

wo-master Economics and
Strategy in Emerging
Markets
Maastricht University

24 January 2018

NVAO limited initial accreditation

Panel report

Inhoud

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Executive summary

The Accreditation Organisation of the Netherlands and Flanders (NVAO) received a request for an initial accreditation procedure regarding a proposed wo-master Economics and Strategy in Emerging Markets (MSc ESEM) at Maastricht University (UM). NVAO convened an expert panel, which studied the information available and discussed the proposed programme with representatives of the institution and the programme during a site visit.

The following considerations have played an important role in the panel's assessment.

The one-year master's programme ESEM aims to train academics for consultancy and executive positions related to strategy and policy design activities concerning emerging markets. The programme is offered by and under responsibility of Maastricht University's School of Business and Economics (SBE). In addition, the United Nations University – Maastricht Economic and Social Research Institute on Innovation and Technology (UNU-MERIT) will contribute to the programme. UM has an international focus from the start and the close collaboration with UNU-MERIT contributes to a strong international orientation of the programme.

The goal of the master's programme ESEM is to provide students with a solid and broad knowledge base covering business and strategy as well as economic analysis attuned to emerging markets. In addition to this broad knowledge base, students will develop skills necessary to succeed in a wide range of professional environments. The panel considers MSc ESEM to be relevant and distinctive from related programmes. It appreciates the combination of the academic master level with the practical orientation of the programme and the alignment with the expectations of the professional field.

The panel shares the vision of the programme management that 'emerging markets' is a dynamic concept, making it difficult to provide a clear empirical definition over time. The panel would like to recommend to formulate a conceptual definition, describing which key factors determine whether a country is considered to be an emerging market.

The School of Business and Economics (SBE) has set four MSc-level intended learning goals that should be pursued by all MSc programmes. The SBE's learning goals are in line with the Dublin Descriptors and the domain specific framework of references defined by the Dutch Association of Deans of Academic Economics and Business Programmes. Each of these four SBE goals is translated into programme-level intended learning outcomes (i.e. programme objectives) that describe how students realise the learning goals in the context of the MSc ESEM. In the opinion of the panel, these programme objectives are well developed, comply with the level and orientation for a master programme and are geared to the expectations of the professional field. The panel recommended to consider some minor editing of two specific programme objectives.

The programme aims to attract both national and international students having a background in economics, business, econometrics, development studies or liberal arts. Graduates from several UM bachelor's programmes are directly admitted, all other candidates must apply and are reviewed by the Board of Admission, based on their academic achievements. In addition, these students need to submit a motivational letter. The panel recommends requiring a motivational letter from all students, regardless of their educational background. In order to attract students from emerging markets, the panel

recommends to consider providing financial support for students who cannot afford the tuition fee.

The programme is structured around two semesters, each divided into three periods. The first semester provides students with a common and solid background by six compulsory courses

- Three courses will bring together economics, business and socio-economic development perspectives attuned to 'emerging markets';
- Two courses are aimed at developing skills (i.e. Empirical Methods in Economics and skills training in writing a master's thesis);
- One course (Policy for Emerging Markets) represents an interdisciplinary hands-on experience that enables students to reflect upon and develop solutions to actual policy issues faced by researchers and their real-world clients. Such projects will be drawn from policy-related projects that are undertaken by UNU-MERIT.

During the second semester students will have the opportunity to specialise in their desired topical area by selecting two elective courses. The 'Master Thesis' (17.5 EC) will be written in parallel with these elective courses. The collaboration with UNU-MERIT will provide data and projects for the master thesis projects.

Throughout the entire year students are provided with language, culture and career skills, in which the development of academic competences is supported. As part of this skills course, students are required to take a language course.

The panel considers the curriculum to be well designed, offering a well-balanced mix of core courses bringing together economics and business perspectives attuned to 'emerging markets' and elective courses that enable students to specialize within a specific topic. However, the panel would like to recommend that more explicit attention is paid to the specific needs and learning objectives from students coming from emerging markets who might have different needs than students from western economically more advanced countries.

The MSc ESEM is based on UM's didactic concepts of 'problem-based learning' (PBL) and the 'international classroom'. The UM has an excellent track record in both PBL and in recruiting international students. Although the MSc ESEM does not apply PBL proper, it does use active learning and interactive and student-based forms of teaching. The panel is convinced that this PBL-based approach will be particularly suitable for the master programme ESEM, which combines students with different disciplinary and cultural backgrounds.

The curriculum is taught by highly regarded staff members, all of whom have substantial research and teaching experience, and a few highly talented younger staff, all holding a PhD. The panel was impressed by the engagement and considerable experience of the faculty involved in teaching. The panel finds it laudable that in the first semester, all teaching is provided by the core members of the ESEM programme team. However, it recommends to carefully monitor the staff's workload and to ensure the provision of additional resources if necessary.

SBE's Board of Examiners (BoE) is responsible at the SBE level for safeguarding the validity and quality of awarded degrees, verifying the quality of examinations and performing

core legal tasks related to examinations. All assessments within the MSc ESEM will be in line with the UM's MSc Education and Exams Regulations. The panel appreciates the use of multiple assessment methods in single courses and the well-balanced mix between individual and group assessment methods. Considering the extensive use of group assignments, the panel had some concerns about the risk of free-riding. Having heard the programme management and teaching staff how they intend to deal with this, the panel is convinced that the programme will have appropriate procedures in place to avoid this as much as possible.

The MSc thesis is the culmination of all learning trajectories within the programme, documenting the students' ability to autonomously employ the competences acquired during the programme. The supervisor and a second reader independently assess the MSc thesis, using a standard electronic assessment in order to ensure valid and reliable assessment of the thesis.

Based on discussions with lecturers and the provided examples of assessments of existing SBE programmes, the panel is convinced that the teaching staff has ample experience to develop a good quality assessment system that is in line with both the specific course objectives and the PBL-based didactical approach.

The panel comes to the conclusion that the programme meets all assessments standards. Given these considerations, the panel advises NVAO to take a positive decision regarding the quality of the proposed programme wo-master Economics and Strategy in Emerging Markets at Maastricht University. The panel advises to award the degree 'Master of Science' to the wo-master Economics and Strategy in Emerging Markets. The panel supports the programme's preference for the CROHO field of study 'Economics'.

The Hague, 24 January 2018

On behalf of the assessment panel convened for the initial limited accreditation assessment of the wo-master Economics and Strategy in Emerging Markets at Maastricht University,

Name chair
(chair)

Name (external) secretary
(secretary)

prof. dr. Charles van Marrewijk
(Chair)

Esther Poort
(secretary)

1 Introduction

1.1 The procedure

The Accreditation Organisation of the Netherlands and Flanders (NVAO) received a request for an initial accreditation procedure including programme documents regarding a proposed wo-master Economics and Strategy in Emerging Markets. The request was received on 07 September 2017 from UM.

An initial accreditation procedure is required when a recognised institution wants to award a recognised bachelor's or master's degree after the successful completion of a study programme. The procedure for initial accreditation is slightly different as compared to the approach for programmes that have already been accredited. Initial accreditation is in fact an ex ante assessment of a programme. The programme becomes subject to the normal accreditation procedures once initial accreditation has been granted.

To assess the programme, NVAO convened an international panel of experts (see also Annex 1: Composition of the panel). The panel consisted of:
Chair: Prof.dr. Charles van Marrewijk, Professor of Economics at Utrecht University.

Panel members:

- Prof. dr. Saul Estrin, Professor of Management and Deputy Head of Department (Strategy and Resources) at London School of Economics and Political Science;
- Prof. dr. Geske Dijkstra, Endowed Professor of Governance and Global Development at Erasmus University Rotterdam.

Student member:

- Diana van Wanrooij, student master's programmes 'International and European Law' and 'Law and Technology' at Tilburg University.

On behalf of NVAO, Thomas de Bruijn (policy advisor) was responsible for the process-coordination. Esther Poort (De Onderzoekerij) was responsible for the drafting of the experts' report.

This composition reflects the expertise deemed necessary by NVAO. All the panel members signed a statement of independence and confidentiality.

The panel has based its assessment on the standards and criteria described in the NVAO Assessment framework for the higher education accreditation system of the Netherlands (Stcrt. 2016, nr 69458).

The following procedure was undertaken. The panel members prepared the assessment by analysing the documents provided by the institution (Annex 3: Documents reviewed). The panel organised a preparatory meeting the day before the site visit, December 11th, 2017. During this meeting, the panel members shared their first impressions and formulated questions for the site visit.

The site visit took place on December 12th 2017 at UM. During this visit, the panel was able to discuss the formulated questions and to gather additional information during several sessions (Annex 2: Schedule of the site visit). Afterwards, the panel discussed the findings

and considerations and pronounced its preliminary assessments per theme and standard. At the end of the site visit, the initial findings were presented to the institution.

Based on the findings, considerations and conclusions the secretary wrote a draft advisory report that was first presented to the panel members. After the panel members had commented on the draft report, the chair endorsed the report. On 25 January 2018 the advisory report was sent to the institution, which was given the opportunity to respond to any factual inaccuracies in the report. The institution replied on 2 February 2018. The suggested corrections were adopted. Subsequently the final report was endorsed by the panel chair. The panel composed its advice fully independently and offered it to NVAO on 2 February 2018

1.2 Panel report

The third chapter gives a description of the programme including its position within the institution, the UM and within the higher education system of the Netherlands.

The panel presents its assessments in the fourth chapter. The programme is assessed by assessing the themes and standards in the Initial Accreditation Framework. For each standard the panel presents an outline of its findings, considerations and a conclusion.

The outline of the findings are the objective facts as found by the panel in the programme documents, in the additional documents and during the site visit. The panel's considerations consist of the panel's judgments and subjective evaluations regarding these findings and their relative importance. The considerations presented by the panel are at the basis of a concluding overall assessment.

The panel concludes the report with a table containing an overview of its assessments per standard.

2 Description of the programme

2.1 Overview

Country:	The Netherlands
Institution:	Maastricht University (UM)
Programme:	Economics and Strategy in Emerging Markets
Level:	master
Orientation:	Academic (wo) ¹
Specialisation:	none
Degree:	Master of Science
Location(s):	Maastricht
Study Load (EC):	60 EC
Field of Study:	Economics

2.2 Profile of the institution

Maastricht University (UM) was founded in 1976 and stands out for its innovative approach to learning (Problem-Based Learning) and international outlook (49 per cent international students). With almost 16,000 students and 4,000 staff, UM offers eighteen academic bachelor 's programmes and more than 60 academic master's programmes. The university is organised in six faculties: Arts and Social Sciences, Business and Economics, Health, Medicine and Life Sciences, Humanities and Sciences, Law and Psychology and Neuroscience.

2.3 Profile of the programme

The one-year (60 EC) master's programme in Economics and Strategy in Emerging Markets (MSc ESEM) of Maastricht University's School of Business and Economics (SBE) aims to train academics for consultancy and executive positions related to strategy and policy design activities in emerging markets. The goal of the programme is to educate students who are capable of working in a wide range of professional environments, catering to the increased demand for professionals who are knowledgeable about emerging markets and able to foster relations between the Netherlands and emerging economies. In addition, graduates will be capable of collaborating with and being sensitive to individuals and groups from different national, ethnic, religious and cultural backgrounds.

The programme will be offered in collaboration with the United Nations University – Maastricht Economic and Social Research Institute on Innovation and Technology (UNU-MERIT). This collaboration will give the programme an international flavour and the uniqueness of the programme will attract applicants from a broad geographical area.

¹ wo= wetenschappelijk onderwijs

3 Assessment per standard

This chapter presents the evaluation of the standards by the assessment panel. The panel has reproduced the criteria for each standard. For each standard, the panel presents (1) a brief outline of its findings based on the programme documents and on documents provided by the institution and the site visit, (2) the considerations the panel has taken into account and (3) the panel's conclusion. The panel presents a conclusion for each of the standards, as well as a final conclusion.

The assessment is based on the standards and criteria described in the NVAO Assessment framework for the higher education accreditation system of the Netherlands (Stcrt. 2016, nr 69458). Fundamental to the assessment is a discussion with peers regarding the content and quality of the new programme.

Regarding each of the standards, the assessment panel gives a substantiated judgement on a three-point scale: meets, does not meet or partially meets the standard. The panel subsequently gives a substantiated final conclusion regarding the quality of the programme, also on a three-point scale: positive, conditionally positive or negative.

3.1 Standard 1: Intended learning outcomes

The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.

Outline of findings

The goal of the master programme ESEM is to provide students with a solid and broad knowledge base covering business as well as economic analysis attuned to emerging markets. In the multidisciplinary programme students examine emerging markets from the perspectives of business (strategic management, finance, supply chain management) and economics (macroeconomics, development economics, economic history, trade). In addition to a broad knowledge base, students develop skills necessary to succeed in a wide range of professional environments. Furthermore, the programme provides practical training in skills such as utilising specific software and data analysis tools and formulating business and policy strategies and writing policy briefs.

The information dossier did not describe a clear definition on the concept of emerging markets. During the site visit, the panel asked the programme management to clarify their vision. The programme management demonstrated having a well-thought through vision on which key factors determine whether a country is considered to be an emerging market. It proved based on the level of development, the rate and sustainability of economic growth and the degree of integration into the global economy.

The School of Business and Economics (SBE) has set four MSc-level intended learning goals that should be pursued by all MSc programmes:

1. SBE graduates are able to develop insights based on academic knowledge in a self-directed manner;
2. SBE graduates demonstrate an academic attitude;

3. SBE graduates are able to actively engage in the global community in a globally responsible manner;
4. SBE graduates demonstrate excellent interpersonal competences in an international professional setting.

The SBE's learning goals are in line with the Dublin Descriptors and the domain specific framework of references defined by the Dutch Association of Deans of Academic Economics and Business Programmes. Maastricht University has an international focus from the start and the collaboration with UNU-MERIT contributes to a strong international orientation of the programme.

Each of these four SBE learning goals is translated into programme-level intended learning outcomes (i.e. programme objectives) that describe how students realise the learning goals in the context of the MSc ESEM. In its meetings with the programme management and teaching staff, the panel raised several questions regarding the formulations of the programme objectives on the first SBE learning goal. According to the panel, the translation of this first learning goal into the ESEM specific programme objective was not entirely clear as to how the programme defines the *field* of emerging markets (programme objective 1.1: students understand academic research in and related to the *field* of emerging markets and know where to look for various resources on EM (policy documents, datasets and literature)). The programme management acknowledged the need to clarify this. Secondly, the panel questioned why the programme objective 1.2 doesn't indicate the actual *use* of appropriate data analysis tools (programme objective 1.2: students are able to select appropriate data analysis tools for business or policy strategy design in EMs). The programme management explained that this phrasing was deliberately chosen to emphasize that students are expected to *select* the most suitable data analytic tools to design a specific business or policy strategy. The ability to use these tools is considered to be a prerequisite.

The BSc programme Economics and Business Economics of Maastricht University offers a specialisation 'Emerging Markets'. During the site visit, all interlocutors (programme management, teaching staff and students of the bachelor's specialisation) stated to see a clear value added of the MSc programme ESEM to this bachelor's specialisation. For example, during the MSc programme ESEM students will acquire quantitative skills that go far beyond the skills of the bachelor programme. The current students of the bachelor's specialisation also indicated their wish to see a clear value added to their bachelor programme and almost all students with whom the panel has spoken believe this to be the case, indicated by their stated intention to seriously consider following the proposed master programme ESEM.

The representatives of the professional field whom the panel met were also enthusiastic about the proposed MSc ESEM. They acknowledged the labour market need for graduates who have both economic and business knowledge related to emerging markets and who are able to foster relations between the Netherlands and emerging markets. Several representatives emphasized the need for individuals who have an internationally oriented outlook and assigned great value to the training on the understanding of cultural differences. None of the representatives whom the panel met have been formally involved in the development of the new programme.

Considerations

The panel studied and discussed the aims of the programme and noted that the focus on emerging markets and the multidisciplinary approach combining the business and economic perspectives lead to a unique programme in the Netherlands. The panel is also convinced of the value added to the specialisation 'Emerging Markets' of the BSs programme Economics and Business Economics.

The panel shares the vision of the programme management that 'emerging markets' is a dynamic concept, making it difficult to provide an empirical definition which would be unchanging over time. However, the panel would like to recommend the formulation of a conceptual definition, describing which key factors determine whether a country is currently considered to be an emerging market.

The panel is of the opinion that the programme objectives are well developed and in line with the SBE MSc-level learning goals. According to the panel, the programme objectives comply with the level of an academic master programme as defined by the Dublin descriptors and comply with the level and orientation as defined by the Dutch Association of Deans of Academic Economics and Business Programmes. The panel had some questions regarding the formulation of two specific programme objectives on knowledge (the first SBE intended learning goal). Having heard the replies of the programme management and teaching staff, the panel is convinced that further elaboration and a minor editing of the programme objectives will address these questions.

The panel appreciates the combination of the academic master's level with the practical orientation of the programme and the alignment with the expectations of the professional field. The panel recommends to further incorporate stakeholders of the professional field, for example by installing an external advisory board, in order to monitor and, if necessary, strengthen the relevance of the programme.

Conclusion

The programme meets standard 1.

3.2 Standard 2: Teaching-learning environment

The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.

Outline of findings

Admission requirements and process

The programme aims to attract both national and international students having affinity for using economic mechanisms to address business and policy issues, and a background in economics, business, econometrics, development studies or liberal arts.

The documentation and the website of UM provide information on the admission requirements. UM graduates with a bachelor's degree in International Business, Economics & Business Economics, or Econometrics & Operations Research, are directly admissible to this programme. All other candidates go through an admission procedure and are reviewed by the Board of Admissions. These candidates need to submit the following documents:

- A Curriculum Vita;
- A letter of motivation;
- A certified English transcript of the university courses followed and the marks received;
- Course descriptions of courses in statistics.

Depending on the educational background, students may need to submit additional documents:

- A GMAT/CRE school score of at least 550 on the total score and a 4.0 on the Analytical Writing Score.
- Proof of English proficiency (only for non-EU citizens whose mother tongue is not English and who have not followed their entire Bachelor's programme in English).

Curriculum and didactical concept

The programme is structured around two semesters, each divided into three periods (period 1 to 6). The first semester provides students with a common and solid background by the following compulsory courses:

- Three courses focussing on the development of knowledge and understanding of emerging economies, issues and challenges:
 - International Macroeconomics and Finance for Emerging Markets (5 EC)
 - Strategic Management in Emerging Markets (5 EC)
 - Socio-Economic Development in Emerging Markets (5 EC),
- The development of specific skills:
 - Empirical Methods in Economics (5 EC)
 - Skills training writing a Master's Thesis (2.5 EC)
- The integration of knowledge and skills in the course 'Policy for Emerging Markets' (5 EC).

The courses during the first semester will bring together economics, business and socio-economic development perspectives on each topic. The aim is to develop a multilevel analysis linking the role and behaviour of firms and individuals engaged in emerging economies with the institutions and economic context at national and international levels. The final course (Policy for Emerging Markets) is an interdisciplinary hands-on experience that enables students to reflect on and develop solutions to actual policy issues faced by researchers and their real-world clients. Such projects will rely on policy-related projects that are undertaken by UNU-MERIT. The objective includes understanding policy in practice, how it is designed, implemented, and how it needs to take into account the views and interests of various stake-holders. Students will work in teams, building their interpersonal skills and benefitting from each other's previous knowledge and expertise.

During the second semester students have the opportunity to specialise in their desired topical area by selecting two of the following elective courses (one elective in period 4 and one elective in period 5):

- Trade, FDI and Global Value Chains (5 EC);
- Programme and Policy Evaluation in EM (5 EC);
- Governance and Institutions in EM (5 EC);
- Supply Chain Strategy (5 EC);
- Sustainable and Responsible Investments (5 EC);
- Business innovation & sustainable development (5 EC).

The 'Master Thesis' (17.5 EC) will be written in parallel with the elective courses. It should combine a topical focus with a regional interest. As explained by the programme management, the collaboration with UNU-MERIT will ensure the availability of real data and projects for all ESEM students. During the writing of the thesis an internship will be encouraged, though not required. Students that choose to combine their thesis with an internship abroad need to follow the two electives during one period (instead of the scheduled two periods). Furthermore, students will have the opportunity to follow an extra-curricular internship (after finishing the entire master programme).

Throughout the year students will follow a skills trajectory: 'Professional Development for Emerging Markets' (5 EC assessment takes place in the second semester). The goal of this trajectory is to support the development of academic competences and to encourage reflection on this development. As part of the skills trajectory, students will be required to take a language course. Recommended languages include Chinese, Spanish, Portuguese, Russian, Arabic and Turkish, all of which are available at multiple levels at the UM Language Centre.

The programme has created a curriculum map that shows the connection between the programme objectives and the courses objectives. This map shows that all programme objectives are addressed in the compulsory courses.

In its meetings with the programme management, the panel raised the question whether the programme addresses the need of both students coming from economically advanced (mostly western) countries and students from emerging market countries. The programme management expects that the programme will be appealing for students coming from all over the world, including students coming from emerging markets. This expectation is amongst others based on the experiences with the bachelor specialisation Emerging Markets.

The MSc ESEM is based on UM's didactic concepts of 'problem-based learning' (PBL) and the 'international classroom'. Characteristic of PBL is that learning is the result of an engaged interaction between academic staff and students, fuelled by their experiences and knowledge, with the objective of developing understanding and insights. The courses in the MSc ESEM involve a combination of some interactive lectures and a larger number of small working groups meetings. The size of these groups is no more than 15 students, which is a prerequisite for such an engaged interaction between staff and students. Student groups are formed as internationally as possible and lecturers actively encourage students of different nationalities to work together.

The students from the bachelor's specialisation emerging markets the panel met were enthusiastic about their experiences with PBL during their specialisation courses. According to the students this functioned well, mainly as a result of the selected group of highly motivated students. This augurs well for the active learning that is envisioned for the MSc. The students also expressed their appreciation for the international classroom and highly valued the opportunity to discuss the material with students from different countries.

Faculty

SBE teaching staff are trained and helped to create a stimulating learning environment that activates students' learning in line with the PBL approach. This is accomplished through the University Teacher Qualification (UTQ) training (Basiskwalificatie Onderwijs; BKO). All

professors and lecturers are required to obtain the BKO teacher qualification. All PhD students, student assistants and postdocs involved in teaching at SBE follow a compulsory in-house tutor training. SBE delivers training programmes on international awareness, student integration and intercultural cooperation, aimed at both Dutch and non-Dutch students and employees.

The information dossier provides figures about the staff and students at SBE level. In 2016-2017 the teaching staff consists of 142.1 (FTEs) and the faculty had 4193 students (Student/faculty ratio 29.5:1).

The MSc ESEM programme team consists of core programme members and the programme leader. The core programme members will coordinate the compulsory courses in the first semester and will act as 'the face' of the programme. The programme leader will coordinate the evaluation of individual courses and of the programme as a whole. She will also assess its quality, integrate the feedback from students, and maintain the constructive alignment of teaching and learning activities, intended learning outcomes and assessment methods at course and programme levels. In addition to the core programme members, tutors and coaches will contribute to the teaching in the MSc ESEM. The main task of tutors is to supervise tutor groups and to engage the students in interactive learning and to monitor and manage difficulties. During the site visit, the panel was informed that at least in the first year, the course coordinators themselves will provide all education during the first semester, including the guiding of the tutor groups.

Coaches guide students throughout the year by helping them to formulate personal goals in relation to the programme and their own career perspectives and to develop the reflective capacities needed to monitor their progress towards achieving these goals.

The panel studied the Curriculum Vitae of staff members who will be teaching in the programme. During the site visit, the panel met the programme management and some of the core staff members. The curriculum is taught by highly regarded staff members, all of whom have substantial research and teaching experience, and a few highly talented younger staff, all holding a PhD. The panel found the engagement and considerable experience of the faculty involved in teaching impressive. Students were also positive about the quality of the teaching staff.

Considerations

Admission requirements and process

The committee appreciates the careful procedure in order to select students with the required knowledge (in particular of economic mechanisms and statistical skills). However, it recommends to be more consistent in the admission requirements regarding the motivation of the students. In the opinion of the panel, all students should write a motivation letter regardless of their educational background. This will contribute to the composition of a highly motivated group of students, which is a prerequisite for the PBL-based didactical concept, especially for the functioning of the many tutor groups.

Moreover, the panel recommends paying more attention to involving students from emerging market countries and to consider providing financial support (for example scholarships) for students who cannot afford the tuition fee.

Curriculum and didactical concept

The panel considers the curriculum to be well-designed, offering an adequate mix of core courses providing knowledge of the key disciplines and elective courses that enable students to specialize within a specific topic. The electives are clearly linked to 'emerging markets' and are well aligned with the preceding compulsory courses.

The panel considers the curriculum map, connecting the programme objectives and the courses to be helpful to the staff in designing the programme-and noted that the learning goals of individual courses are linked to the envisaged learning outcomes at programme level. However, the panel recommends to pay more explicit attention to the specific needs and learning objectives of students coming from emerging markets who might have different needs than students from western developed countries.

The PBL-based didactical approach and the internationally diverse student population will contribute to a stimulating learning environment. The UM has an excellent track record in both the didactical approach and in recruiting international student. The panel is convinced that this active and student-focused learning will be particularly suitable for the master programme ESEM combining students with different disciplinary and cultural backgrounds.

Faculty

The panel met with qualified and highly motivated staff who are eager to contribute to the programme. The committee considers that the teaching staff is strongly committed to the PBL-based active learning approaches as well as to the content of the courses. The panel is satisfied with the opportunities for professional and didactical development already in place for the staff.

The panel finds it laudable that in the first semester, all teaching is provided by the core members of the ESEM programme team. The panel is of the opinion that this contributes to a strong learning environment and to the coherence and quality of the programme. However, the panel expects that this will not be feasible as the number of students increases and recommends to carefully monitor the staff's workload and to ensure the provision of additional resources if necessary.

The panel concludes that the curriculum, didactical concept and the faculty constitute a coherent, attractive and stimulating teaching-learning environment for the students. This enables the students to achieve the intended learning outcomes.

Conclusion

The programme meets standard 2.

3.3 Standard 3: Assessment

The programme has an adequate system of student assessment in place.

Outline of findings

The SBE's Board of Examiners (BoE) is responsible at the SBE level for safeguarding the validity and quality of awarded degrees, verifying the quality of examinations and performing core legal tasks related to examinations. The members of the BoE are appointed by the Faculty Board (FB) from academic staff responsible for teaching the various programmes and an external member. The BoE is supported by an Assessment Committee (AC), also at the SBE level, which monitors the quality of the assessment process. All assessments within the MSc ESEM will be in line with the UM's MSc Education and Exams Regulations. This includes resits, right of inspection, hardship, fraud/plagiarism, and examination arrangements for disabled students.

As described in the information dossier, the assessment system will be aligned with both the programme objectives and the institutional didactic approach (i.e. PBL). Throughout the curriculum students encounter various forms of assessments, in particular papers (both individually and group based), final examinations (all individual) and presentations (mostly group based). In addition, students are assessed by writing a policy brief (during the course 'Policy for Emerging Markets') and by a reflection paper (during the skills 'Professional Development for Emerging Markets').

The MSc thesis is the culmination of all learning trajectories within the programme, documenting the students' ability to autonomously employ the competences acquired during the programme. The supervisor and a second reader independently assess the MSc thesis. The panel studied the standard electronic assessment form that is used in order to ensure valid and reliable assessment of the thesis. In addition, the panel studied the master thesis code of practice protocol that describes the rules and procedures for the thesis process of the various one year MSc programmes offered by SBE.

At the time of the site visit, there was no assessment material available for the new developed courses of the ESEM programme. However the panel was given access to some examples of assessments of courses of other SBE programmes, including one of the courses that will be offered as an elective within ESEM (i.e. 'Business Innovation and Sustainable Development').

Students are regularly assessed by group work (paper or presentation). During the site visit the panel raised some questions how to avoid 'free riding'. Both teaching staff and programme management appeared to be very well aware of this potential risk and explained to have several procedures in place to avoid freeriding as much as possible. The students the panel spoke with, acknowledged the problem of free riding within PBL as such and in the group assignments. However, according to the students this hardly occurred during the specialisation courses because of the selection of highly motivated students.

Considerations

The panel concludes that the programme ESEM has an adequate assessment system in place. The faculty's policy and the MSc Education and Exams Regulations support this conclusion. The panel appreciates the use of multiple assessment methods in single

courses and the well-balanced mix between individual and group assessment methods. Although the panel did not see any assessments of newly developed programme courses, it is convinced that the teaching staff has ample experience to develop a good quality assessments system that is in line with both the specific course objectives and the PBL-based didactical approach. This conclusion is also supported by the provided examples of assessments used in other programmes of SBE. The discussion with lecturers and the representative of the board of examiners, moreover, convinced the panel that there is a clear vision among staff on what they want to assess and how they want to do this.

Based on the MSc thesis code of practice protocol and the standard assessment form used to ensure a valid and transparent assessment, the panel is convinced that the programme ESEM will use a transparent and adequate process of assessing the master thesis. The panel recommends to formulate guidelines for the length of the thesis.

Considering the extensive use of group assignments, the panel had some concerns about the risk of free riding. Having heard the programme management and teaching staff how they intend to deal with this, the panel is convinced that the programme will have appropriate procedures in place to avoid this as much as possible. The panel recommends considering to institutionalize these procedures more within the programme, so future junior tutors will be able to guarantee a minimum risk of free riding.

Conclusion

The programme meets standard 3.

3.4 Qualification and field of study (CROHO)

The panel advises to award the degree 'Master of Science' to the wo-master Economics and Strategy in Emerging Markets. The panel supports the programme's preference for the CROHO field of study 'Economics'.

3.5 Conclusion

The panel is of the opinion that the programme management has succeeded in developing a programme that meets the requirements of a professional master's programme. The focus on emerging markets and the multidisciplinary approach combining the business and economic perspectives lead to a unique programme in the Netherlands.

The programme objectives are well developed and in line with both the SBE MSc-level learning goals and the Dublin descriptors. The panel concludes that the programme objectives comply with the level and orientation for a master programme and are geared to the expectations of the professional field. The curriculum is well-designed, uses adequate didactical concepts and the teaching will be provided by a competent and enthusiastic staff. The panel appreciates the well-balanced mix of core courses bringing together economics and business perspectives attuned to 'emerging markets' and elective courses that enable students to specialize within a specific topic. In addition to that, the panel considers the assessment systems to be in line with the programme objectives and the UM didactical approach. The panel concludes that the programme meets all standards and assesses the quality of the programme as positive.

4 Overview of the assessments

Standard	Assessment
<p>1. Intended Learning outcomes <i>The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements</i></p>	Meets the standard
<p>2. Teaching-learning environment <i>The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.</i></p>	Meets the standard
<p>3. Student assessment <i>The programme has an adequate system of student assessment in place.</i></p>	Meets the standard
<p>Conclusion</p>	Positive

Annex 1: Composition of the panel

Charles van Marrewijk (chair)

Charles van Marrewijk is Professor of Economics (since 2008) at Utrecht University School of Economics (part-time during the period January 2014 - September 2017).

He previously worked at the University of Groningen (1987-1990), at Erasmus University Rotterdam (1990-2008), where he was also Academic Director of the Institute of Housing and Urban Development Studies (2007-2008), and at Xi'an Jiaotong - Liverpool University (2014-2017) in Suzhou, China, where he was also Head of Research of International Business School Suzhou (IBSS). His research focuses on International Economics, Geographical Economics, Economic Growth, Development Economics, and Urban Economics.

His research output is widely cited and has appeared in many top (field) journals, including Journal of International Economics, Journal of Development Economics, Journal of Economic Geography, International Economic Review, Journal of Economics & Management Strategy, Oxford Economic Papers, *Economica*, International Journal of Industrial Organization, Journal of Population Economics, Journal of Regional Science, and World Development. He has also (co-)authored 11 books, 9 of which were published either by Cambridge University Press or Oxford University Press (of which two were translated into Chinese).

Saul Estrin

Saul Estrin is a Professor of Management and Head of the Department of Management at The London School of Economics and Political Science. His areas of research include labour economics, economic development and entrepreneurship. He is best known for his work on privatisation and foreign direct investment. He was formerly Adecco Professor of Business and Society at London Business School where he was also Deputy Dean (Faculty and Research) for six years and the Director of the Centre for New and Emerging Markets, which analyses private sector development and business opportunities in emerging markets, notably Brazil, China, India, Russia and Central and Eastern Europe.

Saul has published more than one hundred scholarly articles and books. His publications include the widely cited *Privatisation in Central and Eastern Europe*; *Foreign Direct Investment into Transition Economies*; and recently, *Investment Strategies in Emerging Markets*. He has also published numerous papers in scholarly journals including *Quarterly Journal of Economics*, *European Economic Review*, *Journal of Public Economics*, *Journal of Industrial Economics* and *Journal of Comparative Economics*. He also writes for policy journals such as *Economic Policy* and *Business Strategy Review*, of which he was for some years editor.

Geske Dijkstra

Geske Dijkstra is Endowed Professor of Governance and Global Development at Erasmus University Rotterdam.

Geske Dijkstra published extensively on aid and debt issues, on gender equality measures, and on economic policies and economic reforms in developing countries. In the 1980s, she lived and worked several years in Central America. From 1990 onwards, she has been affiliated with several Dutch academic institutions. In these positions she combined research

and teaching with carrying out studies and consultancies for organizations involved in development cooperation, such as the World Bank, the Swedish International Development Agency (Sida) and the Dutch Ministry of Foreign Affairs. She is the (co-)author or (co-)editor of eight books, and author of many articles published in international journals such as *Development and Change*, *Feminist Economics*, *World Development* and *Development Policy Review*. She is coordinator of the Master in International Public Management and Public Policy (IMP).

Diana van Wanrooij (student member)

Diana van Wanrooij is a student in both the LLM programme in International and European Law of Tilburg University and the Master programme Law and Technology of Tilburg University. Diana van Wanrooij served as a member of the program committee of Tilburg University and as a general board member of the law faculty association Magister JFT. She frequently serves as a student member on NVAO panels for the initial accreditation of higher education degree programmes in the Netherlands.

Secretary: Esther Poort (De Onderzoekerij)

Process coordinator: Thomas de Bruijn (policy advisor, NVAO)

Bijlage 2: Schedule of the site visit

The panel visited UM on December 8 as part of the external assessment procedure regarding the wo-master Economics and Strategy in Emerging Markets.

08.45 – 09.00 hours Welcome & Peer Review Team Meeting

09.00 – 09.30 hours Meeting with SBE Board

- Prof Franz Palm, Interim Dean
- Dr Huub Meijers, Associate Dean of Education
- Edward Peters, RC, Managing Director

09.30 – 10.30 hours Meeting with Programme Management

- Dr Tania Treibich, Programme Leader
- Dr Isabella Grabner, Director MSc Programmes
- Dr Kaj Thomsson, Programme Leader BSc specialisation 'Emerging Markets'

10.30 – 10.45 hours Break

10.45 – 11.30 hours Meeting with Employers

- Laura Daniëls – Campus Recruiter EMEA, Medtronic
- Joost Moonen, Senior Account Manager, Atradius
- Tobias Broich, Junior Consultant, Ecorys - Geoffrey Belboom, VP / Global Head of Accounts Receivable, DHL
- Joe Mamone, Senior Director Human Resources, DHL
- Paul Grootings, Partner, Serica Advisory

11.30 – 12.15 hours Faculty Meeting

- Dr Cindy Lopes-Bento, SBE –
- Dr Bart Golsteyn, SBE –
- Prof Piet Eichholtz, SBE
- Dr Eleonora Nillesen, UNU-Merit
- Dr Zina Nimeh, UNU-Merit

12.15 – 13.15 hours Lunch

13.15 – 13.45 hours Meeting with Board of Examiners & Programme Committee

- Dr Erik de Regt, Chair Board of Examiners
- Prof Hans Kasper, Chair Programme Committees
- Dr Simon Beausaert, Staff Member Programme Committee

13.45 – 14.30 hours Meeting with Students and Alumna from the BSc Specialisation 'Emerging Markets'

- Eva Hormel, Alumna
- Sanne van Gorp, 2nd year student
- Daniela Bocmaru, 3rd year student
- Thomas Verkooijen, 3rd year student
- Marek Pejšek, 3rd year student
- Elena Castellano, 3rd year student

14.30 – 15.00 hours Second Meeting with Programme Management

- Dr Tania Treibich, Programme Leader
- Dr Isabella Grabner, Director Master Programmes
- Dr Kaj Thomsson, Programme Leader BSc specialisation 'Emerging Markets'

15.00 – 16.00 hours Peer Review Team Meeting

16.00 – 16.30 hours Exit meeting

- Prof Franz Palm, Interim Dean
- Dr Huub Meijers, Associate Dean of Education
- Dr Tania Treibich, Programme Leader
- Dr Isabella Grabner, Director MSc Programmes
- Dr Kaj Thomsson, Programme Leader BSc specialisation 'Emerging Markets'

Annex 3: Documents reviewed

Programme documents presented by the institution

- Information dossier
- Appendices to the information dossier:
 - o Course descriptions and people involved
 - o MSc Education and Examination Regulations academic year 2017-2018 (SBE)
 - o MSc ESEM – Curriculum Map
 - o Course Manual Professional Development
 - o Course Manual Policy for Emerging Markets
- Update documents made available prior to the site visit:
 - o Course overview with course coordinators
 - o Updated Curriculum Structure
- Documents digital base room

General

NVAO Initial Accreditation Report
MSc ESEM Curriculum Map
MSc ESEM Curriculum Structure
UNU-MERIT (link website)
SBE Quality Assurance Handbook
SBE Complaints Regulations

Academic Staff

CVs academic staff MSc
ESEM Handbook for Teaching Staff
University Teacher Qualification
The Advanced Teacher Training

Students (links to student related subjects)

Information on PBL
Student Services
Employability
Student Initiatives

Course Manuals

International Macroeconomics and Finance for Emerging Markets
Empirical Methods in
Emerging Markets Strategic Management in Emerging Markets
Socio-Economic Development in Emerging Markets
Professional Development for Emerging Markets
Policy in Emerging Markets
Writing a Master Thesis

Assessment – General

SBE Assessment Policy
MSc Education & Examination Regulations
MSc Thesis Code of Practice Master Thesis Score Form

Assessment Samples (course manuals, assessment assignment and 5 student examples of SBE courses)

Emergence of the Global Economy

International Trade, Technology, and Distribution

Business Innovation and Sustainable Development

Annex 4: List of abbreviations

BKO	Basiskwalificatie Onderwijs (UTQ)
BoE	Board of Examiners
EC	European Credit
EM	Emerging Markets
ESEM	Economics and Strategy in Emerging Markets
FDI	Foreign Direct Investment
GMAT	Graduate Management Admission Test
GRE	Graduate Record Examination
IELTS	International English Language Testing System
MSc	Master of Science
NVAO	Nederlands-Vlaamse Accreditatieorganisatie
PhD	Doctor in Philosophy
PBL	Problem Based Learning
SBE	School of Business and Economics
TOEFL	Test of English as a Foreign Language
UNU-MERIT	United Nations University – Maastricht Economic and Social Research Institute on Innovation and Technology
UM	Maastricht University
UTQ	University Teacher Qualification
wo	wetenschappelijk onderwijs

The panel report was ordered by NVAO for the initial accreditation of the programme wo-master Economics and Strategy in Emerging Markets of Maastricht University.

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