

ECONOMICS AND BUSINESS

SCHOOL OF BUSINESS AND ECONOMICS
MAASTRICHT UNIVERSITY

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Project number: Q628

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REPORT ON THE ACADEMIC DEGREE PROGRAMMES ECONOMICS AND BUSINESS OF MAASTRICHT UNIVERSITY

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 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
Location(s):	Maastricht
Mode(s) of study:	full time
Language of instruction:	English
Expiration of accreditation:	01/07/2018

(2) 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:	- Economics - Economics and Management of Information - Emerging Markets - International Business Economics
Location(s):	Maastricht
Mode(s) of study:	full time
Language of instruction:	English
Expiration of accreditation:	01/07/2018

(3) Bachelor's programme Fiscal Economics

Name of the programme:	Fiscal Economics
CROHO number:	56402
Level of the programme:	bachelor's
Orientation of the programme:	academic
Number of credits:	180 EC
Location(s):	Maastricht
Mode(s) of study:	full time
Language of instruction:	Dutch, English
Expiration of accreditation:	01/07/2018



(4) 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: Emerging Markets
Location(s): Maastricht
Mode(s) of study: full time
Language of instruction: English
Expiration of accreditation: 31/12/2019

(5) Master's programme Econometrics and Operations Research

Name of the programme: Econometrics and Operations Research
CROHO number: 60307
Level of the programme: master's
Orientation of the programme: academic
Number of credits: 60 EC
Specializations or tracks:

- Actuarial Science
- Econometrics
- Mathematical Economics
- Operations Research

Location(s): Maastricht
Mode(s) of study: full time
Language of instruction: English
Expiration of accreditation: 01/07/2018

(6) 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:

- Competition and Regulation
- European Economic Policy
- Global Innovation Economics
- Managerial Economics
- Public Economics
- Social Economics

Location(s): Maastricht
Mode(s) of study: full time
Joint programme:

- partner institutions involved: Universidade Nova de Lisboa (Portugal)
Université Catholique de Louvain (Belgium)
- type of degree awarded: Double degree

Language of instruction: English
Expiration of accreditation: 01/07/2018

(7) Master's programme Financial Economics

Name of the programme: Financial Economics
CROHO number: 60321
Level of the programme: master's
Orientation of the programme: academic
Number of credits: 60 EC
Specializations or tracks: - Asset Pricing
- Banking
- Financial Analysis
Location(s): Maastricht
Mode(s) of study: full time
Joint programme: Specialisations Financial Analysis and Banking.
partner institutions involved: Universidade Nova de Lisboa (Portugal)
type of degree awarded: Double degree
Language of instruction: English
Expiration of accreditation: 01/07/2018

(8) Master's programme Fiscal Economics

Name of the programme: Fiscal Economics
CROHO number: 66402
Level of the programme: master's
Orientation of the programme: academic
Number of credits: 60 EC
Location(s): Maastricht
Mode(s) of study: full time
Language of instruction: Dutch, English
Expiration of accreditation: 01/07/2018

(9) Master's programme Global Supply Chain Management and Change

Name of the programme: Global Supply Chain Management and Change
CROHO number: 60445
Level of the programme: master's
Orientation of the programme: academic
Number of credits: 60 EC
Location(s): Venlo
Mode(s) of study: full time
Language of instruction: English
Expiration of accreditation: 31/12/2019

(10) Master's programme Human Decision Science

Name of the programme: Human Decision Science
CROHO number: 60464
Level of the programme: master's
Orientation of the programme: academic
Number of credits: 60 EC
Location(s): Maastricht
Mode(s) of study: full time
Language of instruction: English
Expiration of accreditation: 01/07/2018



(11) Master's programme Information and Network Economics

Name of the programme: Information and Network Economics
CROHO number: 60018
Level of the programme: master's
Orientation of the programme: academic
Number of credits: 60 EC
Location(s): Maastricht
Mode(s) of study: full time
Language of instruction: English
Expiration of accreditation: 31/12/2019

(12) Master's programme International Business

Name of the programme: International Business
CROHO number: 60019
Level of the programme: master's
Orientation of the programme: academic
Number of credits: 60 EC
Specializations or tracks:
- Accountancy
- Accounting and Control
- Controlling
- Entrepreneurship & Small and Medium sized Enterprises Management
- Finance
- Information Management and Business Intelligence
- Marketing–Finance
- Organisation: Management, Change and Consultancy
- Strategic Marketing
- Strategy and Innovation
- Supply Chain Management
- Sustainable Finance
Location(s): Maastricht
Mode(s) of study: full time, part time (Accounting and Control)
Joint programme:
partner institutions involved: Queen's University (Canada) - mandatory exchange in BSc EBE / IB
EDHEC (France) – mandatory exchange in BSc EBE / IB
Queensland University of Technology (Australia) - specialisation Strategic Marketing.
University of Victoria (Canada) - specialisation Strategy and Innovation.
CENTRUM (Peru) - specialisation Strategy and Innovation.
Universidade Nova de Lisboa (Portugal) - specialisations Strategy and Innovation, and Organisation: Management, Change and Consultancy.
type of degree awarded: Double degree
Language of instruction: English
Expiration of accreditation: 31/12/2019

(13) Master's programme Management of Learning

Name of the programme:	Management of Learning
CROHO number:	60001
Level of the programme:	master's
Orientation of the programme:	academic
Number of credits:	60 EC
Location(s):	Maastricht
Mode(s) of study:	full time
Language of instruction:	English
Expiration of accreditation:	31/12/2019

The visit of the assessment panel Economics and Business to the School of Business and Economics of Maastricht University took place on 22-25 January 2017.

ADMINISTRATIVE DATA REGARDING THE INSTITUTION

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

COMPOSITION OF THE ASSESSMENT PANEL

The NVAO has approved the composition of the panel on 22 August 2016. The panel that assessed the programmes Economics and Business consisted of:

- Prof. dr. Linda A. Livingstone (chair), dean and professor of Management at George Washington University School of Business in Washington D.C. (USA);
- Prof. dr. Dag Morten Dalen, provost and senior vice-president of BI Norwegian Business School in Oslo (Norway);
- Prof. dr. Thomas Bieger, provost of Universität St. Gallen and professor in Business Administration in Sankt Gallen (Switzerland);
- Prof. dr. Theo Verhallen, professor emeritus in Marketing at Tilburg University;
- Odette Mutsaers (student-member), bachelor student in Economics and Business Economics at Tilburg University.

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. Theo Verhallen, professor emeritus in Marketing at Tilburg University;
- Prof. dr. Hans van Kranenburg, professor in Corporate Strategy at Radboud Universiteit Nijmegen;
- Prof. dr. Hans van Ees, professor in Corporate Governance and Institutions at Rijksuniversiteit Groningen and dean of University College Groningen;
- Prof. dr. Albert Wagelmans, professor in Management Science at Erasmus Universiteit Rotterdam;
- Prof. dr. Marleen Willekens, professor in Accounting and Auditing at KU Leuven (Belgium);

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

Appendix 1 contains the curricula vitae of the panel members.



WORKING METHOD OF THE ASSESSMENT PANEL

This report presents the assessment of thirteen programmes according to the NVAO framework for limited programme assessments. The initial accreditation assessment of the MaastrichtMBA programme 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 School of Business and Economics (SBE) of Maastricht University (MU) with the programme assessment of NVAO accredited programmes at SBE. 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 - combined - accreditation exercise.

The combined AACSB-NVAO assessment at the Maastricht University is the third 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 SBE produced three documents: a Continuous Improvement Review report, which was organised according to the 15 AACSB standards for a Continuous Improvement Review of the AACSB-accredited School of Business and Economics; a Critical Reflection on the thirteen bachelor and master programmes submitted for limited programme assessments according to the NVAO standards; and a report for the initial accreditation of the MaastrichtMBA. The Critical Reflection contained a common part on matters concerning all degree programmes and a section with the individual programme outlines. Policy documents and materials such as the Education 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 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 Maastricht University, 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 three questions: (i) What is the programme aiming for? (ii) How is the programme realising this aim? (iii) Is the programme achieving its objectives? These three 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 five academic experts from the Netherlands and Flanders. 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 and their evaluation 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 SBE, 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 SBE from Sunday 22 until Wednesday 25 January 2017. On Sunday afternoon, the PRT had an internal discussion. At this meeting, panel members discussed their initial findings at the level of the School (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; one person made use of this opportunity.

The panel prepared its assessment of the thirteen programmes on Wednesday 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 that 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 13 academic degree programmes at the School of Business and Economics (SBE) of Maastricht University. The assessment was undertaken as part of a broader exercise combining the Continuous Improvement Review of Maastricht's School of Business and Economics 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 visited Maastricht between 22 and 25 January 2017.

In the run up to the visit, the panel received good quality information on both SBE and the degree programmes. Moreover, the panel could consult a lot of supporting materials in the online base room. During the visit, the panel met a very dedicated team of management, lecturers and students and appreciated the open atmosphere in the discussions. According to the panel, the inspiring leadership and enthusiasm of the management team stimulates faculty members, staff and students in implementing the SBE vision and strategy on a day-to-day basis. The panel also thinks highly of the two programme directors, who are responsible for – and knowledgeable advocates of - the design, consistency and quality of the respective bachelor's and master's programmes. Moreover, the panel noticed that the environment at SBE is diverse, not only in terms of nationalities but also in terms of gender. As both School 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 School and programme level. The panel considers that since the previous accreditation good progress has been made on all accounts.

Standard 1 – intended learning outcomes

The panel has met a School that aims to be research-based, innovative in learning, international, networked and focused on high quality. These key elements of the SBE strategy are clearly reflected in four learning goals – knowledge & insight, academic attitude, global citizenship, interpersonal competences - which the School has set as a template for the intended learning outcomes of all bachelor's and master's programmes. The panel considers that there is a strong alignment between the learning goals and these programme objectives. Nonetheless, there is also room at the level of some individual programmes for fine-tuning the formulation of the intended learning outcomes making them more specific and fit for the specific purpose of the programme. Given the existence of - and importance addressed to - curriculum blueprints that map out all learning goals, programme objectives and points of measurement, the panel considers that 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.

Among the five key features of SBE, two elements stand out as unique selling propositions for all programmes: problem-based learning (innovative in learning) and the international dimension. Looking from both a school perspective (AACSB) and a programme perspective (NVAO), the peer review team thought highly of problem based learning as a unique asset that gives the school and its programmes a competitive advantage and of the international orientation, which is in the DNA of all partners concerned. In fact, the panel was told several times that both PBL and internationalisation are attractive for faculty members, students and alumni and made them choose for Maastricht.

Following the previous accreditation visit, programmes have engaged in reviewing and adjusting their objectives and contents. An important tool for this review process has been the Assurance of Learning system, which has developed into a particularly robust scheme. The panel considers that



thanks to the triennial peer-led AOL audits, programmes have identified several weaknesses at programme level and adjusted these accordingly.

In sum, the panel considers that for each programme under accreditation, the intended learning outcomes are of academic orientation and reflect the disciplinary field and the appropriate level of study. Although certain programmes are somewhat more advanced than others in translating the SBE learning goals in purposeful programme objectives, the panel considers that all degree programmes under review are of very comparable quality with regard to standard 1, intended learning outcomes. The panel therefore assesses this standard to be satisfactory across all programmes.

Standard 2 – teaching learning environment

The panel considers that the design of the SBE degree programmes under review is adequate. Several programmes have been considerably revised since the previous accreditation and these changes are clearly for the better. Apart from fine-tuning the disciplinary contents of the curricula, programmes have also made good progress in terms of admission, feasibility and study success. Recent and less recent initiatives as the Binding Study Advice, the mentor and tutor guidance, capped intake and programme-specific admission procedures contribute to selecting better qualified and motivated students. Moreover, the cooperation with universities of applied science in the region leads to students from these schools enrolling in some master programmes thanks to the academic minor they followed during their undergraduate studies. Students who are eventually admitted indicate they can follow the programme on an equal footing as their colleagues with an academic bachelor degree. The panel also noted that student cohorts are very diverse and that Dutch and non-Dutch students with heterogeneous educational and cultural backgrounds integrate smoothly in the respective programmes.

According to the panel, the number and quality of faculty and tutors ensure that the courses are delivered according to plan and in full respect of pedagogical and academic principles. SBE is creating a positive environment for research, teaching and servicing. The panel has met a very dedicated team of staff and noticed with approval that students are satisfied with the quality and availability of their professors, supervisors and lecturers.

The panel considers that the facilities at SBE are adequate. The service offer has increased over the past few years, notably to support undergraduate students from the Netherlands and (far) beyond in coping with the particularities of the small-scale problem-based learning approach in culturally diverse international classrooms. Moreover, the panel considers that the employability strategy of the School featuring an SBE careers service and more curriculum-based internship opportunities is enhancing the professional orientation of the programmes and the career opportunities of students.

In sum, the panel considers that the teaching and learning environment for the thirteen 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 SBE 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 master's programmes Global Supply Chain Management and Change, Human Decision Science and Management of Learning. The panel judges the teaching-learning environment of these programmes to be "good" for three reasons: the particularly strong/innovative curriculum in terms of content and structure; the combination of academic grounding and outlook to the professional world; and the effectiveness of the admission boards to select students from a wide variety of educational and geographical backgrounds that manage to successfully complete the programme.

Standard 3 - assessment

The panel considers that the assessment system currently in place at SBE is of sufficient quality. Based on provisions at central university level, the School's assessment policy reflects the strategy and purpose of SBE. Moreover, the panel is satisfied to learn that according to students, lecturers, staff and programme directors, this system does not only exist on paper, but its provisions are effectively implemented in the day-to-day reality of the programmes. The meeting with the Board of Examiners has convinced the panel that this quality assurance body has the overall capacity and expertise, as well as the necessary instruments and procedures to fulfil its tasks and responsibilities.

The panel thinks highly of the principle of continuous improvement that SBE applies to its assessment system at different levels. It commends SBE for using Assurance of Learning in a systematic way to enhance the quality of assessments 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, better indications for calibrating scores and a clearly separate evaluation by 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. Students are satisfied with the (informal) feedback they receive on their thesis (score). The panel gathers from the discussions on site that these flaws have been addressed in the meantime. Overall, the panel thinks highly of the latest version of the thesis evaluation forms and their diagrams and consider that they constitute adequate tools for assessors to measure the thesis quality correctly and motivate the scores independently. Nonetheless, given the thesis committee's findings on thesis evaluation, the panel suggests the programmes to monitor the new submission procedure and the level of relevant and independent feedback provided by the individual assessors.

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

Thesis quality is an important indicator to measure the extent to which students have achieved the intended learning outcomes. The panel follows the consideration of the thesis panel that 95% of the theses fulfilled at least the minimum criteria one would expect of a final product of academic orientation at bachelor or master level. Consequently, the panel considers that across all SBE programmes under review, students who pass the thesis invariably achieve the intended learning outcomes and are therefore entitled to graduate. Furthermore, the panel welcomes the recent developments regarding the final product at bachelor's level, where the small Capstone project is replaced as of September 2016 by a regular bachelor thesis of an adequate size.

Another indicator for achieving the intended learning outcomes is to look at the performance of graduates on the labour market. The panel acknowledges the efforts of SBE in this regard and considers that both SBE 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.

Based on the report of the thesis committee, the alumni surveys and the discussions on site, the panel issues a positive judgement on standard 4 for all programmes under review. Moreover, the



panel considers that the quality of the achieved learning outcomes are beyond mere satisfaction in the case of the BSc Econometrics and Operations Research, the MSc Financial Economics and the MSc Management of Learning. The panel judges the achieved learning outcomes of these programmes to be 'good' because the quality of the theses is high and because graduates quickly find a position on the labour market that is commensurate with the level, orientation and disciplinary field of their degree

Overall appreciation

The panel considers that all programmes meet the quality requirements on each of the four standards. It therefore issues a positive advice to NVAO on the overall quality of the thirteen bachelor and master programmes submitted for programme accreditation. Five programmes have demonstrated that they fulfil individual standards up to a level that is beyond mere satisfaction. Among these, the MSc Management of Learning stands out and can serve according to the panel as an inspiration for other degree programmes at SBE.

Overview of assessments

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

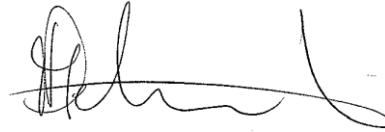
	Standard 1 Intended Learning Outcomes	Standard 2 Teaching- Learning Environment	Standard 3 Assessment	Standard 4 Achieved Learning Outcomes	Overall Judgement
BSc Econometrics and Operations Research	Satisfactory	Satisfactory	Satisfactory	Good	Satisfactory
BSc Economics and Business Economics	Satisfactory	Satisfactory	Satisfactory	Satisfactory	Satisfactory
BSc Fiscal Economics	Satisfactory	Satisfactory	Satisfactory	Satisfactory	Satisfactory
BSc International Business	Satisfactory	Satisfactory	Satisfactory	Satisfactory	Satisfactory
MSc Economics	Satisfactory	Satisfactory	Satisfactory	Satisfactory	Satisfactory
MSc Econometrics and Operations Research	Satisfactory	Satisfactory	Satisfactory	Satisfactory	Satisfactory
MSc Financial Economics	Satisfactory	Satisfactory	Satisfactory	Good	Satisfactory
MSc Fiscal Economics	Satisfactory	Satisfactory	Satisfactory	Satisfactory	Satisfactory
MSc Global Supply Chain Management	Satisfactory	Good	Satisfactory	Satisfactory	Satisfactory
MSc Human Decision Science	Satisfactory	Good	Satisfactory	Satisfactory	Satisfactory
MSc Information and Network Economics	Satisfactory	Satisfactory	Satisfactory	Satisfactory	Satisfactory
MSc International Business	Satisfactory	Satisfactory	Satisfactory	Satisfactory	Satisfactory
MSc Management of Learning	Satisfactory	Good	Satisfactory	Good	Good

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: 27 October 2017



Prof. dr. Linda A. Livingstone



Mark Delmartino MA

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

Introduction

This report covers the assessment of thirteen 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 School of Business and Economics. SBE having obtained initial AACSB accreditation in 2002, the purpose of the current visit was a so-called Continuous Improvement Review establishing to what extent SBE 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 SBE 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 SBE 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 and considerations 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 Maastricht (MU) was established in 1974 and is one of the youngest universities in the Netherlands. It is a comprehensive university with about 16500 students and 4000 staff. Teaching and research are organised in six faculties. The first students entered the then Faculty of Economics and Business Administration in 1984. Currently, the School of Business and Economics (SBE) counts approximately 4400 bachelor and master students, as well as over 500 staff, including academic faculty, support staff and PhD students. Both MU and SBE are using problem-based learning (PBL) as their core pedagogical approach and focus very much on internationalisation. In the early 1990's SBE decided to use English as the single language of instruction in its international management programmes and introduced a compulsory study period abroad for students in all BSc programmes except fiscal economics. As a result SBE is attracting a large number of foreign students; in fact, the majority of students is non-Dutch.

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

The mission of SBE is to 'educate and train undergraduates, graduates and professionals, who are capable of effectively and responsibly functioning in careers in international business and economics and of generating ideas that advance scientific economic and management knowledge and practice'. At the time of the previous accreditation, SBE positioned itself as a research-based internationally networked school of business and economics. When the current dean took office in September 2013, he established strategic working groups whose findings are currently incorporated in SBE's strategic plan 2017-2021 that is about to be approved. The key elements of this new plan align with the University's strategy and present SBE as research-based, international, networked, innovative in learning and focused on high quality. Core themes such as internationalisation and ERS (ethics, responsibility and sustainability) as well as employability and community building are interwoven with areas of education, research and outreach to the corporate world and society. The panel noticed during the discussions on site that interviewees were aware of – and supported – the School's mission and strategy.

SBE offers programmes at undergraduate, graduate and postgraduate levels that reflect the strengths of its research in business and economics. The panel noticed that all programmes reflect the unique selling propositions of the university and the School, notably the problem based learning (PBL) approach and the international orientation of curriculum, students and staff. The teaching philosophy of PBL takes real-world problems in business and economics as the point of departure to provide students with a learning experience that integrates skills and competence development with knowledge acquisition. An international classroom, international staff and international networks prepare students to become responsible future leaders in international companies, institutions and academia.

Since the previous accreditation review, one new MSc programme and two executive education programmes have been introduced while existing degree programmes have been adjusted to different extents. Moreover, students now have the opportunity to enrol for one of seven double degree programmes or include a study/internship period abroad. The thirteen degree programmes under review are all of academic orientation and taught in English, except for the BSc and MSc Fiscal Economics (Fiscale Economie), where the official language of instruction is Dutch.

SBE offers four bachelor programmes with a strong international dimension in terms of content and organisation. These programmes cover the whole range of business and economics and encourage students to take responsibility for their learning process in an interactive learning environment. The three-year 180 EC undergraduate programmes require analytical qualities, while the PBL approach looks for students with communication skills and the readiness to take responsibility. The panel noticed that beyond this general profile, BSc programmes differ in terms of student size, academic field, occupational orientation (professional versus scientific career) and international profile. SBE attracts bachelor students from both the Netherlands and (far) beyond, targeting at a composition of 35% Dutch students, 60% non-Dutch European students and 5% non-European students.

The nine master programmes under review target undergraduates from SBE and other institutions who possess strong analytical skills and are interested in a one-year 60 EC learning experience how to solve current problems with academic rigour based on advanced research in the respective fields. Again, SBE attracts an international mix of master students from the Netherlands (35%), Europe (53%) and outside Europe (12%) forming an international classroom that anticipates real-life experience in international organisations. The panel gathered from the discussions on site that both staff and students are not only very much aware of the unique selling propositions of Maastricht University and SBE, but that problem-based learning and the international environment constitute important incentives for them to choose for SBE / MU.

Intended learning outcomes

The objectives of each programme are translated in intended learning outcomes, which are listed in the Education and Examination Regulations (EER). 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.

Each programme features a set of intended learning outcomes, which are based on four SBE-wide learning goals describing the knowledge, skills and attitudes that SBE students possess when they graduate from their programmes. The panel noticed that the learning goals knowledge and insight, academic attitude, global citizenship, and interpersonal competences are derived from the mission of SBE and reflect the School's distinguishing characteristics, such as problem based learning, internationalisation, community building, etc. Knowledge and Insight cover the development of knowledge and thus focus on the cognitive dimension. Academic attitude refers to the beliefs, feelings and behaviours that together constitute effective and responsible academic conduct. Fostering global citizenship is at the heart of higher education in the 21st century where students are presented with opportunities to develop the mind-set and capabilities required to operate in an increasingly interconnected global society. Interpersonal competences are of vital importance for learning, as well as for the future careers of the students.

According to the panel, the learning goals are formulated in such a way that they adequately cover the Dublin Descriptors in so far as knowledge and understanding, applying knowledge and understanding, making judgements, communication, and learning skills are concerned. Just as it is the case with the Dublin Descriptors, the categories of the four SBE learning goals are identical for both BSc and MSc programmes, but their content differs as the requirements for students at master level are more advanced.

Furthermore, the panel compared the learning goals and intended learning outcomes 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.

The four SBE learning goals have been translated in programme-level objectives, i.e. intended learning outcomes that describe how students realise the learning goals in the context of a specific BSc / MSc programme. Reviewing the intended learning outcomes per programme, the panel noticed on the one hand that across all programmes and specialisation tracks there is a clear link between these individual programme objectives and the learning goals, and thus strategic objectives, of SBE. On the other hand, the panel thought that the intended learning outcomes were not always formulated in a very elaborate or specific way, and they were certainly not SMART statements as mentioned in the Critical Reflection. Programme directors and coordinators indicated during the visit that the intended learning outcomes constitute a reference framework for all courses and their course objectives. Each programme has developed a curriculum blueprint which maps out all learning goals, programme objectives and points of measurement and serve as a quality assurance tool to ensure that all programme objectives are clearly covered in a coherent manner in all programmes. Each course coordinator is responsible for formulating SMART course objectives that refer to the intended learning outcomes. The programme director/coordinator in turn supervises the objectives of the individual courses and ensures that across all courses the intended learning outcomes are addressed and that their achievement can be measured.

Assurance of Learning

Assurance of Learning (AOL) is a system promoted by AACSB that aims to support continuous improvement providing a structure to manage change in education programmes. As programmes use AOL to establish through assessment samples, score forms, grade metrics and course manuals whether students achieve the intended learning outcomes, the system is relevant for programme-level assessment and accreditation. Since the previous AACSB visit, SBE has developed its then



initial AOL scheme in a more robust tried-and-tested system. The current system aims to ensure the accountability and continuous improvement of all degree programmes, which are reviewed on an annual basis. Moreover, the AOL system demonstrates the connection between the mission of SBE and the actual teaching and provides insight into the coherence of a given programme.

The panel noticed that a core feature of AOL at SBE is the triennial internal audit by a panel of peers. Audit meetings have a standardised format to ensure that the reports yield useful comments and recommendations. Based on the recommendations formulated in the audit report, the programme director and coordinator formulate improvements to be implemented, which in turn are integrated in SBE's annual cycle of educational renewal. The panel gathered during the visit that some of the challenges, it had picked up while reading the Critical Reflection and reviewing the theses, had been spotted during such AOL programme audits and repaired in the meantime. This means that the AOL system demonstrates to be effective.

The peer review team commended SBE for its considerable efforts in developing and implementing a good quality AOL system that impacts on programme quality across the School. 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 School considers internationalisation a crucial aspect of its strategic planning and an inherent element of its education, research and societal engagement. The panel noticed that SBE emphasises internationalisation throughout all programmes. Examples include the compulsory study period abroad in the BSc programmes, the international composition of the student body, the large number of foreign exchange students and the policy that English is the language spoken both in and outside classes. Since the previous accreditation, international classroom skills have been embedded in the first-year courses of the BSc programmes and the skill 'managing diversity and intercultural communication skills' has been developed for years two and three. A module on international classroom skills has been added to the University Teaching Qualification (UTQ) of SBE faculty. Furthermore, SBE has established seven double degree programmes with partners in Australia, Belgium, Canada, France and Portugal.

The panel noticed that in order to strengthen its internationalisation commitment, SBE has developed the holistic notion of an internationally networked school, which delivers students who can engage in the global community and have developed interpersonal competences in an international setting. This concept of an internationally networked school consists of several layers that influences the student experience: the students' learning outcome is key and directly affected through the experience in the international classroom and the design of the international study programmes. These in turn are influenced by the international nature of the school context and the increasing international orientation of society. Each layer is a necessary but in itself not sufficient element to building an internationally networked school.

Reports and discussions have shown the panel that SBE addresses internationalisation in a holistic manner. The School hosts a diverse international student community in an international classroom offering English language programmes with international profiles taught and supported by international staff. Moreover, SBE is part of a global network of universities and business schools and collaborates with the international corporate community within and beyond the region of Limburg.

General considerations

The panel considers that the mission of SBE is clearly reflected in its strategy and in the SBE-wide learning goals for all bachelor and master programmes. These learning goals are aligned with the mission of both the University and SBE, and are formulated in such a way that they reflect the Dublin Descriptors and the domain-specific reference framework.

This coherence within the School is also visible in the unique selling propositions, which all programmes have in common: problem based learning and international orientation. The panel noticed with approval that all interviewees were very well aware of the distinctive features of the school and its programmes and supported the current mission and strategy of SBE. In fact, the panel was told several times that both PBL and internationalisation are attractive for faculty members, students and alumni and made them choose for Maastricht. Looking from both a school perspective (AACSB) and a programme perspective (NVAO), the peer review team thought highly of problem based learning as a unique asset that gives the school and its programmes a competitive advantage and of the international orientation which is in the DNA of all partners concerned.

The four learning goals have been translated in programme objectives. The panel considers that there is a strong alignment between the learning goals and the programme objectives, but also sees room for fine-tuning the formulation of the intended learning outcomes making them more specific per programme. Given the existence of - and importance addressed to - curriculum blueprints which map out all learning goals, programme objectives and points of measurement, the panel considers that 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, programmes have engaged in reviewing and adjusting their objectives and contents. An important tool for this review process has been the Assurance of Learning system, which has developed into a particularly robust scheme. The panel considers that thanks to the triennial peer-led AOL audits, programmes have identified several weaknesses at programme level and adjusted these accordingly.

All in all, the panel noticed that certain programmes are somewhat more advanced than others in setting ambitious learning outcomes and in reflecting the SBE mission in its objectives. The individual 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

In line with Dutch regulations, BSc programmes are three-year programmes and amount to 180 EC. The panel noticed that the four bachelor programmes at SBE have a very similar set-up. Each programme has a fixed first year of 60 credits. Students can only proceed their studies if they receive a so-called 'Binding Study Advice' (BSA) after completing at least 47 credits during the first year. The second year is either entirely fixed or fixed within each specialisation. Elective courses are scheduled in the third and final year, when all students (except the BSc in Fiscal Economics) spend a compulsory study period abroad worth 26 or 30 credits. Students enrolled for the specialisations 'Emerging Markets and Economics' and 'Economics and Management of Information'



can perform an internship abroad. Students end the bachelor programme with a Capstone project or a thesis. As of 2016-2017, the Capstone has been extended to a bachelor's thesis.

All master programmes under review are one-year programmes consisting of 60 EC. In addition to domain-specific courses, programmes feature at least one research methodology course (6.5 EC) and a master thesis (17 EC). The MSc in Fiscal Economics has a thesis of 14.5 EC in line with the provisions of the Fiscal Law programme at UM's Law Faculty. Since the previous accreditation visit, SBE set up the MSc programme in Human Decision Science together with the Faculty of Psychology and Neuroscience.

During the visit the panel met with two dedicated and knowledgeable programme directors, who are responsible for the design, consistency and quality of the bachelor and master programmes, respectively. Each director is supported by a team of faculty members, one from each SBE department (bachelor) or MSc programme (master). The programme directors have a good overview of the quality and coherence of the respective degree programmes they supervise. The panel also met with representatives of the bachelor and master Programme Committees: these bodies consist of academic staff and student representatives from each programme and advise the SBE Board on all programme relevant issues, such as quality, content and examination format.

Teaching philosophy

Since its founding, MU has followed a distinctive pedagogical approach: problem-based learning (PBL). According to this approach, learning is the result of an engaged interaction between academic staff and students, fuelled by their experiences and knowledge and with the objective to develop understanding and insights. An important prerequisite for such engaged interaction is to organise learning in small groups of no more than 15 students. The panel learned that this particular PBL approach is also reflected in the architecture of the school buildings, which have many small group rooms and just a few large lecture halls. PBL is offered in all programmes and courses, and courses with many students are therefore taught in many parallel tutorial groups. A tutorial group consists of students of different nationalities, cultural backgrounds and with various international experiences because such diversity is of intrinsic value to the learning process and to strengthening students' intercultural skills.

Each course is headed by a course coordinator, who is always a member of the academic staff and responsible for the design of the course, the selection of the relevant literature and the formulation of the tasks. The course coordinator instructs the tutors who teach the parallel tutorial groups. Real-world situations serve as the context for new learning, especially in the second and third years. Companies often provide tasks on which small teams of 2 – 3 students work in subsequent tutorial meetings. Students and staff indicated to the panel that they very much appreciate this didactical concept. Alumni mentioned that they acquired in the tutorials several competences that serve them well in their professional life.

Academic and professional orientation

The panel gathered from the Critical Reflection and the discussions on site that all SBE programmes have a clear focus on research. At undergraduate level, various courses address research and/or have a research component where students get acquainted with the results of scientific research. At graduate level, the research orientation consists of a domain-specific research course that prepares for the master's thesis. Talented bachelor students can enhance their research skills through an honours colloquium and write a research based bachelor's thesis or participate in the Maastricht Research-Based Learning for Excellence (MaRBLE) programme which focuses on multi-disciplinary scientific research.

This attention to research in each programme, however, does not seem to fit with the finding of the thesis committee that a relatively large number of (bachelor and master) theses merely fulfilled the minimum criteria to pass. In view of the recently adjusted bachelor thesis trajectory and the new thesis evaluation forms across all programmes, thesis coordinators may want to check whether all

students are properly prepared in their respective degree programmes for producing a final academic product at bachelor or master level. Although students indicated that they were overall satisfied with the support from their thesis supervisor, thesis coordinators may want to monitor whether all students do get the active support they deserve from their supervisor during the thesis trajectory.

Every academic year consists of four longer periods (of 13 EC) and two shorter blocks (of 4 EC). The short periods are dedicated to skills courses / training and focus on students' professional development. Skills courses include individual and team learning, English writing, presentation and project management, or effective communication. The skills acquired during these trainings are further integrated into other courses through specific skill improving assignments that constitute part of a course's final mark. Upon graduation, students will have experienced working in various roles, in several teams, and with students from different cultural and national backgrounds. Furthermore, students can acquire managerial skills through internships or by combining their master thesis with an (extra-curricular) internship.

The Critical Reflection and the discussions on site have made the panel aware of the efforts SBE and the individual programmes are undertaking to prepare students for their professional career, be this in research, the corporate world or the public sector. Skills development is implemented in all programmes and teaches students to communicate effectively and to conceptualise, formulate and defend independent judgement. Students appreciate these efforts and notice that SBE tries to organise this professional orientation as much as possible within the existing curricula. Nonetheless, the panel has noticed, following the discussions with several students, that there are still differences in the level of professional preparation across the different programmes.

Feasibility and success rates

The panel gathered from the Critical Reflection and the discussions with students and staff that programmes are set up in such a way that there are no particular stumbling blocks jeopardising their completion: degree programmes are feasible, provided students put in sufficient effort. The study load is monitored carefully through student surveys and in the two SBE programme committees for bachelor and for master programmes.

Over the past few years, SBE has taken several measures to increase the success rates of its degree programmes. The Binding Study Advice (BSA) requires students to earn at least 47 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. As completion rates are counted on the number of students who enrolled for the second year, the success rates have gone up because of the (more severe) selection of students after year one: the establishment of the BSA in the first place and later on the increase of the threshold from 34 to 47 credits have enhanced the number of dropouts at an early stage. Furthermore, students can spend at most seven months on the master thesis; this organisational decision and the additional measures implemented to support students during the writing phase of the thesis have reduced the number of students incurring study delay.

The panel understands that SBE's small-scale student-centred approach with a fair amount of contact hours helps most students (85-90%) to complete their programme within the nominal time plus one year. If anything, a cause for study delay is the voluntary decision to include an internship period (e.g. in combination with the master's thesis) that falls outside the scope of the regular curriculum but allow students to acquire a more complete portfolio of skills and knowledge and give them an edge in the labour market. Students participating in such activities must prove that they are capable of graduating within 18 months.

Admission

The Dutch law on higher education foresees the possibility of a fixed quota (*numerus clausus*) on bachelor's degree programmes for those programmes for which the demand far exceeds the



capacity. SBE sets a cap for the BSc in International Business (IB) and the BSc in Economics and Business Economics (EBE). For the BSc programmes Econometrics and Operations Research (EOR) and Fiscal Economics (FE), SBE is using the matching procedure, which has been required by Dutch law since the academic year 2014/15. Matching is done via a web-based self-evaluation form that asks for interests in and knowledge of relevant subjects, level of relevant skills, and study attitude. Participation is mandatory to be admitted to SBE, but the results are not binding, and are meant as guidance to the applicant.

The entry requirements for all degree programmes are stipulated in the EER. All students who wish to be admitted to a bachelor's programme at SBE have to meet the general admission requirements: a relevant secondary school certificate equivalent to the Dutch vwo-diploma that includes mathematics and modern languages; English language proficiency; students applying for the BSc EOR need to have advanced mathematics. Students wishing to be admitted in a capped programme need to submit a motivation letter, a standardised CV and supporting documents detailing secondary school grades in English, their mother tongue and mathematics. A selection committee consisting of SBE faculty evaluates the applications by means of a detailed score form, and ranks students in terms of cumulative scores. Items and their weights differ between the two programmes based on what is needed to be successful in the programme: IB puts more emphasis on proven international orientation and school grades in English, whereas EBE puts more emphasis on school grades in mathematics and societal interest and responsibility next to international experience. Committee members receive detailed instructions and training to preclude a bias in scoring.

Selection for MSc programmes is at the discretion of the School: SBE's objective is to achieve an intake of 850–900 master students per year. Given the international mobility of SBE's bachelor graduates, this requires attracting some 450 students from outside SBE. SBE strives to balance the number of Dutch and international students in the programmes, which is a prerequisite for a truly international classroom, while keeping an eye on delivering graduates for the regional, European and global labour markets. The panel learned that over time, SBE has become more selective and is accepting less than half of the candidates. Nonetheless it attracts sufficient students that are of good quality. Students who are admitted constitute an adequate mixture of Dutch (45%), European (47%) and non-European (8%) students.

The panel learned that SBE offers three trajectories to enter an MSc programme: (1) entry with an SBE bachelor's diploma or a comparable academic bachelor degree, (2) selective entry, including a minimum GMAT score and (3) entry with a professional bachelor's diploma and an academic minor awarded by a university of applied science. Although the Dutch legal requirement to offer continuing master's programmes was abandoned in 2014, SBE decided to continue applying this practice for its own bachelor's graduates: this means that all SBE students who graduate a bachelor programme can move on to at least one MSc programme at SBE. Each master programme has a Board of Admissions, which admits students if they satisfy programme-specific criteria to an extent that the Board is confident that they will complete the programmes successfully.

In collaboration with three universities of applied sciences (Fontys Hogeschool, Hogeschool Zuyd, NHTV Breda), SBE has set up academic minor programmes at these institutions that last one or two semesters. Within the academic minor, students take specific courses – such as research methods and statistics – to prepare them for specific MSc programmes at SBE. These courses are periodically evaluated by the SBE Minor Committee. The panel spoke to several students and alumni who had taken an academic minor before enrolling in one of the SBE master programmes. All interviewees were highly positive about the relevance and effectiveness of the system. Students who were admitted to the MSc programmes indicated they were/had been doing equally well as their fellow students with an academic bachelor degree.

Staff

In May 2016, SBE employed 264 faculty, 132 administrative staff and 116 PhD students. The School has organised its academic staff into seven departments, which are structured around academic disciplines and assign academics to lecture, tutor and supervise students and participants in bachelor's, master's, executive, PhD and research programmes. In line with SBE's personnel strategy, recruitment practice has led to a diverse faculty body. The panel has noticed this diversity in the discussions during the site visit. There is a good balance between senior faculty and junior faculty members, and in terms of nationality there are more non-Dutch than Dutch academic staff representing about 40 different nationalities. Nonetheless, there is still room for improvement, notably in recruiting more international non-European faculty as well as female faculty especially in higher positions.

In order to calculate the student-faculty ratio, the School takes the total number of enrolled students at SBE and the total number of SBE educational staff in terms of FTE: the most recent figures concern the academic year 2016-2017 when 142 FTE of educational staff were teaching a total of 4193 enrolled students, which amounts to a ratio of one faculty per 29 students. Given the organisation and allocation of staff per department, it is not possible to provide specific student-staff ratios per 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.

The panel learned that SBE pays good attention to staff development. As part of the PBL approach, SBE faculty members are systematically trained and supported in creating a stimulating learning environment that activates students. Moreover, all professors, associate professors, assistant professors, senior lecturers and junior lecturers must hold the University Teacher Qualification (UTQ) and new colleagues are requested to follow UTQ training. SBE also helps international staff become aware of and overcome the many pitfalls of working in multicultural groups. A coordinator of international classroom development and a coordinator of staff development deliver training programmes on international awareness, student integration and intercultural cooperation to both Dutch and non-Dutch staff.

Teaching and support staff indicated to the panel that SBE 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.

Facilities and services

The panel gathered from the Critical Reflection and the discussions on site that SBE features a range of services to help students find answers to their questions and concentrate on their studies. Students indicated to the panel that they are very satisfied with the support provided.

SBE fosters a learning community through its educational concept of student-centred problem-based learning. This small-scale intensive learning approach allows tutors and course coordinators to provide informal and personal study support on a daily basis. Tutors accompany the tutorial groups throughout the learning process and students can easily approach them during breaks or make an appointment for a more extensive talk if needed.

In September 2016, SBE introduced 'communities' in the first year of all bachelor's programmes. These communities consist of 60 students who all have the same academic mentor for the whole academic year. Academic mentors are selected from among the tutors and act as SBE 'antenna' and first contact person for students. The panel learned that an important task of both tutors and mentors is to spot students who are falling behind in either learning activities or social integration.



SBE's academic counsellors provide students with general study support: study planning and study choice, guidance in case of study delay, labour market preparation, portfolio design and personal development plans. Academic counsellors offer individual coaching as well as workshops on diverse subjects. They also organise plenary information meetings at the start of the studies to inform students about their services and to share best practices on how to study effectively in a PBL environment.

In 2015 SBE established an explicit employability strategy and launched its own career services. SBE Career Services offer a variety of activities to improving students' chances on the labour market. The panel also noticed that students are very enthusiastic about the opportunities offered by the thesis internship programme. It brings students into the corporate world and the business world into the School.

In terms of premises, most programmes are delivered at the SBE building in the city centre of Maastricht. At the MU campus in Venlo, SBE runs the MSc Global Supply Chain Management and Change. Furthermore, SBE is developing state-of-the-art educational and research facilities at the Brightlands Smart Services Campus in Heerlen, where students will take part in projects and skills training in close cooperation with companies that are members of the Business Intelligence and Smart Services Institute.

Each year, students evaluate the quantity and quality of SBE's facilities. The outcome of and the recommendations made in the evaluations are analysed by the Bachelor and Master Management Team and the SBE Board. The panel learned that the most recent evaluation judged the overall quality of the facilities to be adequate. In response to the results of earlier evaluations, flexible learning areas in the library and student service centre were introduced, more workstations and printing facilities were installed and a student lounge relaxation area was created. Panel members visited the student lounge in an informal capacity and gathered, also through the feedback from students, that it was a very useful and much appreciated initiative.

General considerations

The panel considers that the overall design and the governance structure of the SBE degree programmes are adequate. Several programmes have been considerably revised since the previous accreditation and these changes are clearly for the better: the current bachelor's programmes provide a broad basis for further specialisation, whilst the master's programmes focus on those fields in which SBE excels in terms of research. In order to keep track of its educational offerings and facilitate continuous improvement, SBE has set up an adequate system of curriculum maps and a triennial AOL-based audit system with peers. The panel considers that these audits have identified some structural weaknesses (such as the limited size of the bachelor Capstone project), which the programme management and the Bachelor and Master Management Team managed to adjust in good order.

The panel thinks very highly of the pedagogical approach that underpins all education at SBE: problem-based learning works for SBE programmes involving not only students and staff but also impacting on education and administrative structures. PBL is a real asset for the School and gives it a competitive advantage as the outside world is also aware of this unique feature.

The panel considers that overall, programmes are feasible and that over the past few years SBE has undertaken good efforts to enhance this feasibility. Similarly good progress has been made in terms of study success: across all bachelor's 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 organisation of the master's thesis as a curriculum component with clear deadlines contributes to more students finishing their degree in time. The panel considers moreover that the selection and admission of students is organised adequately: the capped intake or matching procedure for bachelor programmes contribute to admitting the better qualified and/or motivated students. Whilst allowing all SBE bachelor graduates to remain in Maastricht and move on to a relevant

follow-up master's programme at SBE, the rather severe selection procedures at master's level ensure that programmes are attended by good quality new students. Furthermore, the cooperation with the universities of applied science in the region leads to students from these schools enrolling in the master programmes thanks to academic minor programmes; those who enter, manage to 'hit the ground running' and indicate they can follow the programme on an equal footing as their colleagues with an academic bachelor degree.

According to the panel, the number and quality of faculty and tutors ensure that the courses are delivered according to plan and in full respect of pedagogical and academic principles. SBE is creating a positive environment for research, teaching and servicing. The panel has met a very dedicated – and diverse - team of staff and noticed with approval that students are very satisfied with the quality and availability of their professors, supervisors and lecturers.

The panel considers that the facilities at SBE are adequate. The service offer has increased over the past few years, notably to support undergraduate students from the Netherlands and (far) beyond in coping with the particularities of the small-scale problem-based learning approach in culturally diverse international classrooms. Moreover, the panel considers that the employability strategy of the School featuring an SBE careers service and more curriculum-based internship opportunities is enhancing the professional orientation of the programmes and the career opportunities of students.

In sum, the panel considers that the teaching and learning environment for the thirteen 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 SBE Assessment Policy, which in turn is aligned with the UM framework for assessment. The SBE Board is responsible for assessment quality, and is supported in this task by the Assessment Committee and advised by the Board of Examiners, the Bachelor Master Management Team, the Programme Committees and the Maastricht University Office. The panel gathered from the documents and the discussions on site that SBE's policy is to continuously improve the quality of assessment, which is in line with its mission and educational developments as derived from the renewed strategy of Maastricht University and SBE. Furthermore it noticed that the School's assessment policy provides a framework for examiners on the design, execution, quality assurance and evaluation of assessments.

All degree programmes have developed curricula based on learning outcomes. During the visit, the panel studied a sample of curriculum maps, which give among others an overview of the assessment forms used in relation to the programme objectives. Since September 2015, the



alignment of assessment and exam items with the programme and course objectives is formally laid down in assessment blueprints, which the panel was shown on site.

Furthermore, the panel learned that course coordinators play a central role in assessment as they design the course setup and its assessment in line with the curriculum map, programme and course objectives. Moreover, they are appointed as examiners when they fulfil the requirements set by the Board of Examiners. They receive a number of guidelines for setting, delivering and assessing examinations, as well as for administering results and for dealing with fraud and plagiarism. Guidelines for the construction of exams are provided by the Assessment Committee and clarified in workshops for course coordinators. The panel also noticed that several regulations are in place to guarantee the quality of assessment in the design phase. Moreover, after an assessment has been conducted, a number of steps are taken to evaluate the quality of the assessment. If needed, remedial action is taken. The panel gathered from the discussions with course coordinators that these are qualified professionals who have been properly trained and instructed to design, implement and evaluate exams along the lines set out by SBE. The staff at the Education & Exams Office gave a similarly positive impression that they are up to their supporting tasks administering and planning assessment processes, such as scheduling of exams, exam organisation, mark and ECTS administration, and the comment and complaint procedure.

In line with the Dutch law on Higher Education, the overall assessment provisions are laid down in Education and Examination Regulations – one for bachelor programmes, the other covering MSc programmes – and are updated annually. Students are informed of the relevant EERs, and of affiliated rules and regulations, by means of the digital learning environment. Students are assessed in courses through a combination of marks for participation, written exams, presentations, assignments, case analyses, research papers, etc. Each course has a manual that informs students about the assessment details, in particular how final marks are composed from partial marks. Students and alumni indicated to the panel that overall, assessment is properly organised at SBE, although in some sizeable bachelor programmes it is not always possible to fully align the assessment with the learning processes, and students are assessed (too) often through multiple-choice exams. In later phases of these programmes, and in smaller programmes, there is a stronger focus on authentic and contextualised assessments. The panel also gathered from these discussions that students are properly informed about the contents and methods of the assessment, as well as about the grading criteria.

Thesis assessment

The panel noticed that thesis assessment has evolved since the previous accreditation and that the current system has been implemented since September 2016. Until then, three out of four bachelor programmes concluded with a Capstone project of 4 EC. One supervisor completed a score form giving marks on ten criteria related to content (70%) and form (30%). The evaluation form also contained some room for additional comments. The panel learned that the Capstone project is now replaced by a bachelor's thesis of 8 EC and is reviewed by the supervisor and a second assessor. The evaluation form has been revised completely with assessors grading a set of criteria along the lines of the four SBE learning goals. The panel applauds this change in the set-up of the bachelor's programme. The BSc Econometrics and Operations Research used to have a bachelor's thesis of 10.5 EC with a specific evaluation form.

All master students finish their degree with a research thesis. Whilst the set-up is similar across programmes, the credits allocated to the thesis differ somewhat per programme. The new evaluation form that is used as of September 2016 asks the supervisor and the second assessor to score on a range of criteria related to scientific reasoning, analytical thinking, judgement, scientific writing, project management and oral communication. The panel noticed that these criteria are very similar to the criteria used before, but now they are linked explicitly to the SBE learning goals and complemented by an assessment diagram with expected quality requirements for each criterion and per score.

The panel learned during the discussions that these adjustments have been made following the results of internal programme audits. In order to ensure consistency and calibration, the new provisions are communicated to all staff and students in different ways.

As part of the AACSB-NVAO joint accreditation exercise, a thesis committee consisting of five academic experts from the Netherlands and Flanders reviewed a sample of 80 theses and reported on its findings to the peer review team prior to the site visit. 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 notwithstanding the variety of evaluation forms, a form was always 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. The 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. The evaluation forms contain several rubrics. Most forms indicate the weighting of the individual rubrics except for the MARBLE feedback form. What is missing, however, is a kind of calibration document, an overview specifying per rubric the minimum conditions for a given score. 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. Students sometimes get a low score from their assessor(s) on certain content-related rubrics.

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. A new thesis evaluation form is in use as of September 2016. In this evaluation form, the supervisor and 2nd assessor score the thesis on a range of criteria related to scientific reasoning, analytical thinking, judgment, scientific writing, project management and oral communication. These criteria are complemented by an assessment diagram with expected quality requirements for each criterion and per score. An independent third examiner is appointed by the Board of Examiners in case of disagreement between the two supervisors.

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. In order to ensure the independence of the second assessor and the existence of a transparent trail of the assessment process, the new evaluation forms are developed in such a way that they need to be submitted electronically and their submission will be checked and validated by the Education and Exams Office.

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 EER 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 SBE Board of Examiners consists of four faculty members and an external member, who is linked to the University College Maastricht. It is an independent body that monitors and safeguards the assessment system as well as the quality of



degrees, and acts when there is suspicion of fraudulent behaviour by students. The BoE shares its knowledge and experiences with the other examination boards at UM.

Since 2014, the SBE Assessment Committee assists in safeguarding the quality of exams at SBE by drafting detailed procedures and checklists for course coordinators, developing instruments to improve the quality of exams and inspecting examinations. The SBE Assessment Committee initially reported directly to the Board of Examiners. In the recent process of improving and professionalising the Board of Examiners, it became clear that the division of responsibilities within the assessment cycle needed attention: the education management is responsible for the development and implementation of the assessment policy, whereas the Board of Examiners has a monitoring and verifying role. Accordingly, a proposal was submitted to change the position of the Assessment Committee. In this scenario, the Assessment Committee will report to the education management as of January 2017.

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. The chair indicated that most of the work consists of handling administrative issues and that the workload of all BoE members together amounts to 2.4 fte. Asked to reflect on some of the findings of the thesis committee, notably with regard to the limited information in several evaluation forms and the independent role of the second assessor, the BoE confirmed that these flaws have been picked up before and are addressed in the adjusted evaluation forms. The electronic submission of the forms should take away any possible doubt on the independent position of the second assessor.

General considerations

The panel considers that the assessment system currently in place at SBE is of sufficient quality. Based on provisions at central university level, the School's assessment policy reflects the strategy and purpose of SBE. Moreover, the panel is satisfied to learn that according to students, lecturers, staff and programme directors, this system does not only exist on paper, but its provisions are effectively implemented in the day-to-day reality of the programmes. Course coordinators are 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.

The panel thinks highly of the principle of continuous improvement which SBE applies to its assessment system at different levels. It commends SBE for using Assurance of Learning in a systematic way to enhance the quality of assessments 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 is rather critical of the way in which the reviewed thesis evaluation forms of most of the master's programmes have been completed. Based on a review of theses from previous years, the panel acknowledged 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, better indications for calibrating scores and a clearly separate evaluation by 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 have shown that the shortcomings have been addressed in the meantime and that students are satisfied with the (informal) feedback they receive on their thesis (score). The panel welcomes the efforts of the programmes to further improve the systematic use of a thesis evaluation form and to include a systematic validation of the completed forms during the submission procedure. Given the thesis committee's feedback on thesis evaluation, the panel suggests the programmes to monitor the new submission procedure and the level of relevant and independent feedback provided by the individual assessors.

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 the overall capacity and expertise, as well as the necessary instruments and procedures to fulfil its tasks and responsibilities. Following the discussions on site, the panel is confident that the thesis evaluation forms will be completed more extensively in future. Nonetheless, the panel recommends that the BoE as body assuring the quality of assessment monitors systematically in the next few years 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 panel's appreciation of the assessment quality per programme is very similar. Based on the reviewed sample of curriculum maps, assessment blueprints and exams, the panel considers that the central and faculty policies are implemented adequately at the level of the individual programmes under review. The individual efforts of the respective programmes with regard to assessment, and notably in so far as thesis assessment is concerned, will be described accordingly in the programme-specific section. Nonetheless, the panel considers that in terms of assessment, all programmes are of very comparable quality. As a result, the panel judges that standard 3, 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 five academic experts from the Netherlands and Flanders studied a total of 80 theses across all programmes applying for re-accreditation. The list of theses reviewed is presented in Appendix 6 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. 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: most (not all) bachelor theses take the form of a Capstone project of 4 EC, whilst master theses usually account for 17 EC.

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 70 theses studied initially, the committee found that only three theses from three different 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 that the theses should not have been accepted as sufficient proof of having reached bachelor or master level. As a result, the thesis committee studied an additional set of five theses



for each of the three programmes concerned, selected among those outputs that were below standard or just average (score between 5.5 and 7). This second review followed a similar approach and showed that all fifteen additional theses were of sufficient quality to pass. The committee therefore reported that the three theses they considered below the quality threshold constituted an exception to the rule that bachelor and master theses were of sufficient quality.

Whilst conscious of the fact that it only constituted a sample of theses, the committee reported furthermore that some theses fulfilled only the minimum requirements for a final product at bachelor or master level: on top of the theses that were graded 5.5/10 by their assessors.

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: SBE students who pass the final thesis project achieve all intended learning outcomes and are therefore entitled to graduate.

Three bachelor programmes had used a Capstone paper as final product. Thesis committee members were quite critical about the use of such a Capstone project as academic proof of the achieved learning outcomes at bachelor level. The committee wondered to what extent a 4 EC project is large enough to capture the required standard that can be expected from a BSc programme. Furthermore, it was not clear how challenging these Capstone papers are for the students and what level of independency these students have. Given the small size of the assignment, it proved difficult for students to go in depth and demonstrate the level of academic competence they have achieved: some theses were quite superficial and their level only minimally sufficient. When the thesis amounted to more credits, which was the case for the bachelor programme on Econometrics and Operations Research, the committee found the research questions to be quite challenging; however, it was not clear whether these questions were formulated by the bachelor students themselves. The panel learned that the Capstone project is now replaced by a bachelor's thesis of 8 EC and is reviewed by the supervisor and a second assessor. The panel applauds this change in the set-up of the bachelor's programme.

With regard to the master theses, the committee noticed a variety of approaches and methodologies in the sample of theses it reviewed: some theses were written as a journal paper, others mimicked a monograph and still other theses looked more like a consultancy report. Some were clearly focused on an academic contribution, others were more tailored towards practice. The committee also found that in several (not all) programmes thesis research was archival in nature, largely based on existing literature, research evidence and data, rather than primary data collection. Overall, the quality of the research questions and the literature adopted was good, but what was sometimes lacking to a certain extent was proper empirical data analysis and the demonstration by students that they were able to execute such analysis in a sufficiently rigorous fashion. Nonetheless, the committee found that in most cases, the thesis followed an approach that was relevant for the specific programme and required / enhanced competencies of the individual student that will be needed afterwards on the job.

In terms of scoring, the committee members agreed in most cases to the marks given by the assessors (thesis reviewer and/or supervisor) to the individual Capstone projects and theses across all bachelor and master 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. In conclusion, the committee agreed with the ranking of the theses: final products with a higher score are indeed of a better quality than theses with a lower score. 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 or programme-specific quality of contents and scoring, it did raise the issue of the Capstone project and the thesis committee's – and panel's- concern that its size is too small for a comprehensive final research product. The bachelor director and the respective programme coordinators indicated that following the outcome of an internal programme audit, the Capstone project has been replaced as of September 2016 with a regular bachelor thesis of 8 EC.

Performance of graduates

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. SBE bachelor graduates can enrol in several postgraduate study programmes and double degrees.

Since 2011, SBE's Research Centre for Education and the Labour Market (ROA) has been keeping track of what graduates think about their SBE programme and of the position they took on the labour market upon graduation. Due to the low score on career services in this survey and the understanding that employability is becoming increasingly important, SBE established an explicit strategy aimed at improving students' employability. The panel has noticed that SBE increased its efforts over the last few years to prepare (master) students for professional practice, both as an integral or optional part of the curriculum and through the SBE career service. These actions have been described before in the section teaching and learning environment.

Notwithstanding critical remarks on labour market preparation in the internal graduate survey, the feedback from companies is quite positive: according to employers, SBE alumni excel in presentation skills, mastery of English, problem-solving skills, and individual and team working skills. Moreover, graduates indicated in the National Alumni Survey (NAS) that their education at SBE definitely or very definitely provided them with a solid foundation for the further development of their knowledge and skills. According to the NAS 2015, one third of the master's graduates of the academic year 2013-14 were employed at graduation and 88% within six months. Almost two thirds of the graduates work abroad. The quality of the education-job match is positively related to job satisfaction, career opportunities and wages.

An important indicator of the quality of the fit between education and the job is the vertical match (i.e. whether graduates are working in a job that requires an academic degree). SBE graduates have a relatively good vertical match with the labour market. According to the most recent MU graduate survey, 83% of graduates from the 2013/14 cohort have found a job at university level.

During a highly informative meeting with alumni and their employers, the panel noticed that the alumni were very positive about the programme and the professional field representatives highly satisfied with the quality of the alumni. Several employers indicated that when recruiting a team, they ensure to taken on board at least one UM/SBE graduate as this person stands out – and is a clear value added for the team - in terms of interpersonal competences, global citizenship and problem-solving skills. Alumni from their side confirmed that these are indeed their own distinctive features / selling propositions on the labour market.

General considerations

Thesis quality is an important indicator to measure the extent to which students have achieved the intended learning outcomes. Having established that 95% of theses studied by the thesis committee fulfilled at least the minimum criteria required, the panel considers that across all SBE programmes under review, students who pass the thesis invariably achieve the intended learning outcomes and are therefore entitled to graduate. Moreover, the panel is satisfied with the recent



developments regarding the final product at bachelor's level, where the small Capstone project is replaced as of September 2016 with a regular bachelor thesis of an adequate size.

Another indicator for achieving the intended learning outcomes is to look at the performance of graduates on the labour market. The panel acknowledges the recent efforts of SBE in this regard and considers that both SBE 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 are presented in the programme-specific section of this report.

PROGRAMME SPECIFIC FINDINGS – BACHELOR'S PROGRAMMES

1. Bachelor's programme Econometrics and Operations Research

The bachelor's programme Econometrics & Operations Research (EOR) is a three-year full-time programme taught in English. According to the Critical Reflection over the past few years between 69 and 92 students enrolled in the first year.

Standard 1: Intended learning outcomes

Findings

The objective of the BSc in Econometrics & Operations Research is to teach students advanced analytical and empirical methods and theories, as well as their business and economics applications. It targets students oriented towards science with an interest in mathematics and statistics. The panel noticed in the Critical Reflection and in the discussions on site that by combining economics and computer science with management and statistical techniques, the programme aims to offer a skill set that is very much in demand by the professional world. It stands apart from other similar programmes through the small-scale problem-based teaching philosophy and the emphasis on skills and competences.

The intended learning outcomes of the EOR programme are listed in Appendix 3. According to the panel, there is a strong link between the objectives of the EOR programme and the learning goals and strategic objectives of the School. The panel learned that the programme objectives have been changed following the recommendations of the internal audit.

Considerations

The panel's general considerations on intended learning outcomes apply fully to this bachelor's programme Econometrics & Operations Research. The panel thinks highly of the strong connection between the programme objectives and the school's mission, strategy and learning goals. The intended learning outcomes are sufficiently concrete with regard to content (econometrics, operations research), level (bachelor) and orientation (academic).

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 programme. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff and the educational approach of small-scale problem-based learning. From the discussions on site, the panel gathered that undergraduate students EOR are satisfied with the quality and availability of their professors, supervisors and lecturers. Students indicated they appreciated the 'EOR community' with dedicated staff and an active study association that organises events and connects students with alumni and companies.

The curriculum, which is presented in Appendix 4 to this report, has been revised since the previous accreditation visit to realign the programme with the research areas (econometrics, mathematical economics, operations research, and actuarial science) in which the Department of Quantitative Economics excels. The panel noticed that the first two years lay the groundwork while in the third year students develop their own profiles by choosing two of four courses associated



with the faculty's research expertise. Students conclude their bachelor's degree by writing a thesis (10.5 EC) as they all participate in the Maastricht Research Based Learning for Excellence (MaRBLe) programme under the supervision of an expert staff member. Furthermore, SBE's partner companies are involved in the programme through guest lectures. Students demonstrate their acquired skills in a series of practice oriented cases in year two and can follow an internship as part of their studies to apply their specific knowledge and skills.

The panel received detailed figures (presented in Appendix 5) on selection, intake, drop-out and success rates of EOR students during the last six years. In 2014-2015 the matching procedure was introduced. About 70% of students who are accepted eventually enrol on the programme. About 35% of EOR students either drop out after one year or switch to another programme. Compared to the other BSc programmes at SBE, the success rate is below average: around 75% of EOR students who enrolled again after year one managed to finish the programme either in time or with a delay of maximum one year. The panel gathers on the basis of these figures that the matching procedure is not very effective as it does not manage to select in particular those students who are able to finish the programme successfully. The fact that up to 20% of students switch to another programme after year one seems to indicate that students are not properly informed about the course contents or the programme objectives.

Considerations

The panel's general and positive considerations on the teaching-learning environment apply fully to this bachelor's programme Econometrics & Operations Research. The facilities at SBE are adequate and the staff allocated to the programme is sufficient, as well as properly qualified in terms of contents and didactics. The panel thinks highly of the orientation of the programme to both research and the professional field. As the number of students that drop out or switch after one year is considerable, the panel suggests to look into the causes of these figures and take appropriate measures.

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 & Operations Research.

With regard to thesis evaluation, most findings mentioned in the general section also apply to this programme. The thesis committee reviewed a total of five bachelor theses and noticed that the Feedback Form MARBLE Paper / Bachelor Thesis is completed by one supervisor.

The form asks for one overall score and mainly focuses on qualitative feedback on ten rubrics covering content, form and student's learning process. There is no explicit weighting of the individual rubrics. Compared to other programmes under review, the assessors completing this sample of evaluation forms have provided more and more relevant qualitative feedback to underpin the final score. Whilst the committee agrees to the individual scores, the programme may want to ensure further consistency across all assessors, all theses and all years by using a calibration document specifying the minimum conditions for a given score. It may also consider distinguishing between different aspects of the student's learning process in terms of work attitude and independence.

Considerations

The panel's general considerations on assessment apply fully to this programme. The assessment system currently in place at SBE is of acceptable quality and has been translated adequately in this bachelor's programme. According to the panel, the Board of Examiners has at disposition the

necessary instruments and procedures to fulfil its tasks and responsibilities. Notwithstanding the above-mentioned considerations for further improvement on the score form, the panel considers that the quality of the thesis assessment is adequate and facilitates the (external review of the) grading process.

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 SBE graduates are valid for this bachelor's programme Econometrics & Operations Research.

The committee reviewed five theses for this bachelor's programme. The theses are no Capstone assignments but research-based bachelor theses that account for 10.5 EC. The topics studied in the theses are quite varied. Moreover, they are appropriate for this type of bachelor's programme because students can use the quantitative and analytical skills they have developed throughout the three-year curriculum.

The committee reported that the research questions were quite challenging for a bachelor thesis. The panel learned during the visit that all EOR students participate for their thesis in a research-based excellence programme and could propose a thesis topic and methodology of their own interest. The committee thought the level of technical work carried out was adequate and so was the clarity with which the results were presented. In terms of scoring, all grades appear to be appropriate. The committee also agreed to the ranking of the theses based on the grading of the assessors.

According to the Critical Reflection, the vast majority of graduates continue their education with a master's degree programme, either at SBE or elsewhere in the Netherlands and even at prestigious universities in Europe or the United States. Master students and alumni informed the panel that this bachelor's programme is preparing students very adequately for a follow-up study at master level.

Considerations

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

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 EOR programme are achieved at the end of the curriculum, and this to an extent that is above average. The panel thinks highly of the organisation of the thesis process as part of the university's research based excellence programme because it resulted in EOR students producing good quality theses.

According to the panel, students graduating this programme could enter directly on the labour market, but are also very well prepared for a follow-up master's programme in one of the specialist fields of quantitative economics. Based on the report of the thesis committee, it comes as no surprise to the panel that EOR graduates are participating regularly in the national Student Research Conference on bachelor research.

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 bachelor's programme Econometrics & Operations Research is **satisfactory**.

2. Bachelor's programme Economics and Business Economics

The bachelor's programme Economics and Business Economics (EBE) is a three-year full-time programme taught entirely in English. According to the Critical Reflection over the past few years between 250 and 330 students enrolled in the first year. The programme offers four specialisations: Economics, Economics and Management of Information, Emerging Markets, and International Business Economics.

Standard 1: Intended learning outcomes

Findings

The objective of the EBE programme is to teach students the fundamental theories of economics and management and how to apply these theories in business and society in an international context. Students not only learn the economic theory but also develop the practical skills needed to analyse specific problems and the professional skills required to present their solutions. The panel gathered from the Critical Reflection and the discussions on site that EBE students acquire a solid foundation in business and economics, as well as specific knowledge in the chosen specialisation. EBE stands apart from other similar programmes in the Netherlands through the small-scale problem-based teaching philosophy, the compulsory study period abroad, the emphasis on skills and competence development, and the four specialisations.

The intended learning outcomes of the EBE programme are listed in Appendix 3. There is one set of programme objectives for all specialisations. According to the panel, there is a strong link between the objectives of the EBE programme and the learning goals and strategic objectives of the School, but the formulation of the programme objectives is rather vague. During the visit the programme director indicated that it was a conscious choice to have a general set of programme objectives given the broad field covered by the programme and its specialisations. In this way, students are educated to the adequate level covering a broad spectrum of disciplines while getting a more in-depth introduction in a particular field (specialisation or major) without compromising their opportunities for a follow-up master programme. Moreover, the panel learned that since the previous visit the learning goals and programme objectives have been revised and refined. Following an audit of the AOL-cycle, the programme has made some enhancements, notably in formulating more clear course objectives and by making a more explicit link to the learning goals in the course manuals.

Considerations

The panel's general considerations on intended learning outcomes apply fully to this bachelor's programme Economics and Business Economics. The panel thinks highly of the strong connection between the programme objectives and the school's mission, strategy and learning goals. The intended learning outcomes are sufficiently concrete with regard to level (bachelor) and orientation (academic), whilst the disciplinary contents of the specialisations are elaborated on in the course objectives.

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 programme. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff and the educational approach of small-scale problem-based learning in an international classroom. From the discussions on site, the panel gathered that undergraduate students EBE 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 modified continuously since the previous accreditation visit. Due to the changing business environment, new courses were added, removed or adjusted content-wise. Since 2014-15, selected students can opt as of year two for the specialisation 'Emerging Markets', which focuses on how companies in emerging markets operate and how companies in developed markets can address customers in emerging markets. The specialisation is offered in the spirit of an honours programme and is also open to students from the BSc in International Business. Two other specialisations have been repositioned and renamed. The current curriculum consists of a first year of economics and business foundation courses, and of four specialisations as of year two catering for the students who are interested in a career in business, in economic institutions, in emerging economies or in ICT.

Furthermore, the panel noticed with approval that the final bachelor product, the Capstone project (4 EC), was developed over time and has been replaced as of 2016-2017 by a bachelor thesis (8 EC). In this way, students will be able to demonstrate more adequately through a final product that they fulfil the required learning outcomes. It is the explicit intention of the programme to have fellow students and staff provide peer review and feedback during the thesis trajectory.

The panel received detailed figures (presented in Appendix 5) on selection, intake, drop-out and success rates of EBE students during the last six years. More than 1000 students are applying for this programme every year, about half of applicants are accepted, while between 55% and 60% of the accepted students eventually enrol on the programme. About one third of EBE students either drop out after one year or switch to another programme. The programme's success rate is also above average: around 80-85% of EBE students who enrolled again after year one managed to finish the programme either in time or with a delay of maximum one year. The panel gathers on the basis of these figures that the admission procedure is effective as it tends to select students who are able to finish the programme successfully. Moreover, the figures confirm the statement of students and staff during the visit that the programme is feasible in terms of study load and curriculum structure.

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 SBE are adequate and the staff allocated to the programme is largely sufficient, as well as properly qualified in terms of contents and didactics. The programme is in demand but manages to select mostly those students that are likely to finish the curriculum successfully. The panel considers that the broad range of specialisations is an interesting feature of the programme and welcomes the changes made in the final bachelor product.

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.



With regard to thesis evaluation, most findings mentioned in the general section also apply to this programme. The thesis committee reviewed a total of five individual essays (Capstone assignment) produced in 2013-2014 and 2014-2015 and noticed that the Score Form Capstone

Assignment is completed by one single supervisor and that two different score forms have been used: one asking for qualitative feedback and one overall score, and one asking for individual scores on ten different issues with room for feedback to underpin the scores. Main categories in both templates are content and form. The committee reported that the amount of feedback to underpin the assessment varies considerably across the five evaluation forms: some assessors provide information to underpin their score whilst in other cases there is no or hardly any feedback at all. In the latter cases, the student gets no specific information on the strengths or weaknesses of the thesis, only a (differentiated) score per rubric. Whilst the overall scores as such may be justified, this use of the form is not helpful at all for external reviewers.

The discussions on site, however, have shown that the final bachelor product has changed into a thesis that is evaluated by two assessors according to a new evaluation form. The panel has seen the new evaluation form, which it considers adequate.

Considerations

The panel's general considerations on assessment apply fully to this programme. The assessment system currently in place at SBE is of acceptable quality and has been translated adequately in this bachelor's programme. The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities. The panel welcomes the efforts of the programme to change not only the final bachelor product but also the thesis trajectory and the evaluation form, which will be completed by two assessors. Based on the discussions on site, the panel is confident that the evaluation forms will be completed more extensively in future.

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 SBE graduates are valid for this bachelor's programme EBE.

The thesis committee reviewed a total of five theses for this bachelor's programme. Each thesis takes the form of a Capstone assignment of 4 EC. Students are asked to analyse and compare literature on a specific topic, which should be formulated in a focused research question. The thesis committee reported that four out of five reports are well written and well structured. The use of the English language is up to standard. One thesis has been reviewed by two committee members who agreed that it was marginally sufficient.

In terms of scoring, the committee agrees to most marks and the ranking of the theses based on the grading of the assessors. The scores reflect the quality of the student performance quite well, even though grades tend to be fairly high in view of the emphasis on summarising literature and the lesser focus on actual research. The highly graded theses are argumentative essays that are well embedded in the literature, but not very original in approach and largely descriptive, without an explicit consideration of a research approach. In view of the formulated learning goals these theses reflect a solid performance. The theses with lower grades are mainly descriptive and not very focused: they are literature review or summaries rather than essays; explicit research questions are generally missing.

Given the thesis committee's doubts as to whether students can demonstrate through this type of Capstone assignment (and the limited number of credits allocated to it) that they meet the learning outcomes of a BSc programme, the panel is satisfied with the structural changes to the final bachelor product, which has become effective as of 2016-2017.

According to the Critical Reflection, the vast majority of graduates continue their education with a master's degree programme, either at SBE or elsewhere. Master students and alumni informed the panel that this bachelor's programme is preparing students adequately for a follow-up study at master level. In the Netherlands, graduates with a bachelor's degree in EBE can be admitted to master's programmes in both fields.

Considerations

The panel's general considerations on the achieved learning outcomes apply fully to this 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 EBE programme are achieved at the end of the curriculum.

According to the panel, students graduating this programme 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 economic or business.

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**.

3. Bachelor's programme Fiscal Economics

The bachelor's programme Fiscal Economics is a three-year full-time programme taught in both English and Dutch. According to the Critical Reflection over the past few years between 41 and 78 students enrolled in the first year. The programme is only open to students with a good command of the Dutch language.

Standard 1: Intended learning outcomes

Findings

The objective of the BSc in Fiscal Economics is to integrate the fields of economics and juridical taxation analysis in a programme that provides graduates with the necessary knowledge and skills to analyse and solve economic and legal problems related to taxation. It targets students with an interest in economics and law, and in the integration of both field in the context of tax laws and their economic effects. The panel noticed in the Critical Reflection and in the discussions on site that the programme combines economics, accountancy, management and law in order to analyse the effects of taxes on national and international economies. The programme combines the expertise of two faculties – SBE and Law – and has close links to consultancy firms and the Dutch tax authority. It stands apart from other similar programmes in the Netherlands through the small-scale problem-based teaching philosophy and the emphasis on skills and competence development.

The intended learning outcomes of the Fiscal Economics programme are listed in Appendix 3. According to the panel, there is a strong link between the objectives of this Fiscal Economics programme and the learning goals and strategic objectives of the School, but the formulation of



the programme objectives is rather vague. During the visit the programme director indicated on the one hand that it was a conscious choice to have a general set of programme objectives; on the other hand, the panel learned that the programme objectives have been refined in order to better reflect the combination of law and economics. Moreover, students are made aware of the programme objectives in the course manuals and during courses.

Considerations

The panel's general considerations on intended learning outcomes apply fully to this bachelor's programme Fiscal Economics. The panel thinks highly of the strong connection between the programme objectives and the school's mission, strategy and learning goals. The intended learning outcomes are sufficiently concrete with regard to level (bachelor) and orientation (academic), and reflect the purpose of the programme as a combination of economics and law.

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 programme. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff and the educational approach of small-scale problem-based learning. From the discussions on site, the panel gathered that undergraduate students Fiscal Economics 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 restructured since the previous accreditation visit to reinforce the economic component in the third year. The panel noticed that the curriculum of the first year is identical to the EBE programme, offering foundational courses in economics and business.

Furthermore, the panel noticed with approval that the final bachelor product, the Capstone project (4 EC) has been replaced as of 2016-2017 by a bachelor thesis (8 EC). In this way, students will be able to demonstrate more adequately through a final product that they fulfil the required learning outcomes. It is the explicit intention of the programme to have fellow students and staff provide peer review and feedback during the thesis trajectory.

The panel received detailed figures (presented in Appendix 5) on selection, intake, drop-out and success rates of Fiscal Economics students during the last six years. In 2014-2015 the matching procedure was introduced. About 90% of students who are accepted eventually enrol in the programme. Up to half of Fiscal Economics students either drop out after one year or switch to another programme. Compared to the other BSc programmes at SBE, the success rate is below average: around 75% of Fiscal Economics students who enrolled again after year one managed to finish the programme either in time or with a delay of maximum one year. The panel gathers on the basis of these figures that the matching procedure is not very effective as it does not manage to select in particular those students who are able to finish the programme successfully. The fact that around 20% of students switch to another programme after year one seems to indicate that students are not properly informed about the course contents or the programme objectives.

Considerations

The panel's general and positive considerations on the teaching-learning environment apply fully to this bachelor's programme Fiscal Economics. The facilities at SBE are adequate and the staff allocated to the programme is sufficient, as well as properly qualified in terms of contents and didactics. The panel welcomes the changes made in the final bachelor product. As the number of

students that drop out or switch after one year is considerable, the panel suggests to look into the causes of these figures and take appropriate measures.

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 Fiscal Economics.

With regard to thesis evaluation, most findings mentioned in the general section also apply to this programme. The thesis committee reviewed a total of ten individual essays (Capstone assignment) produced in 2013-2014 and 2014-2015 and noticed that four different score forms have been used: two different capstone score forms, the MaRBLE paper feedback form and a computer-generated assignment information form. Whilst the capstone and MaRBLE forms are potentially useful instruments, most assessors across the ten theses reviewed did not provide any/relevant feedback to motivate the score. The discussions on site, however, have shown that the final bachelor product has changed into a thesis that is evaluated by two assessors according to a new evaluation form. The panel has seen the new evaluation form, which it considers adequate.

Considerations

The panel's general considerations on assessment apply fully to this programme. The assessment system currently in place at SBE is of acceptable quality and has been translated adequately in this bachelor's programme. The panel welcomes the efforts of the programme to change not only the final bachelor product but also the thesis trajectory and the evaluation form, which will be completed by two assessors.

As the sample of evaluation forms reviewed was not completed in a particularly informative way, the panel suggests the programme to ensure that assessors will make full use of the possibilities for feedback offered by the new evaluation form. The panel considers that the Board of Examiners has both the capacity and the instruments to fulfil its tasks and responsibilities, hence the suggestion to monitor 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 SBE graduates are valid for this bachelor's programme Fiscal Economics.

The committee reviewed a total of ten theses for this bachelor's programme. Each thesis takes the form of a Capstone assignment of 4 EC. The first batch of five theses was of varying quality. One paper has been reviewed by two committee members who agreed it was clearly below the quality threshold one can expect of a final product at bachelor level. The second series of five theses (selected among those papers with a score below average) met the criteria for minimum sufficiency: four papers clearly deserved to pass and one thesis, which was 'repaired' by the student after it initially failed the assessment, was reviewed by two committee members who agreed the repaired version was of acceptable quality.



Overall, the committee thought that most topics were fairly straightforward but that not all students approached the simple topic in a sufficiently academic way. Given the academic orientation of the bachelor degree, the committee expected the topics to have some link with academic research and not only practitioner/regulator research; this was not always the case. Most topics were quite descriptive and this was reflected in most papers: only one student did an empirical analysis to test some hypotheses. Whilst the level of the literature review was quite varied, the conclusions were generally adequate. In terms of form, the committee observed different levels of referencing and writing skills. The language used – mostly English, sometimes Dutch – was appropriate. In terms of scoring, the committee found that the grades were quite high compared to the quality of the work. With one exception, the committee agreed to the ranking of the theses based on the grading of the assessors.

Given the thesis committee's doubts as to whether students can demonstrate through this type of Capstone assignment (and the limited number of credits allocated to it) that they meet the learning outcomes of a BSc programme, the panel is satisfied with the structural changes to the final bachelor product, which has become effective as of 2016-2017.

According to the Critical Reflection, the vast majority of graduates continue their education with a master's degree programme, either at SBE or elsewhere. Master students and alumni informed the panel that this bachelor's programme is preparing students adequately for the follow-up study at master level.

Considerations

The panel's general considerations on the achieved learning outcomes apply fully to this programme. Having established that most theses studied fulfilled the requirements of a final academic product at bachelor's level, the panel considers that the intended learning outcomes of the BSc programme Fiscal Economics are achieved at the end of the curriculum.

Given the thesis committee's doubts regarding to the quality of the theses and to whether students can demonstrate through this type of Capstone assignment (and the limited number of credits allocated to it) that they meet the learning outcomes of a BSc programme, the panel is satisfied with the structural changes to the final bachelor product, which has become effective as of 2016-2017.

According to the panel, students graduating this programme 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 the master's programme in Fiscal Economics.

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 Fiscal Economics is **satisfactory**.

4. Bachelor's programme International Business

The bachelor's programme International Business (IB) is a three-year full-time programme taught entirely in English. According to the Critical Reflection over the past few years between 565 and 720 students yearly enrolled in the first year. The programme offers one specialisation, 'Emerging

Markets' along with a general curriculum in IB with seven majors: Accounting, Marketing, Supply Chain Management, Finance, Information Management, Organisation, and Strategy .

Standard 1: Intended learning outcomes

Findings

The programme teaches students to identify and solve the interdisciplinary challenges faced by businesses in a globalising world. It prepares students for a management position in multinational corporations. In line with the PBL approach, the programme has a strong emphasis on interpersonal communications, global influencing and networking. Throughout the courses, comparative analysis and the development of countries, cultures, institutions and companies are recurrent themes, reflecting the international emphasis of the programme. The obligatory study abroad period enhances the students' competences for working in an international environment. According to the panel, it is a very broad and sizeable programme that stands apart from other similar programmes through the small-scale problem-based teaching philosophy, the focus on internationalisation and the emphasis on interpersonal competencies preparing for global citizenship.

The intended learning outcomes of the BSc in International Business are listed in Appendix 3. There is one set of programme objectives for the specialisation and majors. According to the panel, there is a strong link between the objectives of the IB programme and the learning goals and strategic objectives of the School, but the formulation of the programme objectives is rather vague. During the visit the programme director indicated that it was a conscious choice to have a general set of programme objectives given the broad field covered by the programme and the broad basis it offers to students when deciding on a master programme. Moreover, the panel learned that the intended learning outcomes are further translated in specific objectives to be reached at the level of individual courses, the specialisation and the majors. In this way, students are educated to the adequate level covering a broad spectrum of disciplines while getting a more in-depth introduction in a particular field (specialisation or major) without compromising their opportunities for a follow-up master programme.

Considerations

The panel's general considerations on intended learning outcomes apply fully to this bachelor's programme International Business. This applies in particular to the strong connection between the programme objectives and the school's mission, strategy and learning goals. The intended learning outcomes are sufficiently concrete with regard to level (bachelor) and orientation (academic), whilst the disciplinary contents are elaborated on in the course objectives.

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 programme. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff and the educational approach of small-scale problem-based learning in an international classroom. From the discussions on site, the panel gathered that undergraduate students International Business 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 modified continuously since the previous accreditation visit. Due to the changing business environment, new courses were added, removed or adjusted content-wise. Since 2014-15, selected students can opt as of year two for the specialisation 'Emerging Markets', which focuses on how companies in emerging markets operate and how companies in developed markets can address customers in emerging



markets. The specialisation is offered in the spirit of an honours programme and is also open to students from the BSc in Economics and Business Economics.

Furthermore, the panel noticed with approval that the final bachelor product, the Capstone project (4 EC), was developed over time and has been replaced as of 2016-2017 by a bachelor thesis (8 EC). In this way, students are able to demonstrate more adequately through a final product that they fulfil the required learning outcomes. It is the explicit intention of the programme to have fellow students and staff provide peer review and feedback during the thesis trajectory.

The panel received detailed figures (presented in Appendix 5) on selection, intake, drop-out and success rates of IB students during the last six years. Over 2000 students are applying for this programme every year, between 45% and 60% of applicants are accepted, while between 50% and 55% of the accepted students eventually enrol in the programme. About one quarter of IB students either drop out after one year or switch to another programme. This is well below the bachelor average and can be attributed to the rather severe admission criteria. The programme's success rate is also above average: around 90% of IB students who enrolled again after year one managed to finish the programme either in time or with a delay of maximum one year. The panel gathers on the basis of these figures that the admission procedure is tough but also effective as it selects mostly students who are able to finish the programme successfully. Moreover, the figures confirm the statement of students and staff during the visit that the programme is feasible in terms of study load and curriculum structure.

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 SBE are adequate and the staff allocated to the programme is largely sufficient, as well as properly qualified in terms of contents and didactics. The programme is in high demand but manages to select skilfully those students that are likely to finish the curriculum successfully. The panel considers that the new specialisation is an interesting and relevant addition to the programme and welcomes the changes made in the final bachelor product.

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.

With regard to thesis evaluation, most findings mentioned in the general section also apply to this programme. The thesis committee reviewed a total of five individual essays (Capstone assignment) produced in 2013-2014 and 2014-2015 and noticed that the Score Form Capstone Assignment is completed by one single supervisor. The overall score is composed of individual marks on ten rubrics related to content and form. Although the form explicitly asks for remarks on the two main categories and/or individual rubrics, not all assessors complete that part and merely give scores per rubric. Whilst the overall score as such may be justified, the poor motivation of this score is not helpful for an external reviewer, let alone for the student. The discussions on site, however, have shown that the final bachelor product has changed into a thesis that is evaluated by two assessors according to a new evaluation form. The panel has seen the new evaluation form, which it considers adequate.

Considerations

The panel's general considerations on assessment apply fully to this programme. The assessment system currently in place at SBE is of acceptable quality and has been translated adequately in this

bachelor's programme. The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities. The panel welcomes the efforts of the programme to change not only the final bachelor product but also the thesis trajectory and the evaluation form that will be completed by two assessors. Based on the discussions on site, the panel is confident that the evaluation forms will be completed more extensively in future.

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 SBE graduates are valid for this bachelor's programme International Business.

The thesis committee reviewed a total of five theses for this bachelor's programme. Each thesis takes the form of a Capstone assignment of 4 EC. The Capstone reports reviewed are all adequate: they are well written, structured and the better quality papers were a pleasure to read, according to the thesis committee. In terms of scoring, the committee agrees to the marks and to the ranking of the thesis based on the grading of the assessors. Although the score for the assignment with the highest mark is slightly overrated, the grades generally reflect the quality of the student performance.

Given the thesis committee's doubts as to whether students can demonstrate through this type of Capstone assignment (and the limited number of credits allocated to it) that they meet the learning outcomes of a BSc programme, the panel is satisfied with the structural changes to the final bachelor product, which has become effective as of 2016-2017.

According to the Critical Reflection, the vast majority of graduates continue their education with a master's degree programme, either at SBE or elsewhere. Master students and alumni informed the panel that this bachelor's programme is preparing students adequately for a follow-up study at master level.

Considerations

The panel's general considerations on the achieved learning outcomes apply fully to this 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 IB are achieved at the end of the curriculum.

According to the panel, students graduating this programme 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 International Business.

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 Econometrics and Operations Research

The master’s programme Econometrics & Operations Research (EOR) is a one-year full-time programme taught entirely in English. According to the Critical Reflection, between 24 and 35 students enrolled on a yearly basis. The EOR programme features four specialisations: Actuarial Science, Econometrics, Mathematical Econometrics, and Operations Research.

Standard 1: Intended learning outcomes

Findings

The objective of the MSc in Econometrics & Operations Research is to deliver graduates who are well versed in mathematical and statistical methods. Students are trained to solve complicated real-world problems in areas as logistics, production, finance, insurance and economic policy, and can communicate their findings to managers and politicians. The programme targets bachelor graduates with a solid background in mathematics and statistics, acquired during an undergraduate study in either EOR or mathematics, physics, theoretical economics or engineering.

The panel gathered from the Critical Reflection and the discussions on site that the programme emphasises learning through real business challenges and encourages students to combine their master’s thesis with an internship through the Thesis Internship Programme. The programme has good connections with businesses, which makes it easier to find internship places and strengthens the link between theory and practice.

The intended learning outcomes of the MSc Econometrics & Operations Research are listed in Appendix 3. There is one set of programme objectives for all specialisations. According to the panel, there is a strong link between the objectives of this master programme and the learning goals and strategic objectives of the School. During the visit the programme coordinator indicated that it was a conscious choice to have one set of programme objectives for all specialisations as the EOR programme is customisable: students can create a programme that suits their individual needs taking courses from different specialisations.

Considerations

The panel’s general considerations on intended learning outcomes apply fully to this master’s programme Econometrics & Operations Research. The panel thinks highly of the strong connection between the programme objectives and the school’s mission, strategy and learning goals. The intended learning outcomes are sufficiently concrete with regard to contents (econometrics), level (master) and orientation (academic), and reflect the structure of the programme.

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 programme. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff and the educational approach of small-scale problem-based learning in an international classroom. From the discussions on site, the panel gathered that MSc Econometrics & Operations Research 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 adjusted since the previous accreditation visit. The programme now consists of a methodological autumn semester and an applied spring semester: the methodological courses enhance the technical skills of students and prepare for the applied courses. The programme coordinator indicated during the visit that the programme features many elective courses. Students have the flexibility to design a curriculum that fits best with their future career and can take courses from more than one specialisation. Moreover, a new course on Data Science is offered as of 2016-2017 for data analysts who specialise in information elicitation from large datasets.

The panel gathered from the Critical Reflection and the discussions on site that courses reflect the research expertise of the faculty and that students use real-life datasets to test their models. Students' exposure to this kind of research and datasets reportedly gives them a competitive edge on the labour market.

The panel received detailed figures (presented in Appendix 5) on selection, intake, drop-out and success rates of EOR master students during the last six years. The panel noticed that the number of students enrolled has been quite stable over time with the biggest intake so far in September 2016. Cohorts consist of slightly more internal SBE graduates than new external students. The programme's success rate is above average: around 90% of MSc EOR students finish the programme within two years.

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 SBE are adequate and the staff allocated to the programme is largely sufficient, as well as properly qualified in terms of contents and didactics. The programme manages to attract mostly those students that are likely to finish the curriculum successfully. The panel considers that the structure of the curriculum is an interesting feature of the programme: it is both robust and allows students a lot of freedom in putting together an individual programme tailored to their personal interest and career perspectives.

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 Econometrics & Operations Research.

With regard to thesis evaluation, most findings mentioned in the general section also apply to this programme. The thesis committee reviewed a total of ten theses (two batches of five theses) produced in 2013-2014 and 2014-2015 and noticed that the Master Thesis Evaluation form is adequate but its completion often leaves to be desired. The committee noticed in particular the very close and often identical scores of the two assessors. This may point to a commonly shared appreciation of what a thesis should look like, but could also point to dependent judgements. In the case of the thesis the committee deemed below the quality threshold, the evaluation form contained very negative comments that did not warrant the overall score. In the second batch, the thesis panel agreed with the scores given: Students who pass the final thesis project achieve all intended learning outcomes and are therefore entitled to graduate.

The panel learned during the visit that a new master thesis evaluation form has been developed and has been used as of September 2016. The panel noticed that the format and the criteria are very similar to the previous evaluation form, but that the assessment criteria are now linked explicitly to the SBE learning goals and complemented by an assessment diagram with expected

quality requirements for each criterion and per score. Moreover, the panel was informed that to ensure the independence of the second assessor and the existence of a transparent trail of the assessment process, the new evaluation forms need to be submitted electronically and their submission will be checked and validated by the Education and Exams Office.

Although the panel considers that the previous score form as such already allowed for proper assessment and relevant feedback, the panel still welcomes the adjustments to the form and the procedure as they address two weaknesses the thesis committee reported on in the framework of this programme: the calibration of the thesis scores at the pass/fail threshold will be enhanced through the assessment diagram, and the relevant and independent feedback from the two assessors is to be validated by the Education & Exams Office.

Considerations

The panel's general considerations on assessment apply fully to this programme. The assessment system currently in place at SBE is of acceptable quality and has been translated adequately in this master's programme. The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities.

The panel's general considerations on the use of the thesis evaluation form apply to this programme as well. The panel therefore welcomes the efforts of the programme to further improve the thesis evaluation form and include a systematic validation of the completed forms during the submission procedure.

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 SBE graduates are valid for this MSc Econometrics & Operations Research programme.

The committee reviewed a total of ten theses for this master's programme. Each thesis takes the form of an independent (empirical) research project of 17 EC. In line with the findings of the bachelor programme on EOR, the topics studied in the theses are appropriate as it provides students with an opportunity to use the advanced quantitative and analytical skills they are expected to develop in the programme. Research questions are in line with what one would expect at the master level and there is a healthy variety in topics. Most reports have a purely academic motivation while only few theses (from 2013-2014 and 2014-2015) were written with an internship company.

Across all theses reviewed, eight were of varying yet largely sufficient quality. Two theses with low scores (6.0 and 6.5) have been reviewed by two committee members who agreed that in one case the thesis was marginally sufficient while in another case it fell below the quality threshold: in the latter case, the thesis was very short and the work carried out by the student was not very challenging: it might have been presented as a bachelor project, but did not meet the academic standards of a master thesis. In terms of scoring, the committee agreed to the majority of scores and to the ranking of the theses based on the grading of the assessors.

The panel welcomes the new thesis evaluation form featuring an assessment diagram where for each criterion statements are given with expected quality requirements per score. According to the panel, this new form is suitable for avoiding that poor quality theses will pass in future and for ensuring that the obvious quality of the vast majority of theses in this programme will no longer be affected by a handful of theses that should not pass in their current form.



According to the Critical Reflection, EOR graduates work as analysts in governmental institutions, banks, pension funds, consultancy firms, and large production companies or telecommunication networks. Graduates who provided information for the SBE Alumni Database indicated they are employed for instance at the Central Bureau voor Statistiek, the Dutch Ministry of Finance, one of the big 4 consultancy companies, Aegon, ING, but also at Shell, DHL etc. Reportedly 20% of all graduates stay in academia and enrol in a PhD programme, using their master's thesis as a first publication.

Considerations

The panel's general considerations on the achieved learning outcomes apply fully to this programme. Having established that most theses fulfilled the requirements of a final academic product at master's level, the panel considers that the intended learning outcomes of the MSc Econometrics & Operations Research programme are achieved at the end of the curriculum.

In view of the committee's finding that a few theses on the lower end of the marks were only marginally sufficient, the panel welcomes the new evaluation form and suggests the programme to monitor carefully that the quality of the new theses is in line with the expectations mentioned in the assessment diagram.

According to the panel, students graduating this programme are in high demand and quickly find a position on the labour market that is commensurate with the level, orientation and disciplinary field of their degree.

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 is **satisfactory**.

6. Master's programme Economics

The master's programme Economics is a one-year full-time programme taught entirely in English. According to the Critical Reflection over the past few years between 16 and 53 students enrolled. The programme offers six specialisations: Competition and Regulation; European Economic Policy; Global Innovation Economics; Managerial Economics; Public Economics; and Social Economics.

Standard 1: Intended learning outcomes

Findings

The objective of the MSc in Economics is to equip students with solid theoretical knowledge at the level of state-of-the-art research in their chosen area of specialisation and with the ability to apply this knowledge to analyse real-world economic and policy problems. The programme targets bachelor graduates in economics or related fields who seek a specialisation in economics with a solid theoretical footing and exposure to the international borderless nature of today's complex economic environment.

The panel gathered from the Critical Reflection and the discussions on site that following a falling number of applications, the programme has been restructured. This has resulted in a more focused and streamlined programme with coherent specialisations and more attention to the professional practice. The MSc Economics programme stands apart from other similar programmes in the Netherlands through the small-scale problem-based teaching philosophy, the opportunity for

students to combine their thesis with an internship and the active relations with people from practice through the Alumni Workshop.

The intended learning outcomes of the MSc Economics programme are listed in Appendix 3. There is one set of programme objectives for all specialisations. According to the panel, there is a strong link between the objectives of this master programme and the learning goals and strategic objectives of the School. During the visit the programme coordinator indicated that it was a conscious choice to have one set of programme objectives for all specialisations. Following the previous accreditation visit, it was decided to streamline the programme with a more limited role for the individual specialisations. In this way, the current programme objectives reflect adequately the precedence of the common parts over the specialisations in the curriculum.

Considerations

The panel's general considerations on intended learning outcomes apply fully to this master's programme Economics. The panel thinks highly of the strong connection between the programme objectives and the school's mission, strategy and learning goals. The intended learning outcomes are sufficiently concrete with regard to level (master) and orientation (academic), and reflect the new structure of the programme.

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 programme. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff and the educational approach of small-scale problem-based learning in an international classroom. 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, which is presented in Appendix 4 to this report, has been revised considerably since the previous accreditation visit. The programme now consists of two common foundational courses, one methods course, two specialisation courses, one elective course, thesis skills and the thesis. The programme coordinator indicated during the visit that in the new structure students first complete the foundational and methods courses before deepening their knowledge in a specialist discipline of their choice.

As internal evaluations showed that the programme scored poorly on links with the professional practice and connections to the corporate world, two initiatives have been launched to bring the programme closer to the professional practice: since 2015-2016 the School-wide Thesis Internship Programme (TIP) offers MSc Economics students the possibility to write their thesis while doing an internship at a company; in 2016, the first Alumni Workshop was held inviting alumni from the MSc Economics and MSc Fiscal Economics programmes to talk about their areas of expertise and their experience with the job market.

The panel gathered from the Critical Reflection and the discussions on site that MSc Economics students can attend seminars and perform research in the framework of their thesis in a few economics domains in which MU / SBE excels: game theory, utility models and prospect theory, and behavioural economics. Moreover, particularly ambitious and motivated students can enrol on a double degree programme with universities in Lisbon and Louvain-La-Neuve.

The panel received detailed figures (presented in Appendix 5) on selection, intake, drop-out and success rates of Economics students during the last six years. The panel noticed that the number of



students enrolled has gone down for a few years, but is back on the rise since September 2016. Cohorts consist of slightly more external students than internal SBE bachelor graduates. The programme's success rate is slightly below average: around 70-75% of MSc Economics students finish the programme within two years.

Considerations

The panel's general and positive considerations on the teaching-learning environment apply fully to this master's programme Economics. The facilities at SBE are adequate and the staff allocated to the programme is largely sufficient, as well as properly qualified in terms of contents and didactics. The programme is in demand but manages to select students that are likely to finish the curriculum successfully. The panel considers that the broad range of specialisations is an interesting feature of the 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 master's programme Economics.

With regard to thesis evaluation, most findings mentioned in the general section also apply to this programme. The thesis committee reviewed a total of ten theses (2 batches of 5 theses) produced in 2013-2014 and 2014-2015 and noticed that the Master Thesis Evaluation Form is completed by two assessors who evaluate independently from each other the thesis according to six clearly weighted criteria. The emphasis is on scoring but the form (in Excel) also allows for qualitative feedback. The committee thought the score sheet was extensive and contained the appropriate items. The level of detail with which assessors motivate their scores is very different ranging from no feedback at all over one assessor underpinning the score to complementary feedback from both assessors. In most cases, however, an explicit and relevant written motivation is absent. Moreover, in a few cases the committee had doubts as to whether the second assessor had read and evaluated the thesis as the scores of both assessors were identical and no comments were provided. Finally, the committee noticed that in a few cases the feedback in the form was not in line with the scores given.

The panel learned during the visit that a new master thesis evaluation form has been developed and will be used as of September 2016. The panel noticed that the format and the criteria are very similar to the previous evaluation form, but that the assessment criteria are now linked explicitly to the SBE learning goals and complemented by an assessment diagram with expected quality requirements for each criterion and per score. Moreover, the panel was informed that to ensure the independence of the second assessor and the existence of a transparent trail of the assessment process, the new evaluation forms need to be submitted electronically and their submission will be checked and validated by the Education and Exams Office. Although the panel considers that the previous score form as such already allowed for proper assessment and relevant feedback, the panel still welcomes the adjustments to the form and the procedure as they address two weaknesses the thesis committee reported on in the framework of this programme: the calibration of the thesis scores at the pass/fail threshold will be enhanced through the assessment diagram, and the relevant and independent feedback from the two assessors is to be validated by the Education & Exams Office.

Considerations

The panel's general considerations on assessment apply fully to this programme. The assessment system currently in place at SBE is of acceptable quality and has been translated adequately in this

master's programme. The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities.

The panel's general considerations on the use of the thesis evaluation form apply to this programme as well. The panel therefore welcomes the efforts of the programme to further improve the thesis evaluation form and include a systematic validation of the completed forms during the submission procedure.

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 SBE graduates are valid for this MSc Economics programme.

The committee reviewed a total of ten theses for this master's programme (2 batches of 5 theses). Each thesis takes the form of an independent (empirical) research project of 17 EC. The master programme in economics covers a broad area of study and this is reflected in the variety of approaches, methodologies and forms adopted in the theses: some are written as a journal paper, others mimic a monograph and others are more like a consultancy report; some are clearly focused on an academic contribution others are more tailored towards practice. A similar observation applies to methodology: most theses are empirical (some through simulation), with some applying quantitative research methods while others are purely qualitative. Most of the research is archival in nature, largely based on existing literature, research evidence and data. There is hardly any attention to primary data collection.

Across all theses reviewed, seven were of varying yet largely sufficient quality. Three theses with low scores (5.5, 6 and 6.5) have been reviewed by two committee members who agreed that in two cases the thesis was marginally sufficient while one thesis was clearly below the quality threshold: in the latter case, the research approach was not straightforward, the case analysis fairly descriptive and the literature used rather limited. This was not an academic paper one would expect as a final research product at master level but a simple business case written up as a superficial consultancy report. In terms of scoring, the committee agreed to most of the scores and to the ranking of the theses based on the grading of the assessors.

The committee did observe, however, that several theses on the lower end of the marks were only marginally sufficient for a final master product of academic orientation. In this respect, the panel particularly welcomes the new thesis evaluation form featuring an assessment diagram where for each criterion statements are given with expected quality requirements per score.

According to the Critical Reflection, MSc Economics graduates work as economic analysts at central banks, national ministries, large multinational organisations (often in the financial sector), specialised consultancy firms and international bodies. Graduates who provided information for the SBE Alumni Database indicated they are employed for instance at the European Commission, the Dutch Ministry of Finance, one of the big 4 consultancy companies, Rabobank, but also at L'Oreal, Lacoste, etc. Some graduates, moreover, stay in academia and enrol in a PhD programme.

Considerations

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



The panel welcomes the new evaluation form and suggests the programme to monitor carefully that the quality of the new theses is in line with the expectations mentioned in the assessment diagram.

According to the panel, students graduating this programme find a position on the labour market that is commensurate with the level, orientation and disciplinary field of their degree.

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**.

7. Master's programme Financial Economics

The master's programme Financial Economics is a one-year full-time programme taught entirely in English. According to the Critical Reflection, between 21 and 45 students enrol on a yearly basis. The Financial Economics programme features three specialisations: Asset Pricing, Banking, and Financial Analysis.

Standard 1: Intended learning outcomes

Findings

The objective of the MSc in Financial Economics is to integrate the fields of finance, monetary economics and econometrics into a multidisciplinary programme in financial economics. The programme targets bachelor graduates in economics or econometrics with strong analytical skills and an interest in financial markets, products and institutions. The panel gathered from the Critical Reflection and the discussions on site that the programme emphasises the link between theory and financial practices and is rooted in three fields of SBE expertise: finance, monetary economics and econometrics.

The intended learning outcomes of the MSc Financial Economics are listed in Appendix 3. There is one set of programme objectives for all specialisations. According to the panel, there is a strong link between the objectives of this master programme and the learning goals and strategic objectives of the School. During the visit the programme coordinator indicated that it was a conscious choice to have one set of programme objectives for all specialisations as the programme features a considerable common compulsory trunk of finance, macroeconomics and econometrics. Following an internal AOL review, the mapping of the different courses and their assignments was revised in 2014 to better achieve the intended learning outcomes.

Considerations

The panel's general considerations on intended learning outcomes apply fully to this master's programme Financial Economics. The panel thinks highly of the strong connection between the programme objectives and the school's mission, strategy and learning goals. The intended learning outcomes are sufficiently concrete with regard to contents (financial economics), level (master) and orientation (academic), and reflect the structure of the programme.

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 programme. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff and the educational approach of small-scale problem-based learning in an international classroom. From the discussions on site, the panel gathered that Financial Economics students are satisfied with the quality and availability of their professors, supervisors and lecturers. Professors on the programme are a mixture of acknowledged researchers and people with professional links to practice.

The curriculum, which is presented in Appendix 4 to this report, has been adjusted since the previous accreditation visit in order to allow students, who can enrol two times per year, a more balanced programme. The curriculum now consists of three common courses, as well as one integration course and one elective to differentiate the specialisations. Two courses have been revised to suit the specific needs of the Financial Economics students. The programme coordinator indicated during the site visit that the curriculum is structured in such a way that irrespective of the entry date, four courses are taken the first semester and two courses and the master thesis the second semester. The compulsory integration course combines the fields of either finance and macroeconomics or finance and econometrics and addresses the explicit objective of the programme – following the perceived need after the banking crisis - for a multidisciplinary approach.

The panel gathered from the Critical Reflection and the discussions on site that MSc Financial Economics students are well prepared for their thesis through the degree-specific skills training and the dedicated period for thesis development in the second half of the programme. Moreover, particularly ambitious and motivated students can enrol on a double degree programme with NOVA in Lisbon.

The panel received detailed figures (presented in Appendix 5) on selection, intake and success rates of Financial Economics students during the last six years. The panel noticed that a lot of external students apply for the programme but are not accepted, which explains the recent attention of the programme to encourage (potential) applicants to follow courses in finance, macroeconomics and econometrics during their undergraduate studies. Cohorts anyway consist of much more external students than internal SBE bachelor graduates. The success rate is slightly above average: around 90% of students finish the Financial Economics programme within two years.

Considerations

The panel's general and positive considerations on the teaching-learning environment apply fully to this bachelor's programme Financial Economics. The facilities at SBE are adequate and the staff allocated to the programme is largely sufficient, as well as properly qualified in terms of contents, didactics and exposure to the professional field.

The panel appreciates the efforts of the programme to enhance its feasibility and considers that the structure of the curriculum is in line with the objectives of the programme offering a multidisciplinary approach to financial economics rooted in academia and with strong ties to the professional field.

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 Financial Economics.



With regard to thesis evaluation, most findings mentioned in the general section also apply to this programme. The thesis committee reviewed five theses produced in 2013-2014 and 2014-2015 and noticed that the Master Thesis Evaluation form is adequate but its completion often leaves to be desired. In fact, only a handful of assessors made good use of the comments space to further explain the scores they had given.

The panel learned during the visit that a new master thesis evaluation form has been developed and has been used as of September 2016. The panel noticed that the format and the criteria are very similar to the previous evaluation form, but that the assessment criteria are now linked explicitly to the SBE learning goals and complemented by an assessment diagram with expected quality requirements for each criterion and per score. Moreover, the panel was informed that in order to ensure the independence of the second assessor and the existence of a transparent trail of the assessment process, the new evaluation forms need to be submitted electronically and their submission will be checked and validated by the Education and Exams Office.

Although it considers that the previous score form as such already allowed for proper assessment and relevant feedback, the panel still welcomes the adjustments to the form and the procedure as they address the main weakness the thesis committee reported on in the framework of this programme: as of this year, the Education & Exams Office will validate the submitted evaluation forms. This procedure should motivate assessors to provide relevant and independent qualitative feedback to underpin their grades.

Considerations

The panel's general considerations on assessment apply fully to this programme. The assessment system currently in place at SBE is of acceptable quality and has been translated adequately in this master's programme. The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities.

The panel's general considerations on the use of the thesis evaluation form apply to this programme as well. The panel therefore welcomes the efforts of the programme to further improve the thesis evaluation form and include a systematic validation of the completed forms during the submission procedure.

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 SBE graduates are valid for this MSc Financial Economics.

The committee reviewed five theses for this master's programme. Each thesis takes the form of an independent (empirical) research project of 17 EC. The research questions addressed in the theses are of a good quality level and seem appropriate for the area of study: in fact, the committee thought that some research topics were quite challenging. The theses vary in terms of the rigour with which the relevant literature is covered, but each thesis incorporates sufficient prior academic literature. The research design adopted in all theses is state of the art and good: in one case, the committee noticed that the thesis was extremely thorough and provided an extensive coverage of the design. With regard to thesis form and writing, the quality of the exposition, language and form is satisfactory. If anything, the committee noted that the size of the theses varied considerably with the best quality thesis being extremely long: the programme may want to impose a limit on the thesis size and advise/learn students to write concisely.

The quality of each thesis was largely sufficient. In terms of scoring, the committee agreed to the ranking of the theses based on the grading of the assessors and fully subscribed to the scores given to four theses. Based on the sample reviewed, the committee is convinced that students of this programme know how to design and execute an empirical research study in a sufficiently rigorous fashion. The panel welcomes the new thesis evaluation form featuring an assessment diagram where for each criterion statements are given with expected quality requirements per score. It will contribute to informing students and supervisors even better than it is the case now of what is expected in terms of a good quality master thesis.

According to the Critical Reflection, Financial Economics graduates work as analysts in governmental institutions, banks, consultancy firms, and large companies. Graduates who provided information for the SBE Alumni Database indicated they are employed for instance at the Central Bureau voor Statistiek, one of the big 4 consultancy companies, Deutsche Bank, but also at Google, Vodaphone, etc.

Considerations

Whilst it issued a positive appreciation with regard to the achieved learning outcomes of all SBE programmes under review, the panel considers that the quality of the theses for this master's programme Financial Economics is 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 Financial Economics programme are achieved at the end of the curriculum, and this to an extent that is above average. The panel subscribes to the considerations of the thesis committee which – for each thesis it reviewed – thought highly of the way the research questions were formulated, the academic literature was used and the research design was been developed. The panel is convinced that Financial Economics students of this programme know how to design and execute an empirical research study in a rigorous way.

Furthermore, students graduating this programme are in high demand according to the panel and quickly find a position on the labour market that is commensurate with the level, orientation and disciplinary field of their degree.

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 Financial Economics is **satisfactory**.

8. Master's programme Fiscal Economics

The master's programme Fiscal Economics is a one-year full-time programme taught in Dutch and English. Between 8 and 16 students enrol on a yearly basis.

Standard 1: Intended learning outcomes

Findings

The MSc in Fiscal Economics integrates economic and juridical taxation analysis and trains students either in analysing taxation problems from a Dutch national perspective or in economic and legal developments from an international managerial perspective. The programme is offered in



cooperation with UM's Faculty of Law and targets bachelor graduates in economics or law with a solid background in both fields.

The panel gathered from the Critical Reflection and the discussions on site that the programme is truly interdisciplinary and combines the expertise of both SBE and Law School. It stands out from other similar programmes in the Netherlands through its emphasis on the link between practice and theory and because of the international character of its courses and the master thesis.

The intended learning outcomes of the MSc Fiscal Economics are listed in Appendix 3. There is one set of programme objectives for both tracks. According to the panel, there is a strong link between the objectives of this master programme and the learning goals and strategic objectives of the School. The programme objectives are sufficiently specific for the disciplinary field of fiscal economics.

Considerations

The panel's general considerations on intended learning outcomes apply fully to this master's programme Fiscal Economics. The panel thinks highly of the strong connection between the programme objectives and the school's mission, strategy and learning goals. The intended learning outcomes are sufficiently concrete with regard to contents (fiscal economics), level (master) and orientation (academic).

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 programme. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff and the educational approach of small-scale problem-based learning in an international classroom. From the discussions on site, the panel gathered that Fiscal Economics 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 adjusted since the previous accreditation visit at course level. The panel learned that all courses are updated on a yearly basis to include new jurisprudence and relevant articles. The course 'Tax Policy in the International Context' was fundamentally revised in 2016-2017 in view of recent developments in worldwide tax avoidance and the tax reform plans of the European Commission.

The panel gathered from the Critical Reflection and the discussions on site that students often incurred considerable study delay or even dropped out when writing the master thesis. In order to counter this tendency, the programme/thesis coordinator organised a monthly thesis circle linked to the thesis skills training. The first experiment started in spring 2016 as an informal initiative on volunteer basis and resulted in all ten students finishing their thesis in time. The thesis circle will continue and might become an integral part of the skills training.

The panel received detailed figures (presented in Appendix 5) on selection, intake and success rates of Fiscal Economics students during the last six years. The panel noticed that cohorts consist mainly of internal SBE bachelor graduates. The success rate is quite poor, both for students finishing in time and those finishing within two years. The panel understands the relevance of the initiative taken by the programme coordinator to hold a thesis circle.

Considerations

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

The panel appreciates the efforts of the programme to enhance its feasibility and considers that the structure of the curriculum is in line with the objectives of the programme offering a multidisciplinary approach to fiscal economics of both national and international dimension.

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 Fiscal Economics.

With regard to thesis evaluation, most findings mentioned in the general section also apply to this programme. The thesis committee reviewed five theses produced in 2013-2014 and 2014-2015 and noticed that the Master Thesis Evaluation form is adequate but its completion often leaves to be desired. In fact, only a handful of assessors made good use of the comments space to further explain the scores they had given.

The panel learned during the visit that a new master thesis evaluation form was developed and will be used as of September 2016. The panel noticed that the format and the criteria are very similar to the previous evaluation form, but that the assessment criteria are now linked explicitly to the SBE learning goals and complemented by an assessment diagram with expected quality requirements for each criterion and per score. Moreover, the panel was informed that in order to ensure the independence of the second assessor and the existence of a transparent trail of the assessment process, new evaluation forms are submitted electronically and their submission will be checked and validated by the Education & Exams Office.

Although it considers that the previous score form as such already allowed for proper assessment and relevant feedback, the panel still welcomes the adjustments to the form and the procedure as they address the main weakness the thesis committee reported on in the framework of this programme: as of this year, the Education & Exams Office will validate the submitted evaluation forms. This procedure should motivate assessors to provide relevant and independent qualitative feedback to underpin their grades.

Considerations

The panel's general considerations on assessment apply fully to this programme. The assessment system currently in place at SBE is of acceptable quality and has been translated adequately in this master's programme. The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities.

The panel's general considerations on the use of the thesis evaluation form apply to this programme as well. The panel therefore welcomes the efforts of the programme to further improve the thesis evaluation form and include a systematic validation of the completed forms during the submission procedure.

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 SBE graduates are valid for this MSc Fiscal Economics.

The committee reviewed five theses for this master's programme. Each thesis takes the form of an independent (empirical) research project of 17 EC. The research questions addressed in the master theses seem appropriate for the area of study and are quite challenging. The topics do not necessarily lead to students performing a thorough empirical data analysis, but rather invite the students to for instance analyse the economic impact of a tax reform, or compare two different types of tax systems. As a result the theses in this area contain more narrative sections. Overall, the quality of the research questions and literature adopted in the theses is good. The research design varies in set-up and quality - some use empirical design, others provide arguments, a literature review and perhaps some simple descriptive evidence - but overall studies were well motivated and thoroughly executed. With regard to thesis form and writing, the quality of the exposition, language and form is satisfactory. If anything, the committee noted that some theses were very long: the programme may want to impose a limit on the thesis size and advise/learn students to write concisely.

The quality of each thesis was sufficient. In terms of scoring, the committee agreed to the ranking of the theses based on the grading of the assessors and subscribed to the scores given to four theses. In one case the score was somewhat overrated. Based on the sample reviewed, the committee is convinced that students of this programme know how to produce an academic thesis at master's level. The panel welcomes the new thesis evaluation form featuring an assessment diagram where for each criterion statements are given with expected quality requirements per score. It will contribute to informing students and supervisors even better than it is the case now of what is expected in terms of a good quality master thesis.

According to the Critical Reflection, Fiscal Economics graduates work as taxation experts and as analysts studying the economic effects of taxation on the market behaviour of producers and consumers. Graduates who provided information for the SBE Alumni Database indicated they are employed as tax lawyer, tax manager or tax consultant for instance at Loyens & Loeff, IBFD or one of the big 4 consultancy companies.

Considerations

The panel's general considerations on the achieved learning outcomes apply fully to this programme. Having established that each thesis fulfilled the requirements of a final academic product at master's level, the panel considers that the intended learning outcomes of the MSc Fiscal Economics programme are achieved at the end of the curriculum. According to the panel, students graduating this programme find a position on the labour market that is commensurate with the level, orientation and disciplinary field of their degree.

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 Fiscal Economics is **satisfactory**.

9. Master's programme Global Supply Chain Management & Change

The master's programme Global Supply Chain Management & Change (GSCMC) is a one-year full-time programme taught entirely in English and offered at the Venlo campus of MU. According to the Critical Reflection, between 15 and 31 students enrol on a yearly basis.

Standard 1: Intended learning outcomes

Findings

The objective of the MSc in GSCMC is to educate students in the design and management of supply chains that use worldwide logistic networks, and in the change in business models that accompany such modes of operation. The programme targets bachelor graduates who can but should not necessarily have a background in supply chain management, logistics or business.

The panel gathered from the Critical Reflection and the discussions during the visit that the programme combines solid academic knowledge with real-life cases often provided by Venlo-based companies. The GSCMC makes good use of its location at a logistics hot-spot with an international reputation as an innovator in logistics and the food industry. The international dimension of the programme is also reflected in the diversity of the students representing about ten different nationalities every year.

The intended learning outcomes of the GSCMC master programme are listed in Appendix 3. According to the panel, there is a strong link between the objectives of this MSc programme and the learning goals and strategic objectives of the School. The programme objectives are sufficiently specific for the disciplinary field of supply chain management.

Considerations

The panel's general considerations on intended learning outcomes apply fully to this master's programme GSCMC. The panel thinks highly of the strong connection between the programme objectives and the school's mission, strategy and learning goals. The intended learning outcomes are sufficiently concrete with regard to contents (supply chain management), level (master) and orientation (academic).

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 programme. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff and the educational approach of small-scale problem-based learning in an international classroom. From the discussions on site, the panel gathered that Financial Economics students are satisfied with the quality and availability of their professors, supervisors and lecturers. The panel learned that a student advising and academic counselling office has been opened in Venlo. Moreover, students from the GSCMC programme are represented on the Board of Studies of the Venlo campus.

The curriculum, which is presented in Appendix 4 to this report, has been adjusted since the previous accreditation visit not so much in structure but in course contents. Students now work much more on current business problems and present their solutions to senior management of the Venlo companies that provided the real-life case.



Students, staff, alumni and professionals have indicated to the panel that they appreciate the close connection between academia and business practice. Through the various examples provided during the regular meeting sessions but also at the alumni/advisory board event, the panel understands that the programme is making optimum use of its location. The programme features guest lecturers and company visits, and students are supported in their search for high quality thesis topics and internship opportunities. Furthermore, students are encouraged to write their theses in cooperation with companies, and more and more theses are a combination of sound application of academic knowledge that is relevant for business and delivers impact. Students also informed the panel very enthusiastically about the innovative educational approaches and assessment methods in some of their courses: examples include a training in creativity techniques and in making elevator pitches, and an assessment based on video pitches and small essays.

The panel received detailed figures (presented in Appendix 5) on selection, intake and success rates of Financial Economics students during the last six years. The panel noticed that GSCMC cohorts consist of much more external students than internal SBE bachelor graduates. Across all MSc programmes under review, this GSCMC programme features most students with a professional bachelor degree. The panel spoke to a few of these students who took an academic minor during their bachelor programme in order to qualify for admission at this academic master's programme. Students were very satisfied with the preparation they had received and indicated they are now doing equally well as their fellow students with an academic bachelor degree. Furthermore, the panel noticed that a lot of external students apply for the programme but are not accepted, which explains the recent attention of the programme to encourage (potential) applicants to follow courses in statistics. Finally, the panel gathers that the admission is organised effectively: notwithstanding the number of external students including students with a professional undergraduate degree, the success rate of this GSCMC programme is slightly above average with 90% of students finishing the programme in two years.

Considerations

Whilst it issued a positive appreciation with regard to the teaching and learning environment of all SBE programmes under review, the panel considers that the quality of the MSc GSCMC programme environment is beyond mere satisfaction.

The panel considers that the changes to the curriculum have been for the better resulting in a curriculum that is very much in line with the objectives of the programme and that will deliver the graduates it envisages. The programme is rooted in academia while building strong ties to the professional field.

According to the panel, the programme is making optimum use of its location where students, staff and companies can interact extensively to the benefit of the programme and its students. Being at the Venlo campus will certainly facilitate students' transition into the labour market.

During the visit, the panel spoke to students, staff and alumni in relation to the GSCMC programme. They were invariably positive and enthusiast about the contents of the programme, its ambitious but feasible study load, and its openness towards the professional field. When talking to the representatives of the professional field, a similarly positive and enthusiast message about the programme, its staff and students was given.

Finally, the panel considers that the admission board is very effective in selecting those students from a wide variety of educational and geographical backgrounds that manage to successfully complete the 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 GSCMC.

With regard to thesis evaluation, most findings mentioned in the general section also apply to this programme. The thesis committee reviewed five theses produced in 2013-2014 and 2014-2015 and noticed that the Master Thesis Evaluation form is adequate but its completion often leaves to be desired. The committee reported that the motivation of the scores was particularly limited – even more limited than in the samples of other master programmes under review. Whilst the committee shared in most cases the appreciation of the assessors in so far as the final score was concerned, an explanation / motivation of the evaluation would increase the quality of the assessment exercise. Having a written trail with qualitative feedback is all the more important when external reviewers have a different opinion on the thesis quality than the assessors.

The panel learned during the visit that a new master thesis evaluation form has been developed and has been used as of September 2016. The panel noticed that the format and the criteria are very similar to the previous evaluation form, but that the assessment criteria are now linked explicitly to the SBE learning goals and complemented by an assessment diagram with expected quality requirements for each criterion and per score. Moreover, the panel was informed that in order to ensure the independence of the second assessor and the existence of a transparent trail of the assessment process, the new evaluation forms need to be submitted electronically and their submission will be checked and validated by the Education and Exams Office.

Although it considers that the previous score form as such already allowed for proper assessment and relevant feedback, the panel still welcomes the adjustments to the form and the procedure as they address the main weakness the thesis committee reported on in the framework of this programme: the new procedures foresees that the Education & Exams Office will validate the submitted evaluation forms, which should motivate assessors to provide relevant and independent qualitative feedback to underpin their grades.

Considerations

The panel's general considerations on assessment apply fully to this programme. The assessment system currently in place at SBE is of acceptable quality and has been translated adequately in this master's programme. The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities.

The panel's general considerations on the use of the thesis evaluation form apply to this programme as well. The panel therefore welcomes the efforts of the programme to further improve the thesis evaluation form and include a systematic validation of the completed forms during the submission procedure.

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 SBE graduates are valid for this MSc GSCMC.

The committee reviewed five theses for this master's programme. Each thesis takes the form of an independent (empirical) research project of 17.5 EC. The sample of theses reviewed showed a normal variety in quality and diversity for this type of programme: good quality theses contain well developed theoretical parts, a clear explanation of the methodology and an adequate discussion of



the findings; theses at the lower end of the quality spectrum did not always explain well the choice for the method and the limitations of the study. In one case, the referencing was not consistent and different from other theses. Whilst agreeing that each thesis is of sufficient quality to meet the criteria for an academic thesis at master's level, the committee noticed that the discussion of the findings in relation to the theory was not equally strong in all theses. In terms of scoring, the committee agreed to the ranking of the theses based on the grading of the assessors and fully subscribed to the scores given to four theses. In one case the score was somewhat overrated.

The panel welcomes the new thesis evaluation form featuring an assessment diagram where for each criterion statements are given with expected quality requirements per score. It will contribute to informing students and supervisors even better than it is the case now of what is expected in terms of a good quality master thesis.

According to the Critical Reflection, GSCMC graduates understand the importance of innovation in business success and are experts in carrying out effective supply chain planning and in dealing with suppliers, buyers and customers. Graduates who provided information for the SBE Alumni Database indicated they are employed as logistics engineer, business analyst or supply chain analyst at big companies such as Lufthansa, Tesla, BMW or Philips.

Considerations

The panel's general considerations on the achieved learning outcomes apply fully to this programme. Having established that each thesis fulfilled the requirements of a final academic product at master's level, the panel considers that the intended learning outcomes of the MSc GSCMC programme are achieved at the end of the curriculum. According to the panel, students graduating this programme find a position on the labour market that is commensurate with the level, orientation and disciplinary field of their degree.

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 Global Supply Chain Management and Change is **satisfactory**.

10. Master's programme Human Decision Science

The master's programme Human Decision Science is a one-year full-time programme taught entirely in English and offered by both SBE and UM's Faculty of Psychology and Neuroscience. Since the start of the programme in 2012-2013, between 14 and 31 students enrol on a yearly basis.

Standard 1: Intended learning outcomes

Findings

The objective of the MSc in Human Decision Science is to provide students with a deep understanding of key insights into human decision making from behavioural psychology and behavioural economics. The programme targets bachelor graduates in social or natural sciences such as economics, business, psychology, political science, mathematics, physics or computer science. The panel gathered from the Critical Reflection and the discussions during the visit that this is a unique programme offering a balanced combination of teaching in both (behavioural) economics and psychology, two well developed research areas of MU.

The intended learning outcomes of the Human Decision Science master programme are listed in Appendix 3. According to the panel, there is a strong link between the objectives of this MSc programme and the learning goals and strategic objectives of the School. The programme objectives are sufficiently specific for the disciplinary field of decision science.

Considerations

The panel's general considerations on intended learning outcomes apply fully to this master's programme Human Decision Science. The panel thinks highly of the strong connection between the programme objectives and the school's mission, strategy and learning goals. The intended learning outcomes are sufficiently concrete with regard to contents (human decision science), level (master) and orientation (academic).

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 programme. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff and the educational approach of small-scale problem-based learning in an international classroom. From the discussions on site, the panel gathered that Human Decision Science students are satisfied with the quality and availability of their professors, supervisors and lecturers. Staff teaching and supervising theses on this programme are experts from both economics and psychology.

The curriculum, which is presented in Appendix 4 to this report, consists of theory courses in behavioural psychology and economics, an integration course and electives. The programme coordinator indicated that students acquire analytical and research skills, which serve them well when producing a thesis or - upon graduation - applying for a PhD position.

Students, staff, alumni and professionals have indicated to the panel that they appreciate the close connection between academia and industry. Through the various examples provided during the regular meeting sessions but also at the alumni/advisory board event, the panel understands that students are offered many opportunities in this programme, and are encouraged to actively participate in events such as the annual Behavioural and Experimental Economics Workshop and the Behavioural Economics Policy Symposium. Furthermore, the programme is setting up cooperation agreements with industry to obtain internship positions.

The panel received detailed figures (presented in Appendix 5) on selection, intake and success rates of Human Decision Science students. The panel noticed that cohorts consist of much more external students than internal SBE bachelor graduates. In order to select those students who are most qualified for this programme, applicants are asked to indicate the quantitative courses such as mathematics and statistics they had during their undergraduate study. The panel gathers admission is organised effectively as the success rate of this programme is slightly above average: 90% of Human Decision Science students finish the programme in two years.

Considerations

Whilst it issued a positive appreciation with regard to the teaching and learning environment of all SBE programmes under review, the panel considers that the quality of the MSc Human Decision Science is beyond mere satisfaction.

The panel considers that the new programme is very innovative and has been set up based on the specific research expertise that was available in two faculties. This has resulted in a curriculum that is very much in line with the objectives of the programme and that will deliver the graduates it



envisages. Whilst the programme is rooted strongly in academia, the students are increasingly exposed to the professional field and encouraged to engage in extra-curricular events set up by the faculties.

During the visit, the panel spoke to students, staff and alumni in relation to the Human Decision Science programme. They were invariably positive and enthusiastic about the contents of the programme, its ambitious but feasible study load, and its openness towards the professional field. When talking to the representatives of the professional field, a similarly positive and enthusiastic message about the programme, its staff and students was given.

Finally, the panel considers that the admission board is very effective in selecting those students from a wide variety of educational and geographical backgrounds that manage to successfully complete the 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 Human Decision Science.

With regard to thesis evaluation, most findings mentioned in the general section also apply to this programme. The thesis committee reviewed five theses produced in 2013-2014 and 2014-2015 and noticed that the Master Thesis Evaluation form is completed by two assessors who evaluate independently from each other the thesis according to six clearly weighted criteria. The emphasis is on scoring but the form (in excel) also allows for qualitative feedback. The committee thought the score sheet was extensive and contained the appropriate items. In comparison to the findings in other master programmes, the committee is quite positive about the way the evaluation form has been completed. Each team of assessors put at least some relevant feedback in the comments section and thus provided complementary clarification to the grades given.

The panel learned during the visit that a new master thesis evaluation form has been developed and has been in use as of September 2016. The panel noticed that the format and the criteria are very similar to the previous evaluation form, but that the assessment criteria are now linked explicitly to the SBE learning goals and complemented by an assessment diagram with expected quality requirements for each criterion and per score. Moreover, the panel was informed that in order to ensure the independence of the second assessor and the existence of a transparent trail of the assessment process, the new evaluation forms need to be submitted electronically and their submission will be checked and validated by the Education and Exams Office.

Although the panel considers that the previous score form as such already allowed for proper assessment and relevant feedback, the panel still welcomes the adjustments to the form and the procedure as they address two weaknesses the thesis committee reported on in the framework of this programme: the calibration of the thesis scores at the pass/fail threshold will be enhanced through the assessment diagram, and the relevant and independent feedback from the two assessors is to be validated by the Education & Exams Office.

Considerations

The panel's general considerations on assessment apply fully to this programme. The assessment system currently in place at SBE is of acceptable quality and has been translated adequately in this master's programme. The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities.

The panel is positive about the way in which the thesis evaluation forms have been completed. Nonetheless it welcomes the efforts of the programme to further improve these forms and include a systematic validation of the completed forms during the submission procedure.

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 SBE graduates are valid for this MSc Human Decision Science.

The committee reviewed five theses for this master's programme. Each thesis takes the form of an independent (empirical) research project of 17 EC. The structure of the thesis follows a standard that is relatively concise and sometimes fragmented, i.e. rather distinct from the thesis conventions in other (economic) programmes. The sample of theses reviewed showed a solid theoretical grounding with fairly advanced empirical setups, experiments and data analysis. Each thesis was well embedded in the theoretical literature and clearly aimed at advancing science in human decision making.

Whilst agreeing that all theses are of sufficient quality to meet the criteria for an academic thesis at master's level, the committee noticed that the theses are relatively short following a clear journal paper format. The in-depth explanation of postulated hypotheses is sometimes missing. To some extent this may be reflective of the nature of the underlying research tradition in psychology. However, sometimes the argumentation is relatively thin, also because all hypotheses are presented in one section as some sort of a summary interpretation of the literature discussed in the previous sections. In terms of scoring, the committee agrees to most scores and to the ranking of the theses based on the grading of the assessors. The scores reflect the quality of the student performance quite well ranging from excellent to marginally sufficient.

The panel welcomes the new thesis evaluation form featuring an assessment diagram where for each criterion statements are given with expected quality requirements per score. It will contribute to informing students and supervisors even better than it is the case now of what is expected in terms of a good quality master thesis.

According to the Critical Reflection, Human Decision Science graduates are able to address and evaluate the design of institutions, procedures and protocols. They are well equipped to work in interdisciplinary teams dealing with strategic issues and to resolve conflicts between decision makers. Alumni can pursue careers with a wide variety of employers: government institutions, NGOs, HR departments, health care and health insurance companies, marketing departments, etc. Graduates who provided information for the SBE Alumni Database indicated they are employed as consultant, project manager or business developer at consultancy companies such as Deloitte and KPMG or at big companies such as Vodafone or DHL. Furthermore, the panel learned that a few graduates managed to apply successfully for a PhD position at well-known universities.

Considerations

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

The multidisciplinary character of the programme leads to a variety of careers with very different employers. According to the panel, students graduating this programme find a position on the



labour market that is commensurate with the level, orientation and multidisciplinary field of their degree.

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 Human Decision Science is **satisfactory**.

11. Master's programme Information and Network Economics

The master's programme Information and Network Economics (Infonomics) is a one-year full-time programme taught entirely in English. Between 5 and 10 students enrol on a yearly basis. The programme changed its name from Infonomics to Information and Network Economics to better explain its nature and contents.

Standard 1: Intended learning outcomes

Findings

The objective of the MSc in Information and Network Economics is to educate students in the economic and business implications of complex new technologies in general and ICTs in particular. The programme targets bachelor graduates who are fascinated by the possibilities of new technologies from both an business and an economic perspective. The panel gathered from the Critical Reflection and the discussions on site that this is quite a unique multidisciplinary programme combining information management, business intelligence and information technology.

The intended learning outcomes of the MSc Information and Network Economics programme are listed in Appendix 3. According to the panel, there is a strong link between the objectives of this master programme and the learning goals and strategic objectives of the School. However, the multidisciplinary character of the programme as outlined by its name and purpose is not reflected in the programme objectives. The panel suggests that the programme looks into this issue and, if deemed appropriate, adjusts some objectives in line with the title and object of the programme.

Considerations

The panel's general considerations on intended learning outcomes apply fully to this master's programme Information and Network Economics. The panel thinks highly of the strong connection between the programme objectives and the school's mission, strategy and learning goals. The intended learning outcomes are sufficiently concrete with regard to level (master) and orientation (academic). The disciplinary content of the programme objectives is very much focused on the broader fields of economics and business and does not refer or encompass the particular features of the MSc Information and Network Economics.

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 programme. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff and the educational approach of small-scale problem-based

learning in an international classroom. From the discussions on site, the panel gathered that MSc Infonomics 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 renewed since the previous accreditation visit by reducing the number of compulsory courses and by balancing more the economics and business components within the curriculum. The programme now consists of three compulsory and three elective courses to be chosen from a list of both economics and business electives. Furthermore, courses within the curriculum have been redesigned to include for instance more research methodologies. The programme coordinator indicated during the visit that in the new structure, students can put together a curriculum with a common core and a set of electives tailored to their individual interests and careers. In all cases the business content of the programme increases the practical knowledge of students with an economics or more theoretical and analytical background, whereas the economic content strengthens the theoretical knowledge of students with a business or more practical background.

The panel received detailed figures (presented in Appendix 5) on selection, intake, drop-out and success rates of Infonomics students during the last six years. The panel noticed that the number of students enrolled has been continuously low. Cohorts consist mostly of more external students than internal SBE bachelor graduates. Although figures are too small to talk in percentages, most students do seem to finish the programme within two years.

Considerations

The panel's general and positive considerations on the teaching-learning environment apply fully to this bachelor's programme Information and Network Economics. The facilities at SBE are adequate and the staff allocated to the programme is largely sufficient, as well as properly qualified in terms of contents and didactics. This is a very small programme that has been revised considerably over the past few years to bring the curriculum in line with the purpose of the programme and reflect both the business and economics dimension. The panel considers that the changes have been for the better and that the curriculum contains an interesting mixture of compulsory courses and electives that students can organise to their liking.

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 Information and Network Economics.

With regard to thesis evaluation, most findings mentioned in the general section also apply to this programme. The thesis committee reviewed a total of five theses produced in 2013-2014 and 2014-2015 and noticed that the Master Thesis Evaluation Form is completed by two assessors who evaluate independently from each other the thesis according to six clearly weighted criteria. According to the committee, the evaluation form is adequate but its completion often leaves to be desired. The committee reported that only two assessor teams provided complementary information to motivate their scores. Whilst the committee shared in most cases the appreciation of the assessors in so far as the final score was concerned, an explanation of the grade would increase the quality of the assessment exercise. Moreover, having a written trail with qualitative feedback is all the more important when external reviewers have a different opinion on the thesis quality than the assessors.

The panel learned during the visit that a new master thesis evaluation form has been developed and has been in use as of September 2016. The panel noticed that the format and the criteria are



very similar to the previous evaluation form, but that the assessment criteria are now linked explicitly to the SBE learning goals and complemented by an assessment diagram with expected quality requirements for each criterion and per score. Moreover, the panel was informed that to ensure the independence of the second assessor and the existence of a transparent trail of the assessment process, the new evaluation forms need to be submitted electronically and their submission will be checked and validated by the Education and Exams Office.

Although the panel considers that the previous score form as such already allowed for proper assessment and relevant feedback, the panel still welcomes the adjustments to the form and the procedure as they address two weaknesses the thesis committee reported on in the framework of this programme: the calibration of the thesis scores at the pass/fail threshold will be enhanced through the assessment diagram, and the relevant and independent feedback from the two assessors is to be validated by the Education & Exams Office.

Considerations

The panel's general considerations on assessment apply fully to this programme. The assessment system currently in place at SBE is of acceptable quality and has been translated adequately in this master's programme. The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities.

The panel's general considerations on the use of the thesis evaluation form apply to this programme as well. The panel therefore welcomes the efforts of the programme to further improve the thesis evaluation form and include a systematic validation of the completed forms during the submission procedure.

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 SBE graduates are valid for this MSc Information and Network Economics programme.

The committee reviewed five theses for this master's programme. Each thesis takes the form of an independent (empirical) research project of 17 EC. Typically, theses in this programme are more of an applied nature, which allows for interesting connections and original topics. Mostly, survey data and cross section methods are used. Topic-wise the emphasis is directed somewhat on relatively simple correlations between observable characteristics (e.g. internet and export, movie characteristics and performance, copy writing characteristic and advertising). Overall, the theses are fairly data driven, which is reflected in the structure of the thesis, the approach to the research question, and the nature of the research question as such.

The sample of theses reviewed showed a normal variety in quality and diversity with each thesis fulfilling the minimum quality criteria for a final master product of academic orientation: the overall level of the theses is up to standard in terms of content, method and structure. In terms of scoring, the committee agreed to the grades of which it thought they were balanced and reflected the quality of the theses quite well.

According to the Critical Reflection, Information and Network Economics graduates assume positions as ICT consultants or in information advisors in big international firms or in a governmental environment. Graduates who provided information for the SBE Alumni Database indicated they are employed as IT consultant, business analyst or data specialist at Philips, DHL, Capgemini or one of the big consultancy companies.

Considerations

The panel's general considerations on the achieved learning outcomes apply fully to this programme. Having established that most theses fulfilled the requirements of a final academic product at master's level, the panel considers that the intended learning outcomes of the MSc Information and Network Economics programme are achieved at the end of the curriculum. According to the panel, students graduating this programme find a position on the labour market that is commensurate with the level, orientation and disciplinary field of their degree.

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 Information and Network Economics is **satisfactory**.

12. Master's programme International Business

The master's programme International Business (IB) is a one-year full-time programme taught entirely in English. According to the Critical Reflection over the past few years between 384 and 518 students enrolled. The programme offers twelve specialisations: Accountancy, Accounting and Control, Controlling, Entrepreneurship & SME Management, Finance, Information Management and Business Intelligence, Marketing-Finance, Organisation: Management, Change and Consultancy, Strategic Marketing, Strategy and Innovation, Supply Chain Management, and Sustainable Finance.

Standard 1: Intended learning outcomes

Findings

The objective of the MSc in International Business is to address the interdisciplinary challenges faced by international business in a globalised world. The twelve specialisations address these challenges from the viewpoint of all business functions in which SBE has a strong scientific reputation. The programme targets internationally minded bachelor graduates who are interested in the complex borderless nature of today's business and want to specialise in one of the specialisations and learn how to solve problems based on state-of-the-art research.

The panel gathered from the Critical Reflection and the discussions on site that due to its size and breadth this is the flagship programme of SBE. The programme director indicated that each specialisation could be offered as a stand-alone programme but that it makes more sense to offer each of these specialisations under the umbrella of the well-known 'brand' International Business. Moreover, the panel learned that the specialisations are based on the School's specific research expertise. The IB programme stands apart from other similar programmes through its close link with practice as students are offered many opportunities to get in touch with future employers as part of their curriculum.

The intended learning outcomes of the MSc International Business programme are listed in Appendix 3. There is one set of programme objectives for each specialisation. According to the panel, there is a strong link between the objectives of this master programme and the learning goals and strategic objectives of the School. During the visit the programme director indicated that it was a conscious choice to have a separate set of programme objectives for each specialisation because of the variety within the disciplinary fields and the fact that each track has its own curriculum. In this way, the current programme objectives reflect adequately the precedence of the specialisations over the common denominator of International Business.



Considerations

The panel's general considerations on intended learning outcomes apply fully to this master's programme International Business. The panel thinks highly of the strong connection between the programme objectives and the school's mission, strategy and learning goals. The intended learning outcomes are sufficiently concrete with regard to content (the respective fields of international business), level (master) and orientation (academic).

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 programme. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff and the educational approach of small-scale problem-based learning in an international classroom. From the discussions on site, the panel gathered that MSc International Business 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 on an ongoing basis since the previous accreditation visit, in line with the School's philosophy of continuous improvement. In addition to track-specific improvement measures, continuous efforts have been made to strengthen the research component in the courses, to improve the participation of the corporate world in the regular curriculum and to update the literature.

The panel gathered from the Critical Reflection and the discussions on site that the MSc IB is developing both its academic and professional orientation across the different specialisations in the programme. Each specialisation draws on the research expertise of its staff and their departments, and students benefit from this state-of-the-art research when they work on research projects in the framework of their master's thesis. During the courses, students are exposed to the professional world through real-life case studies, guest lectures and workshops. Moreover, the Thesis Internship Programme enable students to write their thesis at a company during a part-time curricular internship on a topic that is of high academic quality but also of practical relevance to the company. Students and recent alumni indicated to the panel that this TIP constitutes a considerable value added in the last phase of their programme, while programme/thesis coordinators and employers also think very positively about this initiative.

The panel received detailed figures (presented in Appendix 5) on selection, intake, drop-out and success rates of IB students during the last six years. The panel noticed that cohorts consist of slightly more external students than internal SBE bachelor graduates. Moreover, about 20-25% of IB students enter the MSc programme with a professional bachelor degree. The panel spoke to a few of these students who took an academic minor during their bachelor programme in order to qualify for admission at this academic master's programme. Students were very satisfied with the preparation they had received and indicated they are now doing equally well as their fellow students with an academic bachelor degree. The panel learned, moreover, that in order to better assess the quality of potential students and improve the quality of incoming students, the admission criteria have been fine-tuned. This decision will further increase the already adequate level of success rate: according to the data tables, about 80-85% of IB students finish the programme within two years.

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 SBE are adequate and the staff allocated to the programme is sufficient, as well as properly qualified in terms of contents and

didactics. The programme structure is comprehensive with twelve specialisations each representing a self-standing track within the overall International Business programme domain. Each specialisation has its own disciplinary rationale and also reflects the overall IB and SBE 'flavour'. The panel is impressed by the way this programme and its tracks are monitored, coordinated and directed. The programme is in demand and the overall number of IB students is considerable, yet the programme manages to select mostly those students from a wide variety of educational and geographical backgrounds that are likely to finish the curriculum successfully.

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 International Business.

With regard to thesis evaluation, most findings mentioned in the general section also apply to this programme. The thesis committee reviewed a total of ten theses produced in 2013-2014 and 2014-2015 and noticed that the Master Thesis Evaluation Form is adequate but its completion often leaves to be desired. In this case, only two assessor teams provided some complementary information to motivate their scores. Whilst the committee shared the appreciation of the assessors in so far as the final score was concerned, an explanation of the grade would increase the quality of the assessment exercise.

The panel learned during the visit that a new master thesis evaluation form has been developed and has been in use as of September 2016. The panel noticed that the format and the criteria are very similar to the previous evaluation form, but that the assessment criteria are now linked explicitly to the SBE learning goals and complemented by an assessment diagram with expected quality requirements for each criterion and per score. Moreover, the panel was informed that to ensure the independence of the second assessor and the existence of a transparent trail of the assessment process, the new evaluation forms need to be submitted electronically and their submission will be checked and validated by the Education and Exams Office. The panel welcomes the initiative and the improvements, and particularly welcomes the validation element. In this way, the new procedure addresses a major concern of the thesis committee and the panel: the score form as such allows for proper assessment and relevant feedback, but the individual assessors have been making very different use of the opportunities offered by the master thesis evaluation form.

Considerations

The panel's general considerations on assessment apply fully to this programme. The assessment system currently in place at SBE is of acceptable quality and has been translated adequately in this master's programme. The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities.

The panel's general considerations on the use of the thesis evaluation form apply to this programme as well. The panel therefore welcomes the efforts of the programme to further improve the thesis evaluation form and include a systematic validation of the completed forms during the submission procedure.

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 SBE graduates are valid for this MSc International Business programme.

The committee reviewed a total of ten theses for this master's programme. Each thesis takes the form of an independent (empirical) research project of 17 EC. The sample of theses reviewed showed a normal variety in quality and diversity with each thesis fulfilling the minimum quality criteria for a final master product of academic orientation: the overall level of the theses is up to standard in terms of content, method and structure. The theses are empirical in nature, have an in-depth theoretical part with an adequate literature review and an appropriate form. In terms of scoring, the committee agreed to all scores and to the ranking of the theses based on the grading of the assessors.

According to the Critical Reflection, career opportunities for IB graduates are vast, ranging from jobs with multinational firms to international bodies and jobs in management, accounting, marketing and finance. Graduates who provided information for the SBE Alumni Database indicated they are employed for instance at companies such as Google, Nike, Amazon, BMW or Coca Cola or one of the big consultancy companies. Some graduates, moreover, stay in academia and enrol in a PhD programme. The panel also gathered from the documents and the discussions that a considerable number of students who participated in the Thesis Internship Programme started to work at their internship company after graduation. Finally, many graduates go on to start their own business following the entrepreneurial skills they acquired during their study.

Considerations

The panel's general considerations on the achieved learning outcomes apply fully to this programme. Having established that each thesis fulfilled the requirements of a final academic product at master's level, the panel considers that the intended learning outcomes of the MSc IB programme are achieved at the end of the curriculum. According to the panel, students graduating this programme find a position on the labour market that is commensurate with the level, orientation and disciplinary field of their degree.

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 International Business is **satisfactory**.

13. Master's programme Management of Learning

The master's programme Management of Learning (MOL) is a one-year full-time programme taught entirely in English. Between 23 and 43 students enrol on a yearly basis.

Standard 1: Intended learning outcomes

Findings

The objective of the MSc in Management of Learning is to develop students' competencies to position learning and development of professionals as a strategic tool in organisations and to address the interdisciplinary challenges faced by international business in a globalised world. The programme targets bachelor and master graduates with a variety of backgrounds such as business, economics, education sciences, psychology, health sciences or arts and social sciences who

demonstrate through education and/or experience that they are passionate about professional learning and development.

The panel gathered from the Critical Reflection and the discussions on site that this is a competence-based multidisciplinary programme covering the fields of economics of education, organisational sciences and learning sciences. According to the programme coordinator, the MOL programme is unique in the Netherlands.

The intended learning outcomes of the MSc Management of Learning programme are listed in Appendix 3. According to the panel, there is a strong link between the objectives of this MOL master programme and the learning goals and strategic objectives of the School. However, the multidisciplinary and unique character of the programme as outlined by its name and purpose is not entirely reflected in the programme objectives. According to the description introducing the programme objectives, students are offered state-of-the-art insights from labour economics, organisational sciences and learning sciences. However, these disciplinary fields are not mentioned in the programme objectives. The panel suggests that the programme looks into this issue and, if deemed appropriate, adjusts the formulation of some objectives in line with the purpose and object of the MOL programme.

Considerations

The panel's general considerations on intended learning outcomes apply fully to this master's programme International Business. The panel thinks highly of the strong connection between the programme objectives and the school's mission, strategy and learning goals. The intended learning outcomes are sufficiently concrete with regard to level (master) and orientation (academic). The disciplinary content mentioned in the programme objectives is rather general and does not reflect the particular features of the Management of Learning programme.

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 programme. This applies in particular to the services and facilities students can use when enrolling for this programme, as well as to the staff and the educational approach of small-scale problem-based learning in an international classroom. From the discussions on site, the panel gathered that MOL students are satisfied with the quality and availability of their professors, supervisors and lecturers.

The curriculum of the MOL programme is presented in Appendix 4 to this report. It consists of six compulsory courses, a study coaching trajectory, a thesis skills training and a master's thesis. The programme adopts a competence-based approach: throughout the year, students are challenged to proactively work on the development of competences that are core for professionals in the field of learning and development. Students are individually coached in this process of professional development using an e-portfolio and a learning management system as online supportive tools.

Furthermore, the panel noticed that the programme is well developed in terms of both its academic and professional orientation. MOL students have regular research meetings with academic staff to discuss state-of-the-art research, while business partners offer students opportunities to collaborate on short-term projects. During the second half of the study, students work in teams on real-life projects making use of the competences they developed during the first half. Project assignments are provided by companies or organisations from a variety of industries. Moreover, students can – and do – enrol for the Thesis Internship Programme.



The panel gathered from the Critical Reflection and the discussions on site that this MOL programme pays considerable attention to facilitating the study process of its students. Given the diversity of the incoming students, the thesis skills training has been organised as a series of workshops where students practice research skills. Moreover students receive online learning materials to complement the workshops. In the study coaching trajectory, a course that spans the entire year, students can reflect on their professional development through a buddy system with an alumnus.

The panel received detailed figures (presented in Appendix 5) on selection, intake and success rates of MOL students during the last six years. The panel noticed that cohorts consist mainly of external students with only a handful of internal SBE bachelor graduates enrolling every year. Moreover, about 15-20% of MOL students enter the MSc programme with a professional bachelor degree. The panel spoke to a few of these students who took an academic minor during their bachelor programme in order to qualify for admission at this academic master's programme. Students were very satisfied with the preparation they had received and indicated they are now doing equally well as their fellow students with an academic bachelor degree. The success rate is quite high and above average compared to other MSc programmes: about 95% of MOL students finish the programme within two years. The panel gathers from this figure that the programme has an effective admission strategy and offers a feasible programme.

Considerations

Whilst it issued a positive appreciation with regard to the teaching and learning environment of all SBE programmes under review, the panel considers that the quality of the MSc Management of Learning is beyond mere satisfaction.

The panel considers that the programme stands apart in its multidisciplinary character and does very well in translating its objective in a curriculum that is fit for purpose. The panel thinks highly of the way in which this programme has been set up with students being followed-up and coached throughout the entire year. All interviewees were positive about the MOL community of learners that offers opportunities for all stakeholders to grow as a person and a professional.

Moreover, the curriculum contains the necessary elements to address both the academic and professional orientation of the programme. Whilst the programme is rooted strongly in academia, the students are increasingly exposed to the professional field and encouraged to engage in curricular and extra-curricular events.

During the visit, the panel spoke to students, staff and alumni in relation to the Management of Learning programme. They were invariably enthusiast about the contents of the programme, its ambitious but feasible study load, and its openness towards the professional field. When talking to the representatives of the professional field, a similarly positive and enthusiast message about the programme, its staff and students was given.

Finally, the panel considers that the admission board is very effective in selecting those students from a wide variety of educational and geographical backgrounds that manage to successfully complete the 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 Management of Learning.

With regard to thesis evaluation, most findings mentioned in the general section also apply to this programme. The thesis committee reviewed five theses produced in 2013-2014 and 2014-2015 and noticed that the Master Thesis Evaluation Form is completed by two assessors who evaluate independently from each other the thesis according to six clearly weighted criteria. A third - summary - form completes the template. The emphasis is on scoring but the form (in excel) also allows for qualitative feedback. The committee thought the score sheet was extensive and contained the appropriate items. In comparison to the findings in most other master programmes, the committee is quite positive about the way the evaluation form has been completed. Each team of assessors put at least some relevant feedback in the comments section and thus provided complementary clarification to the grades given.

The panel learned during the visit that a new master thesis evaluation form has been developed and has been in use as of September 2016. The panel noticed that the format and the criteria are very similar to the previous evaluation form, but that the assessment criteria are now linked explicitly to the SBE learning goals and complemented by an assessment diagram with expected quality requirements for each criterion and per score. Moreover, the panel was informed that to ensure the independence of the second assessor and the existence of a transparent trail of the assessment process, the new evaluation forms need to be submitted electronically and their submission will be checked and validated by the Education and Exams Office.

Although the panel considers that the previous score form as such already allowed for proper assessment and relevant feedback, the panel still welcomes the adjustments to the form and the procedure as they address two weaknesses the thesis committee reported on in the framework of this programme: the calibration of the thesis scores at the pass/fail threshold will be enhanced through the assessment diagram, and the relevant and independent feedback from the two assessors is to be validated by the Education & Exams Office.

Considerations

The panel's general considerations on assessment apply fully to this programme. The assessment system currently in place at SBE is of acceptable quality and has been translated adequately in this master's programme. The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities.

The panel is positive about the way in which the thesis evaluation forms have been completed. Nonetheless it welcomes the efforts of the programme to further improve these forms and include a systematic validation of the completed forms during the submission procedure.

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 SBE graduates are valid for this MSc Management of Learning programme.

The committee reviewed five theses for this master's programme. Each thesis takes the form of an independent (empirical) research project of 17 EC. The sample of theses reviewed showed a normal variety in quality and diversity with each thesis clearly fulfilling the quality criteria for a final master product of academic orientation: the overall level of the theses is quite up to standard in terms of content, method and structure. Good quality theses contain a nice balance between the theoretical and the empirical parts, a clear explanation of the methodology and an adequate discussion of the findings; theses at the lower end of the quality spectrum were largely sufficient for an academic master's thesis but did always to a similar extent describe the selection of the



cases or the practical implications of the findings. In terms of scoring, the committee agreed to all scores and to the ranking of the theses based on the grading of the assessors.

According to the Critical Reflection, the MOL degree allows graduates to start an international or managerial career in the field of HRD or learning and development. It prepares students for positions in large or multinational organisations, as well as for jobs in consultancy and training. Graduates who provided information for the SBE Alumni Database indicated they are employed as HR advisor, research associate or consultant at companies such as Google, Trivago, Henkel, Oracle, Rabobank or Philips.

The panel met with a few MOL alumni who emphasised that the programme provided them with the right competencies to find an interesting job. Representatives of the professional field mentioned to the panel that they are keen to invest time in connecting with SBE and the MOL programme because they are particularly satisfied with the MOL graduates they have hired and want to offer internships and possibly recruit more students/graduates in future.

Considerations

Whilst it issued a positive appreciation with regard to the achieved learning outcomes of all SBE programmes under review, the panel considers that the quality of the theses and the performance of graduates are beyond mere satisfaction in the case of this Management of Learning 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 MOL programme are achieved at the end of the curriculum, and this to an extent that is above average. The panel subscribes to the considerations of the thesis committee that thought highly of the contents, methods and structure of the master theses. The panel is convinced that the Management of Learning students of this programme know how to design and execute a research study in a rigorous way.

Furthermore, students graduating this programme are in high demand according to the panel and quickly find a position on the labour market that is commensurate with the level, orientation and disciplinary field of their degree. It comes as no surprise to the panel that both alumni and employers are very enthusiastic about the programme and the opportunities it offers for recruiting high-quality graduates to find an inspiring job.

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 the standards teaching-learning environment and achieved learning outcomes getting the appreciation 'good'. According to the panel, this programme stands out as an inspiration for other degree programmes at SBE. Consequently, the overall judgement of the panel regarding the master's programme Management of Learning is **good**.

APPENDICES



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

AACSB-NVAO panel

Professor dr. Linda A. Livingstone (chair) is currently serving as dean of the George Washington University School of Business (USA), leveraging its unique location in Washington, D.C., to enhance the capacities of students, faculty, staff, alumni, and the business community to be productive and principled members of society. Previously, she served as dean of the Graziadio School of Business at Pepperdine University for 12 years, where she strengthened the school's focus on excellence in teaching, scholarship, and Christian values. Published and cited in numerous academic and professional outlets for her work in creativity, leadership and business/higher education, Livingstone also served as the chair of the 2014-2015 AACSB Board of Directors.

Professor dr. Thomas Bieger is serving as the provost of Universität St. Gallen and professor in Business Administration in Sankt Gallen (Switzerland). His research focuses mostly on tourism and transport, with special focus on the management of services. Professor Bieger is editor of *Thexis* and the *Tourism Journal*. From 2010-2014 he was chair of the Global Alliance in Management Education. Professor Bieger serves in several advice committees and boards focusing on Swiss tourism, including as President of the Swiss Society for Hotel Credit, as board member for the Swiss Foundation for Aviation and as vice President of Bergbahnen Disentis. Bieger has visited and evaluated several international Business Schools on behalf of AACSB .

Professor dr. Dag Morten Dalen is serving as the provost of BI Norwegian Business School in Oslo (Norway), a large private institution with more than 20.000 business students. In this position, Dalen has the overall academic responsibility of all degree programs, including pedagogical development, international program partners, and business school accreditations. Currently, Dalen is a member of the international advisory board of LUISS Business School in Rome, and has been serving on the AACSB's European Advisory Council (EAC) since 2014. Dalen is holding a professor position in economics, with extensive experience from research and consulting in industrial organization and regulation, health economics, energy markets and transportation.

Professor dr. Theo Verhallen is professor emeritus of marketing at Tilburg University, and was research director at TIAS Business School and director of TiSIL (Tilburg Social Innovation Lab), an institute on social innovation to further the development of the region of Middle Brabant. Professor Verhallen studied economics and psychology to work in the interface of both, within economic psychology and marketing. He did this mostly at Tilburg University, but also for 6 years with Unilever in international market research. Verhallen served within three Tilburg University faculties: within TIAS Business School from 1988 to 1991 as part time professor (distinguished professor), Tilburg School of Economics and Management (TiSEM) where he also served as Dean from 2000 to 2007 to become Dean of the Faculty of Social and Behavioral Sciences from 2007 to 2010. His research interest is broad; he published some 150 articles and books. His most recent focus is on market orientation, new product development and creating new business activities. He teaches business research methods. He holds several positions in Boards of Public-Private enterprises.

Odette Mutsaers is bachelor student in Economics and Business Economics at Tilburg University. She also is enrolled in the honours programme 'Discourses on Europe' at the same university. Mutsaers is student member of the programme committee of de Tilburg School of Economics and Management.



Thesis panel

Professor dr. Theo Verhallen (see above) served as chair of the thesis panel

Professor dr. Hans van Kranenburg is full professor of Corporate Strategy at Radboud University Nijmegen, Nijmegen School of Management. He is also head of the Strategic Management group at the department of Business Administration. Professor van Kranenburg was visiting scholar at Reuters Institute and Green Templeton College at University of Oxford (UK), Jönköping International Business School (Sweden), University of Navarra (Spain) and the University of Chicago (USA). He was head of the Business Administration and director of research program Responsible Organisation at Nijmegen School of Management. Van Kranenburg is an expert in media management and economics and published on strategic behaviour of organizations, industry dynamics, alliances and networks, foreign direct investments, non-market strategies and stakeholder management. He advised companies such as publishing and chemical companies on strategic and anti-trust issues. He is member of the editorial board of Journal of Media Economics, International Journal of Media Management, and Journal of Media Business Studies and has published books and chapters in books.

Professor dr. Hans van Ees is full professor at the Faculty of Economics and Business of the University of Groningen. He is director of undergraduate programs in Economics and International Economics and Business College Groningen. His research deals with corporate governance, theory of business groups (in emerging markets), board of directors, sustainable corporate performance and building trust within and between organizations. He is regularly involved in executive teaching, training, consultancy and contract research for private companies and the Dutch government on issues related to good governance, executive compensation and industrial democracy.

Professor dr. Albert Wagelmans is professor of Management Science at Erasmus University Rotterdam. His research interests are the development and analysis of optimization methods for production, public transport and health care planning. He has published in journals such as IIE Transactions, Management Science, Manufacturing & Service Operations Management, Mathematical Programming, Operations Research and Transportation Science. Professor Wagelmans is a founding member of the Erasmus Center for Optimization in Public Transport (ECOPT) and the Erasmus Center for Healthcare Logistics (EHCL). He has carried out projects in collaboration with organizations such as NS Dutch Railways, the Schiphol Group, the Dutch Organization for Applied Scientific Research (TNO), ORTEC Consultants and the Dutch Transplant Foundation (NTS). Some of his scientific work has been co-sponsored by the first three mentioned organizations and by the Netherlands Organisation for Scientific Research (NWO). From 2006 to 2014, professor Wagelmans served as the director of the Econometric Institute of the Erasmus School of Economics. Since 2016, he is vice-president of EURO, the Association of European Operational Research Societies. He is currently associate editor of Naval Research Logistics.

Professor dr. Marleen Willekens is professor in Accounting and Auditing at KU Leuven (Belgium) and professor in Auditing at BI Norwegian School of Management in Oslo (Norway). Her research and teaching focus on auditing, accounting for managers and financial analysis. She has received several awards for her work from the European Auditing Research Network. She is editor of Auditing: a Journal of Practice and Theory, and serves on several editorial boards. As a member of the Scientific Committee of the European Accounting Association (2007-2013) she was responsible for the programme of the European Accounting Association (EAA) convention.

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 not-for-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

Maastricht University's School of Business-wide learning goals

	BSc Learning Goals	MSc Learning Goals
Knowledge & Insight (D1, D2)	SBE graduates are able to understand and use academic knowledge in a self-directed manner	SBE graduates are able to develop insights based on academic knowledge in a self-directed manner
Academic Attitude (D2, D3, D5)	SBE graduates have developed an academic attitude	SBE graduates are able to demonstrate an academic attitude
Global Citizenship (D3)	SBE graduates are aware of their responsibility in a global, ethical and social context	SBE graduates are able to actively engage in the global community in a globally responsible manner
Interpersonal Competences (D4)	SBE graduates are able to demonstrate excellent interpersonal competences in an international professional context	SBE graduates are able to demonstrate excellent interpersonal competences in an international professional context

1. Bachelor's programme Econometrics and Operations Research

BSc Econometrics & Operations Research			
Description	The objective of the BSc Econometrics & Operations Research is to teach students advanced analytical and empirical methods and theories, as well as their business and economics applications. Internationally, the programme is comparable to economic programmes with a strong emphasis on theoretical economics, or mathematical programmes with a strong emphasis on statistics and business mathematics. Students conclude their studies with a bachelor's thesis.		
Learning Goal 1	Our graduates are able to understand and use academic knowledge in a self-directed manner	Programme Objective 1.1	Students have insight in mathematical and statistical issues, originating from Economics and Business
		Programme Objective 1.2	Students can analyse dynamic models related to economic problems
Learning Goal 2	Our graduates have develop an academic attitude	Programme Objective 2.1	Students have the ability to transform real-life issues into a mathematical/ statistical model that can be analysed
		Programme Objective 2.2	Students have an understanding of economic and business related fields in order to create a well-founded judgement
Learning Goal 3	Our graduates are aware of their responsibility in a global, ethical, and social context	Programme Objective 3.1	Students are aware of ethical difficulties presented by asymmetric information in economic analysis
Learning Goal 4	Our graduates are able to demonstrate excellent interpersonal competences in an international professional context	Programme Objective 4.1	Students communicate their ideas clearly and effectively
		Programme Objective 4.2	Students work effectively on group projects



2. Bachelor's programme Economics and Business Economics

BSc Economics & Business Economics			
Description	The objective of the programme BSc Economics & Business Economics is to teach students the fundamental theories of economics and management and how to apply these theories in business and society in an international context. All students in this programme gain a solid foundation in business and economics in the first year. In the second and third years they specialise in either Economics; International Business Economics; Economics & Management of Information or Emerging Markets. In the Netherlands, graduates with a bachelor's degree in Economics and Business Economics can be admitted to master's programmes in both fields. Outside the Netherlands, admission to master's programmes may be contingent on the specialisation followed.		
Learning Goal 1	Our graduates are able to understand and use academic knowledge in a self-directed manner	Programme Objective 1.1	Students demonstrate up-to-date academic knowledge of Economics
		Programme Objective 1.2	Students apply theoretical models to economic issues
Learning Goal 2	Our graduates have develop an academic attitude	Programme Objective 2.1	Students demonstrate academic reasoning on a high level
		Programme Objective 2.2	Students make sound judgments based on limited information
Learning Goal 3	Our graduates are aware of their responsibility in a global, ethical, and social context	Programme Objective 3.1	Students demonstrate insight in moral and ethical economic behavior
		Programme Objective 3.2	Students demonstrate insight in CSR and the consequences for economics
Learning Goal 4	Our graduates are able to demonstrate excellent interpersonal competences in an international professional context	Programme Objective 4.1	Students communicate their ideas clearly and effectively
		Programme Objective 4.2	Students work effectively on group projects

3. Bachelor's programme Fiscal Economics

BSc Fiscal Economics			
Description	The objective of BSc Fiscal Economics is to integrate the fields of economics and juridical taxation analysis in a programme that provides graduates with the necessary knowledge and skills to analyse and solve economic and legal problems related to taxation.		
Learning Goal 1	Our graduates are able to understand and use academic knowledge in a self-directed manner	Programme Objective 1.1	Students demonstrate up-to-date academic knowledge of Law and Economics
		Programme Objective 1.2	Students apply theoretical models related to economic issues in Economics and Fiscal Economics
Learning Goal 2	Our graduates have develop an academic attitude	Programme Objective 2.1	Students demonstrate academic reasoning on a high level
		Programme Objective 2.2	Students make sound judgments based on limited information
Learning Goal 3	Our graduates are aware of their responsibility in a global, ethical, and social context	Programme Objective 3.1	Students demonstrate insight in moral and ethical business behavior
Learning Goal 4	Our graduates are able to demonstrate excellent interpersonal competences in an international professional context	Programme Objective 4.1	Students communicate their ideas clearly and effectively
		Programme Objective 4.2	Students work effectively on group projects

4. Bachelor's programme International Business

BSc International Business			
Description	The BSc International Business aims to educate students in identifying and solving the interdisciplinary challenges faced by international businesses in a globalising world. In year two, a specialisation Emerging Markets is offered, next to a general curriculum in international business. In year three, students have to select a major in one of the following fields: Accounting, Marketing, Supply Chain Management, Finance, Information Management, Organisation, and Strategy.		
Learning Goal 1	Our graduates are able to understand and use academic knowledge in a self-directed manner	Programme Objective 1.1	Students demonstrate up-to-date academic knowledge of business
		Programme Objective 1.2	Students connect theory with practice
Learning Goal 2	Our graduates have develop an academic attitude	Programme Objective 2.1	Students demonstrate academic reasoning on a high level
		Programme Objective 2.2	Students make sound judgments based on limited information
Learning Goal 3	Our graduates are aware of their responsibility in a global, ethical, and social context	Programme Objective 3.1	Students demonstrate insight in moral and ethical business behavior
		Programme Objective 3.2	Students demonstrate insight in CSR and the consequences for business
Learning Goal 4	Our graduates are able to demonstrate excellent interpersonal competences in an international professional context	Programme Objective 4.1	Students communicate their ideas clearly and effectively
		Programme Objective 4.2	Students work effectively on group projects



5. Master's programme Econometrics and Operations Research

MSc Econometrics & Operations Research			
Description	The objective of the MSc Econometrics & Operations Research is to deliver graduates who can satisfy the increasing demand for academically educated professionals well-versed in mathematical and statistical models. Students are educated to solve complicated real-world problems in such diverse areas as logistics, production, finance, insurance and economic policy, and can communicate their findings to managers and politicians.		
Learning Goal 1	Our graduates are able to develop insights based on academic knowledge in a self-directed manner	Programme objective 1.1	Students demonstrate up-to-date knowledge of mathematical and econometric tools that are relevant for economics and business
		Programme objective 1.2	Students apply quantitative techniques to problems in economics and business
		Programme objective 1.3	Students have the ability to create new quantitative tools building on current academic knowledge
Learning Goal 2	Our graduates are able to demonstrate an academic attitude	Programme objective 2.1	Students demonstrate advanced knowledge in modeling real-life problems
		Programme objective 2.2	Students use critical reflection in and on their work
Learning Goal 3	Our graduates are able to actively engage in the global community in a globally responsible manner	Programme objective 3.1	Students analyse the societal implications of actions and decisions
		Programme objective 3.2	Students can comment on ethical issues in the context of economics and business
Learning Goal 4	Our graduates are able to demonstrate excellent interpersonal competences in an international professional context	Programme objective 4.1	Students communicate their results and ideas clearly and effectively
		Programme objective 4.2	Students work effectively in teams

6. Master's programme Economics

MSc Economics			
Description	The objective of the MSc Economics is to equip students with a solid theoretical knowledge at the level of state-of-the-art research in their chosen area of specialisation and with the ability to apply this knowledge to analyse real-world economic and policy problems. The programme emphasises the importance of other social sciences and the international dimension in the analysis of economic problems.		
Learning Goal 1	Our graduates are able to develop insights based on academic knowledge in a self-directed manner	Programme objective 1.1	Students demonstrate up-to-date academic knowledge within Economics
		Programme objective 1.2	Students apply academic knowledge to real-life issues
		Programme objective 1.3	Students develop their own ideas building on academic knowledge
Learning Goal 2	Our graduates are able to demonstrate an academic attitude	Programme objective 2.1	Students demonstrate academic reasoning based on evidence and theory
		Programme objective 2.2	Students analyze and challenge the validity of their presuppositions and assess the appropriateness of their knowledge, understanding and beliefs
Learning Goal 3	Our graduates are able to actively engage in the global community in a globally responsible manner	Programme objective 3.1	Students analyse welfare implications of policies, behaviour or decisions
		Programme objective 3.2	Students identify trade-offs in the context of economics
Learning Goal 4	Our graduates are able to demonstrate excellent interpersonal competences in an international professional context	Programme objective 4.1	Students communicate their ideas clearly and effectively
		Programme objective 4.2	Students work effectively in teams



7. Master's programme Financial Economics

MSc Financial Economics			
Description	The objective of the MSc Financial Economics is to integrate the fields of finance, monetary economics and econometrics into a multidisciplinary programme in financial economics. Graduates are able to conduct independent research combining tools from these fields. This enables graduates to recognise, analyse and solve financial-economic problems based on a thorough academic understanding of the functioning of financial markets and the role of the financial system in the economy. Students specialise in the determination of asset prices, banking and risk management or financial analysis.		
Learning Goal 1	Our graduates are able to develop insights based on academic knowledge in a self-directed manner	Programme objective 1.1	Students demonstrate academic knowledge of Financial Economics at graduate level
		Programme objective 1.2	Students are able to identify an appropriate theoretical framework to address solutions to problems in global financial markets
		Programme objective 1.3	Students are able to translate a problem from practice into a research question, and to develop a strategy to answer this question
Learning Goal 2	Our graduates are able to demonstrate an academic attitude	Programme objective 2.1	Students demonstrate academic reasoning skills based on academic theories and empirical evidence
		Programme objective 2.2	Students analyse and challenge the validity of their presuppositions and assess the appropriateness of their knowledge, understanding and beliefs
		Programme objective 2.3	Students are able to enrich an academic discussion of a practical problem by insights from finance, macroeconomics or econometrics
Learning Goal 3	Our graduates are able to actively engage in the global community in a globally responsible manner	Programme objective 3.1	Students analyse the societal implications of actions of decisions
		Programme objective 3.2	Students are able to pinpoint ethical dilemmas in the context of international financial markets
Learning Goal 4	Our graduates are able to demonstrate excellent interpersonal competences in an international professional context	Programme objective 4.1	Students communicate their ideas clearly and effectively
		Programme objective 4.2	Students work effectively in teams

8. Master's programme Fiscal Economics

MSc Fiscal Economics			
Description	The objective of the MSc Fiscal Economics is to provide, in cooperation with UM Faculty of Law, well educated professionals who are specialised either in analysing taxation problems from a Dutch national perspective (Netherlands Order of Taxation Advisors, NOB track), or in economic and legal developments in taxation from an international managerial perspective (international tax management, ITM track). The study integrates economic and juridical taxation analysis.		
Learning Goal 1	Our graduates are able to develop insights based on academic knowledge in a self-directed manner	Programme objective 1.1	Students demonstrate up-to-date academic knowledge of taxation within the field of Fiscal Economics
		Programme objective 1.2	Students apply academic knowledge to real-life tax issues
		Programme objective 1.3	Students develop their own ideas building on academic knowledge of economic effects of taxation
Learning Goal 2	Our graduates are able to demonstrate an academic attitude	Programme objective 2.1	Students demonstrate academic reasoning based on empirical evidence and economic theory in analysing tax law
		Programme objective 2.2	Students analyze and challenge the validity of their presuppositions and assess the appropriateness of their knowledge, understanding and beliefs of taxation issues
Learning Goal 3	Our graduates are able to actively engage in the global community in a globally responsible manner	Programme objective 3.1	Students analyse the societal implications or actions or decisions on taxation
		Programme objective 3.2	Students identify ethical taxation issues in the context of business and economics
Learning Goal 4	Our graduates are able to demonstrate excellent interpersonal competences in an international professional context	Programme objective 4.1	Students communicate their ideas on optimal taxation clearly and effectively
		Programme objective 4.2	Students work effectively in teams in a business context on taxation issues



9. Master's programme Global Supply Chain Management & Change

MSc Global Supply Chain Management & Change			
Description	The objective of the MSc Global Supply Chain Management & Change is to educate students on the design and management of supply chains that use world-wide logistic networks, and the change in business models that go in line with such modes of operation. The programme is taught at the UM campus in Venlo, which is the centre of a region in the north of Maastricht with an international reputation as an innovator in logistics and the food industry.		
Learning Goal 1	Our graduates are able to develop insights based on academic knowledge in a self-directed manner	Programme objective 1.1	Students demonstrate up-to-date academic knowledge of Supply Chain Management
		Programme objective 1.2	Students apply academic knowledge to real-life issues in all parts of the Supply Chain
		Programme objective 1.3	Students develop their own ideas building on academic knowledge
Learning Goal 2	Our graduates are able to demonstrate an academic attitude	Programme objective 2.1	Students demonstrate academic reasoning based on evidence and theory
		Programme objective 2.2	Students analyse and challenge the validity of their presuppositions and assess the appropriateness of their knowledge, understanding and beliefs
		Programme objective 2.3	Students use (case-based and empirical) business research methods
Learning Goal 3	Our graduates are able to actively engage in the global community in a globally responsible manner	Programme objective 3.1	Students analyse the societal implications of the actions taken or decisions made in any part of the Supply Chain
		Programme objective 3.2	Students identify ethical issues in the context of the Supply Chain
Learning Goal 4	Our graduates are able to demonstrate excellent interpersonal competences in an international professional context	Programme objective 4.1	Students communicate their ideas clearly and effectively
		Programme objective 4.2	Students work effectively in teams

10. Master's programme Human Decision Science

MSc Human Decision Science			
Description	The objective of the MSc Human Decision Science is to provide student with a deep understanding of key insights in human decision making developed over the past decades in Behavioural Psychology as and Behavioural Economics. Next to theory courses in both fields, students participate in integration courses and choose electives in fields of business or economics where these insights are of high relevance (for example, marketing or public economics).		
Learning Goal 1	Our graduates are able to develop insights based on academic knowledge in a self-directed manner	Programme objective 1.1	Students possess up-to-date academic knowledge within the field of Human Decision Science
		Programme objective 1.2	Students are able to apply their academic knowledge
		Programme objective 1.3	Students develop their own ideas building on academic knowledge
Learning Goal 2	Our graduates are able to demonstrate an academic attitude	Programme objective 2.1	Students demonstrate academic reasoning based on evidence and theory
		Programme objective 2.2	Students analyze and challenge the validity of their presuppositions and assess the appropriateness of their knowledge, understanding and beliefs
Learning Goal 3	Our graduates are able to actively engage in the global community in a globally responsible manner	Programme objective 3.1	Students analyse the societal implications of actions or decisions
Learning Goal 4	Our graduates are able to demonstrate excellent interpersonal competences in an international professional context	Programme objective 4.1	Students communicate their ideas clearly and effectively
		Programme objective 4.2	Students work effectively in teams



11. Master's programme Information and Network Economics

MSc Information and Network Economics			
Description	The objective of the MSc Information and Network Economics (Infonomics) is to educate students on the economic and business implications of complex new technologies in general and information and communication technologies in particular. The Infonomics programme delivers students with a special understanding of the role of information and communication technologies in businesses and economies at large. Graduates with a master's degree in Infonomics aim at positions at the high end of the ICT consultancy world or an information advisory position in a big international firm or in a government environment.		
Learning Goal 1	Our graduates are able to develop insights based on academic knowledge in a self-directed manner	Programme objective 1.1	Students demonstrate up-to-date academic knowledge of Business and Economics
		Programme objective 1.2	Students apply academic knowledge to real-life issues
		Programme objective 1.3	Students develop their own ideas building on academic knowledge
Learning Goal 2	Our graduates are able to demonstrate an academic attitude	Programme objective 2.1	Students demonstrate academic reasoning based on evidence and theory
		Programme objective 2.2	Students analyse and challenge the validity of their presuppositions and assess the appropriateness of their knowledge, understanding and beliefs
Learning Goal 3	Our graduates are able to actively engage in the global community in a globally responsible manner	Programme objective 3.1	Students analyse the societal implications of actions or decisions
		Programme objective 3.2	Students identify ethical issues in the context of Business and Economics
Learning Goal 4	Our graduates are able to demonstrate excellent interpersonal competences in an international professional context	Programme objective 4.1	Students communicate their ideas clearly and effectively
		Programme objective 4.2	Students work effectively in teams

12. Master's programme International Business

MSc International Business											
LEARNING GOALS	TRACKS										
	Marketing-Finance	Accountancy	Accounting & Control	Controlling	Organisation: Management, Change & Consultancy	Finance	Strategy & Innovation	Entrepreneurship & SME Management	Information Management & Business Intelligence	Strategic Marketing	Supply Chain Management
<p>1. Our graduates are able to develop insights based on academic knowledge in a self-directed manner</p>	<p>Programme objectives 1.1</p>										
	Students demonstrate academic knowledge of Business at graduate level, in particular in the fields of Marketing and Finance	Students demonstrate academic knowledge of Business at graduate level, in particular in the field of Accountancy and Controlling	Students demonstrate academic knowledge of Business at graduate level, in particular in the field of Controlling	Students demonstrate academic knowledge of Business at graduate level, in particular in the field of Organisation	Students demonstrate academic knowledge of Business at graduate level, in particular in the field of Finance	Students demonstrate academic knowledge of Business at graduate level, in particular in the field of Strategy and Innovation	Students demonstrate academic knowledge of Business at graduate level, in particular in the field of Entrepreneurship & SME Management	Students demonstrate academic knowledge of Business at graduate level, in particular in the fields of Information Management and/or Business Intelligence	Students demonstrate academic knowledge of Business at graduate level, in particular in the field of Strategic Marketing	Students demonstrate academic knowledge of Business at graduate level, in particular in the field of Supply Chain Management	Students understand core finance concepts and theories; students can compare and contrast different theories and concepts
	Students can apply marketing and finance theories/concepts to real-life (business) issues and propose policy/strategy solutions	Students apply academic knowledge in the field of Accountancy and Controlling to real-life issues	Students apply academic knowledge in the field of Controlling to real-life issues	Students apply evidence-based theories and models on practical issues related to leadership, management, change & consultancy, and learning	Students can use finance theories/concepts to analyse events in corporate finance, financial markets and propose policy/strategy solutions	Students apply academic knowledge to real-life issues	Students can use theories/concepts to analyse events in entrepreneurship settings	Students are able to apply academic knowledge and business intelligence techniques to real-life cases and problems	Students apply their academic knowledge, analytical expertise and different tools in a real-life context	Students can use SCM theories/concepts to analyse events in business environments	Students can use finance theories and concepts to analyse investments, the financial market, and/or corporate finance as such; and how these aspects of finance affect or depend on sustainability and/or societal issues
<p>Students develop their own ideas building on academic knowledge in the field of Marketing and Finance</p>	<p>Programme objectives 1.2</p>										
	Students develop their own ideas building on academic knowledge in the field of Marketing and Finance	Students develop their own ideas building on academic knowledge in the field of Accountancy and Controlling	Students develop their own ideas building on academic knowledge in the field of Controlling	Students take a critical stance towards popular management trends, ideas, and opinions, and form their own opinion based on management theory and empirical facts	Students develop their own ideas building on academic knowledge in the field of Finance	Students develop their own ideas building on academic knowledge	Students develop their own ideas building on academic knowledge in the field of Entrepreneurship and SME Management	Students are able to identify potential new applications of information systems and data analytic tools in organisations	Students develop their own academic contributions based on marketing strategy theories and concepts	Students develop their own ideas building on academic knowledge in the field of Supply Chain Management	Students can critically evaluate finance and related concepts and identify their limitations and practical relevance
<p>Students develop their own ideas building on academic knowledge in the field of Marketing and Finance</p>	<p>Programme objectives 1.3</p>										
	Students develop their own ideas building on academic knowledge in the field of Marketing and Finance	Students develop their own ideas building on academic knowledge in the field of Accountancy and Controlling	Students develop their own ideas building on academic knowledge in the field of Controlling	Students take a critical stance towards popular management trends, ideas, and opinions, and form their own opinion based on management theory and empirical facts	Students develop their own ideas building on academic knowledge in the field of Finance	Students develop their own ideas building on academic knowledge	Students develop their own ideas building on academic knowledge in the field of Entrepreneurship and SME Management	Students are able to identify potential new applications of information systems and data analytic tools in organisations	Students develop their own academic contributions based on marketing strategy theories and concepts	Students develop their own ideas building on academic knowledge in the field of Supply Chain Management	Students can critically evaluate finance and related concepts and identify their limitations and practical relevance



TRACKS												
LEARNING GOALS	Marketing-Finance	Accountancy	Accounting & Control	Controlling	Organisation: Management, Change & Consultancy	Finance	Strategy & Innovation	Entrepreneurship & SME Management	Information Management & Business Intelligence	Strategic Marketing	Supply Chain Management	Sustainable Finance
2. Our graduates are able to demonstrate an academic attitude	Students demonstrate academic reasoning skills based on academic theories and empirical evidence	Students demonstrate academic reasoning skills based on academic theories and empirical evidence	Students demonstrate academic reasoning skills based on academic theories and empirical evidence	Students demonstrate academic reasoning skills based on academic theories and empirical evidence	Students know how to use management theory and empirical facts to back-up their viewpoints, recommendations and decisions	Students demonstrate academic reasoning skills based on academic theories and empirical evidence	Students demonstrate academic reasoning skills based on academic theories and empirical evidence	Students demonstrate academic reasoning skills based on academic theories and empirical evidence	Students demonstrate academic reasoning skills based on academic theories and empirical evidence	Students demonstrate academic reasoning skills based on academic theories and empirical evidence	Students demonstrate academic reasoning skills based on academic theories and empirical evidence	Students demonstrate academic reasoning based on evidence and financial theory
	Students analyse and challenge the validity of their presuppositions and assess the appropriateness of their knowledge, understanding and beliefs	Students analyse and challenge the validity of their presuppositions and assess the appropriateness of their knowledge, understanding and beliefs	Students analyse and challenge the validity of their presuppositions and assess the appropriateness of their knowledge, understanding and beliefs	Students analyse and challenge the validity of their presuppositions and assess the appropriateness of their knowledge, understanding and beliefs	Students analyse and challenge the validity of their presuppositions and assess the appropriateness of their knowledge, understanding and beliefs	Students are aware how the characteristics and limitations of their data and methodology affect their ability to analyse financial situations	Students analyse and challenge the validity of their presuppositions and assess the appropriateness of their knowledge, understanding and beliefs	Students are aware how the characteristics and limitations of their data and methodology affect their ability to analyse entrepreneurial or SME-contexts	Students analyse and challenge the validity of their presuppositions and assess the appropriateness of their knowledge, understanding and beliefs	Students reflect critically, individually and in groups, on their own and others' work	Students can critically reflect on supply chain related topics based on the conceptual frameworks and theoretical assumptions	Students understand how assessments of financial situations as well as solutions to financial problems lean on theory, methodology, data
					Students take well-considered, balanced decisions	Students can judge which data need to be considered in order to analyse financial situations and how they can interpret these data to analyse financial situations		Students are aware how their conceptual framework and theoretical assumptions affect their ability to analyse entrepreneurial or SME data		Students develop a critical mindset by discussing the applicability of strategic marketing concepts, the methodology employed, the assumption underlying data evidence, and the interpretation of findings as well identify recommendations for improvements	Students are aware how the characteristics and limitations of their data and methodology affect their ability to analyse supply chain situations	
							Programme objectives 2.1					
							Programme objectives 2.2					
							Programme objectives 2.3					

TRACKS												
LEARNING GOALS	Marketing-Finance	Accountancy	Accounting & Control	Controlling	Organisation: Change & Consultancy	Finance	Strategy & Innovation	Entrepreneurship & SME Management	Information Management & Business Intelligence	Strategic Marketing	Supply Chain Management	Sustainable Finance
3. Our graduates are able to actively engage in the global community in a globally responsible manner	Students demonstrate insights into different cultural, moral and ethical business behavior and its consequences for society as a whole	Students demonstrate insights into different moral and ethical business behavior and its consequences for society as a whole	Students demonstrate insights into different moral and ethical business behavior and its consequences for society as a whole	Students demonstrate insights into different moral and ethical business behavior and its consequences for society as a whole	Students analyse, understand, and account for the implications that their decisions at work have for society	Students demonstrate insights into different cultural, moral and ethical business behavior and its consequences for society as a whole	Students analyse the societal implications of actions of decisions	Students demonstrate insights into different cultural, moral and ethical business behavior and its consequences for society as a whole	Students understand the broader societal implications of the use of information systems and business intelligence	Students analyse the societal implications of consumer and firm behavior and probe ethical, moral, and sustainable solutions	Students demonstrate insights into different cultural, moral and ethical business behavior and its consequences for society as a whole	Students know about the (global) societal implications of actions of financial and/or business decisions
	Students are able to critically define their own position and attitude within the global community	Students are able to critically define their own position and attitude within the global community	Students are able to critically define their own position and attitude within the global community	Students are able to critically define their own position and attitude within the global community	Students identify and address ethical issues at work and beyond	Students are able to critically define their own position and attitude within the global community	Students demonstrate creative thinking in connecting business and society	Students are able to critically define their own position and attitude within the global community	Students identify ethical, privacy and legal issues in the context of data and information management	Students reflect on ethical issues in the context of strategic marketing and develop their own position towards these issues	Students are able to critically define their own position and attitude within society	Students understand material (global) societal and/or sustainability issues in the context of business and financial decision making
4. Our graduates are able to demonstrate excellent interpersonal competences in an international professional context	Students communicate their ideas clearly and effectively	Students communicate their ideas clearly and effectively	Students communicate their ideas clearly and effectively	Students communicate their ideas clearly and effectively	Students communicate their ideas clearly and effectively	Students communicate their ideas clearly and effectively	Students communicate their ideas clearly and effectively	Students communicate their ideas clearly and effectively	Students communicate their ideas clearly and effectively	Students communicate their ideas clearly and effectively	Students communicate their ideas clearly and effectively	Students communicate their ideas clearly and effectively
	Students work effectively in teams	Students work effectively in teams with a varying educational and professional background	Students work effectively in teams with a varying educational and professional background	Students work effectively in teams with a varying educational and professional background	Students work effectively in teams with a varying educational and professional background	Students work effectively in teams with a varying educational and professional background	Students work effectively in teams with a varying educational and professional background	Students work effectively in teams with a varying educational and professional background	Students work effectively in teams with a varying educational and professional background	Students work effectively in teams with a varying educational and professional background	Students work effectively in teams with a varying educational and professional background	Students work effectively in teams with a varying educational and professional background



13. Master's programme Management of Learning

MSc Management of Learning			
Description	The objective of the MSc Management of Learning is to support students in developing the competences necessary to position learning and development of professionals as a strategic tool in organisations. Students analyse problems with respect to the effective use and development of human capital as a strategic decision that organisations have to make to stay or become competitive in a fast-changing environment. Graduates are able to answer the question 'how to organise learning and development of professionals as a strategic tool for an organisation to become a market leader', recognising the relevance of state-of-the-art insights from labour economics, organisational sciences as well as learning sciences. They can contribute to decision-making and policy discussions at a senior level, having a role in the human resources departments of large multinational organisations or a consultancy company.		
Learning Goal 1	Our graduates are able to develop insights based on academic knowledge in a self-directed manner	Programme objective 1.1	Students demonstrate up-to-date academic knowledge within their specialization
		Programme objective 1.2	Based on academic literature, students define, analyse and solve problems as represented in semi-structured tasks and cases
Learning Goal 2	Our graduates are able to demonstrate an academic attitude	Programme objective 2.1	Students show a well-grounded academic reasoning during the problem-solving proces.
		Programme objective 2.2	Students take the appropriate steps in a research process
		Programme objective 2.3	Students show a high level of self-directed learning skills
Learning Goal 3	Our graduates are able to actively engage in the global community in a globally responsible manner	Programme objective 3.1	Students take into account the impact and consequences of one's actions for the organization, the individual professionals and teams working in the organization
Learning Goal 4	Our graduates are able to demonstrate excellent interpersonal competences in an international professional context	Programme objective 4.1	Students take initiative and stimulate others
		Programme objective 4.2	Students show the ability to manage and conduct a project in an effective way
		Programme objective 4.3	Students present a complex matter in a precise, understandable way
		Programme objective 4.4	Students show they can work in international tutorial groups

APPENDIX 4: OVERVIEW OF THE CURRICULUM

1. Bachelor's programme Econometrics and Operations Research

Year 1

1	Quantitative Introduction to Business (EBC1036)	Analysis I (EBC1016)* & Linear Algebra (EBC1008) & Orientation (EBS1008)*
2	Microeconomics (EBC1012)	
3	Reflections on Academic Discourse (EBS1001)	
4**	Macroeconomics (EBC1020)	Analysis II (EBC1032)* & Probability Theory (EBC1024) & Orientation (EBS1008)*
5	Finance (EBC1028)	
6	Orientation (EBS1008)*	

Year 2

1	Optimisation (EBC2105)	Macroeconomics and Finance (EBC2001)
2	Programming (EBC2016)	Game Theory and Economics (EBC2110)
3	Second year Project I (EBS2002)	
4	Mathematical Statistics (EBC2107)	Operations Research (EBC2106)
5	Econometric Methods I (EBC2111)	Information, Markets, and Organisations (EBC2108)
6	Second year Project II (EBS2003)	

Year 3

1+ 2	Study Abroad	
3	Introduction to Software in Econometrics, Operations Research and Actuarial Science (EBS2043)	
4	Select two courses from Econometric Methods II (EBC2120) Allocations and Algorithms (EBC2121) or Actuarial Mathematics (EBC2122) or Auctions and Electronic Markets (EBC2091)	
5	Econometrics and OR Modelling (EBC2151) or Actuarial Modelling (EBC2124)	Elective or Applied Research Project (EBC2150) or Actuarial Statistics (EBC2125)
6	Writing a Bachelor Thesis Ect, Or, Act Sc (EBS2044)	

List of possible electives:

Actuarial Science electives
 Econometrics/OR electives
 Business & Economics electives



2. Bachelor's programme Economics and Business Economics

Year 1

Term I	1	Management of Organisations and Marketing (EBC1002)	Quantitative Methods I (EBC1006)
	2	Microeconomics (EBC1010)	Accounting (EBC1014)
	3	Reflections on academic discourse (EBS1001)	
Term II	4	Macroeconomics (EBC1018)	Quantitative Methods II (EBC1034)
	5	Finance (EBC1026)	International Economic Relations (EBC1030)
	6	Economy Game (EBS1006)	

Specialisation Economics

Year 2

Term III	1	Microeconomics: Choices, Markets and Welfare (EBC2010)	Quantative Methods III (EBC2011)
	2	Macroeconomics and Economic Policy (EBC2040)	Public Economics (EBC2012)
	3	Skills	
Term IV	4	Productivity (EBC2013)	International Economics (EBC2014)
	5	Understanding society (EBC2029)	Institutions, Behaviour and Welfare (EBC2015)
	6	<i>Skills</i>	

Year 3

Term V	1	Study Abroad	
	2		
	3		
Term VI	4	Elective*	Elective*
	5	Elective*	Elective*
	6	Bachelor thesis	

*Economics Students must choose 4 electives. One of these electives has to be a QE Elective, one from the list of IBE elective and 2 Economics Electives.

Specialisation Economics and Management of Information

Year 2

1	Introduction into the Information Society (EBC2018)	Information Management (EBC2060)
2	ICT, Organisation and Income (EBC2130)	Knowledge Management (EBC2039)
3	Quantitative Methods III (EBS2027)	
4	Productivity (EBC2013)	Systems Analysis and Design (EBC2072)
5	Network Economics (EBC2109)	Elective* or QE elective*
6	Skill	

Year 3

1	Study Abroad/Internship	
2		
3		
4	Elective* or QE elective*	Elective* or QE elective*
5	Information, Justice and the Political Process (EBC2117)	ERP and Business Intelligence Systems (EBC2061)
6	Bachelor thesis	

*Electives

Economics and Management of Information Students must choose 3 electives. At least one of these electives has to be a Quantitative Economics Elective.

Specialisation Emerging Markets

Year 2

		Compulsory courses*	Core courses*	Compulsory floating skill
Term III	1	Institutions, Politics and Entrepreneurship in Emerging Markets (EBC2154)	Accounting II (EBC2002) Microeconomics: Choices, Markets and Welfare (EBC2010) Quantitative Methods III (EC) (EBC2011) Banking (EBC2019)	Market Research in Emerging Economies (EBS2063)
	2	Growth and International Economic Relations in Emerging Economies (EBC2155)	Industrial organisation (EBC2005) Financial Markets (EBC2006) Public Economics (EBC2012) Macroeconomics and Economic Policy (EBC2040)	
	3	QM Emerging Markets (EBS2064)		
Term IV	4	Innovation in Emerging Economies (EBC2156)	Productivity (EBC2013) International Economics (EBC2014) Corporate Governance (EBC2020) Managerial Economics (EBC2023) Marketing & Supply Chain Management (EBC2024)	
	5	Financing Emerging Economies (EBC2157)	Institutions, Behaviour and Welfare (EBC2015) Quantitative Business (EBC2025) International Business Strategy (EBC2027) Understanding Society (EBC2029)	
	6			

*Core courses: next to the compulsory Emerging Markets courses, students should select one core course per period



*Depending on your focus area you select the course for the specific region

Year 3

Term V	1	* Culture, politics and society in contemporary Asia (EBC2037) or Culture, Politics and Society in Contemporary Latin America (EBC2160) or Globalisation Debate (EBC2143)	Elective course Major or elective**	EBS2067 Diversity and Communication Skills for Emerging Markets
	2	*Management & organisation of Asian Enterprises (EBC2036) or Management and Organisation of Latin American Enterprises (EBC2159) or Doing Business in Emerging Markets (Capita Selecta) (EBC2161)	Elective course Major or elective**	
	3			
Term VI	4	Internship in emerging economy		
	5			
	6	BSc thesis		

Specialisation International Business Economics

Year 2

1	Accounting II (EBC2002)	Banking (EBC2019)
2	Industrial Organisation (EBC2005)	Financial Markets (EBC2006)
3	Quantitative Methods III (EBS2027)	
4	Managerial Economics (EBC2023)	Marketing and Supply Chain Management (EBC2024)
5	International Business Strategy (EBC2027)	Quantitative Business (EBC2025)
6	Elective skill	

Year 3

In year 3 IBE students are free to choose their programme within the framework of the examination rules. These stipulate that IBE students must choose one of the nine majors offered by the school: Accounting, Finance, Information Management, Macroeconomics, Marketing, Microeconomics, Organisation, Strategy and Supply Chain Management. Each major consists of two courses. Except for Accounting, 2 courses from each specialisation are offered in each term. Thus students can choose their major independent from their choice of term in which they go abroad. Courses of the specialisation Accounting are only offered in term VI. In addition, a student must choose 2 electives. One of these electives has to be one of the courses from the major Information Management, the other has to be an economics or quantitative economics elective. Finally students have to study abroad for half a year in which they have to obtain 26 ECTS which is the equivalent of 4 courses.



Term VI		Term V				
6	5	4	3	2	1	
	Auditing (EBC2058)	Management Accounting (EBC2059)			SAB	ACCOUNTING
	International Financial Accounting (EBC2056)	Internal Control and Accounting Information Systems (EBC2057)				
	Options and Futures (EBC2053) and Elective*	International Financial Management (EBC2070) and Elective*		Financial Management and Policy (EBC2055) and Elective*	Investment Analysis and Portfolio Management (EBC2054) and Elective*	FINANCE
	ERP and Business Intelligence Systems (EBC2061) and Elective*	Systems Analysis and Design (EBC2072) and Elective*		Knowledge Management (EBC2039) and Elective*	Information Management (EBC2060) and Elective*	INFORMATION MANAGEMENT
	Understanding Society (EBC2029) and Elective*	Productivity (EBC2013) and Elective*		Macroeconomics and Economic Policy (EBC2040) and Elective*	Development Economics (EBC2092) and Elective*	MACRO-ECONOMICS
	Services Marketing (EBC2043) and Elective*	Consumer Behaviour (EBC2041) and Elective*		Brand Management (EBC2062) and Elective*	Strategic Marketing (EBC2063) and Elective*	MARKETING
	Institutions, Behaviour and Welfare (EBC2015) and Elective*	International Competition Policy (EBC2093) and Elective*		Public Economics (EBC2012) and Elective*	Behavioural Economics (EBC2080) and Elective*	MICRO-ECONOMICS
	Human Resource Management (EBC2163) and Elective*	Organisational Behaviour (EBC2048) and Elective*		Comparative Management (EBC2067) and Elective*	Crisis Management in organisations (EBC2100) and Elective*	ORGANISATION
	Strategic Management of Technology and Innovation (EBC2068) and Elective*	Project and Process Management (EBC2050) and Elective*		International Business History (EBC2069) and Elective*	Business and Politics in Europe (EBC2051) and Elective*	STRATEGY
	Digital Supply Networks (EBC2045) and Elective*	Global Transportation Management (EBC2065) and Elective*		Global Supply Chain Management (EBC2030) and Elective*	Operations Management (EBC2064) and Elective*	SUPPLY CHAIN MAN.
6	Bachelor Thesis					

3. Bachelor's programme Fiscal Economics

Year 1

1	Management of Organisations and Marketing (EBC1003)	Quantitative Methods I (EBC1007)
2	Microeconomics (EBC1011)	Accounting (EBC1015)
3	Reflections on academic discourse (EBS1001)	
4	Macroeconomics (EBC1019)	Quantitative Methods II (EBC1035)
5	Finance (EBC1027)	International Economic Relations (EBC1031)
6	Economy Game (EBS1007)	

Year 2

1	Privaatrecht (EBC2128)	Accounting II (EBC2002)
2	Kostprijsverhogende Belastingen (TAX3003)	Financial Markets (EBC2006)
3	Quantitative Methods III (EBS2001)	
4	Elective	Public Finance (EBC2127)
5	Structuur loon en inkomstenbelasting (EBC2129)	
6	Presentation Skills (EBS2030)	

Year 3

1	Hoofdzaken Formeel Belastingrecht (TAX2001)	Inleiding Ondernemings- en Faillissementsrecht (PRI3002)
2	Design of Tax Systems (EBC2017)	Winst uit Onderneming (TAX3004)
3		
4	Vennootschapsbelasting (TAX3005)	Internal Control and Accounting Information Systems (EBC2057)
5	Nederlands Internationaal Belastingrecht (TAX3008)	International Financial Accounting (EBC2056)
6	Bachelor Thesis	

4. Bachelor's programme International Business

Year 1

1	Management of Organisations and Marketing (EBC1001)	Quantitative Methods I (EBC1005)
2	Economics and Business (EBC1009)	Accounting (EBC1013)
3	Reflections on Academic Discourse (EBS1001)	
4	Strategy (EBC1017)	Quantitative Methods II (EBC1033)
5	Finance (EBC1025)	Fundamentals of Supply Chain Management (EBC1029)
6	Management Game (EBS1005)	



Year 2

1	Finance and Accounting (EBC2007)	Management of Organisations (EBC2008)
2	Marketing Management (EBC2009)	Global Business (EBC2021)
3	Quantitative Methods III (EBS2001)	
4	Management Information Systems (EBC2003)	Corporate Governance (EBC2020)
5	Management of Operations and Product Development (EBC2022)	Entrepreneurship and Small Business Management (EBC2158)
6	Elective skill	

Year 3

In the third year, the student can compose a study programme of his or her own interest, of course within the framework of the examination rules. These stipulate in the first place that IB students must choose courses from the seven majors offered by the school: Accounting, Finance, Information Management, Supply Chain Management, Marketing, Organisation, and Strategy. Each major consists of four courses, out of which students have to choose two courses in the same major. Except for Accounting, 2 courses from each specialisation are offered in each term. Thus, students can choose their major independent from their choice of term in which they go abroad. Courses of the specialisation Accounting are only offered in term VI.

* In addition, a student must choose 2 electives. One of these is a business elective.

The business elective has to be chosen from one of the other 6 majors. The other elective can freely be chosen from the lists of QE/Economics/Law/Ethics electives. An exception applies to students who do a major in Accounting. These students may choose next to their 2 major courses in Accounting another 2 courses in Accounting. Thereby they can fulfil the prerequisites for the postdoctoral programme in Accounting.

1	SAB		Investment Analysis and Portfolio Management (EBC2054) and Elective*	Information Management (EBC2060) and Elective*	Strategic Marketing (EBC2063) and Elective*	Crisis Management in organisations (EBC2100) and Elective*	Business and Politics in Europe (EBC2051) and Elective*	Operations Management (EBC2064) and Elective*	ACCOUNTING	FINANCE	INFORMATION MANAGEMENT	MARKETING	ORGANISATION	STRATEGY	SUPPLY CHAIN MAN.
2			Financial Management and Policy (EBC2055) and Elective*	Knowledge Management (EBC2039) and Elective*	Brand Management (EBC2062) and Elective*	Comparative Management (EBC2067) and Elective*	International Business History (EBC2069) and Elective*	Global Supply Chain Management (EBC2030) and Elective*							
3															
4	Management Accounting (EBC2059)	Internal Control and Accounting Information Systems (EBC2057)	International Financial Management (EBC2070) and Elective*	Systems Analysis and Design (EBC2072) and Elective*	Consumer Behaviour (EBC2041) and Elective*	Organisational Behaviour (EBC2048) and Elective*	Project and Process Management (EBC2050) and Elective*	Global Transportation Management (EBC2065) and Elective*							
5	Auditing (EBC2058)	International Financial Accounting (EBC2056)	Options and Futures (EBC2053) and Elective*	ERP and Business Intelligence Systems (EBC2061) and Elective*	Services Marketing (EBC2043) and Elective*	Human Resource Management (EBC2163) and Elective*	Strategic Management of Technology and Innovation (EBC2068) and Elective*	Digital Supply Networks (EBC2045) and Elective*							
6	Bachelor Thesis														



5. Master's programme Econometrics and Operations Research

Master Econometrics and Operations Research – No specialisation

1	Stochastic Processes (EBC4004)	Game Theory and Optimisation (EBC4188)
2	Elective *	Elective *
3	Topics in Computational Econometrics (EBS4007) <i>or</i> Topics in Computational Actuarial Methods (EBS4020) <i>or</i> Operations Research Software (EBS4008)	
4	Elective *	Master's Thesis
5	Elective *	Master's Thesis
6	Master's Thesis	

* At least three out of four Elective courses have to be chosen from the list Econometrics and OR Electives. The fourth elective course can be chosen from either Econometrics and OR Electives, or Other Electives.

Master Econometrics and Operations Research – Specialisation Actuarial Sciences

1	Stochastic Processes (EBC4004)	Game Theory and Optimisation (EBC4188)
2	Time Series Methods and Dynamic Econometrics (EBC4008)	Life Insurance I (EBC4119)
3	Topics in Computational Actuarial Methods (EBS4020)	
4	Mathematical Finance (EBC4121)	Master's Thesis
5	Life Insurance II (EBC4120)	Master's Thesis
6	Master's Thesis	

Master Econometrics and Operations Research – Specialisation Econometrics

1	Stochastic Processes (EBC4004)	Game Theory and Optimisation (EBC4188)
2	Time Series Methods and Dynamic Econometrics (EBC4008)	Elective **
3	Topics in Computational Econometrics (EBS4007)	
4	Econometric Methods for Cross-Sectional and Panel Data (EBC4006)	Master's Thesis
5	Empirical Analysis of Financial Markets (EBC4010)	Master's Thesis
6	Master's Thesis	

** Elective course can be chosen from Econometrics and OR electives or Other electives

Master Econometrics and Operations Research – Specialisation Mathematical Economics

1	Stochastic Processes (EBC4004)	Game Theory and Optimisation (EBC4188)
2	Social Choice Theory (EBC4005)	Elective **
3	Topics in Computational Econometrics (EBS4007)	
4	Industrial Economics (EBC4007)	Master's Thesis
5	Equilibrium Theory and Financial Markets (EBC4009)	Master's Thesis
6	Master's Thesis	

** Elective course can be chosen from Econometrics and OR electives or Other electives

Master Econometrics and Operations Research – Specialisation Operations Research

1	Stochastic Processes (EBC4004)	Game Theory and Optimisation (EBC4188)
2	Algorithms and Optimisation (EBC4049)	Elective **
3	Operations Research Software (EBS4008)	
4	Modelling and Solver Technology (EBC4051)	Master's Thesis
5	Operations Research Applications (EBC4187)	Master's Thesis
6	Master's Thesis	

** Elective course can be chosen from Econometrics and OR electives or Other electives

6. Master's programme Economics

Master Economics – No specialisation

1	Advanced Microeconomics (EBC4201)	Advanced Macroeconomics (EBC4186)
2	Elective	Elective
3	Writing a Master's Thesis Proposal (EBS4015)	
4	Human Behaviour & Economic Policy (EBC4202) or Economic and Social Policy Research (EBC4089)	Master's Thesis
5	Elective	Master's Thesis
6	Master's Thesis	

Master Economics – Specialisation Competition and Regulation

1	Advanced Microeconomics (EBC4201)	Advanced Macroeconomics (EBC4186)
2	Market Regulation & Information Economics (EBC4192)	Elective
3	Writing a Master's Thesis Proposal (EBS4015)	
4	Human Behaviour & Economic Policy (EBC4202)	Master's Thesis
5	Strategic Firm Behaviour & Competition Policy (EBC4194)	Master's Thesis
6	Master's Thesis	

Master Economics – Specialisation European Economic Policy

1	Advanced Microeconomics (EBC4201)	Advanced Macroeconomics (EBC4186)
2	Macroeconomic Policy in Europe (EBC4191)	Elective
3	Writing a Master's Thesis Proposal (EBS4015)	
4	Economic and Social Policy Research (EBC4089)	Master's Thesis
5	Growth and Innovation in Europe (EBC4020)	Master's Thesis
6	Master's Thesis	



Master Economics – Specialisation Global Innovation Economics

1	Advanced Microeconomics (EBC4201)	Advanced Macroeconomics (EBC4186)
2	International Trade, Technology and Distribution (EBC4036)	Elective
3	Writing a Master's Thesis Proposal (EBS4015)	
4	Economic and Social Policy Research (EBC4089)	Master's Thesis
5	Emergence of the Global Economy (EBC4153)	Master's Thesis
6	Master's Thesis	

Master Economics – Specialisation Managerial Economics

1	Advanced Microeconomics (EBC4201)	Advanced Macroeconomics (EBC4186)
2	Negotiation & Allocation (EBC4193)	Elective
3	Writing a Master's Thesis Proposal (EBS4015)	
4	Human Behaviour & Economic Policy (EBC4202)	Master's Thesis
5	Economics @ Work (EBC4196)	Master's Thesis
6	Master's Thesis	

Master Economics – Specialisation Public Economics

1	Advanced Microeconomics (EBC4201)	Advanced Macroeconomics (EBC4186)
2	Political Economy (EBC4096)	Elective
3	Writing a Master's Thesis Proposal (EBS4015)	
4	Human Behaviour & Economic Policy (EBC4202)	Master's Thesis
5	Public Policy Evaluation (EBC4030)	Master's Thesis
6	Master's Thesis	

Master Economics – Specialisation Social Economics

1	Advanced Microeconomics (EBC4201)	Advanced Macroeconomics (EBC4186)
2	Economic Analysis of Social Behaviour (EBC4022)	Elective
3	Writing a Master's Thesis Proposal (EBS4015)	
4	Economic and Social Policy Research (EBC4089)	Master's Thesis
5	Nature of Human Motivation (EBC4032)	Master's Thesis
6	Master's Thesis	

7. Master's programme Financial Economics

Master Financial Economics – No specialisation

1	ECB and Monetary Policy (EBC4023)	Quantitative Techniques for Financial Economics (EBC4097)
2	Integration Course or <u>Elective</u>	<u>Elective</u>
3	<u>Writing a Master's Thesis Proposal (EBS4029)</u>	
4	<u>Fixed Income Management (EBC4058)</u>	Master's Thesis
5	Integration Course or <u>Elective</u>	Master's Thesis
6	Master's Thesis	

Master Financial Economics – Specialisation Asset Pricing

1	ECB and Monetary Policy (EBC4023)	Quantitative Techniques for Financial Economics (EBC4097)
2	Institutional Investors (EBC4054)	Elective
3	Writing a Master's Thesis Proposal (EBS4029)	
4	Fixed Income Management (EBC4058)	Master's Thesis
5	Empirical Analysis of Financial Markets (EBC4010)	Master's Thesis
6	Master's Thesis	

Master Financial Economics – Specialisation Banking

1	ECB and Monetary Policy (EBC4023)	Quantitative Techniques for Financial Economics (EBC4097)
2	Global Banking (EBC4060)	Elective
3	Writing a Master's Thesis Proposal (EBS4029)	
4	Fixed Income Management (EBC4058)	Master's Thesis
5	Risk Management (EBC4056)	Master's Thesis
6	Master's Thesis	

Master Financial Economics – Specialisation Financial Analysis

1	ECB and Monetary Policy (EBC4023)	Quantitative Techniques for Financial Economics (EBC4097)
2	Accounting for Financial markets (EBC4103)	Elective
3	Writing a Master's Thesis Proposal (EBS4029)	
4	Fixed Income Management (EBC4058)	Master's Thesis
5	Empirical Analysis of Financial Markets (EBC4010)	Master's Thesis
6	Master's Thesis	



8. Master's programme Fiscal Economics

1	Fiscaal concernrecht (TAX4001) <i>or</i> Comparative Corporate Taxation (TAX4010)	Tax Accounting & Finance(EBC4040)
2	International & EU Tax Law (TAX4002)	Tax Policy in the International Context (EBC4034)
3	Writing a Master's Thesis Proposal: Fiscal Economics (EBS4003)	
4	<u>Economics</u> <i>or</i> <u>Law Elective</u>	<u>Economics</u> <i>or</i> <u>Law Elective</u>
5	Int. Tax Planning & Transfer Pricing (TAX4007)	Master's Thesis
6	Master's Thesis	

9. Master's programme Global Supply Chain Management & Change

1	Methods and Methodology (EBC4122)	Supply Chain Operations (EBC4127)
2	Entrepreneurship and Innovation (EBC4111)	Supply Chain Relationships (EBC4128)
3	Project and Change Management (EBS4019)	
4	Business and Supply Chain Strategy (EBC4105)	ICT in the Supply Chain (EBC4114)
5	Master's Thesis	Master's Thesis
6	Business plan (EBS4002)	

10. Master's programme Human Decision Science

1	Cognitive Psychology and Decision Experiments (EBC4198)	Theory of Individual and Strategic Decisions (EBC4197)
2	Social Psychology of Decision Making (EBC4203)	Negotiation & Allocation (EBC4193)
3	Writing a Master's Thesis Proposal HDS (EBS4027)	
4	Application: 13 ECTS out of a list of Electives	ICT in the Supply Chain (EBC4114)
5	Master's Thesis	Master's Thesis
6	Master's Thesis	

11. Master's programme Information and Network Economics

1	Internet Economics (EBC4083)	IT performance in Business and Economics (EBC4084)
2	Intellectual Property Rights in a Digital Economy (EBC4026)	Elective*
3	Skills training: Writing a Master's Thesis Proposal (EBS4014)	
4	Elective*	Master's Thesis
5	Elective*	Master's Thesis
6	Master's Thesis	

*Choose 3 electives:

Economics Electives

- Economic and Social Policy Research (EBC4089)
- Economics @ Work (EBC4196)
- Growth and Innovation in Europe (EBC4020)
- Market Regulation and Information Economics (EBC4192)
- Psychology and Economics (EBC4021)

Business Electives

- Business Intelligence case study (EBC4107)
- Data management (EBC4091)
- IT project management (EBC4118)
- Managing ICT in a globalized environment (EBC4059)

12. Master’s programme International Business

Master International Business – Track Accountancy

1	Assurance Services (EBC4037)	Internal Control (EBC4069)
2	Financial Statement Analysis and Valuation (EBC4039)	Elective
3	Writing a Master’s Thesis Proposal IB Accounting, Information Management and Business Intelligence (EBS4011)	
4	Financial Accounting (EBC4074)	Master’s Thesis
5	Management Control (EBC4154)	Master’s Thesis
6	Master’s Thesis	

Part-time Master International Business – Track Accounting & Control

	Start September 2016	Start February 2017
1	Assurance Services (EBC4037)	
2	Strategic Performance Analysis (EBC4131)	
3		
4	Financial Accounting (EBC4074)	Financial Accounting (EBC4074)
5	Management Control (EBC4154)	Management Control (EBC4154)
6	Writing a Master’s thesis proposal: IB Accounting, Information Management and Business Intelligence (EBS4011)	



Master International Business – Track Controlling

1	Cases in Management Information Systems (EBC4038)	Internal Control (EBC4069)
2	Financial Statement Analysis and Valuation (EBC4039)	Elective
3	Writing a Master's Thesis Proposal IB Accounting, Information Management and Business Intelligence (EBS4011)	
4	Financial Accounting (EBC4074)	Master's Thesis
5	Management Control (EBC4154)	Master's Thesis
6	Master's Thesis	

Master International Business – Track Entrepreneurship & SME Management

1	Entrepreneurship and Research Methods (EBC4216)	Family Business (EBC4217)	Entrepreneurial or SME Management (EBC4093)
2	Entrepreneurial Finance (EBC4181)	Elective	
3	Writing a Master's Thesis Proposal IB Entrepreneurship and SME Management (EBS4018)		
4	Value-Based Marketing (EBC4082)	Master's Thesis	
5	Control and Accountability in Small and Medium-Sized Enterprises (EBC4090)	Master's Thesis	
6	Master's Thesis		

Master International Business – Track Finance

1	Corporate Governance and Restructuring (EBC4052)	Financial Research Methods (EBC4095)
2	Entrepreneurial Finance (EBC4181)	Elective
3	Writing a Master's Thesis Proposal IB Finance (EBS4012)	
4	Behavioural Finance (EBC4053)	Master's Thesis
5	Corporate Finance (EBC4057)	Master's Thesis
6	Master's Thesis	

Master International Business – Track Information Management & Business Intelligence

1	Cases in Management Information Systems (EBC4038)	Business Analysis (EBC4104)
2	Data Management (EBC4091)	Business Intelligence Case Study (EBC4107)
3	Writing a Master's Thesis Proposal IB Accounting, Information Management and Business Intelligence (EBS4011)	
4	IT project management (EBC4118)	Master's Thesis
5	Managing IT in a Global Environment (EBC4059)	Master's Thesis
6	Master's Thesis	

Master International Business – Track Marketing-Finance

1	Shareholder Value & Market Based Assets (EBC4126)	Customer Analysis (EBC4079)
2	Institutional Investors (EBC4054)	Research for Marketing Decision-Making (EBC4080)
3	Writing a Master's Thesis Proposal IB Finance (EBS4012) <i>or</i> Writing a Master's Thesis Proposal IB Strategic Marketing (EBS4016)	
4	Behavioural Finance (EBC4053)	Master's Thesis
5	Financial Product Development A Marketing-Finance Approach (EBC4113)	Master's Thesis
6	Master's Thesis	

Master International Business – Track Organisation Management, Change and Consultancy

1	Organisational Change and Consultancy (EBC4047)	International Business Research (EBC4073)
2	Organisational Learning and Development (EBC4048)	Elective
3	Writing a Master's Thesis Proposal IB Organisation (EBS4013)	
4	Leadership (EBC4042)	Master's Thesis
5	Managers @ Work (EBC4045)	Master's Thesis
6	Master's Thesis	

Master International Business – Track Strategic Marketing

1	Relationship Management (EBC4076)	Customer Analysis (EBC4079)
2	Return on Marketing (EBC4081)	Research for Marketing Decision-Making (EBC4080)
3	Writing a Master's Thesis Proposal IB Strategic Marketing (EBS4016)	
4	Value Based Marketing (EBC4082)	Master's Thesis
5	Marketing Innovation Management (EBC4078)	Master's Thesis
6	Master's Thesis	

Master International Business – Track Strategy and Innovation

1	International Competitive Analysis and Strategy (EBC4044)	International Business Research (EBC4073)
2	Entrepreneurship and Innovation (EBC4041)	Elective
3	Writing a Master's Thesis Proposal IB- Strategy (EBS4025)	
4	Alliances and M&A's (EBC4043)	Master's Thesis
5	Business Innovation and Sustainable Development (EBC4106)	Master's Thesis
6	Master's Thesis	



Master International Business – Track Supply Chain Management

1	Purchasing Management (EBC4013)	Supply Chain Strategy (EBC4018)
2	Retailing and Distribution (EBC4014)	Supply Chain Research Methods (EBC4088)
3	Writing a Master's Thesis Proposal IB-Supply Chain Management (EBS4022)	
4	Supply Chain Operations (EBC4016)	Master's Thesis
5	Supply Chain Metrics (EBC4087)	Master's Thesis
6	Master's Thesis	

Master International Business – Track Sustainable Finance

1	Sustainable Finance, Management, and Strategy (EBC4211)	Financial Research Methods (EBC4095)
2	Institutional Investors (EBC4054)	Elective
3	Writing a Master's Thesis Proposal IB Finance (EBS4012)	
4	Sustainable and Responsible Investments (EBC4212)	Master's Thesis
5	Real Estate Finance (EBC4055)	Master's Thesis
6	Master's Thesis	

13. Master's programme Management of Learning

1	Economics of labour markets and human capital (EBC4092)	Organisational Change & Consultancy (EBC4047)	Study Coaching Trajectory (EBC4099)
2	Theories and models of learning (EBC4102)	Organisational Learning and Development (EBC4048)	
3	Writing a Master's Thesis Proposal: MOL (EBS4005)		
4	Selected topics in Strategic HRM (EBC4098)	Master's Thesis	
5	Supporting learning at the workplace (EBC4100)	Master's Thesis	
6	Master's Thesis		



APPENDIX 5: QUANTITATIVE DATA REGARDING THE PROGRAMMES

Intake, drop-out and success rates of the bachelor's programmes

2011	Applicants	Non Responding Students	Rejected by UM or Withdrawn by Student	Accepted	Students newly enrolled *
BSc Economics and Business Economics	723	25,1%	236	295	40,8%
BSc Fiscal Economics	114	4,0%	37	65	57,0%
BSc Econometrics and Operations Research	171	5,9%	46	101	59,1%
BSc International Business	1873	65,0%	511	568	30,3%
Total	2881	100,0%	830	1029	35,7%

2012	Applicants	Non Responding Students	Rejected by UM or Withdrawn by Student	Accepted	Students newly enrolled *
BSc Economics and Business Economics	1024	28,3%	391	437	42,7%
BSc Fiscal Economics	133	3,7%	42	85	63,9%
BSc Econometrics and Operations Research	227	6,3%	82	112	49,3%
BSc International Business	2229	61,7%	798	1022	45,9%
Total	3613	100,0%	1313	1656	45,8%

2013	Applicants	Non Responding Students	Rejected by UM or Withdrawn by Student	Accepted	Students newly enrolled *
BSc Economics and Business Economics	1019	27,6%	374	506	49,7%
BSc Fiscal Economics	135	3,7%	49	81	60,0%
BSc Econometrics and Operations Research	262	7,1%	112	131	50,0%
BSc International Business	2273	61,6%	660	1394	61,3%
Total	3689	100,0%	1195	2112	57,3%

2014	Applicants	Non Responding Students	Rejected by UM or Withdrawn by Student	Accepted	Students newly enrolled *
BSc Economics and Business Economics	1201	30,8%	431	608	50,6%
BSc Fiscal Economics	179	4,6%	92	82	45,8%
BSc Econometrics and Operations Research	270	6,9%	121	112	41,5%
BSc International Business	2244	57,6%	747	1252	55,8%
Total	3894	100,0%	1391	2054	52,7%

2015	Applicants	Non Responding Students	Rejected by UM or Withdrawn by Student	Accepted	Students newly enrolled *
BSc Economics and Business Economics	1077	27,7%	453	498	46,2%
BSc Fiscal Economics	145	3,7%	90	46	31,7%
BSc Econometrics and Operations Research	296	7,6%	164	111	37,5%
BSc International Business	2187	56,2%	646	1292	59,1%
Total	3705	95,1%	1353	1947	52,6%

* Students newly enrolled are calculated as percentage of 'Accepted'



Total Bachelor						
Cohort	Size of cohort (T)	Size of cohort after 1 year (T1)	% Students (T) stopped after 1 year	% Students (T) switched after 1 year	% Students (T1) stopped after 2 year	% Students (T1) stopped after 3 year
2009/10	960	683	28,5%	6,3%	5,4%	7,0%
2010/11	787	610	22,4%	7,0%	3,3%	4,3%
2011/12	915	716	21,7%	7,3%	4,6%	4,7%
2012/13	998	809	18,9%	5,5%	5,8%	6,6%
2013/14	1043	772	26,0%	7,6%	3,6%	
2014/15	1118	846	24,3%	8,3%		

BSc Economics and Business Economics						
Cohort	Size of cohort (T)	Size of cohort after 1 year (T1)	% Students (T) stopped after one year	% Students (T) switched after one year	% Students (T1) stopped after 2 year	% Students (T1) stopped after 3 year
2009/10	486	318	34,2%	7,2%	6,9%	8,5%
2010/11	200	151	24,0%	7,5%	4,0%	6,0%
2011/12	249	183	26,5%	9,6%	7,1%	7,1%
2012/13	267	205	23,2%	4,1%	5,9%	6,3%
2013/14	295	211	28,5%	7,1%	3,3%	
2014/15	318	235	26,1%	10,7%		

BSc Fiscal Economics						
Cohort	Size of cohort (T)	Size of cohort after 1 year (T1)	% Students (T) stopped after one year	% Students (T) switched after one year	% Students (T1) stopped after 2 year	% Students (T1) stopped after 3 year
2009/10	35	21	37,1%	8,6%		4,8%
2010/11	62	38	38,7%	22,6%	5,3%	5,3%
2011/12	53	27	49,1%	26,4%	3,7%	3,7%
2012/13	67	46	31,3%	13,4%	21,7%	23,9%
2013/14	66	36	45,5%	16,7%	2,8%	
2014/15	63	37	41,3%	20,6%		

BSc Econometrics and Operations Research						
Cohort	Size of cohort (T)	Size of cohort after 1 year (T1)	% Students (T) stopped after one year	% Students (T) switched after one year	% Students (T1) stopped after 2 year	% Students (T1) stopped after 3 year
2009/10	31	16	48,4%	25,8%	12,5%	12,5%
2010/11	53	36	32,1%	13,2%	2,8%	2,8%
2011/12	60	29	51,7%	31,7%	3,4%	3,4%
2012/13	79	49	38,0%	19,0%	4,1%	6,1%
2013/14	88	57	35,2%	21,6%	3,5%	
2014/15	74	49	33,8%	14,9%		

BSc International Business						
Cohort	Size of cohort (T)	Size of cohort after 1 year (T1)	% Students (T) stopped after one year	% Students (T) switched after one year	% Students (T1) stopped after 2 year	% Students (T1) stopped after 3 year
2009/10	408	328	19,6%	3,4%	4,0%	5,5%
2010/11	472	385	18,4%	4,0%	2,9%	3,6%
2011/12	553	477	13,7%	1,8%	3,8%	4,0%
2012/13	585	509	13,0%	3,4%	4,5%	5,1%
2013/14	594	468	21,2%	4,7%	3,8%	
2014/15	663	525	20,8%	5,3%		

Total Bachelor						
Cohort	Size of cohort (T)	Size of cohort after 1 year (T1)	% Success rate after 3 years (T1)	% Success rate after 4 years (T1)	% Success rate after 5 years (T1)	
2009/10	960	683	57,7%	83,2%	89,6%	
2010/11	787	610	67,4%	88,7%	92,6%	
2011/12	915	716	62,2%	85,9%		
2012/13	998	809	60,3%			
2013/14	1043	772				
2014/15	1118	846				

BSc Economics and Business Economics						
Cohort	Size of cohort (T)	Size of cohort after 1 year (T1)	% Success rate after 3 years (T1)	% Success rate after 4 years (T1)	% Success rate after 5 years (T1)	
2009/10	486	318	54,7%	79,2%	86,2%	
2010/11	200	151	66,2%	86,8%	88,7%	
2011/12	249	183	62,3%	84,2%		
2012/13	267	205	64,4%			
2013/14	295	211				
2014/15	318	235				

BSc Fiscal Economics						
Cohort	Size of cohort (T)	Size of cohort after 1 year (T1)	% Success rate after 3 years (T1)	% Success rate after 4 years (T1)	% Success rate after 5 years (T1)	
2009/10	35	21	23,8%	81,0%	90,5%	
2010/11	62	38	39,5%	73,7%	86,8%	
2011/12	53	27	48,1%	74,1%		
2012/13	67	46	41,3%			
2013/14	66	36				
2014/15	63	37				

BSc Econometrics and Operations Research						
Cohort	Size of cohort (T)	Size of cohort after 1 year (T1)	% Success rate after 3 years (T1)	% Success rate after 4 years (T1)	% Success rate after 5 years (T1)	
2009/10	31	16	43,8%	68,8%	81,3%	
2010/11	53	36	69,4%	86,1%	88,9%	
2011/12	60	29	51,7%	75,9%		
2012/13	79	49	51,0%			
2013/14	88	57				
2014/15	74	49				



BSc International Business					
Cohort	Size of cohort (T)	Size of cohort after 1 year (T1)	% Success rate after 3 years (T1)	% Success rate after 4 years (T1)	% Success rate after 5 years (T1)
2009/10	408	328	63,4%	87,8%	93,3%
2010/11	472	385	70,4%	91,2%	95,1%
2011/12	553	477	63,5%	87,8%	
2012/13	585	509	61,3%		
2013/14	594	468			
2014/15	663	525			

Intake and success rates of the master's programmes



2011	Applications				Non Responding students				Rejected by UM or Withdrawn by Student				Accepted				Students newly enrolled (September and February)									
	Continuing students		External students		Continuing students		External students		Continuing students		External students		Continuing students		External students		Continuing students		External students							
	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%						
MSc Economics	33	7.0%	188	6.8%	201	6.8%	5	16.2%	34	20.2%	93	46.3%	28	78.8%	43	25.8%	63	34.3%	27	100.0%	28	60.8%	53	76.8%		
MSc Information and Network Economics	4	0.8%	28	1.0%	32	1.1%	0	0.0%	4	14.3%	4	12.6%	2	6.0%	16	56.3%	18	56.3%	3	10.0%	3	10.0%	5	80.0%		
MSc Fiscal Economics	6	1.3%	28	1.0%	34	1.2%	0	0.0%	7	25.0%	8	23.8%	1	16.7%	17	60.7%	4	14.3%	8	23.8%	3	10.0%	9	12.8%		
MSc International Business	373	80.1%	1663	67.6%	2048	69.6%	23	6.1%	213	12.8%	236	11.5%	53	14.0%	837	43.5%	303	79.3%	619	37.1%	922	45.0%	445	71.9%		
MSc Business Research	0	0.0%	36	1.3%	36	1.2%	0	0.0%	5	13.9%	5	13.9%	0	0.0%	27	75.0%	0	0.0%	4	11.1%	0	0.0%	3	75.0%		
MSc Economics	21	4.4%	73	3.0%	94	3.2%	2	9.5%	7	9.6%	9	9.6%	1	4.8%	54	74.0%	55	56.5%	18	85.7%	12	12.2%	10	83.3%		
MSc Economic and Financial Research	4	0.8%	62	2.5%	66	2.2%	0	0.0%	11	17.7%	11	16.7%	1	25.0%	43	66.2%	3	75.0%	9	14.5%	12	18.2%	3	22.2%		
MSc Financial Economics	21	4.4%	265	10.7%	286	9.7%	2	9.5%	34	12.8%	36	12.6%	7	33.3%	171	62.2%	12	57.1%	60	22.6%	72	25.2%	19	31.7%		
MSc Management of Learning	1	0.2%	58	2.4%	59	2.1%	0	0.0%	8	13.8%	8	12.9%	0	0.0%	22	37.9%	4	100.0%	28	48.3%	32	51.6%	20	71.8%		
MSc Global Supply Chain Management & Change	1	0.2%	81	3.2%	82	2.8%	0	0.0%	14	17.3%	14	17.1%	0	0.0%	41	50.6%	1	100.0%	26	32.3%	27	32.8%	19	73.1%		
MSc Human Decision Science	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%		
Total	473	100.0%	2468	100.0%	2941	100.0%	33	7.0%	337	13.7%	370	12.6%	67	14.2%	1318	53.4%	1385	47.1%	373	78.3%	813	32.9%	1186	40.3%	398	100.0%

2012	Applications				Non Responding students				Rejected by UM or Withdrawn by Student				Accepted				Students newly enrolled (September and February)									
	Continuing students		External students		Continuing students		External students		Continuing students		External students		Continuing students		External students		Continuing students		External students							
	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%						
MSc Economics	36	6.4%	161	5.3%	197	5.4%	2	5.6%	68	42.2%	70	35.5%	27	75.0%	30	18.6%	67	28.9%	26	96.3%	15	50.0%	41	71.8%		
MSc Information and Network Economics	5	0.9%	62	2.0%	67	1.9%	0	0.0%	27	43.5%	27	40.3%	2	40.0%	25	40.3%	10	16.1%	13	18.4%	4	133.3%	6	60.0%		
MSc Fiscal Economics	15	2.7%	30	1.0%	45	1.2%	0	0.0%	12	26.7%	12	26.7%	4	26.7%	15	50.0%	3	40.0%	14	31.0%	11	100.0%	13	92.3%		
MSc International Business	416	73.3%	1943	63.8%	2365	65.3%	9	2.2%	546	25.0%	555	23.8%	75	18.0%	733	37.6%	808	34.2%	332	79.8%	670	34.4%	1002	42.4%		
MSc Business Research	5	0.9%	48	1.6%	53	1.5%	0	0.0%	23	47.9%	23	43.4%	0	0.0%	16	33.3%	16	30.2%	5	100.0%	9	18.8%	14	28.4%		
MSc Econometrics	16	2.8%	118	3.9%	134	3.7%	0	0.0%	58	43.2%	58	43.3%	2	12.5%	43	36.4%	45	33.6%	14	87.5%	17	14.4%	31	23.1%		
MSc Economic and Financial Research	13	2.3%	94	3.1%	107	3.0%	0	0.0%	43	45.7%	43	40.2%	5	38.5%	36	38.3%	41	38.3%	4	61.5%	15	10.4%	23	21.5%		
MSc Financial Economics	39	6.9%	280	9.2%	319	8.8%	0	0.0%	99	35.4%	99	31.0%	9	23.1%	124	44.3%	133	41.7%	30	76.9%	67	20.4%	87	27.3%		
MSc Management of Learning	2	0.4%	94	3.1%	100	2.8%	0	0.0%	28	29.8%	28	28.0%	1	16.7%	29	30.9%	30	30.0%	5	83.3%	37	39.4%	42	42.0%		
MSc Global Supply Chain Management & Change	2	0.4%	123	4.0%	125	3.5%	0	0.0%	62	50.4%	62	49.8%	1	50.0%	34	27.6%	35	28.0%	1	50.0%	27	22.0%	28	22.4%		
MSc Human Decision Science	10	1.8%	97	3.2%	107	3.0%	0	0.0%	34	35.1%	34	31.8%	2	20.0%	35	36.1%	37	34.6%	8	80.0%	28	28.9%	36	33.6%		
Total	563	100.0%	3056	100.0%	3619	100.0%	11	2.0%	1000	32.7%	1011	27.9%	108	19.2%	1153	37.7%	1261	34.6%	444	78.3%	903	29.9%	1347	37.2%	443	100.0%

2013	Applications				Non Responding students				Rejected by UM or Withdrawn by Student				Accepted				Students newly enrolled (September and February)									
	Continuing students		External students		Continuing students		External students		Continuing students		External students		Continuing students		External students		Continuing students		External students							
	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%						
MSc Economics	24	3.9%	238	7.8%	262	7.0%	1	4.2%	112	47.1%	113	43.1%	10	41.7%	86	36.1%	96	36.6%	13	54.2%	40	16.8%	53	20.2%		
MSc Information and Network Economics	4	0.7%	49	1.6%	53	1.4%	0	0.0%	28	57.1%	28	52.8%	1	25.0%	16	32.7%	17	32.1%	3	32.1%	3	100.0%	5	100.0%		
MSc Fiscal Economics	11	1.8%	27	0.9%	38	1.0%	0	0.0%	12	44.4%	12	31.6%	1	9.1%	13	48.1%	14	36.8%	10	90.9%	2	7.4%	12	31.6%		
MSc International Business	496	75.0%	1787	57.0%	2243	63.9%	1	0.2%	624	34.9%	625	27.9%	120	26.3%	780	43.6%	900	40.1%	335	73.5%	383	21.4%	718	32.0%		
MSc Business Research	7	1.2%	42	1.3%	49	1.3%	1	14.3%	21	50.0%	22	44.9%	3	42.9%	20	47.6%	23	46.9%	3	42.9%	1	2.4%	4	8.2%		
MSc Econometrics	28	4.6%	132	4.2%	160	4.3%	1	3.6%	67	50.8%	68	42.5%	2	7.1%	49	37.1%	51	31.9%	25	89.3%	16	12.4%	41	25.6%		
MSc Economic and Financial Research	10	1.6%	113	3.6%	123	3.3%	0	0.0%	56	49.6%	56	45.5%	6	60.0%	42	37.2%	48	39.0%	4	40.0%	15	13.3%	19	15.4%		
MSc Financial Economics	43	7.1%	375	12.0%	418	11.2%	2	4.7%	169	45.1%	171	40.9%	18	41.9%	163	42.4%	177	42.3%	23	53.5%	47	12.5%	70	16.7%		
MSc Management of Learning	8	1.3%	112	3.6%	120	3.2%	0	0.0%	47	42.0%	47	39.2%	1	12.5%	33	28.5%	34	28.3%	7	87.5%	32	28.8%	38	32.5%		
MSc Global Supply Chain Management & Change	6	1.0%	159	5.1%	165	4.4%	0	0.0%	83	52.2%	83	50.3%	2	33.3%	50	31.4%	52	31.5%	4	66.7%	26	46.4%	30	18.2%		
MSc Human Decision Science	11	1.8%	103	3.3%	114	3.0%	0	0.0%	28	27.2%	28	24.6%	4	36.4%	40	38.8%	44	36.6%	7	63.6%	35	34.0%	42	36.8%		
Total	608	100.0%	3137	100.0%	3745	100.0%	6	1.0%	1247	39.8%	1253	33.5%	168	27.6%	1288	41.1%	1458	38.9%	434	71.4%	602	19.2%	1036	27.4%	416	95.3%

2014	Applications				Non Responding students				Rejected by UM or Withdrawn by Student				Accepted				Students newly enrolled (September and February) *											
	Continuing students		External students		Continuing students		External students		Continuing students		External students		Continuing students		External students		Continuing students		External students									
	students	%	students	%	students	%	students	%	students	%	students	%	students	%	students	%	students	%	students	%								
MSc Economics	24	4.4%	212	7.4%	236	6.9%	0	0.0%	108	45.8%	108	45.8%	10	4.1%	81	38.2%	14	5.8%	23	10.8%	14	100.0%	17	73.9%	31	83.8%		
MSc Information and Network Economics	8	1.5%	63	2.4%	77	2.3%	0	0.0%	44	63.8%	44	57.1%	4	50.0%	21	30.4%	25	32.5%	4	5.8%	8	10.4%	2	50.0%	6	75.0%		
MSc Fiscal Economics	7	1.3%	32	1.2%	39	1.1%	0	0.0%	13	40.6%	13	33.3%	0	0.0%	17	43.8%	7	100.0%	2	6.3%	7	100.0%	1	50.0%	8	88.9%		
MSc International Business	419	77.6%	1537	53.8%	1956	57.6%	0	0.0%	522	34.0%	522	26.7%	147	35.1%	602	38.2%	749	38.3%	272	64.3%	283	95.2%	329	79.7%	588	86.9%		
MSc Business Research	4	0.7%	47	1.8%	51	1.5%	0	0.0%	29	61.7%	29	56.3%	2	50.0%	17	36.2%	18	37.3%	1	2.1%	3	5.9%	1	50.0%	0	0.0%		
MSc Econometrics	24	4.4%	123	4.3%	147	4.3%	1	4.2%	65	52.8%	66	44.3%	6	25.0%	42	34.1%	48	32.7%	17	70.8%	16	13.0%	33	22.4%	8	50.0%		
MSc Economic and Financial Research	9	1.7%	115	4.0%	124	3.7%	1	11.1%	62	53.9%	63	50.8%	2	22.2%	34	29.6%	36	29.0%	6	66.7%	19	16.8%	25	20.2%	6	100.0%		
MSc Financial Economics	28	5.2%	281	9.8%	309	9.1%	2	7.1%	125	44.5%	127	41.1%	13	46.4%	120	42.7%	133	43.0%	13	46.4%	36	12.8%	49	15.9%	9	69.2%		
MSc Management of Learning	5	0.9%	119	4.2%	124	3.7%	0	0.0%	28	23.5%	28	22.6%	3	60.0%	41	34.5%	44	36.5%	2	40.0%	50	42.0%	41	82.0%	41	82.0%		
MSc Global Supply Chain Management&Change	6	1.1%	201	7.0%	207	6.1%	0	0.0%	88	43.8%	88	42.9%	0	0.0%	76	37.8%	76	36.7%	6	100.0%	37	18.4%	43	20.8%	25	67.8%		
MSc Human Decision Science	6	1.1%	121	4.2%	127	3.7%	0	0.0%	52	43.0%	52	40.9%	1	16.7%	54	44.6%	55	43.3%	5	83.3%	15	12.4%	20	16.7%	3	60.0%		
Total	540	100.0%	2857	100.0%	3387	100.0%	4	0.7%	1136	39.8%	1140	33.6%	188	34.9%	1005	38.7%	1293	38.1%	349	64.4%	616	21.6%	964	28.4%	328	34.3%	459	76.1%

2015	Applications				Non Responding students				Rejected by UM or Withdrawn by Student				Accepted				Students newly enrolled (September and February) *											
	Continuing students		External students		Continuing students		External students		Continuing students		External students		Continuing students		External students		Continuing students		External students									
	students	%	students	%	students	%	students	%	students	%	students	%	students	%	students	%	students	%	students	%								
MSc Economics	23	4.1%	214	7.6%	237	7.0%	1	4.3%	53	24.8%	54	22.8%	9	38.1%	146	68.2%	155	65.4%	15	7.0%	28	11.8%	7	53.8%	9	60.0%		
MSc Information and Network Economics	3	0.5%	63	2.4%	72	2.1%	0	0.0%	18	26.1%	18	25.0%	2	66.7%	41	59.4%	43	59.7%	10	14.8%	11	15.3%	1	100.0%	6	60.0%		
MSc Fiscal Economics	13	2.3%	18	0.6%	31	0.9%	0	0.0%	4	22.2%	4	12.9%	13	72.2%	15	48.4%	1	5.8%	1	5.8%	12	38.7%	9	81.8%	3	300.0%		
MSc International Business	431	76.6%	1579	55.3%	2010	59.3%	0	0.0%	300	19.0%	300	14.9%	145	33.6%	888	56.2%	1033	51.4%	286	66.4%	391	24.8%	273	95.5%	305	78.0%		
MSc Business Research	2	0.4%	61	2.2%	63	1.9%	0	0.0%	25	41.0%	25	39.7%	1	50.0%	36	57.1%	1	50.0%	1	1.6%	2	3.2%	2	3.2%	2	100.0%		
MSc Econometrics	26	4.6%	113	4.0%	139	4.1%	0	0.0%	33	23.2%	33	23.7%	8	30.8%	62	54.9%	70	50.4%	18	69.2%	18	15.9%	36	25.9%	18	100.0%		
MSc Economic and Financial Research	8	1.4%	95	3.4%	103	3.0%	0	0.0%	27	28.4%	27	26.2%	5	62.5%	62	65.3%	67	65.0%	3	37.5%	6	6.3%	9	8.7%	2	66.7%		
MSc Financial Economics	24	4.3%	255	9.0%	279	8.2%	0	0.0%	49	18.2%	49	17.6%	12	50.0%	164	64.3%	176	63.1%	12	50.0%	42	16.5%	54	19.4%	10	83.3%		
MSc Management of Learning	9	1.6%	182	6.4%	191	5.6%	0	0.0%	14	13.5%	14	12.3%	4	40.0%	64	61.5%	68	59.8%	6	60.0%	25	25.0%	32	28.1%	25	96.2%		
MSc Global Supply Chain Management&Change	14	2.5%	135	4.8%	149	4.4%	1	7.1%	32	23.7%	35	18.2%	4	44.4%	120	69.3%	124	64.3%	5	56.6%	27	14.8%	32	16.8%	21	77.8%		
MSc Human Decision Science	14	2.5%	135	4.8%	149	4.4%	1	7.1%	32	23.7%	33	22.1%	6	42.9%	74	54.8%	80	53.7%	7	50.0%	29	21.8%	36	24.2%	24	82.8%		
Total	563	100.0%	2825	100.0%	3388	100.0%	2	0.4%	590	20.9%	592	17.5%	198	35.2%	1663	59.1%	1867	55.1%	363	64.5%	566	20.0%	929	27.4%	338	33.1%	436	77.0%

* Students newly enrolled are calculated as a percentage of 'Accepted' in some cases the number of registrations is higher than the number of accepted students This is possible due to the fact that accepted students are not obligated to start in that specific cohort



Total MSc				
Cohort		Size of cohort (T)	% Success rate after 1 year	% Success rate after 2 years
2012/13	September	780	55,5%	87,8%
	February	283	1,8%	74,9%
2013/14	September	596	49,0%	84,6%
	February	226	5,3%	69,9%
2014/15	September	551	49,4%	
	February	204	4,4%	

MSc Economics				
Cohort		Size of cohort (T)	% Success rate after 1 year	% Success rate after 2 years
2012/13	September	29	37,9%	82,8%
	February	12	0,0%	75,0%
2013/14	September	30	40,0%	63,0%
	February	9	0,0%	78,0%
2014/15	September	23	39,1%	
	February	12	0,0%	

MSc Information and Network Economics				
Cohort		Size of cohort (T)	% Success rate after 1 year	% Success rate after 2 years
2012/13	September	10	60,0%	60,0%
2013/14	September	8	38,0%	100,0%
2014/15	September	6	67,0%	67,0%

MSc Fiscal Economics				
Cohort		Size of cohort (T)	% Success rate after 1 year	% Success rate after 2 years
2012/13	September	11	18,2%	45,0%
	February	2	0,0%	50,0%
2013/14	September	8	38,0%	88,0%
	February	4	0,0%	50,0%
2014/15	September	7	14,0%	
	February	1	0,0%	

MSc International Business				
Cohort		Size of cohort (T)	% Success rate after 1 year	% Success rate after 2 years
2012/13	September	551	57,0%	88,8%
	February	250	2,0%	78,0%
2013/14	September	384	50,5%	85,9%
	February	201	5,5%	69,8%
2014/15	September	355	48,7%	
	February	184	4,9%	

MSc Econometrics & Operations Research				
Cohort		Size of cohort (T)	% Success rate after 1 year	% Success rate after 2 years
2012/13	September	26	84,6%	96,0%
2013/14	September	30	50,0%	86,7%
2014/15	September	25	60,0%	

MSc Economic and Financial Research				
Cohort		Size of cohort (T)	% Success rate after 1 year	% Success rate after 2 years
2012/13	September	14	7,1%	78,6%
2013/14	September	14	7,1%	71,7%
2014/15	September	18	0,0%	

MSc Financial Economics				
Cohort		Size of cohort (T)	% Success rate after 1 year	% Success rate after 2 years
2012/13	September	45	46,7%	84,0%
	February	18	0,0%	39,0%
2013/14	September	32	40,6%	75,0%
	February	11	0,0%	72,7%
2014/15	September	28	50,0%	
	February	7	0,0%	

MSc Management of Learning				
Cohort		Size of cohort (T)	% Success rate after 1 year	% Success rate after 2 years
2012/13	September	35	60,0%	94,0%
2013/14	September	35	60,0%	97,1%
2014/15	September	43	74,4%	

MSc Global Supply Chain Management&Change				
Cohort		Size of cohort (T)	% Success rate after 1 year	% Success rate after 2 years
2012/13	September	15	86,7%	93,0%
2013/14	September	20	70,0%	85,0%
2014/15	September	31	58,1%	

MSc Human Decision Science				
Cohort		Size of cohort (T)	% Success rate after 1 year	% Success rate after 2 years
2012/13	September	31	58,1%	96,8%
2013/14	September	33	48,5%	84,8%
2014/15	September	14	42,9%	

Student-teacher ratio of the School of Business and Economics

	2015/16	2016/17
Number of students	4383	4193
Teaching faculty (incl. PhDs) (FTE)	132.7	142.14
Student / faculty ratio	33:1	29.5:1



Teacher quality

Position	2011	2012	2013	2014	2015	2016*
Professor	39.80	37.80	35.00	33.45	34.30	33.80
Associate professor	28.90	29.50	31.80	35.70	36.90	39.30
Assistant professor	50.90	47.10	47.90	47.33	46.70	43.50
Lecturer	36.74	34.56	35.35	42.30	54.40	49.90
Researcher	53.20	49.40	44.10	33.55	39.10	41.30
SUBTOTAL	209.54	198.36	194.15	192.33	211.40	207.80
PhD student	122.20	121.30	112.30	100.00	115.95	110.16
SUBTOTAL	331.74	319.66	306.45	292.33	327.35	317.96
Administration Office	102.25	106.80	102.05	105.53	109.25	110.10
TOTAL	433.99	426.46	408.50	397.86	436.60	428.06

Faculty per academic rank 2011-16 (FTEs)

* Faculty data for 2016 refer to the status on May 1st, 2016.

Average number of contact hours per week

Bachelor's programmes	2015/16		
	1	2	3
BSc in Economics and Business Economics	10.71	9.61	7.25
BSc in Fiscal Economics	10.65	7.57	9.01
BSc in Econometrics and Operations Research	13.97	9.74	8.94
BSc in International Business	10.23	8.43	7.31

Master's programmes	2015/16
	1
Total	7.83



APPENDIX 6: PROGRAMME OF THE SITE VISIT

Sunday, 22 January	
17.00 - 18.45	PRT meeting at hotel meeting room
18.45 - 19.00	Transfer to restaurant (a 10-minute walk) <ul style="list-style-type: none"> • Pascale Veenings, MA - Policy Advisor Accreditations & Rankings
19.00 - 22.00	Dinner PRT & representatives SBE at Restaurant Petit Bonheur <ul style="list-style-type: none"> • Prof Philip Vergauwen, Dean • Prof Mariëlle Heijltjes, Associate Dean of Internationalisation and Strategic Development • Dr Huub Meijers, Associate Dean of Education • Prof Peter Schotman, Associate Dean of Research • Edward Peters, RC, Managing Director • Jeroen Moonemans, BSc, Student Advisor to the SBE Board • Dr Boris Blumberg, Academic Coordinator Accreditations • Pascale Veenings, MA, Policy Advisor Accreditations & Rankings • Else Boekesteijn, MSc, Policy Advisor
Monday, 23 January	
08.30 - 08.45	Welcome & Introduction to the facilities; A1.22 & A 1.23 <ul style="list-style-type: none"> • Pascale Veenings, MA, Policy Advisor Accreditations & Rankings
08.45 - 09.45	Strategic Management; A 1.22 <ul style="list-style-type: none"> • Prof Philip Vergauwen, Dean • Prof Mariëlle Heijltjes, Associate Dean of Internationalisation and Strategic Development • Dr Huub Meijers, Associate Dean of Education • Prof Peter Schotman, Associate Dean of Research • Edward Peters, RC, Managing Director • Jeroen Moonemans, BSc, Student Advisor to the SBE Board
09.45 - 10.45	Research; A 1.22 (AACSB) <ul style="list-style-type: none"> • Prof Peter Schotman, Associate Dean of Research • Prof Frank Moers, Scientific Director GSBE • Dr Ronald Peters, Research Programme Leader • Dr Caroline Goukens, Research Programme Leader • Prof Ann Vanstraelen, Full Professor of Accounting and Assurance Services
	Parallel meeting
	Programme, coordinators BSc; A 1.23 (NVAO) <ul style="list-style-type: none"> • Dr Lieven Quintens, Director Bachelor's programmes • Bas van Diepen, MSc, representative BSc International Business • Dr Kelly Geyskens, representative BSc International Business • Dr Robert Ciuchita, course coordinator 'Marketing Management', BSc International Business • Dr Kaj Thomsson, representative BSc Economics & Business Economics • Dr Kristof Bosman, representative BSc Economics & Business Economics and BSc Fiscal Economics • Rick Haenen, MSc, representative BSc Fiscal Economics • Dr André Berger, representative BSc Econometrics & OR

10.45 - 11.00	Break; A1. 23
11.00 - 11.45	Faculty and support management; A 1.23 <ul style="list-style-type: none"> • Prof Philip Vergauwen, Dean • Edward Peters, RC, Managing Director • Prof Jaap Bos, Head Department Finance • Prof Tom van Veen, Head Department Economics • Prof Gaby Odekerken, Head Department Marketing & Supply Chain Management • Prof Wilko Letterie, Head Department Organisation & Strategy • Yves Engelen, MA, Senior HR Advisor
11.45 - 12.45	Junior Faculty; A 1.22 <ul style="list-style-type: none"> • Dr Nadine Kiratli, Assistant Professor, Department of Marketing & Supply Chain Management • Dr Melvyn Hamstra, Assistant Professor, Department of Organisation & Strategy • Dr Burak Can, Assistant Professor, Department of Economics • Dr Christoph Feichter, Assistant Professor, Department of Accounting & Information Management • Dr Katalien Bollen, Assistant Professor, Department of Educational Research and Development • Dr Nalan Bastürk, Assistant Professor, Department of Quantitative Economics
	Parallel meeting
	Senior Faculty; A 1.23 <ul style="list-style-type: none"> • Dr Hannes Guenter, Associate Professor, Department of Organisation & Strategy • Prof Rachel Pownall, Full Professor, Department of Finance • Prof Wim Gijssels, Full Professor, Department of Educational Research and Development • Dr Eric Beutner, Associate Professor, Department of Quantitative Economics
12.45 - 13.45	Lunch; A1.23
13.45 - 14.45	Executive Education; A 1.22 (AACSB) <ul style="list-style-type: none"> • Prof Mariëtte Heijltjes, Director Post Graduate Education • Prof Frank Rozemeijer, Academic Director NEVI PLP programme • Dr Rogier Deumes, Programme Director • Martin Lammers, Director Business Development and Client Relations • Dr Dominik Mahr, Director Service Science Factory • Ingrid Voncken, MSc, Director Executive Education
	Parallel meeting
	Programme Leaders MSc; A 1.23 (NVAO) <ul style="list-style-type: none"> • Dr Martin Ströbel, Programme Leader MSc Human Decision Science • Dr Arkadi Predtetchinski, Programme Leader MSc Economics • Dr Steffen Kuenn, Thesis Coordinator MSc Economics & MSc Information & Network Economics • Dr Stefan Straetmans, Programme Leader MSc Financial Economics • Prof Huub Meijers, Programme Leader MSc Information & Network Economics (ad interim)



	<ul style="list-style-type: none"> • Dr Simon Beusaert, Programme Leader MSc Management of Learning
14.45 - 15.45	Internationalisation & CSR; A 1.22 <ul style="list-style-type: none"> • Prof Mariëlle Heijltjes, Associate Dean of Internationalisation and Strategic Development • Lyan Ploumen, Manager International Relations Office • Ellen Nelissen, Manager Double Degree & Network Programmes • Prof Rob Bauer, Director European Centre for Corporate Engagement • Dr Simon Bartczek, ERS Coordinator • Dr Kaj Thomsson, Programme Manager 'Emerging Markets'
15.45 - 16.00	Break; A 1.23
16.00 - 16.45	Previous concerns / consultative feedback; A 1.22 (AACSB) <ul style="list-style-type: none"> • Prof Philip Vergauwen, Dean • Prof Mariëlle Heijltjes, Associate Dean of Internationalisation and Strategic Development • Dr Huub Meijers, Associate Dean of Education • Prof Peter Schotman, Associate Dean of Research • Edward Peters, RC, Managing Director • Jeroen Moonemans, BSc, Student Advisor to the SBE Board
	Parallel meeting
	Programme Leaders MSc; A 1.23 (NVAO) <ul style="list-style-type: none"> • Dr Isabella Grabner, Programme Leader MSc International Business • Prof Dries Vermeulen, Programme Leader & Thesis Coordinator, MSc Econometrics & Operations Research • Prof Hans van Mierlo, Programme Leader MSc Fiscal Economics • Dr Tjark Vredevelde, Programme Leader & Thesis Coordinator, MSc Global Supply Chain Management & Change • Dr Nadine Kiratli, Course Coordinator Supply Chain Relationships, MSc Global Supply Chain Management and Change
16.45 - 18.15	PRT meeting - SBE / Hotel
18.15 - 18.30	Transfer by taxi from hotel to Chateau Neercanne
18.30 - 19.30	Formal meeting SBE alumni <ul style="list-style-type: none"> • Please refer to the list of participants (see information folder)
19.30 - 22.00	Dinner SBE Representatives, International Advisory Board, Alumni & Corporate Connections <ul style="list-style-type: none"> • Please refer to the list of participants (see information folder)
Tuesday, 24 January	
08.00 - 09.00	Open consultation hour at hotel meeting room
09.30 - 10.30	BSc students; A 1.23 <ul style="list-style-type: none"> • Jordan Zaruk, BSc International Business • Zino Timmermans, BSc Economics & Business Economics • Carina Herbers, BSc Economics & Business Economics • Marc Rossing, BSc Fiscal Economics • Marc Glowienke, BSc Econometrics & OR

Parallel meeting

MSc students; A 1.22

- Rendy Jansen, MSc International Business
- Tim Reissner, MSc International Business
- Kevin Leurs, MSc Fiscal Economics
- Nicolai Muller, MSc Financial Economics
- Naomi Schippers, MSc Econometrics & OR
- Morten Normann, MSc Economics
- Christina Berger, MSc Management of Learning
- Max Florenz, MSc Management of Learning
- Inge Klaassen, MSc Human Decision Science
- Tobias Overdijk, MSc Information & Network Economics
- Sam Halassi, MSc Global Supply Chain Management & Change
- Rene Janssen, MSc Global Supply Chain Management & Change

10.30 - 12.00

Programme management, curriculum management, QA & AoL; A 1.22

- Dr Huub Meijers, Associate Dean of Education
- Dr Lieven Quintens, Director Bachelor's programmes
- Dr Isabella Grabner, Director Master's programmes
- Prof Frank Moers, Scientific Director GSBE
- Peggy Rompen, MA, Manager Policy Development & Quality Assurance
- Prof Harold Hassink, Director (I)EMFC
- Matthijs Krooi, MA, MPH, Coordinator Assurance of Learning

12.00 - 13.00

Lunch; A 1.23

13.00 - 13.45

Programme Committees; A 1.22

- Jeannette Hommes, MSc, staff representative
- Dr Matthias Wibrat, staff representative
- Bas van Diepen, MSc, staff representative
- Lynn Seland, student representative
- Nina Karthaus, MSc, student representative
- Susanne Pycke, LLM, secretary Programme Committee

13.45 - 14.30

MaastrichtMBA - Programme Management; A 1.22

- Prof Marielle Heijltjes, Director Post Graduate Education
- Dr Boris Blumberg, Director MaastrichtMBA
- Ron Jacobs, MSc, Marketing Manager

14.30 - 14.45

Break; A 1.23

14.45 - 15.30

MaastrichtMBA – Students; A 1.22

- Vincent Bernard, Training Means Manager - Tiger Helicopter
- Patrick Dickinson, License Expert & Product Manager, Aspera GmbH
- Francisco Vieira, Airworthiness Manager, Embraer Netherlands B.V.
- Tania Leppert, System Designer, Ericsson
- Renee van Roode, Information manager Clinical Genetics, and Manager of the Association NUMeriek, Academic Hospital Maastricht
- Diana Stan, Strategic Research Manager, Iqor
- Tim Luo, Domain Architect, Vodafone Netherlands



15.30 - 16.15	MaastrichtMBA – Faculty; A 1.22 <ul style="list-style-type: none"> • Prof Harold Hassink, Full Professor of Business Administration • Dr Ad van Iterson, Associate Professor of Organisation Studies • Prof Tom van Veen, Full Professor Economics of International Education • Dr Caroline Goukens, Associate Professor Consumer Behaviour • Dr Elisabeth Bruggen, Associate Professor of Marketing • Dr Peter Berends, Coach & Trainer
16.30 - 17.30	Board of Examiners & Assessment Committee; A 1.22 <ul style="list-style-type: none"> • Erik de Regt, MSc, Chair Board of Examiners • Miranda Vermeer, MSc, Secretary Board of Examiners • Dr Annelies Renders, member of the Board of Examiners • Dr Ad van Iterson, member of the Board of Examiners • Joël Castermans, Manager Education & Exam Office • Dr Dirk Tempelaar, Assessment Committee
17.30 - 18.15	Support Staff; A 1.22 <ul style="list-style-type: none"> • Peggy Rompen, MA, Manager Policy Development & Quality Assurance Office • Joël Castermans, Manager Education & Exam Office • Lyan Ploumen, Manager International Relations Office • Monique Merckx, MSc, Manager Marketing & Communication Office • Marike van Helden, MSc, Manager Dean's & Director's Office • Wim Bogaert, MEd, Manager Student Advising & Academic Counselling Office • Leann Poeth, Alumni Officer • Paul Hick, Manager IT and Facilities Office
18.30 - 19.15	MaastrichtMBA - meeting with employers; A 1.22 <ul style="list-style-type: none"> • Jo Thomas , CBS, Director Surveys • Addy Lutgenau, Rabobank, Director Business Banking & Private Banking • Rob Kok, ROC Leeuwenborgh Opleidingen, Director Sector Healthcare • Roger Storcken, APG, Business Manager ICT
19.45 - 21.45	Dinner PRT / hotel meeting room available

Wednesday, 25 January

08.30 - 11.30	PRT meeting; A 1.23
11.30 - 11.45	Transfer to Minderbroedersberg <ul style="list-style-type: none"> • Else Boekesteijn, MSc, Policy Advisor
11.45 - 13.15	Lunch with UM Executive Board <ul style="list-style-type: none"> • Prof Rianne Letschert, Rector of Maastricht University • Prof Martin Paul, President of Maastricht University
13.15 - 13.30	Transfer to SBE <ul style="list-style-type: none"> • Else Boekesteijn, MSc, Policy Advisor
13.30 - 14.00	PRT Meeting; A 1.23
14.00 - 15.00	Exit meeting; A 1.22

- Prof Philip Vergauwen, Dean
- Prof Mariëlle Heijltjes, Associate Dean of Internationalisation and Strategic Development
- Dr Huub Meijers, Associate Dean of Education
- Prof Peter Schotman, Associate Dean of Research
- Edward Peters, RC, Managing Director
- Dr Lieven Quintens, Director Bachelor's programmes
- Dr Isabella Grabner, Director Master's programmes
- Jeroen Moonemans, BSc, Student Advisor to the SBE Board
- Pascale Veenings, MA, Policy Advisor Accreditations & Rankings
- Dr Boris Blumberg, Academic Coordinator Accreditations



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 Econometrics and Operations Research

6023769 6037075 6059191 6060319 6061313

2. Bachelor's programme Economics and Business Economics

6026938 6038343 6039052 6052856 6056440

3. Bachelor's programme Fiscal Economics

0613169 6018790 6021361 6023170 6031648

6037557 6038208 6039485 6045260 6046549

4. Bachelor's programme International Business

6036227 6044636 6047600 6052403 6054703

5. Master's programme Econometrics and Operations Research

6000781 6003472 6005190 6017206 6018498

6021714 6025411 6029533 6038008 6093531

6. Master's programme Economics

0555517 0616311 6052060 6063756 6065042

6072820 6081099 6086227 6087548 6095899

7. Master's programme Financial Economics

0605875 6000558 6017976 6073896 6078205

8. Master's programme Fiscal Economics

0578061 6012216 6014984 6017405 6018843

9. Master's programme Global Supply Chain Management & Change

6054200 6080232 6089720 6096031 6099075

10. Master's programme Human Decision Science

0605646 6023538 6065071 6070152 6074992

11. Master's programme Information and Network Economics

0549150 6018092 6019820 6057315 6075766

12. Master's programme International Business

0350826 6012409 6076324 6087198 6099023

13. Master's programme Management of Learning

6002596 6032808 6073198 6094427 6099352

Prior to the site visit, the panel received following documents produced by the School of Business and Economics of Maastricht University:

- AACSB Continuous Improvement Review Report 2016
- NVAO Initial Accreditation 2016 Maastricht MBA
- Digital Base Room AACSB & NVAO: table of contents

Moreover, SBE made available in a dedicated section ('base-room') of the university's electronic learning environment materials on following topics covering all degree programmes under review:

- Strategy – UM Strategic programme, SBE strategic renewal, SBE executive organisation
- Education – Problem-based learning; BSc and MSc programmes, (Extra-)curricular activities, Programme committees
- Research
- Students – quantitative data, student initiatives, student services
- Faculty & Professional staff – faculty and staff development, faculty sufficiency, qualifications and engagement tables
- Assessment – assessment policy, Education & Examination Regulations, Board of Examiners Annual Reports, SBE complaints procedure, Rules of procedure for examinations
- Thesis assessment – BSc thesis score forms, MSc thesis score forms, MSc thesis code of practice, Capstone score form
- Quality Assurance – SBE Quality Assurance handbook, Assessment of Learning, Internal and external surveys, Quality Assurance monitoring table
- Internationalisation – International classroom, student exchange, Double degree programmes
- Executive education
- Corporate engagement

