	0	0%
2012-2013	137	136	0	1	1%
2011-2012	119	119	0	0	0%
2010-2011	121	120	0	1	1%
2009-2010	116	116	0	0	0%

Cohort	Intake	Stopped within .... months									
		0-12		0-18		0-24		0-30		0-36	
		N	%	N	%	N	%	N	%	N	%
2014-2015	115	1	1%	1*	1%*						
2013-2014	83	1	1%	1	1%	2	2%	2*	2%*		
2012-2013	137	6	4%	7	5%	9	7%	10	7%	10	7%
2011-2012	119	3	3%	4	3%	4	3%	4	3%	4	3%
2010-2011	121	0	0%	1	1%	6	5%	6	5%	10	8%
2009-2010	116	2	2%	4	3%	5	4%	5	4%	7	6%

\*Ongoing period for the February intake

### 6. Master's programme Business Administration

Cohort	Intake	Dutch	EU (excl Dutch)	Non-EU	% non-Dutch
2015-2016	231	193	34	4	16%
2014-2015	305	264	37	4	13%
2013-2014	275	238	27	9	13%
2012-2013	315	296	11	8	6%
2011-2012	542	494	23	25	9%
2010-2011	514	458	32	24	11%
2009-2010	556	491	33	32	12%

Cohort	Intake	Stopped within .... months									
		0-12		0-18		0-24		0-30		0-36	
		N	%	N	%	N	%	N	%	N	%
2014-2015	305	20	7%	21*	7%*						
2013-2014	275	9	3%	10	4%	16	6%	16*	6%*		
2012-2013	315	14	4%	15	5%	20	6%	20	6%	23	7%
2011-2012	542	27	5%	28	5%	35	6%	36	7%	40	7%
2010-2011	514	14	3%	16	3%	22	4%	22	4%	27	5%
2009-2010	556	17	3%	19	3%	25	4%	26	5%	30	5%

\*Ongoing period for the February intake

### 7. Master's programme Econometrics, Operations Research and Actuarial Studies

Cohort	Intake	Dutch	EU (excl Dutch)	Non-EU	% non-Dutch
2015-2016	38	32	4	2	16%
2014-2015	29	27	2	0	7%
2013-2014	30	28	1	1	7%
2012-2013	18	16	0	2	11%
2011-2012	21	14	4	3	23%
2010-2011	25	20	1	4	20%
2009-2010	37	34	1	2	8%

Cohort	Intake	Stopped within ..... months									
		0-12		0-18		0-24		0-30		0-36	
		N	%	N	%	N	%	N	%	N	%
2014-2015	29	6	21%	6*	21%*						
2013-2014	30	0	0%	0	0%	0	0%	0*	0%*		
2012-2013	18	0	0%	0	0%	0	0%	0	0%	0	0%
2011-2012	21	2	10%	2	10%	3	14%	3	14%	3	14%
2010-2011	25	0	0%	0	0%	0	0%	0	0%	1	4%
2009-2010	37	1	3%	1	3%	2	5%	3	8%	3	8%

\*Ongoing period for the February intake

### 8. Master's programme Economics

Cohort	Intake	Dutch	EU (excl Dutch)	Non-EU	% non-Dutch
2015-2016	37	34	3	0	8%
2014-2015	29	27	1	1	7%
2013-2014	24	16	3	5	33%
2012-2013	11	10	1	0	10%
2011-2012	25	21	1	3	16%
2010-2011	16	12	3	1	25%
2009-2010	23	18	1	4	22%

Cohort	Intake	Stopped within ..... months									
		0-12		0-18		0-24		0-30		0-36	
		N	%	N	%	N	%	N	%	N	%
2014-2015	29	1	3%	2*	7%*						
2013-2014	24	2	8%	2	8%	2	8%	2*	8%*		
2012-2013	11	0	0%	0	0%	0	0%	0	0%	1	9%
2011-2012	25	3	12%	3	12%	3	12%	3	12%	3	12%
2010-2011	16	2	13%	2	13%	2	13%	2	13%	2	13%
2009-2010	23	3	13%	3	13%	3	13%	3	13%	3	13%

\*Ongoing period for the February intake

### 9. Master's programme Finance

Cohort	Intake	Dutch	EU (excl Dutch)	Non-EU	% non-Dutch
2015-2016	147	114	22	11	22%
2014-2015	185	149	15	21	19%
2013-2014	136	106	13	17	22%
2012-2013	124	96	9	19	23%

Cohort	Intake	Stopped within ..... months									
		0-12		0-18		0-24		0-30		0-36	
		N	%	N	%	N	%	N	%	N	%
2014-2015	185	8	4%	8*	4%*						
2013-2014	136	6	4%	6	4%	8	6%	9*	7%*		
2012-2013	124	6	5%	6	5%	6	5%	6	5%	6	5%

\*Ongoing period for the February intake



### 10. Master's programme Human Resource Management

Cohort	Intake	Dutch	EU (excl Dutch)	Non-EU	% non-Dutch
2015-2016	85	54	29	2	36%
2014-2015	88	65	20	3	26%
2013-2014	71	54	15	2	24%
2012-2013	80	63	12	5	21%
2011-2012	68	61	3	4	10%
2010-2011	72	56	8	8	22%
2009-2010	72	57	9	6	21%

Cohort	Intake	Stopped within ..... months									
		0-12		0-18		0-24		0-30		0-36	
		N	%	N	%	N	%	N	%	N	%
2014-2015	88	11	13%	11*	13%*						
2013-2014	71	7	10%	8	11%	8	11%	8*	11%*		
2012-2013	80	5	6%	5	6%	7	9%	7	9%	7	9%
2011-2012	68	7	10%	7	10%	8	12%	8	12%	8	12%
2010-2011	72	5	7%	5	7%	6	8%	6	8%	6	8%
2009-2010	72	1	1%	1	1%	1	1%	1	1%	2	3%

\*Ongoing period for the February intake

### 11. Master's programme International Business and Management

Cohort	Intake	Dutch	EU (excl Dutch)	Non-EU	% non-Dutch
2015-2016	131	83	35	13	37%
2014-2015	139	82	41	15	40%
2013-2014	132	59	47	26	55%
2012-2013	97	58	21	18	40%
2011-2012	109	76	12	21	30%
2010-2011	135	92	21	22	33%
2009-2010	106	67	26	13	37%

Cohort	Intake	Stopped within ..... months									
		0-12		0-18		0-24		0-30		0-36	
		N	%	N	%	N	%	N	%	N	%
2014-2015	139	9*	6%	10*	7%*						
2013-2014	132	10	8%	12	9%	12	9%	12*	9%*		
2012-2013	97	6	6%	6	6%	7	7%	8	8%	8	8%
2011-2012	109	5	5%	6	6%	7	6%	7	6%	7	6%
2010-2011	135	5	4%	5	4%	6	4%	6	4%	7	5%
2009-2010	106	3	3%	3	3%	3	3%	3	3%	3	3%

\*Ongoing period for the February intake

### 12. Master's programme International Economics and Business

Cohort	Intake	Dutch	EU (excl Dutch)	Non-EU	% non-Dutch
2015-2016	94	46	34	14	51%
2014-2015	73	50	17	6	32%
2013-2014	70	48	18	4	31%
2012-2013	50	22	18	10	56%
2011-2012	38	16	15	7	58%
2010-2011	40	22	12	6	45%
2009-2010	47	29	5	13	38%

Cohort	Intake	Stopped within ..... months									
		0-12		0-18		0-24		0-30		0-36	
		N	%	N	%	N	%	N	%	N	%
2014-2015	73	7	10%	8*	11%*						
2013-2014	70	10	14%	10	14%	10	14%	10*	14%*		
2012-2013	50	0	0%	0	0%	1	2%	1	2%	3	6%
2011-2012	38	1	3%	2	5%	4	11%	4	11%	4	11%
2010-2011	40	3	8%	3	8%	4	10%	4	10%	4	10%
2009-2010	47	4	8%	4	8%	5	10%	5	10%	6	13%

\*Ongoing period for the February intake

### 13. Master's programme International Financial Management

Cohort	Intake	Dutch	EU (excl Dutch)	Non-EU	% non-Dutch
2015-2016	81	55	15	11	32%
2014-2015	79	54	17	8	32%
2013-2014	89	62	15	12	30%
2012-2013	56	38	6	12	32%

Cohort	Intake	Stopped within ..... months									
		0-12		0-18		0-24		0-30		0-36	
		N	%	N	%	N	%	N	%	N	%
2014-2015	79	6	8%	6*	8%*						
2013-2014	89	2	2%	4	4%	5	6%	5*	6%*		
2012-2013	56	8	14%	8	14%	9	16%	9	16%	9	16%

\*Ongoing period for the February intake

### 14. Master's programme Marketing

Cohort	Intake	Dutch	EU (excl Dutch)	Non-EU	% non-Dutch
2015-2016	172	118	46	8	31%
2014-2015	192	152	34	6	21%
2013-2014	139	107	28	4	23%
2012-2013	135	111	16	7	17%

Cohort	Intake	Stopped within ..... months									
		0-12		0-18		0-24		0-30		0-36	
		N	%	N	%	N	%	N	%	N	%
2014-2015	192	13	7%	13*	7%*						
2013-2014	139	8	6%	8	6%	9	6%	9*	6%*		
2012-2013	135	7	5%	9	7%	10	7%	10	7%	10	7%

\*Ongoing period for the February intake

### 15. Master's programme Supply Chain Management

Cohort	Intake	Dutch	EU (excl Dutch)	Non-EU	% non-Dutch
2015-2016	84	63	9	12	25%
2014-2015	68	47	8	13	31%
2013-2014	59	34	14	11	42%
2012-2013	58	38	3	17	34%

Cohort	Intake	Stopped within ..... months									
		0-12		0-18		0-24		0-30		0-36	
		N	%	N	%	N	%	N	%	N	%
2014-2015	68	6	9%	7*	10%*						
2013-2014	59	2	3%	2	3%	3	5%	3*	5%*		
2012-2013	58	5	9%	5	9%	6	10%	6	10%	6	10%

\*Ongoing period for the February intake



### 16. Master's programme Technology and Operations Management

Cohort	Intake	Dutch	EU (excl Dutch)	Non-EU	% non-Dutch
2015-2016	81	64	11	3	17%
2014-2015	92	74	13	5	20%
2013-2014	69	63	3	3	9%
2012-2013	48	44	1	3	8%
2011-2012	55	55	0	0	0%
2010-2011	55	52	2	1	5%
2009-2010	66	65	1	0	2%

Cohort	Intake	Stopped within ..... months									
		0-12		0-18		0-24		0-30		0-36	
		N	%	N	%	N	%	N	%	N	%
2014-2015	92	4	4%	4*	4%*						
2013-2014	69	2	3%	2	3%	2	3%	2*	3%*		
2012-2013	48	2	4%	2	4%	2	4%	2	4%	2	4%
2011-2012	55	2	4%	2	4%	2	4%	3	5%	3	5%
2010-2011	55	0	0%	0	0%	0	0%	0	0%	0	0%
2009-2010	66	1	2%	1	2%	1	2%	1	2%	2	3%

\*Ongoing period for the February intake

## Succes rates of the programmes

### 1. Bachelor's programme Business Administration

Cohort	Intake	Reregistered	BSc obtained within ..... years							
			3 years		4 years		5 years		6 years	
			N	%	N	%	N	%	N	%
2014-2015	333									
2013-2014	349	260								
2012-2013	299	254	73	29%						
2011-2012*	347	268	73	27%	202	75%				
2010-2011*	314	245	62	25%	174	71%	217	89%		
2009-2010*	401	323	44	14%	175	54%	243	75%	264	82%

\*combination of the data of the BSc Bedrijfskunde, the BSc Accountancy and Control, and the BSc Technology Management

### 2. Bachelor's programme International Business

Cohort	Intake	Reregistered	BSc obtained within ..... years							
			3 years		4 years		5 years		6 years	
			N	%	N	%	N	%	N	%
2014-2015	201									
2013-2014	192	151								
2012-2013	127	107	37	35%						
2011-2012	173	148	45	30%	107	72%				
2010-2011	181	159	29	18%	109	69%	136	86%		
2009-2010	185	171	38	22%	101	59%	137	80%	150	88%



### 3. Bachelor's programme Econometrics and Operations Research

Cohort	Intake	Reregistered	BSc obtained within ..... years								
			3 years		4 years		5 years		6 years		
			N	%	N	%	N	%	N	%	
2014-2015	58										
2013-2014	94	72									
2012-2013	65	42	4	10%							
2011-2012	57	50	6	12%	28	56%					
2010-2011	47	43	3	7%	17	40%	29	67%			
2009-2010	37	36	3	8%	20	56%	30	83%	32	89%	

### 4. Bachelor's programme Economics and Business Economics

Cohort	Intake	Reregistered	BSc obtained within ..... years								
			3 years		4 years		5 years		6 years		
			N	%	N	%	N	%	N	%	
2014-2015	179										
2013-2014	170	138									
2012-2013	190	147	36	24%							
2011-2012*	205	141	48	34%	112	79%					
2010-2011*	185	120	39	33%	91	76%	102	85%			
2009-2010*	166	133	22	17%	76	57%	96	72%	107	80%	

\* combination of the data of the BSc Economics & Business Economics and BSc Bedrijfseconomie

### 5. Master's programme Accountancy and Controlling

Cohort	Intake	MSc obtained within ..... months									
		0-12		0-18		0-24		0-30		0-36	
		N	%	N	%	N	%	N	%	N	%
2014-2015	115	43	37%	48*	42%*						
2013-2014	83	34	41%	54	65%	74	89%	74*	89%*		
2012-2013	137	38	28%	77	56%	111	81%	113	82%	114	83%
2011-2012	119	37	31%	63	53%	95	80%	100	84%	108	91%
2010-2011	122	42	34%	69	57%	87	71%	94	77%	100	82%
2009-2010	116	37	32%	59	50%	71	61%	76	66%	84	72%

\*Ongoing period for the February intake

### 6. Master's programme Business Administration

Cohort	Intake	MSc obtained within ..... months									
		0-12		0-18		0-24		0-30		0-36	
		N	%	N	%	N	%	N	%	N	%
2014-2015	305	102	33%	149*	49%*						
2013-2014	275	107	39%	175	64%	228	83%	233*	85%*		
2012-2013	315	118	37%	177	56%	244	77%	260	83%	271	88%
2011-2012	542	139	26%	272	50%	394	73%	434	80%	458	85%
2010-2011	514	119	23%	251	49%	396	77%	430	84%	460	89%
2009-2010	556	159	29%	279	50%	403	72%	454	82%	496	89%

\*Ongoing period for the February intake





### 7. Master's programme Econometrics, Operations Research and Actuarial Studies

		MSc obtained within ..... months									
		0-12		0-18		0-24		0-30		0-36	
Cohort	Intake	N	%	N	%	N	%	N	%	N	%
2014-2015	29	5	17%	11*	38%*						
2013-2014	30	3	10%	10	33%	26	87%	26*	87%*		
2012-2013	18	4	22%	5	28%	12	67%	14	78%	16	89%
2011-2012	21	10	48%	17	81%	17	81%	18	86%	18	86%
2010-2011	25	9	36%	18	72%	22	88%	23	92%	23	92%
2009-2010	37	16	43%	24	65%	32	86%	32	86%	33	89%

### 8. Master's programme Economics

		MSc obtained within ..... months									
		0-12		0-18		0-24		0-30		0-36	
Cohort	Intake	N	%	N	%	N	%	N	%	N	%
2014-2015	29	4	14%	10*	34%*						
2013-2014	24	7	29%	11	46%	18	75%	20*	83%*		
2012-2013	11	3	27%	5	45%	10	91%	10	91%	10	91%
2011-2012	25	12	48%	19	76%	21	84%	21	84%	22	88%
2010-2011	16	5	31%	7	44%	11	69%	12	75%	13	81%
2009-2010	23	6	26%	12	52%	12	52%	15	65%	17	74%

\*Ongoing period for the February intake

### 9. Master's programme Finance

		MSc obtained within ..... months									
		0-12		0-18		0-24		0-30		0-36	
Cohort	Intake	N	%	N	%	N	%	N	%	N	%
2014-2015	185	51	28%	96*	52%*						
2013-2014	136	49	36%	82	60%	110	81%	116*	85%*		
2012-2013	124	53	43%	86	69%	105	85%	111	90%	115	93%

\*Ongoing period for the February intake

### 10. Master's programme Human Resource Management

		MSc obtained within ..... months									
		0-12		0-18		0-24		0-30		0-36	
Cohort	Intake	N	%	N	%	N	%	N	%	N	%
2014-2015	88	37	42%	47*	53%*						
2013-2014	71	35	49%	43	61%	58	82%	59*	83%*		
2012-2013	80	35	44%	48	60%	65	81%	68	85%	70	88%
2011-2012	68	38	57%	47	69%	58	85%	59	87%	59	87%
2010-2011	72	18	25%	45	63%	62	86%	64	89%	66	92%
2009-2010	72	36	50%	51	71%	63	88%	65	90%	68	94%

\*Ongoing period for the February intake

### 11. Master's programme International Business and Management

		MSc obtained within ..... months									
		0-12		0-18		0-24		0-30		0-36	
Cohort	Intake	N	%	N	%	N	%	N	%	N	%
2014-2015	139	62	45%	86*	62%*						
2013-2014	132	61	46%	97	73%	113	86%	113*	86%*		
2012-2013	97	41	42%	70	72%	81	84%	83	86%	86	89%
2011-2012	109	37	34%	64	59%	84	77%	93	85%	93	85%
2010-2011	135	59	44%	93	69%	117	87%	118	87%	124	92%
2009-2010	106	42	40%	69	60%	89	84%	91	86%	98	92%

\*Ongoing period for the February intake

### 12. Master's programme International Economics and Business

		MSc obtained within ..... months									
		0-12		0-18		0-24		0-30		0-36	
Cohort	Intake	N	%	N	%	N	%	N	%	N	%
2014-2015	73	25	34%	40*	55%*						
2013-2014	70	26	37%	39	56%	51	73%	54*	77%*		
2012-2013	50	26	52%	30	60%	40	80%	42	84%	44	88%
2011-2012	38	26	68%	28	74%	33	87%	33	87%	34	89%
2010-2011	40	29	73%	31	78%	35	88%	35	88%	35	88%
2009-2010	47	19	40%	25	52%	32	67%	35	73%	38	79%

\*Ongoing period for the February intake

### 13. Master's programme International Financial Management

		MSc obtained within ..... months									
		0-12		0-18		0-24		0-30		0-36	
Cohort	Intake	N	%	N	%	N	%	N	%	N	%
2014-2015	79	14	18%	39*	49%*						
2013-2014	89	18	20%	49	55%	73	82%	79*	89%*		
2012-2013	56	10	18%	34	61%	43	77%	47	84%	47	84%

\*Ongoing period for the February intake

### 14. Master's programme Marketing

		MSc obtained within ..... months									
		0-12		0-18		0-24		0-30		0-36	
Cohort	Intake	N	%	N	%	N	%	N	%	N	%
2014-2015	192	74	39%	106*	55%*						
2013-2014	139	49	35%	91	65%	120	86%	123*	88%*		
2012-2013	135	56	41%	87	64%	115	85%	120	89%	122	90%

### 15. Master's programme Supply Chain Management

		MSc obtained within ..... months									
		0-12		0-18		0-24		0-30		0-36	
Cohort	Intake	N	%	N	%	N	%	N	%	N	%
2014-2015	68	28	41%	38*	56%*						
2013-2014	59	29	49%	44	75%	53	90%	54*	92%*		
2012-2013	58	27	47%	44	76%	50	86%	51	88%	52	90%

\*Ongoing period for the February intake

### 16. Master's programme Technology and Operations Management

		MSc obtained within ..... months									
		0-12		0-18		0-24		0-30		0-36	
Cohort	Intake	N	%	N	%	N	%	N	%	N	%
2014-2015	92	28	30%	54*	57%*						
2013-2014	69	25	36%	49	36%	61	88%	61*	88%*		
2012-2013	48	20	42%	41	85%	45	94%	46	96%	46	96%
2011-2012	55	10	18%	34	62%	45	82%	48	87%	49	89%
2010-2011	55	26	47%	39	71%	48	87%	48	87%	51	93%
2009-2010	66	34	52%	53	80%	59	89%	61	92%	62	94%

\*Ongoing period for the February intake



## Student-teacher ratio of the Faculty

	Fte students <sup>1</sup>	Fte allocated staff on average <sup>1</sup>	Student-teacher ratio
2015-2016	4561	140	33

<sup>1</sup> reference date 1 April 2016

## Teacher quality

### 1. Bachelor's programme Business Administration

Staff	Number	Highest degree			UTQ
		MSc	LL M	PhD	
Professor	19			100%	95%
Associate Professor	19			100%	95%
Assistant Professor	48	13%		87%	75%
Lecturer	31	39%	3%	58%	52%
PhD student	10	100%			0%
<b>Total</b>	<b>127</b>	<b>22%</b>	<b>0%</b>	<b>78%</b>	<b>69%</b>

### 2. Bachelor's programme International Business

Staff	Number	Highest degree			UTQ
		MSc	LL M	PhD	
Professor	6			100%	83%
Associate Professor	8			100%	88%
Assistant Professor	33			100%	58%
Lecturer	27	63%	7%	30%	41%
PhD student	15	100%			0%
<b>Total</b>	<b>89</b>	<b>36%</b>	<b>2%</b>	<b>62%</b>	<b>47%</b>

### 3. Bachelor's programme Econometrics and Operations Research

Staff	Number	Highest degree		UTQ
		MSc	PhD	
Professor	7		100%	86%
Associate Professor	8		100%	88%
Assistant Professor	16		100%	31%
Lecturer	4	50%	50%	0%
PhD student	3	100%		0%
<b>Total</b>	<b>38</b>	<b>13%</b>	<b>87%</b>	<b>39%</b>

#### 4. Bachelor's programme Economics and Business Economics

Staff	Number	Highest degree		UTQ
		<i>MSc</i>	<i>PhD</i>	
<i>Professor</i>	12		100%	100%
<i>Associate Professor</i>	20		100%	100%
<i>Assistant Professor</i>	33		100%	52%
<i>Lecturer</i>	21	62%	38%	52%
<i>Researcher</i>	4	50%	50%	0%
<i>PhD student</i>	17	100%		0%
<b>Total</b>	<b>107</b>	<b>30%</b>	<b>70%</b>	<b>57%</b>

#### 5. Master's programme Accountancy and Controlling

Staff	Number	Highest degree		UTQ
		<i>MSc</i>	<i>PhD</i>	
<i>Professor</i>	7		100%	100%
<i>Associate Professor</i>	4		100%	100%
<i>Assistant Professor</i>	22	50%	50%	32%
<i>Lecturer</i>	3	67%	33%	50%
<b>Total</b>	<b>36</b>	<b>36%</b>	<b>64%</b>	<b>56%</b>

#### 6. Master's programme Business Administration

Staff	Number	Highest degree		UTQ
		<i>MSc</i>	<i>PhD</i>	
<i>Professor</i>	8		100%	75%
<i>Associate Professor</i>	12		100%	75%
<i>Assistant Professor</i>	24		100%	75%
<i>Lecturer</i>	10	40%	60%	31%
<i>PhD</i>	4	100%		0%
<b>Total</b>	<b>58</b>	<b>14%</b>	<b>86%</b>	<b>62%</b>

#### 7. Master's programme Econometrics, Operations Research and Actuarial Studies

Staff	Number	Highest degree		UTQ
		<i>MSc</i>	<i>PhD</i>	
<i>Professor</i>	7		100%	86%
<i>Associate Professor</i>	6		100%	100%
<i>Assistant Professor</i>	3		100%	33%
<i>Lecturer</i>	2	50%	50%	50%
<b>Total</b>	<b>18</b>	<b>6%</b>	<b>94%</b>	<b>78%</b>



### 8. Master's programme Economics

Staff	Number	Highest degree		UTQ
		MSc	PhD	
Professor	7		100%	86%
Associate Professor	7		100%	100%
Assistant Professor	7		100%	86%
Lecturer	1	100%		
PhD student	1	100%		
<b>Total</b>	<b>23</b>	<b>9%</b>	<b>91%</b>	<b>83%</b>

### 9. Master's programme Finance

Staff	Number	Highest degree		UTQ
		MSc	PhD	
Professor	3		100%	100%
Associate Professor	6		100%	67%
Assistant Professor	8		100%	25%
Lecturer	4	25%	75%	75%
Researcher	1		100%	0%
PhD student	2	100%		0%
<b>Total</b>	<b>24</b>	<b>12%</b>	<b>88%</b>	<b>50%</b>

### 10. Master's programme Human Resource Management

Staff	Number	Highest degree			UTQ
		MSc	LL M	PhD	
Professor	6			100%	100%
Associate Professor	4			100%	100%
Assistant Professor	6	16%	16%	67%	50%
Lecturer	1	100%			0%
PhD student	4	100%			0%
<b>Total</b>	<b>21</b>	<b>29%</b>	<b>5%</b>	<b>67%</b>	<b>62%</b>

### 11. Master's programme International Business and Management

Staff	Number	Highest degree			UTQ
		MSc	LL M	PhD	
Professor	2			100%	100%
Associate Professor	6			100%	67%
Assistant Professor	7			100%	86%
Lecturer	6	50%	17%	33%	50%
PhD student	2	100%			0%
<b>Total</b>	<b>23</b>	<b>22%</b>	<b>4%</b>	<b>74%</b>	<b>61%</b>

### 12. Master's programme International Economics and Business

Staff	Number	Highest degree		UTQ
		MSc	PhD	
Professor	6		100%	83%
Associate Professor	4		100%	100%
Assistant Professor	12		100%	75%
Lecturer	1		100%	100%
Researcher	1		100%	100%
<b>Total</b>	<b>24</b>		<b>100%</b>	<b>79%</b>

### 13. Master's programme International Financial Management

Staff	Number	Highest degree		UTQ
		MSc	PhD	
Professor	2		100%	100%
Associate Professor	4		100%	75%
Assistant Professor	7		100%	57%
Lecturer	2		100%	100%
<b>Total</b>	<b>15</b>		<b>100%</b>	<b>73%</b>

### 14. Master's programme Marketing

Staff	Number	Highest degree		UTQ
		MSc	PhD	
Professor	5		100%	100%
Associate Professor	5		100%	100%
Assistant Professor	9		100%	44%
Lecturer	8	50%	50%	38%
PhD students	2	100%		0%
<b>Total</b>	<b>29</b>	<b>21%</b>	<b>79%</b>	<b>59%</b>

### 15. Master's programme Supply Chain Management

Staff	Number	Highest degree		UTQ
		MSc	PhD	
Professor	4		100%	75%
Associate Professor	7		100%	100%
Assistant Professor	5		100%	60%
Lecturer	2	100%		50%
PhD students	2	100%		0%
<b>Total</b>	<b>20</b>	<b>20%</b>	<b>80%</b>	<b>70%</b>



### 16. Master's programme Technology and Operations Management

Staff	Number	Highest degree		UTQ
		MSc	PhD	
Professor	5		100%	100%
Associate Professor	6		100%	100%
Assistant Professor	11		100%	73%
Lecturer	4	75%	25%	25%
<b>Total</b>	<b>26</b>	<b>12%</b>	<b>88%</b>	<b>77%</b>

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

#### 1. Bachelor's programme Business Administration

BSc BA	Year 1	Year 2	Year 3	
			Semester 1	Semester 2
profile Accountancy & Controlling	555	361	205	127
profile Business & Management	555	358	Minor dependent	111
profile Technology Management	555	363	Minor dependent	140

#### 2. Bachelor's programme International Business

BSc IB	Year 1	Year 2	Year 3	
			Semester 1	Semester 2
	485	365	Minor dependent	333

#### 3. Bachelor's programme Econometrics and Operations Research

BSc EOR	Year 1	Year 2	Year 3
	596	477	337

#### 4. Bachelor's programme Economics and Business Economics

BSc E&BE	Year 1	Year 2	Year 3	
			Semester 1	Semester 2
profile Business Economics	539	380	Minor dependent	131
profile Economics	539	383	Minor dependent	139
profile International Economics & Business	539	376	Minor dependent	132



### **5. Master's programme Accountancy and Controlling**

<b>MSc A&amp;C</b>	<b>Contact hours year 1</b>
profile Accountancy	240
profile Controlling	231

### **6. Master's programme Business Administration**

<b>Profile</b>	<b>Contact hours year 1</b>
profile Change Management	215
profile Organizational & Management Control	216
profile Small Business & Entrepreneurship	223
profile Strategic Innovation Management	235

### **7. Master's programme Econometrics, Operations Research and Actuarial Studies**

<b>MSc EORAS</b>	<b>Contact hours year 1</b>
profile Econometrics	243
profile Operations Research	253
profile Actuarial Studies	236

### **8. Master's programme Economics**

<b>MSc Economics</b>	<b>Contact hours</b>
Year 1	245

### **9. Master's programme Finance**

<b>MSc Finance</b>	<b>Contact hours</b>
Year 1	234

### **10. Master's programme Human Resource Management**

<b>MSc HRM</b>	<b>Contact hours</b>
Year 1	219

### **11. Master's programme International Business and Management**

<b>MSc IB&amp;M</b>	<b>Contact hours</b>
Year 1	249

### **12. Master's programme International Economics and Business**

<b>MSc IE&amp;B</b>	<b>Contact hours</b>
Year 1	247



**13. Master's programme International Financial Management**

<b>MSc IFM</b>	<b>Contact hours</b>
Year 1	253

**14. Master's programme Marketing**

<b>MSc Marketing</b>	<b>Contact hours Year 1</b>
profile Marketing Intelligence	286
profile Marketing Management	263

**15. Master's programme Supply Chain Management**

<b>MSc SCM</b>	<b>Contact hours</b>
Year 1	297

**16. Master's programme Technology and Operations Management**

<b>MSc TOM</b>	<b>Contact hours</b>
Year 1	306

## APPENDIX 6: PROGRAMME OF THE SITE VISIT

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

<b>Sunday 30 October</b>		
<b>17.30-19.00</b>	<b>Peer Review Team (PRT) Meeting</b>	Hotel Prinsenhof
	AACSB and NVAO members PRT meet	
<b>19:00-21:00</b>	<b>Dinner with Faculty Board + accreditation team members</b>	Hotel Prinsenhof
	<ol style="list-style-type: none"> <li>1 Dean</li> <li>2 Vice Dean</li> <li>3 Managing Director</li> <li>4 Student Assessor Faculty Board</li> <li>5 Management Secretary Faculty Board</li> <li>6 Project Manager Accreditations</li> <li>7 Project Manager Accreditations</li> </ol>	
<b>Monday 31 October</b>		
<b>8:00 – 8.45</b>	<b>Pick-up PRT from hotel lobby, introduction to facilities and base room</b>	
	Tanja Jaklofsky (Project Manager Accreditations)	
<b>Engagement, Innovation, and Impact</b>		
<b>8.45-10.00</b>	<b>Strategic Management and Innovation</b> (focus = Mission, Innovation, Financial management and Allocation of Resources – including support staff) <b>AND</b> <b>Previous concerns</b> (focus = Standard related concerns from previous review)	School Campus
	<ol style="list-style-type: none"> <li>1 Dean</li> <li>2 Vice Dean</li> <li>3 Managing Director</li> <li>4 Student Assessor Faculty Board</li> <li>5 Former Dean</li> <li>6 Management Secretary Faculty Board</li> </ol>	
<b>10.00-10.15</b>	<b>Break</b>	
<b>10.15-11.15</b>	<b>Research</b> (focus = Intellectual contributions, impact and alignment with mission)	School Campus
	<ol style="list-style-type: none"> <li>1 Director Research FEB</li> <li>2 Director Postgraduate Studies and Research Master</li> <li>3 Research Coordinator/Policy Officer</li> <li>4 Director Research Programme Innovation &amp; Organization</li> <li>5 Fellow Research Programme Economics, Econometrics &amp; Finance</li> </ol>	
<b>11.15-12.15 Parallel session</b>	<b>PRT members AACSB: Faculty and support staff management</b> (focus = Faculty development and evaluation – faculty qualifications)	School Campus
	<ol style="list-style-type: none"> <li>1 Chair Committee Internal Promotions</li> <li>2 Chair Department Operations</li> <li>3 Chair Department Marketing</li> <li>4 Chair Department Innovation Management &amp; Strategy</li> <li>5 Programme Director MSc Finance and MSc International Financial Management</li> <li>6 Head Education and Communication Services</li> </ol>	



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

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

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



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

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

The Peer Review Team consists of:

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







## APPENDIX 7: THESES AND DOCUMENTS STUDIED BY THE PANEL

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

1. Bachelor's programme Business Administration				
2013304	2121638	2203898	2334526	2376067
2. Bachelor's programme Econometrics and Operations Research				
1789171	1793829	2014270	2044382	2048485
2190516	2373653	2391147	2421755	2532077
3. Bachelor's programme Economics and Business Economics				
1878581	1939718	2130327	2139588	2260018
2309823	2373416	2384027	2393328	2531682
4. Bachelor's programme International Business				
1651552	1752103	2334267	2351846	2533278
5. Master's programme Accountancy and Controlling				
1729675	1956795	2503093	2529947	2611546
6. Master's programme Business Administration				
1695770	1926608	1953613	2391570	2736683
7. Master's programme Econometrics, Operations Research and Actuarial Studies				
1683373	1793101	1891545	1904035	2014270
8. Master's programme Economics				
1870203	1998935	2029650	2243806	2504553
9. Master's programme Finance				
1882252	1947699	2573830	2659913	2735687
10. Master's programme Human Resource Management				
1856642	2189534	2398060	2525321	2743760
11. Master's programme International Business and Management				
1884131	1885324	1914715	2669307	2683431
12. Master's programme International Economics and Business				
1906658	1976648	2548348	2552590	2824663
13. Master's programme International Financial Management				
1796631	1902873	1984330	2584042	2786893
14. Master's programme Marketing				
1911503	2405121	2516144	2522888	2584549
15. Master's programme Supply Chain Management				
1749145	1903616	2019043	2546388	2617757
16. Master's programme Technology and Operations Management				
1340093	1812890	1989588	2002485	2658275

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



- AACSB Continuous Improvement Review Report, August 2016.
- AACSB Continuous Improvement Review Report. Appendices, August 2016.
- Accreditation 2016. Critical Reflection for a limited programme assessment:
  - BSc Business Administration
  - BSc Econometrics and Operations Research
  - BSc Economics and Business Economics
  - BSc International Business
  - MSc Accountancy and Controlling
  - MSc Business Administration
  - MSc Econometrics, Operations Research and Actuarial Studies
  - MSc Economics
  - MSc Finance
  - MSc Human Resource Management
  - MSc International Business and Management
  - MSc International Economics and Business
  - MSc International Financial Management
  - MSc Marketing
  - MSc Supply Chain Management
  - MSc Technology and Operations Management

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

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