

MSM

MAASTRICHT
SCHOOL OF
MANAGEMENT



**Reassessment Report for
the Accreditation Organization of
the Netherlands and Flanders (NVAO)**

Maastricht School of Management
Master of Business Administration (MBA)
Extensive programme assessment

February 11, 2014

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1. Executive summary

In September 2012, the Master of Business Administration (MBA) programme of Maastricht school of Management (MsM) was assessed according to the NVAO framework for extensive assessment. The panel assessed standard 5 and 16 unsatisfactory. MsM was given the opportunity by the NVAO to improve these standards within one year and the accreditation was prolonged until 31 August 2014 by the NVAO. MsM composed an improvement plan, which addressed the recommendations and was approved by the NVAO after positive advice from the panel. In November 2013, the panel returned and reassessed standard 5 and 16. MsM provided the panel with a reflection on the results of the improvement plan and underpinning documentation.

Standard 5

The basic requirements to enter the programme are Bachelor level is three years working experience and a motivation letter. Applicants whose native language is not English, must submit evidence of proficiency in the English language by achieving the following scores:

- TOEFL (Test of English as a Foreign Language)
 - o 88 internet-based test
 - o 570 paper-based test or
- IELTS score of 6.5 (academic test).

Applicants are either required to take a GMAT (Graduate Management Admission Test) and obtain a score of 600, or take the Pre-MBA Test combined with leveling courses.

The Nuffic database is used to determine the validity of certificates. In 2013, MsM has introduced measures so as to better prepare applicants for successful completion of the programme. Starting with the intake of September 2013 applicants take a Pre-MBA test. In addition, all students enrolling in the MBA are now required to participate in four of the online Levelling Courses provided by Peregrine Academic Services.

The panel thinks that MsM selects in an internationally acknowledged way. Although the panel would have preferred stricter entry requirements such as a compulsory GMAT to be introduced, it believes that the measures taken are effective in the preparation of students. The results from the most recent 2013 intake were evaluated and there were significant improvements between pre- and post-test scores.

Standard 16

MsM has updated the outcomes assessment plan, which gives a clear overview on the final qualifications in relation to the direct measures. In addition, MsM describes which direct measure are used to assess the final qualifications.

A standardized external inbound-outbound test is introduced to assess achievement in terms of the final qualifications. This test assesses whether students have gained and retained knowledge in the various management subject areas and provides international benchmarking opportunities. The test is launched with the 2013 intake.

The panel appreciates the implementation of the inbound/outbound test. The panel regards the system as reliable, based on the research report and analyses from other Business Schools. Since the assessment is implemented as of cohort 2013, the results of the outbound test are not available yet. This is unfortunate, but was unavoidable to remain within the legal

time limits set for the reassessment. In agreement with NVAO the panel studied several course materials and tests, in order to give an opinion on the achieved learning outcomes. The panel believes these courses reflect the appropriate outcomes of an MBA.

In reaction to the recommendations of the panel, MsM introduced new thesis procedures and improved the role of faculty and supervisors in the thesis process as of cohort 2012. The panel thinks MsM had made major improvements to the thesis process.

In order to judge whether the quality of the theses has improved due to the measures taken by MsM, the panel assessed a sample of 15 theses. The sample was taken according to the NVAO guidelines. All theses were assessed at least satisfactory. Average grading by the panel was 0,5 point lower than the grades awarded by MsM, but compared to the prior site visit in 2012, the gap has narrowed considerably and is acceptable according to the panel.

MsM also addressed additional recommendations given by the panel relating to the other NVAO standards. According to the panel, this indicates that MsM has high ambitions. It gives a good impression of the quality culture at MsM. Based on the initial assessment report; monitors and benchmarks are carried out. The panel thinks the facility benchmark could be extended internationally and the employer survey needs a more robust approach in the future for validity purposes. In addition, the role of internal and external Boards is revised in the Education and Examination Regulations and measures for professionalization of faculty are introduced. The panel would like to encourage MsM to maintain these measures systematically.

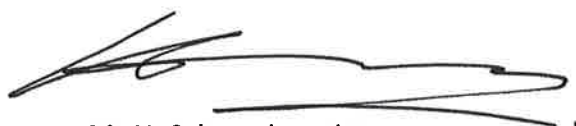
The panel assesses the standards from the Assessment Framework for extensive assessment in the following way:

	Standard	Assessment
Standard 5	Qualifications of incoming students	Satisfactory
Standard 16	Assessment system	Satisfactory

In the previous visitation in 2012, all other standards were assessed at least satisfactory by the panel. The panel gives a positive recommendation to the NVAO regarding the re-accreditation of the MBA programme of Maastricht School of Management.

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

Maastricht, 30 January 2014



Mr H. Schreuder, PhD

Annen, 29 January 2014



Mrs C.J.F. Meijer- van Wijk, MSc

2. Introduction

2.1 Results of the initial assessment

In September 2012, the Master of Business Administration (MBA) programme of Maastricht school of Management (herein referred to as MsM) was assessed by an NVAO approved panel according to the NVAO framework for extensive assessment. In this visitation, the panel assessed standard 5 and 16 unsatisfactory. MsM was given the opportunity by the NVAO to improve these standards within one year. MsM composed an improvement plan, which addressed the recommendations and was approved by the NVAO. The accreditation was prolonged until 31 August 2014 by the NVAO.

2.2 The procedure

Maastricht school of Management chose to invite the same panel of experts and an independent secretary to the NVAO for the revisit of the Master of Business Administration. The panel was approved by the NVAO for the initial visit on August 14, 2012. All panel members, as well as the secretary, have signed a statement of independence and confidentiality and reconfirmed their independence in 2013. On September 2013, the NVAO approved the panel for the revisit. The panel consisted of:

- Mr. H. Schreuder, PhD, Chair of the panel, was Executive Vice-President Corporate Strategy & Acquisitions at Royal DSM N.V. until 2012. He fulfilled Supervisory Board roles at Nyenrode University and City University (London) incl. Cass Business School and is now on the Board of the Vlerick Business School.
- Mr. F. Cörvers, PhD, is leader of the Dynamics of the Labour Market research programme and member of the management team at the Research Centre for Education and the Labour Market (ROA). He is member of the supervisory council of Zuyd University of Applied Sciences in Heerlen. He is currently affiliated to the research schools GSBE, Netspar and NSI.
- Mr. E. Masurel, PhD, is a Full Professor and the director of the Amsterdam Center for Entrepreneurship at VU. He has been the Head of the Business Administration Department of the Economic and Social Institute. In the period 2004 – 2008 he was acting director of CIMO, VU University.
- Mr. M. Dejardin, PhD, is Associate Professor at Université Catholique de Louvain and University of Namur. He is currently director of the time-shifted programme in Economics and Business Administration organised by the University of Namur. He is Associate Editor of Small Business Economics and The Annals of Regional Science.
- Mr. F. F. Carelsz, MSc, graduated in 2013 from two masters, a master in International Business (Cum Laude), and a master in Management of Learning at Maastricht University. Previously, he has been a Student Representative for both the Faculty Council and Student Council at Maastricht University, and completed the university's PREMIUM Honours Programme with distinction.

Mrs. C.J.F Meijer-van Wijk, MSc, supported the panel as an NVAO registered secretary. More information on the professional background of the panel is available in annex 1.

- Preparations

In October 2013, the panel received a reflection on the improvement plan from MsM and both parties agreed on a timetable for the visit (annex 2). The panel discussed the improvement plan and the secretary requested and received additional information. In addition, agreements were made about the documents that should be available during the site visit. The secretary took a sample of these according to NVAO guidelines, and MsM provided the sample. The panel assessed the selection of these before the site visit.

- Site visit

On November 15, the site visit took place. The panel spoke to management, faculty, strategic staff, and members of the examination board, the educational board, students of intake 2013 and alumni of intake 2012.

The panel was able to discuss the results during the private meeting and study additional information made available by the programme management. Annex 3 gives a complete overview of all documents available during the site visit. The panel used the last hour of the site visit to establish the assessment of the programme and to prepare the presentation of the preliminary findings to the representatives of the programme.

- Report

After the secretary drew up a draft, all panel members included additional information, results and comments. After approval of the draft report by all panel members, the draft was sent to MsM in order to correct factual inaccuracies. After all panel members took note and approved the content, the chairman of the panel, according to NVAO guidelines, established the final report.

2.3 Set up panel report

Chapter one of this report contains the executive summary; the current chapter describes the procedure. Chapter three gives a description of the programme and the institute.

In the initial visitation, standard 5 and 16 were assessed unsatisfactory. In addition, the panel also gave recommendations on the other standards. MSM has addressed these additional recommendations in its improvement plan as well. Findings on standard 5, 16 and the additional recommendations are addressed in chapter four.

In the fifth chapter an overview of the assessment and the recommendations are summarised.

3. Description of the programme

3.1 Overview

Nomenclature of programme in CROHO	Master of Business Administration
Orientation and level of the programme	Academic orientation (WO)
Number of credits	80
Specialisations	International Business Accounting and Finance Corporate Strategy and Economic Policy Management Information Systems
Location	Maastricht, the Netherlands
Mode of study	Fulltime
CROHO registration number	75013
Name of the institution	Maastricht School of Management
Status of the institution	Legal body providing higher education

3.2 Profile of the institution

Maastricht School of Management is a privately funded institution for higher education. The MsM has its roots in the Research Institute for Management Science at the Technical University in Delft dating back to 1952. In 1989 the school relocated to the city of Maastricht and in 1993 the name changed to the Maastricht School of Management.

MsM provides management education with worldwide presence. Its mission is 'to enhance the management capacity of professionals and organisations in and for emerging economies and developing countries with the objective to substantially contribute to the development of these societies'.

As indicated in the mission statement, the educational programmes of MsM aim at enhancing management capacity of organisations and professionals. The current educational portfolio consists of MBA, DBA and MSc programmes and of non-degree programmes delivered as stand-alone products in Maastricht and Outreach locations. In addition, MsM delivers projects and consultancies aimed at enhancing management capacity of organisations.

The core of the MsM 2010-2015 strategy focuses on:

- Research and evidence-based education serving emerging economies and developing countries;
- High quality at a reasonable price;
- Developing the strategic position through outreach partnerships and hubs;
- Strengthening of quality management;
- The development of a product range in life-long learning;
- Enhancing practice-oriented scientific research to stress the evidence-based character of MsM's products.

The MsM strives for a balance between management theory with practical experience and applied research in a multicultural and multidisciplinary setting, in particular, in emerging economies. MsM considers applied research an essential activity in any school that provides management education, especially at the graduate level. This applied research combined

with consultancy support and global assistance to universities and business schools is utilised to enhance the teaching component at MsM.

In the near future, Maastricht School of Management (MsM) and Maastricht University (UM) intend to become partners. Cooperation – under the UM umbrella but with MsM retaining its name, identity, brand and staff – will develop management education for both international and regional markets. This relates in particular to developing and implementing academic and postgraduate education in the areas of management sciences, economics, business administration and health sciences. At the time of the site visit, the boards of both institutions were in the process of formalizing this cooperation.

3.3 Profile of the programme

The MBA programme reflects MsM's philosophy, which is geared towards developing globally minded business leaders and managers who can respond and adapt to new trends in the business world, especially in emerging economies. The mission statement of the MBA programme is 'to offer a rigorous international academic degree programme to highly talented professionals and managers with special attention to both personal and professional development in Business Administration'.

The strategy of the MBA is to respond to the demand of professionals in emerging markets with a bachelor's degree and at least three years of working experience, either in the private or public sector, wishing to continue their studies and go for an MBA title. MBA education in developing and emerging economies is not as wide spread yet and it is this market that is targeted.

MsM intends to:

- Strengthen the evidence-based nature of the programme and its links with the applied research at MsM on international business related to emerging market economies. This is done by involving research centres of MsM in the specialisation and thesis phase of the programme;
- Develop the quality management of the programme more systematically by linking course level and programme level quality cycles to revision and development activities as well as to the development of the teaching staff;
- Develop an innovative concept of teaching in which an effective balance is obtained between traditional teacher- and content-centred approaches on the one hand and self-directed problem based methods on the other, while also taking the cultural diversity of the student groups into account;
- Further improve the input of the relevant business community in the programme.

The MBA programme is accredited by AMBA (UK), IACBE (USA) and ACBSP (USA).

4. Assessment per standard

4.1 Standard 5 Qualifications of incoming students

The curriculum ties in with the qualifications of the incoming students.

Results of initial assessment

During the initial visitation in 2012, the panel assessed the connection of the programme to the qualifications of incoming students unsatisfactory. Although the programme is spread over 50 weeks, the workload of 80EC in one year is intense. The panel was of the opinion that the qualifications of participants do not always match such an intensive programme. The panel encouraged the plans of MSM to offer a pre-MBA summer course and levelling courses as of 2013 and advised to require a GMAT test and increase the norm to 600.

Findings

The basic requirements to enter the programme are Bachelor level, three years working experience and a motivation letter. The Nuffic database is used to determine the validity of certificates. Applicants whose native language is not English, must submit evidence of proficiency in the English language by achieving the following scores:

- TOEFL (Test of English as a Foreign Language)
 - o 88 internet-based test
 - o 570 paper-based test or
- IELTS score of 6.5 (academic test).

In 2013, 72 out of over 300 applicants were admitted. Next to these basic conditions, MsM has introduced measures so as to better prepare applicants for successful completion of the programme. Starting with the intake of September 2013 applicants are now asked to take a Pre-MBA test. This is required regardless of whether applicants have a GMAT score or not. In addition, all students enrolling in the MBA are now required to participate in four of the Levelling Courses offered by Peregrine Academic Services. The courses are taken online. As these are foundation areas of the MBA programme, the following four Levelling Courses have been selected:

- Quantitative Research and Statistics;
- Business Finance;
- Accounting;
- Micro-Economics.

The results from the most recent 2013 intake were evaluated and there were significant improvements between pre- and post-test scores, hence concluding the Levelling Courses produced the desired effects.

Students of intake 2013 told the panel that the levelling courses deeply touched the course content they are studying at the moment. They stated that it was a good preparation to the programme: "it gives you a backbone for the study and also prepares you to manage time pressure". Students who do not show enough progress on the post-test are appointed a tutor for additional help, which is applicable for two out of 72 students from cohort 2013. In addition, the introduction week was a good preparation for the study according to the students: "Lots of attention goes out to courses on time management, techniques on how to improve your memory and study techniques."

MSM Faculty and management have been discussing the reduction of ECs from 80 to 60 for some time, this is also in line with the cooperation with the UM and their MBA Program. Due to the specific student population and in order to prevent violating regulations from AMBA and other international accreditations, it is not possible to extend the programme to 1,5 year. In the past months, discussions with UM have taken place on the restructuring the curriculum.

Considerations

The panel thinks it is clear that MsM selects in an internationally acknowledged way, on the basis of work experience, prior education and IELTS or TOEFL. Although the panel would have preferred stricter entry requirements such as a compulsory GMAT to be introduced it believes that the measures taken are effective in the preparation of students. The panel studied the results of the pre- and post-tests. The results went up with 55% (Accounting) to 95% (Quantitative Research and Statistics). In addition, based on the intake numbers, the panel concludes that MsM is selective: 72 out of over 300 applicants were admitted.

Conclusion

The panel assesses the connection of the programme to the qualifications of incoming students as satisfactory.

4.2 Standard 16 Assessment system

The programme has an adequate assessment system in place and demonstrates that the intended learning outcomes are achieved.

Results of initial assessment

Assessment methods

After the initial visitation in 2012, the panel stated that the outcomes assessment plan was not adequate to serve as an assessment plan. In addition, the panel suggested elaborating on the procedure for test construction and on the role of the examination board in relation to recent changes in the Dutch Higher Education and Research Act.

Achieved learning outcomes

The sample of theses (cohort 2010) that was assessed before the initial site visit in 2012 showed unacceptable deficiencies in administrative procedures. In addition, three theses were assessed unsatisfactory by the panel. Since MsM explained and illustrated a lot of attempts to improve the procedures and the quality of the theses, the panel decided to assess a new sample of theses of cohort 2011. Results showed that although the results improved, the average score of this selection was still significantly lower than the original MsM score and one thesis was assessed unsatisfactory. The second sample did show that the procedures were improved for cohort 2011.

Since the theses did not address all learning outcomes, MsM also used the entry/ exit test as a measure to assess the achieved learning outcomes. Only 56% of the students of intake 2011 passed the test at the end of the programme. On four subject areas, students' scores dropped after following the programme. According to alumni and the management, the moment of the test has influenced the results; students had to make the test two days before graduation day when they already knew they passed all requirements of the

programme. There was no incentive to take the test seriously. The panel regarded the entry/exit test as unreliable and recommended MsM to consider either abolishing this test or improving it substantially.

Findings

Assessment methods

In line with to the improvement plan, MsM has updated the outcomes assessment plan, which gives a clear overview on the final qualifications in relation to the direct measures. In addition, MsM describes which direct measures are used to assess the final qualifications.

The thesis measures to which extent participants have reached their learning goals because it emphasizes the development of research skills (related to Dublin descriptor 1), it allows to see if students have developed knowledge in important functional areas (related to Dublin descriptor 1) and whether students are able to apply their new knowledge to a particular problem in an emerging market setting (related to Dublin descriptor 2). In addition writing of a thesis allows a student to demonstrate autonomous and critical thinking skills (related to Dublin descriptor 3) and since the thesis must be presented and defended in public the student can demonstrate his or her communication skills (related to descriptor 4). Finally the thesis helps to assess the skills in the area of continues and independent learning (related to Dublin descriptor 5).

A second direct measure used to assess achievement in terms of the final qualifications is a standardized inbound-outbound test. This test assesses whether students have gained and retained knowledge in the various management subject areas. The test is launched with the 2013 intake. In order to incentivize the students, the outcomes of these tests will be reflected in the graduates' transcripts and the credits are connected to the Global Corporate Strategy course. The new procedures were discussed with the student board, which agreed on it.

MsM has reviewed the role of the examination board in relation the Dutch Higher Education and Research Act. The new procedures are published in the new Education and Examination Regulations.

Although the dropout rate of intake 2012 increased from 7% to 19% because of stricter assessment regulations, MsM is convinced that this percentage will drop again due to the measures taken to improve the preparation of students.

Achieved learning outcomes

As a result of MsM's own evaluation and the recommendations of the panel, MsM replaced the in-house entry/exit test with an external inbound/outbound test. This test is provided by Peregrine Academic Services and is used by multiple Business Schools worldwide. The test is endorsed by international accreditation standards of ACBSP and IACBE. Since the assessment is implemented as of cohort 2013, the results of the outbound test are not available yet. This is unfortunate, but was unavoidable to remain within the time limits set by the law for the reassessment. To enable an informed opinion about the Peregrine tests, the panel requested and received research and analyses, which show the validity of this assessment system for a reasonable number of business schools worldwide. In addition, in agreement with NVAO the

panel studied several course materials and tests, in order to give an opinion on the achieved learning outcomes.

The following courses and tests were studied:

1. Financial Management
2. Accounting for Managers 2
3. Business in the Global Arena
4. Global Supply Chain Management
5. Global Corporate Strategy
6. Leadership, Change and Responsibility

According to the curriculum overview all final qualifications together are reflected in these courses. The panel believes these courses reflect the appropriate outcomes of an MBA programme.

In reaction to the recommendations of the panel, MsM introduced new thesis procedures and improved the role of faculty and supervisors in the thesis process as of cohort 2012. MsM hired an expert who discussed the thesis process with, and gave a workshop to the faculty. Prior to this, the expert took note of the panel report and made an analysis of the theses that were assessed by the panel.

One of the new thesis procedures is that students are required to present their 10-page thesis proposal to their supervisor and a second member of the faculty. After this presentation, students are told to proceed with their thesis, make minor amendments or re-write the proposal. Of cohort 2012, 6 proposals were satisfactory, 31 needed minor changes and 8 were rejected and needed to be rewritten. Alumni told the panel that they felt supported by the structural way they received feedback within the thesis process.

Before the assessment and presentation of the final thesis to two external assessors, the thesis has to be assessed at least satisfactory by the supervisor. In addition, new evaluation forms are developed for the thesis proposal as well as the final assessment. These forms contain scoring rubrics on all criteria of the assessment. After the first use of these rubrics, the external evaluators and faculty commented that 7 performance dimensions are too much and the rubrics could be simplified.

Both the evaluators and the faculty are satisfied with the new system in which two instead of one external evaluators are asked to look at the theses and in which the supervisors have no vote in the grading of the theses. The external evaluators are selected academics from other universities (e.g. Tilburg University, Maastricht University, Cologne Business School, Cologne and Erlangen Universities) who all have experience in teaching in MBA programmes.

In order to judge whether the quality of the theses has improved due to the measures taken by MsM, the panel assessed a sample of 15 theses. The sample was taken according to the NVAO guidelines. All theses were assessed at least satisfactory. Average grading by the panel was still 0,5 point lower than the grades awarded by MsM, but the gap has narrowed considerably and is acceptable according to the panel.

Considerations

Assessment methods

The panel appreciates the implementation of the inbound/outbound test of Peregrine Academic Services. This test also makes it possible to compare the achieved learning outcomes to the results of other Business Schools. Although the results of the outbound test are not available yet, the panel regards the system as reliable, based on the research report and analyses from other Business Schools that were provided. The connection of the Peregrine inbound/ outbound test to the Peregrine pre-test and the Levelling Courses (ref 4.1) combines the method of external assessment to the deficiency programme. With the introduction of this system, MsM has addressed the recommendations regarding both standard 5 and 16 in a coherent way, according to the panel.

Achieved learning outcomes

The courses and assessments that were examined by the panel reflect an appropriate MBA level. The panel noticed that the results on one of the courses were insufficient. Problems with this course were also reflected in the course evaluations. In the panel discussions, the management explained how these problems were handled. The panel is satisfied with this explanation but suggests the management to come up with these examples pro-actively in future visitations. Problems like this provide a good opportunity to show how the management is in control regarding these kinds of issues.

The panel thinks MsM had made major improvements to the thesis process. The quality of the system, the administrative procedures and the quality of the theses has increased. The panel appreciates the way MsM has started the improvement process with its own analyses of the problem and with the involvement of the faculty. The way students receive feedback is more than satisfactory according to the panel and the structure of the process is robust. The total separation of supervising and assessment is a strong asset and the panel is convinced that the new scoring rubrics will contribute to objective grading.

The panel advises MsM to consider assessing the abstract separately in the thesis evaluation (e.g. for 5%). In addition, it recommends including the score on the anti-plagiarism software into the grading form for administrative reasons.

Conclusion

The panel assesses the assessment system and the achieved learning outcomes as satisfactory.

4.3 Additional recommendations on other standards

Results of initial assessment

In the initial assessment, the panel gave additional recommendations on the other NVAO standards. These included:

1. Clarifying the connection between the learning outcomes and the Dublin Descriptors, specifying the knowledge concerning the different fields of management;
2. Inviting more international guest lecturers to contribute to the programme;
3. Including the research workshops into the regular programme;
4. Drawing up a qualitative formation plan and including formal personal development plans into the HRM policy;

5. Benchmarking the accommodation and facilities in order to compare itself to other institutes and striving for an excellent assessment on this standard in the future;
6. Either joining the national student satisfaction survey or comparing the outcomes to the satisfaction surveys of the outreach locations in order to benchmark results;
7. Increasing the involvement of the professional field and the examination board.

Findings

1. The connection between Dublin Descriptors and the learning outcomes is specified in the outcomes assessment plan. In addition, MsM had carried out a programme benchmark and an employer survey. It will strive to keep benchmarking the results and take the results in consideration when revising the learning goals of the programme and how they are embedded across the curriculum.
2. MsM has started to organize integrated guest lecturers. Guest lectures were given by a business professional together with an academic and the local and regional business community was invited to these lectures to allow the students to interact with the business representatives. Although the opportunity to interact with the business community was appreciated by the MBA students, some of the students commented that they missed the direct link between the guest lectures and their programme. As of 2013 therefore the concept of *Business Course Lectures* has been launched. Every month a guest lecture will be organized with a direct link to the course that is taught at that very moment. The business guest lecturer and the course lecturer will together determine the topic of the lecture.
3. As of 2013, students will receive 4 ECTS for the two research courses. Class attendance is mandatory. Due to this measure, the thesis itself is reduced to 16 credits. Curriculum revision changes have been addressed starting the second half of 2013 and will continue further. The curriculum revision committee will address the concerns of the Panel with regards to the intensity of the programme, among others.
4. Many measures were taken with regards to the quality of faculty. A series of faculty workshops was launched. The first workshop was on thesis supervision in line with the thesis supervision process revision. Additional workshops will concentrate on course outline development, examination assessment, doctoral supervision, classroom teaching. The development of a long-term formation plan is postponed because of the future cooperation with UM.
5. MsM has carried out a benchmark regarding facilities in which it compared itself to Tias Nimbas and Maastricht University. One of the main differentiating factors is that MsM has its own facilities and accommodations while the other two institutions share some of their facilities with other schools or faculties from the Universities they belong to. The option of student residence adjacent to the institution is highly appreciated by the international students. Students confirmed this during the site visit.
6. MsM has chosen not to join (inter)national student satisfaction surveys but has started to compare its survey's to the satisfaction surveys of the outreach locations in order to benchmark results.
7. The Dean of MsM has requested the review and restructuring of (function and tasks of) the Examination Board in January 2013. The Education Board has met in a special session to discuss the proposed changes in March. The restructuring took effect in September 2013. Both the Examinations Board as well as the Board of Appeal for Examinations has been included in the Education and Examination Regulations (EER) now.

The External Advisory Board had two meetings since the last visit of the NVAO Panel. In the spring 2013 meeting, the Board discussed ideas for changes in the curriculum, which is essential for the upcoming UM-MsM cooperation in mind, and an opportunity to refresh the curriculum. In August 2013 the Board met to discuss the nomination for the Ben Veltman award 2013 for the best thesis.

Considerations

According to the panel, the fact that MsM also included actions regarding the other NVAO standards into the improvement plan indicates that MsM has high ambitions. It gives a good impression of the quality culture at MsM. Based on the initial assessment report; monitors and benchmarks are carried out. The panel thinks the facility benchmark could be extended internationally and the employer survey needs a more robust approach in the future for validity purposes. According to the panel, it is a good initiative but the response of the employer survey is too low to draw proper conclusions. In addition, the role of internal and external Boards is revised in the Education and Examination Regulations and measures for professionalization of faculty are introduced. The panel would like to encourage MsM to maintain these measures systematically.

Conclusion

The panel has a positive impression of the quality culture at MsM and encourages MsM to maintain the measures taken on the recommendations regarding the other NVAO standards.

5. Overview of the assessments

5.1 Overview

	Standard	Assessment
Standard 5	Qualifications of incoming students	Satisfactory
Standard 16	Assessment system	Satisfactory

In the previous visitation in 2012, all other standards were assessed at least satisfactory by the panel:

	Standard	Assessment
Standard 1	Intended learning outcomes	Satisfactory
Standard 2	Orientation of the curriculum	Satisfactory
Standard 3	Contents of the curriculum	Satisfactory
Standard 4	Structure of the curriculum	Good
Standard 6	Feasibility of the curriculum	Satisfactory
Standard 7	Statutory requirements	Satisfactory
Standard 8	Staff policy	Satisfactory
Standard 9	Qualification of staff	Satisfactory
Standard 10	Size of staff	Good
Standard 11	Accommodation and facilities	Good
Standard 12	Tutoring and information provision	Satisfactory
Standard 13	Programme evaluation	Satisfactory
Standard 14	Outcomes of evaluation	Satisfactory
Standard 15	Involvement in internal quality assurance	Satisfactory

The panel therefore gives a positive recommendation to the NVAO regarding the re-accreditation of the MBA programme of Maastricht School of Management.

5.2 Recommendations

The panel recommends:

- To consider assessing the abstract separately in the thesis evaluation (e.g. for 5%).
- Including the score on the anti-plagiarism software into the grading form for administrative reasons.
- To monitor whether the dropout rate will decrease again due to the measures taken to improve the preparation of students.
- To extend the facility benchmark internationally.
- The employer survey needs a more robust approach in the future for validity purposes.

Annex 1. Composition of the panel

Mr. H. Schreuder, PhD- Chair of the panel

Mr. Schreuder was Executive Vice-President Corporate Strategy & Acquisitions at Royal DSM N.V. until 2012. Previously, he was one of the first professors at the newly established Faculty of Economics at Maastricht University. He has also been a distinguished visiting professor at the China Europe International Business School in Shanghai and at Harvard Business School. He fulfilled Supervisory Board roles at Nyenrode University and City University (London) incl. Cass Business School. His other current activities include Chairman of the Supervisory Board of LVO and member of the Board at Vlerick Business School (Belgium), among others.

Mr. F. Cörvers, PhD

Mr. F. Cörvers (1966) is leader of the Dynamics of the Labour Market research programme and member of the management team at the Research Centre for Education and the Labour Market (ROA), Maastricht University. He has an endowed chair in the teacher labour market at Tilburg University and is member of the supervisory council of Zuyd University of Applied Sciences in Heerlen. He studied general economics at the universities of Maastricht and Hanover. In 1991 he graduated on the relationship between corporatism and economic performance at the Maastricht University. Subsequently he was employed as a lecturer at the economics faculty of the Maastricht University and as a researcher at ROA. From 1998 till 2000 he worked at Statistics Netherlands in Heerlen, first as a project leader in the Commercial Services sector and later as task group manager of the Income Information System. In 1999 he obtained his doctorate on 'The Impact of Human Capital on International Competitiveness and Trade Performance of Manufacturing Sectors' at the Maastricht University. Frank Cörvers has much experience in both national and international commissioned research, e.g. for the Dutch ministries (Education, Social Affairs, Economic Affairs, Public Health), the Dutch National Employment Office, various employers' organisations, the European Commission, the European Centre for the Development of Vocational Training (Cedefop), etc. He participated in many international short term missions as independent consultant and published numerous policy reports and various articles in academic journals. He is currently affiliated to the research schools Meteor, Netspar and NSI.

Mr. E. Masurel, PhD

Mr. Masurel is a Full Professor and the director of the Amsterdam Center for Entrepreneurship at VU (ACE@VU, formerly VU Center for Entrepreneurship). Enno Masurel (born 6 December 1959) studied Business Administration at the VU University Amsterdam, the Netherlands (1979-1986). After obtaining his Master's degree, he joined the Economic and Social Institute of the VU University Amsterdam as a researcher. He obtained his PhD in 1993 with a thesis entitled *Small Business Collaboration in the Dutch Retail Sector*, and then he became Head of the Business Administration Department of the Economic and Social Institute. In 2004 he was appointed Professor in Sustainable Entrepreneurship at the Centre for Innovation and Corporate Sustainability CIMO, VU University Amsterdam. In the period 2004 – 2008 he was acting director of CIMO.

His main research focus is Entrepreneurship and Small and Medium-Sized Enterprises (SMEs), with special reference to innovation. Masurel is a member of the Editorial Review Board of the *Journal of Small Business Management*. He has attended many international seminars and published in a number of international journals (e.g. in *International Small Business Journal*, *Small Business Economics*, *Journal of Small Business Management*, *International Journal of Entrepreneurship and Innovation Management*, and *Environment and Planning C: Government and Policy*). In an analysis by *Technovation* (2006) concerning publications in the field of entrepreneurship, he ended up in the Dutch Top 3 and in the World Top 8. He teaches entrepreneurship both at bachelor level and master level. He is also supervisor of PhDs in the field of entrepreneurship.

Mr. M. Dejardin, PhD

Mr. Dejardin is Associate Professor at Université Catholique de Louvain and University of Namur. Marcus Dejardin has been Assistant Professor (part-time) at Erasmus Universiteit Rotterdam, acting as effective coordinator of the Erasmus School of Economics Minor in Entrepreneurship. He is currently director of the time-shifted programme in Economics and Business Administration organised by the University of Namur. He is Associate Editor of *Small Business Economics* and *The Annals of Regional Science*.

Mr. F. F. Carelsz- Student representative of the panel

Mr. F. F. Carelsz, MSc, graduated in 2013 from two masters, a master in International Business (Cum Laude), and a master in Management of Learning at Maastricht University. Previously, he has been a Student Representative for both the Faculty Council and Student Council at the School of Business and Economics of Maastricht University, and completed the university's PREMIUM Honours Programme with distinction. In addition, he has been Chairman of the Board of the Red Cross Student Department in Maastricht, and fulfilled several international leadership roles within AIESEC The Netherlands and AIESEC United States. He is currently Lecturer at the School of Business and Economics of Maastricht University.

Annex 2. Schedule of the site visit

- 08:45** **Welcome and Meeting with QA&A Manager** (accreditation room)
Katalin Kovacs, MPA, Manager Quality Control & Accreditations
- 09:00 – 10:15** **Meeting with the Management team** (room 123)
Prof. Wim A. Naudé, PhD, Dean Director
Prof. Aad van Mourik, PhD, Director Education, Professor of Economics
Stuart J. Dixon, PhD, Academic Coordinator MBA Programs
Christine Woestenburg, Manager Education Operations
Katalin Kovacs, MPA, Manager Quality Control & Accreditations
- 10:15- 12:15** **Document revision** (accreditation room)
Site-visit panel (accreditation room) (coffee available, lunch in accreditation room at 11:30h)
- 12:15 – 13:15** **Meeting with Faculty members (cluster heads)** (room 123)
Stuart J. Dixon, PhD, Academic Coordinator MBA Programs
Jakomijn J. van Wijk, PhD, Assistant Professor Sustainable Business
Cluster Head: Research Methodology & Skills
Prof. Aad van Mourik, PhD, Director Education, Professor of Economics
Cluster Head: Economics and International Business
Terry N. Kakeeto-Aelen, PhD, Junior Research Fellow
Cluster Head: Marketing, Logistics and Supply Chain Management
Vincent Feltkamp, PhD, Assistant Professor of Management Information Systems, Academic Coordinator E-MBA
Cluster Head: Technology, ICT and E-Business
Alexander Brügggen, PhD, Associate Professor at Maastricht University
Cluster Head: Accounting and Finance
David J. Dingli, MBA/MPhil, Faculty member
- 13:15 – 14:00** **Meeting with students MBA 30 and alumni MBA 29** (room 123)
MBA30 (intake 2013):
Chenjerai Zanamwe
Diana Olale
Subhi Najar
Yeressago Derikx
Emmanuel Ogar

MBA29 (intake 2012):
Thanh Minh Huynh
Ashkan Ghasemi
Bismark Jaime Miranda

14:00 – 14:45 Meeting with Education Board, Examination Board and Appeals Board

(room 123)

Prof. Aad van Mourik, PhD, Director Education, Chair of the Education Board and Examination Board

Stuart J. Dixon, PhD, Academic Coordinator MBA Programs, Member of the Education Board

Christine Woestenburg, Manager Education Operations, Member of the Education Board and Examination Board

Katalin Kovacs, MPA, Manager Quality Control and Accreditations, Secretary of the Education Board

Marion A.G. Rutten-Klerckx, MA (Law), Senior Manager Human Resources & Legal Affairs, Chair of the Board of Appeals

14:45 – 15:30 Private meeting/conclusions discussions (accreditation room)

15:30 – 16:00 Feedback Session Management team (room 123)

Prof. Wim A. Naudé, PhD, Dean Director

Prof. Aad van Mourik, PhD, Director Education, Professor of Economics

Stuart J. Dixon, PhD, Academic Coordinator MBA Programs

Christine Woestenburg, Manager Education Operations

Katalin Kovacs, MPA, Manager Quality Control and Accreditations

Annex 3. Documents studied

- Report on the Improvement Plan of the (WO) Master of Business Administration MBA Program
- Alumni Employer Survey 2013
- Results Satisfaction Questionnaire MBA 29
- 6 Courses Overview
- Learning Goals and courses, MsM 2013
- Outcomes assessment plan, MsM 2013
- Education and Examination Regulations (OER) 2013-2014
- Regulations of the MSM Examination Board
- Regulations of the Board of Appeal for Examinations
- Internal Analysis Executive Summary Report for MSM (Peregrine Academic Services) Results of Inbound Exams 2013
- Benchmarking of Student Learning Goals (MBA Programs)
 - o Universidad de los Andes (Colombia)
 - o Indian School of Business (India)
 - o University of Florida (USA)
 - o Springfield College (USA)
 - o Hanken Business School (Finland)
 - o Grenoble School of Management (France)
 - o HEC Paris
- Benchmarking Outreach Satisfaction Questionnaire (MSM – MBA Program in Kuwait, Peru, Vietnam and Rumania)
- Advisory Board minutes (meeting 23-08-2013 and 28-06-2013)
- The 5-year HRM plan
- The CPC-based COMP Exam: Development, Validity, and Reliability, Peregrine Academic Services, 2012

Annex 4. Curriculum

Course	ECT's i	Teaching hours
FOUNDATION		
1. Accounting for Managers 1	3	24
2. Financial Management	3	24
3. Business Statistics	3	24
4. Managerial Economics	3	24
5. Accounting for Managers 2	3	24
TOTAL FOR FOUNDATION	15	120
CORE		
6. Managing Cultural Diversity	4	32
7. Marketing in the Global Context	4	32
8. Global Supply Chain Management	4	32
9. Business in the Global Arena	4	32
10. Leadership, Change and Responsibility	4	32
11. Finance in International Markets	4	32
12. Innovation & New Business Ventures	4	32
13. Global Corporate Strategy	4	32
TOTAL FOR CORE	32	256
SPECIALIZATION CSEP		
14. Advanced Corporate Strategy	3	24
15. Corporate Restructuring	3	24
16. Strategic Management of Technology & Innovation	3	24
17. Economic Policy and Implementation	4	32
TOTAL FOR SPECIALIZATION CSEP	13	104

SPECIALIZATION MIS		
18. E-Business Technology	3	24
19. Management Information Systems	4	32
20. Business Intelligence & Knowledge Management	3	24
21. IT Strategy Management & Change	3	24
TOTAL FOR SPECIALIZATION	13	104
SPECIALIZATION A&F		
22. Strategic Management Accounting	3	24
23. Advanced Financial Accounting	3	24
24. Investment Banking	4	32
25. Portfolio Management	3	24
TOTAL FOR SPECIALIZATION	13	104
SPECIALIZATION IB		
26. International Business Studies	3	24
27. International Strategic Alliances	3	24
28. Globalization and Economic Development	4	32
29. International Marketing & Service Management	3	24
TOTAL FOR SPECIALIZATION	13	104
MASTER THESIS		
Research Methods	4	32
Research Proposal	0	8
Thesis Writing Workshop	0	8
Master Thesis	16	32
TOTAL FOR MASTER THESIS	20	80
TOTAL FOR THE PROGRAM	80	460
Non credit courses (group dynamics, presentation skills, learning styles, introduction)	0	22
TOTAL inc non credit courses	80	582

Annex 5. Theses assessed

Cohort 2012

Student number
20926
48292
33488
37915
49692
33598
47743
49602
47457
33427
48716
48281
50034
48167
27475

All theses scored at least satisfactory

Annex 6. Declarations of independence and confidentiality



DECLARATION OF INDEPENDENCE AND CONFIDENTIALITY

TO BE SUBMITTED PRIOR TO THE ASSESSMENT OF THE PROGRAMME

THE UNDERSIGNED

NAME:

Hein Schreuder

HOME ADDRESS

*Graaf van Waldeckstraat 35
6212 AN Maastricht*

HAS BEEN ASKED TO ASSESS THE FOLLOWING PROGRAMME AS AN EXPERT / SECRETARY.

MBA

APPLICATION SUBMITTED BY THE FOLLOWING INSTITUTION:

Maastricht School of Management

HEREBY CERTIFIES TO NOT MAINTAINING ANY (FAMILY) CONNECTIONS OR TIES OF A PERSONAL NATURE OR AS A RESEARCHER / TEACHER, PROFESSIONAL OR CONSULTANT WITH THE ABOVE INSTITUTION, WHICH COULD AFFECT A FULLY INDEPENDENT JUDGEMENT REGARDING THE QUALITY OF THE PROGRAMME IN EITHER A POSITIVE OR A NEGATIVE SENSE;



HEREBY CERTIFIES TO NOT HAVING MAINTAINED SUCH CONNECTIONS OR TIES WITH THE INSTITUTION DURING THE PAST FIVE YEARS;

CERTIFIES TO OBSERVING STRICT CONFIDENTIALITY WITH REGARD TO ALL THAT HAS COME AND WILL COME TO HIS/HER NOTICE IN CONNECTION WITH THE ASSESSMENT, INSOFAR AS SUCH CONFIDENTIALITY CAN REASONABLY BE CLAIMED BY THE PROGRAMME, THE INSTITUTION OR NVAO.

HEREBY CERTIFIES TO BEING ACQUAINTED WITH THE NVAO CODE OF CONDUCT

PLACE

Maastricht

DATE

10th July 2012

SIGNATURE:



DECLARATION OF INDEPENDENCE AND CONFIDENTIALITY

TO BE SUBMITTED PRIOR TO THE ASSESSMENT OF THE PROGRAMME

THE UNDERSIGNED

NAME: Dr. Frank Cörvers

HOME ADDRESS:
Veulenerbank 16

6213 JT Maastricht

HAS BEEN ASKED TO ASSESS THE FOLLOWING PROGRAMME AS AN EXPERT /
SECRETARY:

MBA program of MsM

APPLICATION SUBMITTED BY THE FOLLOWING INSTITUTION:

Maastricht School of Management

HEREBY CERTIFIES TO NOT MAINTAINING ANY (FAMILY) CONNECTIONS OR TIES
OF A PERSONAL NATURE OR AS A RESEARCHER / TEACHER, PROFESSIONAL OR
CONSULTANT WITH THE ABOVE INSTITUTION, WHICH COULD AFFECT A FULLY
INDEPENDENT JUDGEMENT REGARDING THE QUALITY OF THE PROGRAMME IN
EITHER A POSITIVE OR A NEGATIVE SENSE;



HEREBY CERTIFIES TO NOT HAVING MAINTAINED SUCH CONNECTIONS OR TIES WITH THE INSTITUTION DURING THE PAST FIVE YEARS;

CERTIFIES TO OBSERVING STRICT CONFIDENTIALITY WITH REGARD TO ALL THAT HAS COME AND WILL COME TO HIS/HER NOTICE IN CONNECTION WITH THE ASSESSMENT, INsofar AS SUCH CONFIDENTIALITY CAN REASONABLY BE CLAIMED BY THE PROGRAMME, THE INSTITUTION OR NVAO;

HEREBY CERTIFIES TO BEING ACQUAINTED WITH THE NVAO CODE OF CONDUCT.

PLACE: Maastricht

DATE: 22 May 2012

A handwritten signature in black ink, appearing to be 'L. de Vries', is written over a faint, circular watermark or stamp.

SIGNATURE:



DECLARATION OF INDEPENDENCE AND CONFIDENTIALITY

TO BE SUBMITTED PRIOR TO THE ASSESSMENT OF THE PROGRAMME

THE UNDERSIGNED

NAME: *Pauw-Enno Meuwel*

HOME ADDRESS: *Lindenlaan 350*

*1105 NK Amsterdam
The Netherlands*

HAS BEEN ASKED TO ASSESS THE FOLLOWING PROGRAMME AS AN EXPERT / SECRETARY:

RBA

APPLICATION SUBMITTED BY THE FOLLOWING INSTITUTION:

RSOZ

HEREBY CERTIFIES TO NOT MAINTAINING ANY (FAMILY) CONNECTIONS OR TIES OF A PERSONAL NATURE OR AS A RESEARCHER / TEACHER, PROFESSIONAL OR CONSULTANT WITH THE ABOVE INSTITUTION, WHICH COULD AFFECT A FULLY INDEPENDENT JUDGEMENT REGARDING THE QUALITY OF THE PROGRAMME IN EITHER A POSITIVE OR A NEGATIVE SENSE;



HEREBY CERTIFIES TO NOT HAVING MAINTAINED SUCH CONNECTIONS OR TIES WITH THE INSTITUTION DURING THE PAST FIVE YEARS;

CERTIFIES TO OBSERVING STRICT CONFIDENTIALITY WITH REGARD TO ALL THAT HAS COME AND WILL COME TO HIS/HER NOTICE IN CONNECTION WITH THE ASSESSMENT, INSOFAR AS SUCH CONFIDENTIALITY CAN REASONABLY BE CLAIMED BY THE PROGRAMME, THE INSTITUTION OR NVAO;

HEREBY CERTIFIES TO BEING ACQUAINTED WITH THE NVAO CODE OF CONDUCT.

PLACE: *Amsterdam*

DATE: *July 10, 2012*

SIGNATURE: *[Handwritten signature]*



DECLARATION OF INDEPENDENCE AND CONFIDENTIALITY

TO BE SUBMITTED PRIOR TO THE ASSESSMENT OF THE PROGRAMME

THE UNDERSIGNED

NAME: **Marcus DEJARDIN**

HOME ADDRESS:
42, rue Louis Loiseau, B-5000 Namur, Belgium

HAS BEEN ASKED TO ASSESS THE FOLLOWING PROGRAMME AS AN EXPERT /
~~SECRETARY:~~

Master of Business Administration

APPLICATION SUBMITTED BY THE FOLLOWING INSTITUTION:

Maastricht School of Management

HEREBY CERTIFIES TO NOT MAINTAINING ANY (FAMILY) CONNECTIONS OR TIES OF A PERSONAL NATURE OR AS A RESEARCHER / TEACHER, PROFESSIONAL OR CONSULTANT WITH THE ABOVE INSTITUTION, WHICH COULD AFFECT A FULLY INDEPENDENT JUDGEMENT REGARDING THE QUALITY OF THE PROGRAMME IN EITHER A POSITIVE OR A NEGATIVE SENSE;



HEREBY CERTIFIES TO NOT HAVING MAINTAINED SUCH CONNECTIONS OR TIES WITH THE INSTITUTION DURING THE PAST FIVE YEARS;

CERTIFIES TO OBSERVING STRICT CONFIDENTIALITY WITH REGARD TO ALL THAT HAS COME AND WILL COME TO HIS/~~HIS~~ ^{HER} NOTICE IN CONNECTION WITH THE ASSESSMENT, INsofar AS SUCH CONFIDENTIALITY CAN REASONABLY BE CLAIMED BY THE PROGRAMME, THE INSTITUTION OR NVAO;

HEREBY CERTIFIES TO BEING ACQUAINTED WITH THE NVAO CODE OF CONDUCT.

PLACE: Namur

DATE: August, 6, 2012

SIGNATURE:

A handwritten signature in black ink, appearing to be 'A. J. M.', written over a horizontal line.

DECLARATION OF INDEPENDENCE AND CONFIDENTIALITY

TO BE SUBMITTED PRIOR TO THE ASSESSMENT OF THE PROGRAMME

THE UNDERSIGNED

NAME: Falco Carelsz

HOME ADDRESS: Volksplein 70 A 01
6214 AN Maastricht
Nederland

HAS BEEN ASKED TO ASSESS THE FOLLOWING PROGRAMME AS AN EXPERT /
SECRETARY:

Master of Business Administration

APPLICATION SUBMITTED BY THE FOLLOWING INSTITUTION:

Maastricht School of Management

HEREBY CERTIFIES TO NOT MAINTAINING ANY (FAMILY) CONNECTIONS OR TIES
OF A PERSONAL NATURE OR AS A RESEARCHER / TEACHER, PROFESSIONAL OR
CONSULTANT WITH THE ABOVE INSTITUTION, WHICH COULD AFFECT A FULLY
INDEPENDENT JUDGEMENT REGARDING THE QUALITY OF THE PROGRAMME IN
EITHER A POSITIVE OR A NEGATIVE SENSE;



HEREBY CERTIFIES TO NOT HAVING MAINTAINED SUCH CONNECTIONS OR TIES WITH THE INSTITUTION DURING THE PAST FIVE YEARS;

CERTIFIES TO OBSERVING STRICT CONFIDENTIALITY WITH REGARD TO ALL THAT HAS COME AND WILL COME TO HIS/HER NOTICE IN CONNECTION WITH THE ASSESSMENT, INsofar AS SUCH CONFIDENTIALITY CAN REASONABLY BE CLAIMED BY THE PROGRAMME, THE INSTITUTION OR NVAO;

HEREBY CERTIFIES TO BEING ACQUAINTED WITH THE NVAO CODE OF CONDUCT.

PLACE: *Maastricht*

DATE: *12-05-2012*

SIGNATURE:



DECLARATION OF INDEPENDENCE AND CONFIDENTIALITY

TO BE SUBMITTED PRIOR TO THE ASSESSMENT OF THE PROGRAMME

THE UNDERSIGNED

NAME: Charissa Meyer-van Wijk

HOME ADDRESS:

De Haven 4
9468 CP Annen

HAS BEEN ASKED TO ASSESS THE FOLLOWING PROGRAMME AS AN ~~EXPERT~~ / SECRETARY:

Master of Business Administration (75013)

APPLICATION SUBMITTED BY THE FOLLOWING INSTITUTION:

Maastricht School of Management

HEREBY CERTIFIES TO NOT MAINTAINING ANY (FAMILY) CONNECTIONS OR TIES OF A PERSONAL NATURE OR AS A RESEARCHER / TEACHER, PROFESSIONAL OR CONSULTANT WITH THE ABOVE INSTITUTION, WHICH COULD AFFECT A FULLY INDEPENDENT JUDGEMENT REGARDING THE QUALITY OF THE PROGRAMME IN EITHER A POSITIVE OR A NEGATIVE SENSE;



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HEREBY CERTIFIES TO BEING ACQUAINTED WITH THE NVAO CODE OF CONDUCT.

PLACE: *Amn*

DATE: *10/7/2012*

SIGNATURE:

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.



Maastricht School of Management
Endepolsdomein 150,
6229 EP Maastricht, The Netherlands
T: +31 43 387 08 08
E: info@msm.nl