

**Tilburg University**  
**Tilburg School of Economics and Management**

**AACSB – NVAO combined accreditation visit**

**Report on Research Master Programme Assessment**

**November 2022**



## Table of contents

SUMMARY JUDGEMENT .....	5
INTRODUCTION.....	9
RESEARCH MASTER PROGRAMME ASSESSMENT .....	13
Standard 1 - intended learning outcomes .....	14
Standard 2 - teaching and learning environment .....	18
Standard 3 – assessment .....	25
Standard 4 – achieved learning outcomes .....	30
Overall judgement .....	33
ANNEXES .....	35
Annex 1 – Administrative data on institution and programme .....	35
Annex 2 – Peer Review Team and Thesis Committee members .....	36
Annex 3 - Programme of the site visit.....	38
Annex 4 – Materials reviewed.....	40



## SUMMARY JUDGEMENT

### *Introduction*

This document reports on the external assessment of the Research Master programme in Economics at the Tilburg School of Management and Economics (TiSEM) of Tilburg University. The assessment was undertaken as part of a broader exercise combining the Continuous Improvement Review of Tilburg University (TiSEM and TIAS) by AACSB with the assessment of 20 degree programmes according to the 2018 NVAO evaluation framework. The Peer Review Team (PRT) performing the external assessment consisted of three AACSB volunteers, a Belgian academic expert familiar with the Dutch higher education system, a student member and an NVAO-certified secretary. The combined AACSB-NVAO accreditation visit took place from 29 May until 1 June 2022. In the run up to the visit, the PRT received extensive and good quality information on Tilburg University, TiSEM and the respective degree programmes under review. Throughout the visit and across all programmes, it sensed a positive spirit among all interviewees, as well as a clear commitment to TiSEM and its programmes.

### *Standard 1 – intended learning outcomes*

The degree programmes at TiSEM are embedded in the values and the educational vision of the University. There is a good connection between the purpose of the respective programmes and the mission and vision of the School. Moreover, the PRT establishes that TiSEM maintains close relationships with the “outside world”, which are operationalised among others through a faculty-wide Advisory Council and programme-specific Advisory Boards in which both alumni and employers play an important role.

In line with these general considerations, the panel considers that the Research Master in Economics (RME) has a clear objective – to train students in conducting research and prepare them for a PhD trajectory – and that it lives up to this purpose through an appropriate set of intended learning outcomes. The knowledge, skills and attitudes which RME students should have acquired by the end of the programme are definitely geared towards positions requiring strong research competences. The PRT is convinced that on the basis of the programme objectives and the learning outcomes, RME students at TiSEM receive high quality education and an excellent training in research that prepares them for a follow-up career in academia or for research-intensive positions elsewhere.

In addition to these positive appreciations, the PRT is concerned that the long-term viability of the RME programme is at risk. While the previous accreditation panel already identified this challenge in 2017, the RME programme team has not given this issue the necessary priority attention, according to the current PRT. Hence, it is now of utmost importance that the programme management and the School decide at short notice on an adjusted programme structure and on a (marketing) strategy to attract new and more students. In this regard, the programme may want to use the envisaged programme revision to also incorporate in the

learning outcomes of the RME ‘new style’ the vision, values and themes of the School and the University.

***Standard 2 – teaching and learning environment***

TiSEM has a strong teaching and learning environment. Across all programmes, the PRT notices that the structure and the components of the respective curricula allow students to reach the intended learning outcomes, a conclusion that also applies to the RME programme.

The international dimension of the School is reflected in the day-to-day delivery of programmes and courses, a feature that is very visible in the RME programme. The PRT endorses in this regard the opinion of the students that the international environment of the programme constitutes an important asset for the curriculum and for their development as researchers. Furthermore, the PRT acknowledges, accepts and supports the arguments of TiSEM to offer this RME programme in English.

TiSEM has at its disposition sufficient and properly qualified staff to deliver the programmes in general and this RME programme in particular. The expertise of the RME staff and the quality of their research provide for an appropriate environment where students can acquire knowledge, skills and a research-oriented attitude. Moreover, the panel thinks highly of the professionalisation opportunities offered by TiSEM and welcomes the big increase in RME faculty holding UTQ.

The RME programme is selective in its admissions, which results in cohorts of very resourceful students who often manage to finish the programme within the nominal duration. While the student intake should increase, the PRT appreciates that the programme is not lowering the selection criteria.

The panel welcomes programme-specific facilities such as the dedicated study room and the Research Master Office, which are much appreciated by the students. It also thinks highly of the efforts undertaken by all stakeholders at university, school and (RME) programme level to mitigate the impact of the COVID-19 pandemic on education, assessment and the (emotional) wellbeing of students and staff.

In addition to these positive considerations, there is one element that requires priority attention: the consistently low number of students enrolling on the RME programme. The panel endorses some of the reflections of the programme team in this regard and urges the programme team to decide together with the School management which (combined) initiatives are likely to boost the size of RME cohorts and to take appropriate and immediate action accordingly.

***Standard 3 – assessment***

The degree programmes at TiSEM can rely on a robust system of assessment. The assessment principles and policies at both University and School level are clear, well aligned and properly operationalised in the respective programmes. In terms of assuring the quality of assessment,

the panel considers that the Examination Board has a huge remit which it is handling very competently.

The PRT thinks highly of the efforts undertaken by TiSEM to address those parts of the assessment system that the previous review panel earmarked for improvement. Some elements such as the assessment plans and the thesis assessment forms already exist for a long time but are now used in a better way than before and this across all programmes. Similarly, the panel welcomes the creation of a dedicated Assessment Assurance Committee and the strengthening of the Assessment Support Team to ensure and increase assessment quality across courses and programmes.

Based on the written materials, the discussions on site and the report of the thesis committee, the PRT considers that assessment has not only improved on paper, but also in the day-to-day reality of the respective courses, theses and programmes. The panel endorses the findings of the thesis committee that all programmes are using good quality thesis assessment forms and that in a qualified majority of cases (86%) these forms are not only completed properly but also in an insightful way. Hence, the PRT considers it fair to state that thesis assessment is an integral part of the overall assessment system at TiSEM and that over the past few years assessors, course coordinators, programme and school management have given it the attention it deserves.

In line with these general considerations, the PRT appreciates the system of assessment, the organisation and implementation of course assessments and the way quality of assessment is assured in the RME programme. In addition the PRT endorses the findings of the thesis committee that the quality of thesis assessment in RME is good: the programme is not only using a proper assessment form but almost all assessors are also making good use of this form by motivating their overall score and sub-scores with relevant feedback.

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

Bachelor and (research) master theses indicate to what extent students have achieved the intended learning outcomes. Having established that 99% of the comprehensive thesis sample was at least of acceptable quality, the PRT considers that students who graduate from a TiSEM degree programme have indeed achieved the programme learning outcomes at the end of the curriculum. The size of the review exercise in terms of sample and reviewers demonstrates according to the panel that TiSEM in general and the degree programmes in particular pay careful attention to the position of the thesis as final end level product. Moreover, the PRT is impressed by the fact that so many different assessors across all programmes under review manage to come to final scores that are almost invariably (91%) considered as balanced and adequate by their peers of the thesis committee.

The PRT considers that the programme learning outcomes, which students achieve when they successfully finish their thesis, also constitute a good basis for a follow-up study or a professional career. The data on the performance of TiSEM alumni and the discussions with individual alumni demonstrate according to the panel that alumni find their way after their study in Tilburg. Moreover, the PRT is satisfied that alumni reflect particularly positively on those

aspects of their study that constitute the basis of a university training: high quality programmes, critical thinking, in-depth understanding of disciplinary issues and a disposition towards life-long learning.

In line with these general considerations, the panel establishes that RME students achieve the learning outcomes upon graduation. The PRT endorses the findings of the thesis committee that the thesis quality is good as each RME thesis constitutes a substantial demonstration of research competence. According to the panel, students have demonstrated through the thesis that they have acquired advanced research and methodological skills and are prepared adequately for a PhD trajectory. Moreover, the competences they have acquired throughout the RME curriculum provides them the necessary qualifications to enter the labour market and pursue a (research-intensive) position with private or public bodies.

***Overall appreciation***

Based on the information provided and the discussions during the site visit, the panel considers that the Research Master in Economics meets the quality requirements set by the NVAO evaluation framework for limited programme assessments and by the additional criteria for research master programmes. This appreciation is based on its general findings and considerations across all TiSEM programmes, as well as on the way this research master programme fulfils each and every standard in its own way. Hence, **the Peer Review Team issues a positive advice to NVAO on the Research Master in Economics of the Tilburg School of Management and Economics at Tilburg University.**

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

On behalf of the Peer Review Team,

Rudy Martens  
Chair

Mark Delmartino  
Secretary

Date: 22 November 2022



## INTRODUCTION

From 29 May to 1 June 2022, an AACSB-NVAO assessment visit was held at the School of Economics and Management (TiSEM) of Tilburg University and at the TIAS School for Business and Society (TIAS). Organised in line with the AACSB-NVAO Agreement of Cooperation, the visit combines the review of programme quality according to the NVAO framework with a Continuous Improvement Review of Tilburg University (TiSEM and TIAS) by the Association to Advance Collegiate Schools of Business (AACSB). Following a similar exercise in 2017, it is the second time that TiSEM, TIAS and most of their degree programmes are assessed at the same time in accordance with both AACSB and NVAO quality standards.

This report presents the assessment of the Research Master in Economics at TiSEM. The administrative data on this programme are presented in Annex 1. The assessments of the 19 other TiSEM's bachelor and master programmes and of 15 TIAS' (executive) master programmes are presented in separate reports. The following description of the working method reflects the approach to the entire - combined - accreditation exercise.

### **Panel composition**

The assessment was performed by a so-called Peer Review Team (PRT), a panel consisting of three AACSB volunteers, an expert on Dutch higher education and a student member. The team that visited Tilburg University (TiSEM and TIAS) and issued judgements on all standards and programmes, consisted of:

- Rudy Martens, Emeritus Professor University of Antwerp, Belgium, chair
- Philip Vergauwen, (past) Dean Solvay Brussels School of Business & Management, Belgium, vice-chair
- Michael Ginzberg, Dean Emeritus Worcester Polytechnic Institute, USA
- Filipe Santos, Dean of Católica-Lisbon at Universidade Católica Portuguesa, Portugal
- Evi Voets, Maastricht University, student-member

The PRT was accompanied by Mark Delmartino, an NVAO-certified secretary who also liaised between the panel and TiSEM. All members and the secretary signed a statement of independence and confidentiality. The NVAO approved the panel in March 2022. Annex 2 contains a short description of the team members.

### **Preparation**

In the run-up to the combined visit, TiSEM produced a Continuous Improvement Review (CIR) report addressing the issues covered by the AACSB standards for business schools that already hold AACSB recognition. It also prepared three volumes of self-evaluation reports according to the NVAO assessment framework: in addition to a common introductory part, the publications contained programme-specific information on six bachelor programmes, eight business-related master programmes and six economics-related master programmes, respectively. Furthermore, university- or school-wide policy documents and materials, as well as programme-specific information (e.g. assessment plans) were made available in the digital

base room hosted by Tilburg University. The materials which the PRT studied in the framework of this combined accreditation visit are listed in Annex 4. The panel wants to express its gratitude towards the accreditation team at TiSEM and TIAS who has been instrumental in ensuring a good and timely information flow from both schools to the panel.

Prior to the visit, the accreditation team at TiSEM and TIAS was in contact with the PRT, the panel secretary and the AACSB accreditation manager to work out the programme of the sessions and agree on the materials to be made available. Moreover, PRT members have held several internal meetings to prepare for the visit. On 4 May 2022, the AACSB office in Amsterdam organised a briefing session for the PRT. During this so-called pre-visit call, the specific character of this combined accreditation visit was presented to the panel members, as well as the particular perspectives of the AACSB continuous improvement review and the NVAO programme assessment. The PRT vice-chair, the student member and the secretary exchanged impressions on the self-evaluation reports during two online meetings. Specific issues that arose from these reports and required further clarification were submitted to TiSEM with the request to answer in writing by the time of the site visit. Moreover, this group and the PRT chair held a final preparatory meeting on 25 May to identify the key issues to be addressed during the site visit from both AACSB and NVAO perspective. This meeting also served as Open Consultation Hour: eventually nobody related to TiSEM's research master programme signed up for this opportunity to speak individually and confidentially with the panel.

### **Site visit**

The programme of the site visit was established and fine-tuned between TiSEM, TIAS, AACSB, the PRT chair and vice-chair, and the secretary. The visit was held from Sunday 29 May until Wednesday 1 June 2022. On Sunday afternoon, the PRT had an internal discussion. At this meeting, panel members discussed the key issues they wanted to raise with the different stakeholders during the respective sessions. Given that the PRT had to assess a total of 35 degree programmes, a total of nine sessions were dedicated to discussions with management, lecturers and students of the TiSEM bachelor, TiSEM master and TIAS (executive) master programmes, respectively. In addition, a dedicated session with research master programme management and faculty was held on Tuesday morning. Moreover, the PRT paid specific attention the research master programme in sessions with the TiSEM management, the research master students and the Board of Examiners. On Wednesday morning, the PRT discussed and exchanged good practices on diversity and inclusion, global branding and hybrid learning with a representation of TiSEM and TIAS management and policy staff during a combined Development Dialogue (NVAO) and Consultative Feedback (AACSB) session. At the end of the site visit, the PRT chair presented the key findings from both AACSB and NVAO perspective to the management of TiSEM and TIAS, to the programme directors of both schools and to the Rector and Vice-Rector of Tilburg University. An overview of the site visit programme is provided in Annex 3.

### **Assessment framework**

TiSEM currently offers 26 degree programmes. In the framework of this common accreditation visit, AACSB examined the whole School of Economics and Management; the PRT also assessed the quality of 20 out of 26 degree programmes with the scope of submitting an advice

to NVAO on their accreditation. The six other programmes follow their own accreditation rhythm.

In order to establish the quality of each programme under review at TiSEM, the PRT has followed the Assessment Framework for the Higher Education Accreditation System of the Netherlands, which is described in the NVAO publication of September 2018. Given that Tilburg University successfully completed the institutional audit in 2019 and TiSEM holds accreditation for all degree programmes under review, the PRT was guided by the framework for limited programme assessments that focuses on the quality achieved. For the research master programme covered in this report, the panel also took into account the additional criteria for research master programmes formulated in the NVAO publication dated May 2016.

### **Thesis committee**

The NVAO standard on achieved learning outcomes has been tested among others by examining a sample of 15 theses for each degree programme. Such thesis review is not part of the AACSB accreditation exercise and was therefore outsourced to a thesis committee of 22 academic experts. The committee members who reviewed the research master programme were:

- Philip Vergauwen, Solvay Brussels School of Economics & Management, chair
- Bas van der Klaauw, Vrije Universiteit Amsterdam

A brief presentation of the thesis committee members is provided in Annex 2. The chair of the thesis committee was the vice-chair of the Peer Review Team. The panel secretary supported the work of the thesis committee. The methodology adopted for this review is presented in the Assessment and Achieved Learning Outcomes sections of this report.

Well before the site visit, the thesis committee members reviewed and reported on the quality of the theses as well as on the quality of the thesis assessment. On the basis of their feedback, the panel secretary drafted a report on the findings and considerations of the thesis committee, both in general terms and for each programme individually. This report was reviewed by the experts and validated by the thesis committee chair. Programme-specific issues that required further clarification were submitted to TiSEM with the request to answer in writing by the time of the site visit. The PRT verified both overall considerations and individual clarifications during the interviews and eventually issued a judgement per programme on the quality of both thesis (standard 4) and thesis assessment (standard 3).

### **Report structure**

This report covers the external assessment of one research master programme, undertaken in the framework of the combined AACSB-NVAO accreditation visit. It will be submitted by TiSEM to NVAO as part of the accreditation process of its degree programmes. The next chapter constitutes the core of the report and is organised per NVAO standard: for each standard, the PRT presents both its general findings that apply across all programmes and the specific findings and considerations for this research master programme. The additional criteria

for research master programmes are covered in the respective standards. At the end of the chapter, the PRT issues an overall judgement and an advice to NVAO.

After the site visit, the secretary wrote a draft version of this report and circulated it to the PRT for review and feedback. The comments of the panel members were incorporated in a pre-final version, which was validated by the chair. The final draft was sent to TiSEM for a check on factual errors. The feedback from the institution was discussed in the panel that modified the text where it thought this was appropriate. The chair then established the final version of this report, which was submitted to TiSEM in November 2022.

## RESEARCH MASTER PROGRAMME ASSESSMENT

Tilburg University exists since 1927. It is one of 14 research universities in the Netherlands and has a focus on the humanities and social sciences. It currently houses five schools - Economics and Management, Law, Social and Behavioural Sciences, Humanities, and Catholic Theology. Tilburg University is an 80% shareholder of TIAS School for Business and Society. Since the previous accreditation visit in 2017, the student number at the university has increased from 12,500 to over 20,000.

The Tilburg School of Economics and Management (TiSEM) is the oldest and largest School of the university. At the end of 2021, it was home to over 8000 students attending 26 degree programmes and 380 academic staff in eight academic departments: Accountancy, Econometrics and Operations Research, Economics, Finance, Management, Marketing, Public Governance, and Tax Economics.

This report covers the assessment of one research master programme, which was undertaken as part of a broader exercise on the quality of twenty degree programmes at TiSEM. The Peer Review Team noticed that these programmes contain several common features and that certain elements of the assessment framework are addressed similarly in each of the programmes under review. In this chapter the panel presents for each standard both its general findings that apply across all programmes and the specific findings and considerations on the research master programme. The additional criteria for research master programmes are covered in the respective standards. At the end of the chapter, the PRT issues an overall judgement and an advice to NVAO.

The Research Master in Economics (RME) is a two-year full-time 120 ECTS programme taught in English. It trains skilful and motivated bachelor graduates in the domain of economics in conducting research and prepares them for a PhD trajectory. RME is a highly selective programme that attracts students from all over the world.

Further to its message during the site visit, the PRT wants to emphasise that it was very satisfied with the quality and comprehensiveness of the information provided by TiSEM. This appreciation relates to the development and current situation of the School, described in the Continuous Improvement Report for the AACSB review, as well as to the respective degree programmes presented in the Self-Evaluation Reports. In so far as this RME programme is concerned, the panel thought highly of the interesting benchmarking exercise towards similar programmes in the Netherlands and abroad; it also welcomed the informative student chapter.

## 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.*

### **Mission, vision and values**

In the run-up to the site visit, the PRT was informed about the recently issued university strategy towards 2027. In the publication *Weaving Minds & Character*, the university presents its vision for the future along four inter-related values: curious, caring, connected and courageous. These values are rooted in a long tradition and are central to the way the university wants to think, act and tackle the rapidly changing and challenging world. The discussions with the management of both university and schools have shown that these core values (will) apply at all levels of the university and (will) permeate all policies whether in education, research, leadership or the design of the organisation. This (new) strategy reflects the university's (existing) educational vision: the Tilburg Educational Profile (TEP) emphasises not only the acquisition of knowledge and skills but also the development of character. Since the previous accreditation visit, TEP has been introduced university-wide in all bachelor programmes, including at TiSEM, in order for students and alumni to develop their talents, increase their knowledge and contribute to society.

Furthermore, the PRT notices that over the past few years 'new' themes such as digital transformation, sustainability, corporate responsibility, diversity and inclusion are becoming increasingly prominent across the University and within the School, and are covered more explicitly than before in the respective programme outcomes and curricula at TiSEM. The panel also welcomes the efforts of TiSEM to place diversity and inclusion (D&I) high on the strategic agenda 2022-2027 of the School: a D&I task force worked out an action plan for improving diversity and inclusion in the coming years and a Diversity and Inclusion Officer was appointed to oversee the implementation of the plan, advise the Management Team and keep D&I issues on the agenda of the School. Similarly, a Learning Analytics officer was hired to support both the School management and all degree programmes at TiSEM in converting existing data into usable management information, in performing scientific research in the field of Learning Analytics and educational science, and in contributing the learning analytics perspective to the development of new (online) courses. These developments show according to the PRT that TiSEM is allocating additional resources to those topics it finds important – and which the panel considers highly relevant.

### **Programme purpose**

The School's Management Team and in particular the Vice-Dean for Education is responsible for all degree programmes at TiSEM and approves the learning outcomes, the contents of the curriculum and the execution of education. Each programme is headed by an Academic Director who is responsible for the development and improvement of the curriculum and for the overall quality of the programme. The Programme Coordinator supports the Academic Director and liaises between the students and the teaching staff.

In preparing for the site visit, the PRT obtained good insight into the specific features of the individual degree programmes by reading the informative Self-Evaluation Reports. The panel notices that overall, there is a clear link between the strategy of the University, the vision of the School and the rationale of the programmes. Moreover, the benchmarking exercise in the self-evaluation reports shows according to the PRT that every programme is well aware of its distinguishing features that set itself apart from similar programmes in the Netherlands and beyond.

Based on the written materials and the discussions on site, the PRT gathers that the Research Master in Economics (RME) aims to train students in conducting research and in preparing them to write a PhD thesis. Completing the RME at Tilburg University means that graduates have developed knowledge and skills to begin a career in academic research and are able to make a valuable contribution to the academic debate, both amongst colleagues and in wider social circles. Compared to similar programmes in the Netherlands, the RME in Tilburg is implemented by the departments of economics and econometrics, who both received a ‘very good’ rating in the most recent research evaluation. While this rating is not unique, it is a major selling point according to the programme. Moreover, the RME programme makes available sufficient funding to offer PhD positions to resourceful graduates, who in turn will become employees of the university in case they obtain such position.

Furthermore, TiSEM has a long-standing excellent reputation as provider of high quality education and research in economics and business, a reputation that goes well beyond the borders of the Netherlands. The PRT acknowledges that the institutions mentioned in the benchmark – Tinbergen Institute, London School of Economics, Stockholm School of Economics, Duke University – are indeed peers and competitors of TiSEM’s RME programme. While all these institutions and programmes offer high quality research to prepare for a PhD trajectory, the RME programmes at TiSEM and Tinbergen are stand-alone education degrees with exams and an extensive research master thesis. Graduates from these programmes can also decide not to pursue an academic career but use the acquired competences for a research-intensive position in the public or private sector.

### **Programme portfolio**

Before and during the site visit, the PRT has been inquiring about and discussing the programme portfolio of TiSEM. While assessing the portfolio as such is not within the remit of this programme-based accreditation, the PRT thinks the portfolio requires attention of the management at both School and programme level. The PRT notices that TiSEM has a clear rationale for each programme and has no doubts whatsoever regarding the relevance of the individual programmes under review. However, there is scope for TiSEM and its degree programmes to look for synergies within the current portfolio and across programmes, an exercise that requires also the involvement of the Academic Directors who head each programme.

The previous accreditation panel reported in 2017 that the RME programme faces the challenge to recruit a sufficient number of high quality students. Further to TiSEM’s own strategic

decision to organise research master courses more efficiently, the previous panel recommended TiSEM to undertake a comprehensive reflection on how to position its Research Master programmes in Business and in Economics in relation to each other, to the existing one-year MSc programmes, and to similar programmes in other universities in the Netherlands.

The current PRT notices that in the meantime TiSEM's Research Master in Business (RMB) is phasing out. It will be combined with the PhD programme and result in a four-year programme with limited coursework that is open only to students who already obtained an MSc degree. This reform is motivated by similar developments at competing schools. The panel gathers from the discussions that the RME programme is not going to follow this route. The programme team is currently contemplating how to position RME in relation to other programmes and discussing how to ensure that RME courses are also attractive to students in business areas. This in turn could lead to broadening the current RME by including additional courses and to including the business domain as a separate track/specialisation.

While acknowledging these developments and reflections, the PRT also notices that the programme team has not been very (pro-)active in following-up the recommendation of the previous panel. Instead of carving out its own path for the future thereby attracting more economics students and possibly taking on board part of the RMB students, the programme team seems to have been limiting itself to reflections rather than actions. This impression was confirmed during the discussion with the RME programme team.

### **Intended learning outcomes**

The panel gathers from the Self-Evaluation Reports that all degree programmes at TiSEM have dedicated intended learning outcomes, and that the contents of the respective programme curricula are aligned to these learning outcomes. Moreover, the PRT notices that the learning outcomes reflect the rationale of the respective programmes and in this way also the vision of the School and the strategy of the University. The learning outcomes are regularly revised across programmes to check whether they are still in sync with the latest developments in the academic domain, the professional field and the educational vision and mission of the University and the School. At this occasion, the programmes also review their assessment plans (which ensure consistency between the learning outcomes, courses and assessment formats) and adjust these if necessary.

The PRT notices that the intended learning outcomes of the RME programme have not changed since the previous accreditation visit. The then assessment panel reported that the learning outcomes were formulated adequately in terms of content, level and orientation. They are broken down in the competences knowledge, skills and attitude: the knowledge part is very specific on the disciplinary areas in which students acquire graduate level know-how; the skills part covers the different components of the research cycle and emphasise academic characteristics such as reflection and critical evaluation; the attitude part refers among others to professional research ethics and continuous improvement. The panel acknowledges from the set of learning outcomes and the discussions on site that the development of critical thinking, analytic skills, and an academic attitude are essential elements of this RME programme, in



which students learn to be critical by reflecting on their own and other people's work, skills, and knowledge. The PRT establishes that the learning outcomes contain very specific references to the discipline of economics, are formulated at master level, align with the broadly accepted Dublin Descriptors at master level, and emphasise the academic orientation of the programme. Although the RME programme team has not yet addressed the previous panel's suggestion to fine-tune the formulation of the learning outcomes in skills and attitude, the PRT was informed that the entire set of programme learning outcomes will be revised in the coming academic year. According to the PRT, this planned revision constitutes an ideal moment to adjust the learning outcomes to the new (but yet to be decided) structure of the programme and to incorporate explicitly the (new) vision, values and themes of the School and the University.

### **Professional field**

The PRT gathers from the written materials and the discussions on site that programmes are following up the latest developments in their respective professional domains. At School level, the Vice-Dean for Education holds overall responsibility for (the quality and execution of) the degree programmes. For many years already, TiSEM has an Advisory Council: it currently consists of eight members who hold important positions in business or the non-profit sector and have strong ties with the field of economics and business economics. During the visit, the PRT met several council members and acknowledges that the Advisory Council points to important developments in business and society that are relevant to include in the respective degree programmes.

### **Considerations**

The PRT considers that the degree programmes at TiSEM are embedded in the values and the educational vision of the University. There is also a good connection between the purpose of the respective programmes and the mission and vision of the School. Moreover, the panel establishes that TiSEM maintains good relationships with the "outside world", which are operationalised among others through a faculty-wide Advisory Council and programme-specific Advisory Boards in which both alumni and employers play an important role.

The panel considers that the RME programme has a clear objective – to train students in conducting research and prepare them for a PhD trajectory - and that it lives up to this purpose through the set of intended learning outcomes. The knowledge, skills and attitudes which RME students should have acquired by the end of the programme are geared towards positions requiring strong research competences. The PRT is convinced that on the basis of the programme objectives and learning outcomes, RME students at TiSEM receive high quality education and an excellent training in research that prepares them for a follow-up career in academia or for research-intensive positions elsewhere.

In addition to these positive appreciations, the PRT is concerned that the long-term viability of the RME programme is at risk if the programme structure is not revised in the short run. While the previous accreditation panel already identified this challenge, the RME programme team has not given this issue the necessary priority attention, according to the current PRT. Hence, it is of utmost importance that the programme decides at short notice on an adjusted programme

structure and on a (marketing) strategy to attract new and more students. In this regard, the PRT recommends the programme to use the envisaged programme revision to incorporate in the learning outcomes of the RME ‘new style’ the vision, values and themes of the School and the University.

### **Conclusion**

The Peer Review Team judges that the Research Master programme in Economics **meets standard 1, intended learning outcomes.**

## **Standard 2 - teaching and 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.*

### **Curriculum**

The PRT has studied the Self-Evaluation Report which contains useful information on the RME curriculum in the academic year 2020-2021, as well as on the programme developments since the previous accreditation visit in February 2017. The panel notices that there is a clear link between the respective RME courses and the overall programme learning outcomes. This connection is visible in the assessment plan, which provides an overview per course of the programme learning outcomes it addresses and the assessment formats used to assess / demonstrate these learning outcomes. The PRT has studied the assessment plan of the RME programme and establishes that the RME courses align with the overall programme objectives.

Moreover, the panel acknowledges that the programme specifically prepares students for a PhD trajectory and an academic career. In order to achieve this goal, the curriculum provides a thorough training in clear reasoning, critical analysis, deciphering complex subjects, and techniques such as accurately conveying thoughts. It enables students to accumulate theoretical and technical knowledge of research methodology and develops the skills required for cutting-edge research in their domain. The programme ensures that students become acquainted with analytical and empirical tools that are frequently used in economic research.

The RME is a two-year full-time programme of 120 EC. In the first year, students follow the same set of ten compulsory courses in order to get a common basis and solid foundation in micro-economics, macro-economics, econometrics and quantitative methods. All these first year courses are designed for RME students while other students can access with permission of the director of graduate studies. The second year builds further on that common basis with students taking up to ten field courses that are specifically designed for the programme and prepare students for research in a given subfield of economics. Students can replace some field courses with electives from other programmes at TiSEM or elsewhere. The research master thesis constitutes a substantial component of the curriculum and encompasses research orientation, topic selection, finding a supervisor and writing the thesis. According to the PRT,

the RME programme strikes a good balance between substantive and methodological knowledge, includes several research oriented assignments to practice and to prepare for the master thesis, and pays good attention to ethical aspects of research.

The panel was informed that RME students can take courses from other one-year MSc programmes and vice versa under specific conditions. These conditions are clearly stipulated in the study descriptions, known to students and teachers, and validated by the Examination Board. According to the programme team, further collaboration between RME and one-year MSc programmes is envisaged, possibly by offering more opportunities for one-year MSc graduates to enter the RME programme in the second year.

According to RME students, the programme is of high quality and constitutes an excellent quantitative and qualitative economic curriculum that is likely to make the difference. Contrary to the second year which is more focused on research itself, there is no room for specialisation in the first year as all courses are dedicated to building a sound and solid basis of the three main fields. Students do not like this first year set-up with no room for exploration. The programme team was aware that the first year curriculum is not very flexible and - after comparing the RME to similar programmes at other universities – decided to allow some freedom (6 ECTS) in the first year curriculum as of 2021-2022.

During the visit, the issue of study load has been discussed. Students indicated in their written contribution that they are happy with the programme but that “all of this comes at a price, which is the extremely high amount of work that the university requires of us.” The programme team is concerned about the student workload and is currently discussing guidelines for RME teachers to ensure the workload is not exaggerated. On the other hand, teachers – and also students for that matter – agreed that this is a programme that caters for high performers and that the perspective of being offered a PhD position entails that many students are more than willing to go the extra mile.

While the programme is quite clear about its aim – the primary focus of RME is to educate students for an academic career – the PRT wondered to what extent the programme also caters for the needs of those students who do not envisage pursuing a research career in academia. According to the programme team, the RME is set up with an academic career in mind. However, it also caters for careers outside academia as it constitutes a complete education featuring a substantial thesis at the end of the second year which students can use as a lever (een ‘proeve van bekwaamheid’) to get a job on the labour market. RME students mentioned that the programme is very clear about the primary focus, that most students at least start the programme with an academic ambition, and that those students who in the course of the programme opt for a different career continuation acquire pertinent competencies to do well in research-intensive positions outside academia.

### **Language of instruction**

The PRT read in TiSEM’s Internationalisation Strategy that the School has been the forerunner within the University in the fields of offering English-taught programmes, student exchange

and attraction of international students. Gradually other schools became increasingly aware of the strategic importance of internationalisation, which resulted in the Tilburg University Internationalisation Plan. This plan prioritises three action lines: promoting international student and staff mobility, internationalising the curriculum and the campus, and strengthening strategic cooperation abroad in research and teaching through international partnerships and networks. TiSEM's strategy covers the focus areas of the university yet is also broader and pays more explicit attention to the attraction of international degree-seeking students.

The panel gathers from the materials and the discussions that in line with these strategic priorities, a considerable part of the TiSEM portfolio consists of international English-taught programmes. In so far as the RME programme is concerned, the courses are coordinated and offered by TiSEM faculty with an international research reputation; according to the list with programme faculty, 17 out of 33 RME course coordinators are non-Dutch.

RME students consider the international environment a strong aspect of the programme as most of the students and many lecturers come from an international background. Hence, communicating in English is the only viable option for students, which encourages them to cooperate amongst each other independent of their nationalities. Moreover, it enables students to improve their English skills and to get to know other unfamiliar cultures. The international aspect of the programme makes writing and presenting papers in English much easier to perform, which is in the long term beneficial for students.

Overall, the PRT thinks that the choices TiSEM made to offer a certain degree programme in Dutch or in English are clear, relevant and effective in the sense that programmes in English do attract a reasonable number of international students and are taught by an international body of teaching staff. Moreover, the panel acknowledges the efforts of the University and the School to create an international atmosphere on campus, to internationalise the university services offering good quality support also to international students and staff, and to develop an international university community.

### **Student enrolment**

The panel gathers from the data in the Continuous Improvement Review Report that the total number of TiSEM students has increased considerably since the previous accreditation visit from 6057 (in 2016-2017) to 7837 (in 2020-2021). In the same period, the share of non-Dutch students rose from 13% to 15% while the percentage of female students (30%) has been stable over the years.

During the visit, the accreditation team provided detailed and up-to-date figures on the student numbers per TiSEM programme. The PRT notices that RME is by far the smallest programme in terms of enrolment figures; moreover, the student intake has been consistently low and is slightly decreasing over the past four years: from 19 in 2018-2019 to 12 in 2021-2022. At the time of the previous accreditation visit, only 8 students enrolled for the academic year 2016-2017. These small cohorts, however, represent geographically diverse audiences including students from outside Europe and a good share of female students.

## **Admission**

The admission requirements for a degree programme are included in TiSEM's Education and Examination Regulations; this also applies to the RME programme. In addition to regular admission criteria such as a completed bachelor (or master) programme in economics or econometrics and a good level of English, RME applicants must belong to the 10% best test participants of the quantitative part of the Princeton Graduate Record Exam (GRE). Moreover, applicants should substantiate their request for admission in a motivation letter and add two letters of recommendation.

The PRT acknowledges that the RME programme is very selective: while over the past few years between 110 and 180 students applied, only a small part was accepted and an even smaller part eventually enrolled. The PRT appreciates on the one hand that the RME programme is not inclined to lower the selection criteria; on the other hand the inflow is low and remains a challenge, even to the extent that the long-term viability of the current set-up is at stake. After all, offering 10 dedicated first-year courses and 23 specialised field courses for an average audience of 15 students puts a strain on the financial and human resources of the School.

According to the programme team, an important reason for the low intake is the increased competition for talented research master students because a growing number of universities in Europe is now offering similar programmes. The panel, however, notices that there is quite some room for improvement in attracting more students, notably in terms of marketing the programme both internally and externally. In fact, the current information activities do not seem to go beyond what is already available for other MSc programmes: open master days featuring faculty and student presentations, advertising RME in relevant BSc programmes, and mentioning the existence of RME to talented students in the CentER Honours Research Experience. The PRT gathers from the reflection in the self-evaluation report and the discussion on site that the programme team has relevant ideas on how to reach more potential candidates and how to make the programme more attractive, e.g. by offering more flexibility in the first year or by adding a Specialisation on business research.

## **Progression**

In terms of study progression, the limited number of students do not allow to point to trends or shares. Nonetheless, most students effectively complete the programme, with one or two students dropping out every year. Moreover, a qualified majority of RME students (70% and more) manage to graduate the programme within the nominal duration of two years. These figures indicate that the programme attracts highly resourceful students who - despite the challenging nature of the programme and the impact of the COVID-19 pandemic - finish the programme successfully and in time.

## **Research**

According to the self-evaluation report, the courses are coordinated and offered by TiSEM faculty with an international research reputation. Since RME prepares for a career in academic research, it is important that the lecturers are productive researchers themselves. This not only

guarantees that they know what to teach students who want to pursue an academic career, but it also allows them to inspire students and serve as role models for young researchers. Many lecturers produce high quality research, a feature that was confirmed by the most recent research review of TiSEM in October 2020.

The PRT studied this research review, which followed the Strategy Evaluation Protocol 2015-2021 and covered all seven research groups at TiSEM. With regard to the economics and econometrics research groups, which are particularly relevant for the RME programme, the reviewers were very positive. According to the document, “the Econometrics group carries out high-level theoretical and applied research at the cutting edge of econometrics, with a high degree of integration between applied and methodological research. The group distinguishes itself by covering a wide range of research topics, varying from theoretical to applied empirical research.” In so far as the Economics group is concerned, the report states that “the group is dedicated to research in both macro- and microeconomics and hosting a range of sub-disciplines (...); the group is very diverse and works together regularly. There is some overlap with other research groups and some papers were jointly written with the Econometrics group or co-authored with the School of Law.”

The information from this review confirms the impression of the PRT that research is taken seriously at TiSEM and is performed at a high level. Given the close contacts between research master students, researchers and research groups, the panel is confident that RME students will acquire the proper research competences during their study.

### **Staff**

The PRT gathers from the data in the Continuous Improvement Review Report that the total number of academic workforce at TiSEM has grown from 355 staff (284 FTE) in 2017 to 380 staff (320 FTE) in 2021. In the next five years a further increase in capacity by 10%-15% is foreseen. Since the previous accreditation visit, the balance between Dutch and non-Dutch academic staff has tilted from more Dutch to more non-Dutch academics. The share of female academics has increased from 25% to 29%.

In terms of staff quality, the panel welcomes the approach of Tilburg University and TiSEM to take into account not only research qualifications but also the track record in terms of education, outreach and citizenship as performance criteria for promotion. According to the panel, this approach reflects the strategic goals of the School to increase appreciation for education and stimulate societal relevance of research. The PRT acknowledges that these developments tie in with the Recognition and Rewards initiative, a nation-wide endeavour launched in 2019 to broaden people’s academic career path. TiSEM fully supports this initiative as it helps to mobilise all talents in the School for realising its strategic goals.

The panel notices with satisfaction that TiSEM’s statements in the written materials on the importance of (continuously investing in) high quality education are effectively put in practice: several staff indicated during the discussions that they benefit from a wide range of both formal (mostly university-wide) and informal (mostly TiSEM-based) professionalisation activities.

Since the previous accreditation visit, TiSEM has made a big leap forward with the didactic training of teaching staff. For instance, it is university policy that all faculty have to obtain a university teaching qualification (UTQ): approximately 95% of TiSEM staff now hold such UTQ, while only 37% had it in 2017. Furthermore, the panel welcomes the efforts of the School to ensure that all teaching staff have an appropriate level of English, which they have to demonstrate by taking a compulsory English language proficiency test.

In so far as the RME programme is concerned, a total of 54 course coordinators and lecturers (some of whom are counted twice because they are involved in several courses) appear on the faculty overview. Most course coordinators are full or associate professor, while there are also some talented young tenure track assistant professor offering field courses. Tutorials are usually given by PhD candidates with particular expertise in a specific domain. The PRT has looked at the CV's of the academic staff in the RME programme and found that they are domain specialists with a good track record as researchers. Moreover, the above finding that many faculty have a UTQ by now also applies to RME. Students from their side indicated they were satisfied with the quality of the lecturers and researchers, as well as with their diverse backgrounds. Hence, the PRT thinks that the number and quality of the academic staff ensure that the RME courses are delivered in full respect of pedagogical and academic principles.

### **Facilities**

The panel gathers from the self-evaluation report that RME students can rely on a number of programme-specific facilities. An important facility is the dedicated study room, located in the same building as the TiSEM faculty offices. The room consists of several desks where students can work in silence as well as small meeting rooms for discussions and group work. RME students highly appreciate having a room of their own, which is instrumental in forging bonds and fostering academic collaboration and learning. Furthermore, students emphasised the importance of the Research Master Office, which supports students throughout all parts of the study journey and has been very approachable and helpful.

For data resources and data collection, RME students have access to the CentERlab, CentERdata and the Tilburg University library. CentERlab is TiSEM's own facility for experiments in economics and features audio and video equipment as well as computers with eye-tracking and face-reading software. For empirical research, CentER provides computers and software, access to datasets, and occasional research assistance. The microeconomic datasets include the unique CentERpanel and LISS-panel, representative internet-based panels of 2,000 and 5,000 households in the Netherlands.

Furthermore, talented and motivated RME applicants can obtain financial support through the so-called Koopmans scholarship of € 12,000 per year or the CentER scholarship of € 6,200 per year; both scholarships are awarded based on merit and include a partial tuition waiver for non-EEA students.

### **COVID-19 pandemic**

The Self-Evaluation Reports contain dedicated sections to education and assessment in the COVID-19 period, which started in March 2020 and continued throughout the academic year

2020-2021 and part of 2021-2022. The panel gathers from the materials and the discussions that throughout the pandemic, the different schools of the university have worked together intensively to ensure continuation of education and assessment and to mitigate as much as possible the impact of the pandemic on the delivery of education and the wellbeing of students. As of September 2021, programmes have returned to education on campus – offering courses to groups of maximum 75 students - while making sure that students who are unable to attend are not left behind. At the time of the site visit in May 2022, there are no specific government / university provisions that prevent programmes to be offered on site; most students have returned to the campus in Tilburg but some are reluctant or not in the position to be present full-time and prefer e.g. to combine digital education (online classes or taped recordings) with in-person attendance.

Notwithstanding signs of COVID fatigue leading to motivation problems and mental health issues, the PRT thinks that students and teaching staff have shown great resilience in times of pandemic. Students indicated both in their written contributions and during the discussions that there was certainly room for individual improvements, but that overall the emphasis on communication by the university, the school, the programme and the course coordinators has mitigated the impact of the pandemic. Student representatives appreciated that the institution, school and programme management really took into account the voice of students during the pandemic: they felt heard and appreciated, and were particularly satisfied that students were always represented in Faculty Council and Management Team meetings.

The panel was informed that in so far as the RME programme is concerned, the pandemic has not caused a particular decrease of the study success or significantly lengthened the average study duration. While the very small class sizes allowed for individual follow-up (in terms of education performance) and personal attention (e.g. emotional wellbeing), it also meant that some students with limited connections outside the RME circle had very few opportunities to share their day-to-day anxieties about the pandemic with fellow students.

### **Considerations**

The PRT considers that TiSEM has a strong teaching and learning environment. Across all programmes, the PRT notices that the structure and the components of the respective curricula allow students to reach the intended learning outcomes, a conclusion that applies fully to the RME programme.

The panel considers that the Internationalisation Plan of the School is reflected in the day-to-day delivery of programmes and courses, notably in the RME programme. The PRT endorses the positive statements and appreciation of the students on the importance of an international environment, which they consider an asset for the programme and for their development as international researchers. In this regard, the PRT acknowledges, accepts and supports the arguments of TiSEM to offer this RME programme in English.

The PRT considers that TiSEM has at its disposition sufficient and properly qualified staff to deliver the programmes in general and this RME programme in particular. The expertise of the



RME staff and the quality of their research provide for an appropriate environment where RME students can acquire knowledge, skills and a research-oriented attitude. Moreover, the panel thinks highly of the professionalisation opportunities offered by TiSEM and taken up by its staff, and welcomes the big increase in RME faculty holding UTQ.

The panel considers that the RME programme is selective in its admissions, which results in cohorts of very resourceful students who often manage to finish the programme within the nominal duration. While the student intake should increase, the PRT appreciates that the programme is not lowering the selection criteria.

The PRT welcomes the programme-specific facilities, which are much appreciated by the students. It also thinks highly of the efforts undertaken by all stakeholders at university, school and (RME) programme level to mitigate the impact of the COVID-19 pandemic on education, assessment and the (emotional) wellbeing of students and staff.

In addition to these positive considerations, there is one element that requires priority attention: the consistently low number of students enrolling on the RME programme. The panel endorses some of the reflections of the programme team in this regard, pointing to a combination of marketing efforts (both inside TiSEM and towards fellow universities) and curriculum adjustments (more flexibility). The PRT urges the programme team to decide together with the School management which (combination of) initiatives are likely to boost the size of RME cohorts and to take appropriate – and immediate – action accordingly.

### **Conclusion**

The Peer Review Team judges that the Research Master programme in Economics **meets standard 2, teaching-learning environment.**

## **Standard 3 – assessment**

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

### **Assessment policy**

The PRT gathers from the written materials that assessment at TiSEM is organised in line with policy documents and frameworks which have been issued at both University and School level. TiSEM's Assessment Policy has been aligned with Tilburg University's Assessment Policy (2020) and Assessment Framework (2019). Moreover, in its assessment policy and principles, TiSEM takes into account the provisions of the Dutch Higher Education and Research Act, the NVAO accreditation framework and the standards and requirements of AACSB.

In its vision on assessment, Tilburg University promotes the didactic principle of constructive alignment: assessment is an integral part of the education process and should be aligned with both learning outcomes and educational activities. Studying the School's 2021-2022

Assessment Policy the PRT finds it a comprehensive document that sets out clearly the vision on assessment of TiSEM and provides rules and guidelines to ensure the quality of assessments at the level of degree programmes, of individual courses and in supervising and assessing theses. A key element of the School's assessment policy is that each programme puts together an assessment plan. The PRT understands from the discussions on site that such assessment plans exist already for a long time, but that the School and the degree programmes have strengthened these plans in line with the recommendation of the previous review team in 2017.

Looking at the assessment plans of the RME programme, which had been put at disposition prior to the site visit, the panel notices that it stipulates for each course the alignment with the programme learning outcomes, as well as the different formats of individual and group assessments and their respective weight. According to the PRT the current (RME) assessment plan serves as communication tool, emphasises the coherence of the individual programmes and makes course coordinators aware of the position of their course within a programme. The assessment plan also serves as a monitoring tool for the Academic Director to ensure that, taken all together, courses cover all programme learning outcomes and that students can demonstrate through a broad range of individual and group assessment formats that they achieved the learning outcomes. In terms of assuring the quality of assessment, the panel welcomes the yearly approval of the assessment plans by the Board of Examiners.

### **Quality of tests**

The discussions on site confirm according to the PRT that the different provisions of the assessment policy work out in practice. Teaching staff indicated that this policy is described in a useful handbook with guidelines on course assessments and that, when needed, lecturers can also rely on input from the - recently enlarged - Assessment Support Team: professional staff with specific expertise in assessment who support individual examiners in creating and evaluating assessment tasks and advice the School and programme management in their tasks and responsibilities. The – recently installed - Assessment Assurance Committee checks the quality (validity, reliability, and transparency) of the assessment at the course level. This check includes whether clear questions and assignments are given and whether answer models with scoring instructions are available. The AAC report is used as input for improvement if needed.

The RME programme describes in the self-evaluation report that summative assessment match the teaching and learning activities in the curriculum, enable students to progress towards the appropriate end level and measure the students' achievement of the programme learning outcomes. Hence, by the time they finish successfully all courses and the research master thesis, RME students have achieved all the learning outcomes.

Across programmes, students indicated both in their student chapters and during the site visit that the day-to-day organisation of assignments and exams is in line with the provisions and principles of the assessment policy. Within and across courses there is a variety of assessment formats, and information on course assignments and assessments is provided in a transparent way by the teachers and in the course manuals and the online course descriptions.

RME students mentioned that in the first year, every course requires students to complete multiple assignments, whose grades are part of the final evaluation for the course. Usually, the assignments are mini projects to perform in groups from two to four students. As the rate of new assignments is weekly or biweekly and their solutions are almost never straightforward, there is a significant incentive to cooperate with the other members of the group, with every member having a strong incentive to monitor whether the other members are just free riding. This mechanism allows for a stronger cooperation between students, a quality that hopefully will persist in the PhD phase as the RME assignments are created to be like simplified real projects PhD researchers need to deal with.

### **Quality of thesis assessment**

As part of its overall assessment policy, TiSEM has developed a thesis assessment policy that is relevant for both thesis coordinators and staff involved in supervising and assessing theses. In line with its provisions for course assessment, thesis assessment follows the principles of validity, reliability and transparency. In order to cater for the diversity of bachelor and master programmes and their respective theses, TiSEM has designed thesis assessment forms as basic frameworks that can be adapted to the specific requirements of individual programmes. Each thesis assessment form contains clear assessment criteria that are derived from the intended learning outcomes; to ensure reliability each thesis is always assessed by the supervisor and a second independent assessor based on the assessment form; thesis manuals are available to students and give full information about the thesis supervision process and assessment.

In the months prior to the site visit, a committee of independent experts (see introduction) reviewed for each programme a sample of theses and completed thesis assessment forms. The findings of the experts on the thesis quality (see standard 4) and the quality of the thesis evaluation were compiled in a thesis committee report under the supervision of the PRT vice-chair and shared with the PRT members prior to the visit. The thesis committee noticed that for each individual programme the thesis trajectory is clearly outlined. Each programme is using a dedicated thesis evaluation form which is completed by two assessors, the thesis supervisor and a second reader. Across all programmes the thesis committee established that the ‘paperwork’ is organised properly: the accreditation team at TiSEM - with the support of the respective programme representatives - managed to identify and make available the selected theses and their evaluation forms quite rapidly.

Furthermore, the thesis committee reported that 86% of the thesis evaluation forms had been completed in an informative way: in 257 out of 300 cases, the experts answered affirmatively on the question: “Based on the evaluation form, is the assessment of the thesis clear and insightful?” A clear and insightful assessment means that assessors give (differentiated) scores for each sub-criterion to arrive at a final grade and motivate why a thesis deserves a certain overall grade or scores better on some criteria than on others. The PRT agrees with the thesis committee that compared to the previous external review in 2017, the programmes are still having adequate thesis assessment forms but these forms are now also used in a much better way than before.

The final project review performed by the thesis committee shows that the RME theses are assessed using an appropriate evaluation form: the criteria are relevant for thesis evaluation and described in detail. Moreover, the form invites assessors to score each criterion and motivate their appreciation in writing. Both supervisor and co-reader complete a separate form. The calculation of the final grade is explained on the form. While the format and the assessment criteria are similar to the one year master thesis evaluation form, the requirements for each criterion are stricter and there is more emphasis in the RME grading on academic content.

According to the thesis expert, twelve out of fifteen evaluation forms were completed in an insightful way. In fact, supervisors and second readers generally devoted sufficient effort to completing the forms, which often resulted in very extensive and constructive comments. Also in the other cases there were always scores for the different criteria and in almost all cases at least a short motivation for the respective scores. In only a few cases no feedback was provided to the scores.

Overlooking the sample of RME thesis evaluations, the expert suggested that the level of independence of thesis execution would be a good factor to determine whether the invariably competent students have produced a good or a very good thesis. According to the programme team, the issue of independence is an explicit criterion on the evaluation form and an important criterion for the supervisor to determine the final grade.

The PRT endorses the findings of the thesis committee that the thesis evaluation of the RME programme is of good quality. Moreover, it welcomes the progress that has been made in this regard since the previous external review during the accreditation visit in 2017. The PRT understands from the discussions that TiSEM has been using dedicated thesis assessment forms for quite some time already. The previous review panel indicated that these forms contained relevant criteria but were not used in an optimal way: while assessors often graded the thesis properly, they did not provide sufficient qualitative feedback to motivate their scores. The current PRT notices that the criticism of the previous panel has been addressed: every Academic Director has requested thesis supervisors to take care of a correct motivation of their assessments, and the topic of grade motivation in assessment forms was addressed by the Vice-Dean Education in the annual talks with the Academic Directors. This in turn has resulted in good quality evaluation forms and a majority of thesis assessors motivating their quantitative scores with insightful qualitative feedback.

### **Assuring assessment quality**

The PRT read in the Self-Evaluation Reports that as part of its assessment policy, TiSEM has set up an assessment organisation with a clear division of roles and well-defined tasks and responsibilities of everyone involved. A distinction is made between those who are responsible for facilitating assessment quality ex-ante and those responsible for assuring assessment policy. A key player in the assessment organisation is the Examination Board, an independent body that has the legally assigned task to assure the quality of exams and the legitimate conferral of degrees. It advises management, Academic Directors and Course Coordinators, and deals with

individual student requests. The Examination Board also checks that assessments are organised and administered in accordance with the School's Assessment Policy and the Education and Examination regulations of the TiSEM degree programmes. According to Dutch Law, the Examination Board has the power to appoint and revoke the appointment of examiners.

The previous panel recommended TiSEM to strengthen the capacity of the Examination Board in order to have it monitor more systematically the assessment quality and by doing so contribute to the ambitions of the school to improve the quality of its education. As a response to this recommendation, TiSEM installed an Assessment Assurance Committee. Working under the mandate of the Examination Board, the Assessment Assurance Committee monitors the compliance of course-level assessments and monitors the quality and transparency of the thesis grading, both based on predetermined TiSEM quality standards.

During the visit, the PRT spoke with representatives of both Examination Board and Assessment Assurance Committee. The panel was informed that the Assessment Assurance Committee had some difficulties in getting started but that there currently are no impediments anymore: it consists of eight academic staff representing all TiSEM departments. Its tasks are laid down in a Foundation Document and the committee has the intention to screen every course at least once in between accreditations. To this effect, it is supported by a team of assessment specialists who conduct quality reviews based on a standardised checklist and report any problematic situation to the committee. Periodically, reports are drawn up in which the findings of the screenings are analysed on an aggregate level and, if necessary, translated into adaptations of the Assessment Policy Plan. The PRT gathers from the discussion with the Examination Board that there is one board for all degree programmes at TiSEM: its seven members are very experienced and together cover all programmes; the five secretaries are legally trained and considerably facilitate the tasks of the Board. The external member of the Examination Board has a strong value added as assessment expert employed by the Fontys University of Applied Sciences.

### **Considerations**

The PRT considers that the degree programmes at TiSEM can rely on a robust system of assessment. The assessment principles and policies at both University and School level are clear, well aligned and properly operationalised in the respective programmes. In terms of assuring the quality of assessment, the panel considers that the Examination Board has a huge remit which it is handling very competently.

The PRT thinks highly of the efforts undertaken by TiSEM to address those parts of the assessment system that the previous review panel earmarked for improvement. Some elements such as the assessment plans and the thesis assessment forms already exist for a long time but are now used in a better way than before and this across all/most programmes. Similarly, the panel welcomes the creation of a dedicated Assessment Assurance Committee and the strengthening of the Assessment Support Team to ensure and increase assessment quality across courses and programmes.

Based on the written materials, the discussions on site and the report of the thesis committee, the PRT considers that assessment has not only improved on paper, but also in the day-to-day reality of the respective courses, theses and programmes. The panel endorses the findings of the thesis committee that all programmes are using good quality thesis assessment forms and that in a qualified majority of cases (86%) these forms are not only completed properly but also in an insightful way. Hence, the PRT considers it fair to state that thesis assessment is an integral part of the overall assessment system at TiSEM and that over the past few years assessors, course coordinators, programme and school management have given it the attention it deserves.

In line with its general considerations on this standard across TiSEM programmes, the PRT appreciates the system of assessment, the organisation and implementation of course assessments and the way quality of assessment is assured in the RME programme. In addition the PRT endorses the findings of the thesis committee that the quality of thesis assessment in RME is good: the programme is not only using a proper assessment form but almost all assessors are also making good use of this form by motivating their overall score and sub-scores with relevant feedback.

### **Conclusion**

The Peer Review Team judges that the Research Master programme in Economics **meets standard 3, assessment.**

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

*The programme demonstrates that the intended learning outcomes are achieved.*

### **Quality of the thesis**

According to TiSEM's assessment policy, the thesis serves to prove that students have reached the final attainment level of their programmes and deserve to be awarded the degree attached to it. In the months prior to the site visit, a committee of independent experts (see introduction) reviewed for each programme a sample of 15 theses and completed thesis assessment forms. The findings of the experts on the quality of the thesis evaluation (see standard 3) and on the quality of the thesis were compiled in a thesis committee report under the supervision of the PRT vice-chair and shared with the PRT members prior to the visit. Overall, 22 experts reviewed 300 theses related to 20 degree programmes submitted for reaccreditation by TiSEM.

In order to make a valid selection of theses, TiSEM provided per programme an overview of the theses that had been submitted and accepted in the academic year 2020-2021. Each overview contained the title, student number, score and supervisor of the theses concerned. When these lists did not contain a sufficient number of theses, the selection was extended with older and/or more recent theses. The thesis score was the key determining factor in the selection. The committee secretary calculated the total number of theses accepted per programme and the number and percentage of theses that received a low score (between 5.5 and 6.9), average score

(between 7.0 and 8.4) and high score (at least 8.5). The committee chair / PRT vice-chair and the secretary then made a selection of the theses to be reviewed ensuring a fair distribution among the scoring categories. In order to have all scoring categories properly represented in the sample, the ratio of the lowest graded and highest graded theses was rounded up. Altogether, experts reviewed 57 theses (19%) with a lower score, 185 theses with an average score (62%) and 58 theses (19%) with a higher score. The selection also took into account the existence (or not) of programme tracks / specialisations, the academic year in which the thesis was submitted, and looked for a possibly wide range of thesis supervisors.

At the level of thesis quality, the committee members indicated that overall 99% of the theses reviewed across all programmes fulfilled at least the minimum criteria one would expect of a final product of academic orientation at bachelor or (research) master level. In 296 out of 300 cases, the experts answered affirmatively on the question: “Is the thesis of sufficient quality to pass?” In case of a negative answer, a fellow expert was asked to do a second reading: in two cases the second reviewer thought the thesis did fulfil (at least) the minimum criteria. The PRT endorses the overall findings of the thesis committee and acknowledges that in all programmes, the thesis quality is (at least) adequate and well beyond the threshold of 90% set by NVAO.

In terms of scoring, the committee noticed that theses tend to get adequate scores, i.e. an overall mark that does justice to the quality of the thesis. This finding is valid for all programmes under review. Prior to the review exercise, it was agreed that experts would flag cases where the thesis score differed (at least) one point from their own appreciation. All in all, the committee agreed to 91% of the thesis scores. In 273 out of 300 cases, the experts answered affirmatively on the question: “Do you agree to the score given by the assessors?” The PRT endorses the findings of the committee regarding the thesis score: it particularly welcomes the fact that so many different experts come to the same conclusion, i.e. that assessors in every programme do (almost) equally well in giving theses an adequate score.

In so far as the RME programme is concerned, the final project consists of a research master thesis which accounts for 29 ECTS. The selection of the thesis sample was based on a list featuring 25 students who graduated between September 2019 and August 2021. Ensuring a fair distribution among the scoring categories (4% - 68% - 28%) in the sample, the expert reviewed 1 low quality, 10 average quality and 4 high quality theses that had been assessed by a variety of supervisors and second readers.

According to the thesis expert, each of the fifteen theses was clearly of sufficient quality to pass; hence, none of the theses was submitted to the thesis committee for a second opinion. In terms of grading, the expert agreed to twelve out of fifteen final scores given by the respective assessors. In the three other cases, the expert thought a lower score was more appropriate.

Overlooking the sample, the expert reported that the theses were generally very strong with even the weaker theses standing out in a regular master programme. However, being a research master programme with a strict selection of high quality and well trained students, it seemed to the expert that the final score was sometimes more an encouragement of the student to further

develop his/her research in a publishable paper or a PhD rather than a strict criteria-based appreciation of the intrinsic quality of the thesis.

### **Performance of graduates**

Another way to establish whether the programme learning outcomes have been achieved is by looking at what graduates are doing after they finish the programme. During the site visit, the PRT spoke with a number of alumni. The picture they drew of their study period at TiSEM was positive: they were thankful for the really high quality of the programmes they had followed and were particularly positive about the importance TiSEM programmes attach to critical thinking; alumni thought they had gained a deep understanding of the problems at hand and also appreciated that they were encouraged to not only learn in class, but also get as much out of their student time as possible.

Given the particular objective of the RME programme in preparing graduates for a research career in academia, the panel notices that the programme is successful in this regard: according to data provided in the self-evaluation report, about 70% of the RME students who graduated between 2016 and 2021 continued in the PhD programme at CentER while another 10% pursued a PhD elsewhere. About 15% of RME graduates started a job in a private company or public sector organisation. These data on the RME programme confirm the PRT's overall positive impression on the professional careers of TiSEM alumni. According to the panel, this proves that the programme learning outcomes are not only achieved at the end of the curriculum but also constitute a good basis for a professional career.

### **General considerations**

Bachelor and (research) master theses indicate to what extent students have achieved the intended learning outcomes. Having established that 99% of the comprehensive thesis sample was at least of acceptable quality, the PRT considers that students who graduate from a TiSEM degree programme have indeed achieved the programme learning outcomes at the end of the curriculum.

The size of the thesis review exercise (20 degree programmes) in terms of sample (300 theses) and reviewers (22) demonstrates according to the panel that TiSEM in general and the degree programmes in particular pay careful attention to the position of the thesis as final end level product. Moreover, the PRT is impressed by the fact that so many different assessors across all programmes under review manage to come to final scores that are almost invariably (91%) considered as balanced and adequate by their peers of the thesis committee.

The PRT considers that the programme learning outcomes, which students achieve when they successfully finish their thesis, also constitute a good basis for a follow-up study or a professional career. The data on the performance of TiSEM alumni and the discussions with individual alumni demonstrate according to the panel that alumni find their way after their study in Tilburg. Moreover, the PRT is satisfied that alumni reflect particularly positively on those aspects of their study that constitute the basis of a university training: high quality programmes,



critical thinking, in-depth understanding of disciplinary issues and a disposition towards life-long learning.

In line with its general considerations on this standard across TiSEM programmes, the PRT establishes that the RME graduates meet the learning outcomes. The PRT endorses the findings of the thesis committee that the thesis quality is good. Thesis quality is an important indicator to measure the extent to which students have achieved the intended learning outcomes. Having established that all RME theses in the sample fulfilled at least the minimum criteria required, the panel considers that RME students who pass the thesis invariably achieve the intended learning outcomes and are therefore entitled to graduate. The RME thesis, moreover, constitutes a substantial test of research competence. According to the panel, students have demonstrated through the thesis that they have acquired advanced research and methodological skills and are prepared adequately for a PhD trajectory. Moreover, the PRT considers that upon graduation, RME students are not only ready for a position in academia but also have the necessary qualifications to enter the labour market and pursue a (research-intensive) position with private or public bodies.

### **Conclusion**

The Peer Review Team judges that the Research Master programme in Economics **meets standard 4, achieved learning outcomes.**

## **Overall judgement**

In sum the PRT considers that this RME programme meets the quality requirements set by the NVAO evaluation framework for limited programme assessment, as well as the additional criteria for research master programmes. This appreciation is based on its general findings and considerations across all TiSEM programmes, as well as on the way the RME programme fulfils each and every standard in its own way. Hence, **the Peer Review Team issues a positive advice to NVAO on the Research Master in Economics of the Tilburg School of Economics and Management at Tilburg University.**



## ANNEXES

### Annex 1 – Administrative data on institution and programme

#### Administrative data on the institution

Name of the institution:	Tilburg University School of Economics and Management
Status of the institution:	publicly funded
Result of the institutional quality assurance assessment:	positive (2019)
Contact person TiSEM:	Yvonne de Vries (v.m.c.deVries@tilburguniversity.edu)

#### Administrative data on the programme

<b>Name:</b>	<b>Research Master in Economics</b>
CROHO:	60909
Level:	master (research)
Orientation:	academic
Credits:	120 ECTS
Location:	Tilburg
Mode of study:	full-time
Language:	English

## **Annex 2 – Peer Review Team and Thesis Committee members**

### **Peer Review Team**

#### **Rudy Martens, PRT chair**

Rudy was full professor of Management and Strategy at the University of Antwerp, Belgium. He was Dean of the Faculty of Business and Economics at the University of Antwerp and Head of the Management Department before retiring in September 2021. Professor Martens has extensive experience as chair and member of Peer Review Teams on behalf AACSB, EPAS-EFMD and VLIR-NVAO.

#### **Philip Vergauwen, NVAO member of the PRT**

Philip is the past Dean of the Solvay Brussels School of Economics and Management at the Université Libre de Bruxelles. Before, he was Dean of the School of Business and Economics at Maastricht University. Professor Vergauwen has extensive accreditation experience, on both sides of the table, with AACSB, EFMD and NVAO.

#### **Michael Ginzberg, AACSB member of the PRT**

Michael Ginzberg is professor of Technology Management and Dean Emeritus at the Worcester Polytechnic Institute in Worcester (MA), USA. In his long career he served as Dean at several colleges in the US and set up among others a graduate business school in post-war Sarajevo. Professor Ginzberg mentored several schools seeking accreditation and served on many AACSB accreditation panels, both domestic and international, including one combined AACSB-NVAO panel.

#### **Filipe Santos, AACSB member of the PRT**

Filipe is Dean of the Católica Lisbon School of Business and Economics and professor in Entrepreneurship and Social Innovation. Professor Santos founded Portugal Inovação Social, which promotes and supports social innovation in Portugal.

#### **Evi Voets, NVAO student-member of the PRT**

Ms. Voets has a bachelor's degree in International Business (major Marketing) and is currently following a MSc International Business at Maastricht University. Evi is member of the programme committee and student council in the School of Business and Economics.

### **Thesis Committee**

#### **Philip Vergauwen, Solvay Brussels School of Economics & Management, chair**

Being familiar with the Dutch higher education system, Philip functioned as linking pin between the Peer Review Team and the thesis committee. As chair of the thesis committee, he supervised the sample selection, quality controlled the individual thesis reviews that required a second opinion, and validated the thesis committee report.

**Bas van der Klaauw, Vrije Universiteit Amsterdam**

Bas is professor of Economics and fellow of the Tinbergen Institute at VU. On behalf of the committee, he reviewed the theses of the Research Master Economics.

Both the thesis committee and the peer review team were assisted by **Mark Delmartino**, MDM Consultancy bv, Antwerpen – Belgium. As freelance secretary, Mark has worked with NVAO panels since 2006. He is certified by NVAO and has broad experience in supporting combined AACSB-NVAO accreditation panels in the Netherlands.

All members of the peer review team and the thesis committee, as well as the secretary have signed the NVAO independence form.

## **Annex 3 - Programme of the site visit**

### **Sunday 29 May 2022**

- 16.00h Preparatory meeting Peer Review Team
- 18.00h Welcome Dinner TiSEM and TIAS
- 21.00h end of day 1

### **Monday 30 May 2022**

- 08.45h Meeting with Rector and Vice-Rector
- 09.30h Strategic Management TiSEM
- 10.35h Academic Directors BSc programmes TiSEM
- 11.35h Students BSc programmes TiSEM
- 12.10h Faculty BSc programme TiSEM
- 12.45h Lunch and internal meeting PRT
- 13.30h Leadership TIAS
- 14.20h Directors and Cluster Managers TIAS
- 15.15h Parallel sessions on Faculty Development TiSEM and TIAS
- 16.05h Programme Directors TIAS
- 17.20h Parallel sessions with Alumni TiSEM and TIAS
- 18.30h Walking Dinner with International Advisory Boards TiSEM and TIAS
- 20.30h end of day 2

### **Tuesday 10 November 2020**

- 08.30h Dedicated session to Research Master Economics TiSEM
- 09.20h Academic Directors MSc programmes TiSEM
- 10.20h Students MSc programmes TiSEM
- 11.15h Faculty MSc programmes TiSEM
- 12.15h Examination Board and Assessment Assurance Committee TiSEM
- 13.00h Lunch and internal meeting PRT
- 13.45h Staff services TiSEM
- 14.35h Faculty degree and non-degree programmes TIAS

15.40h	Students degree programmes TIAS
16.30h	Staff support departments TIAS
17.15h	Quality assurance and improvement TIAS
18.05h	Examination Board TIAS
19.30h	Dinner and internal meeting PRT
23.00h	end of day 3

### **Wednesday 1 June 2022**

08.30h	Session on research and intellectual contribution TiSEM
09.20h	Session on impact and engagement TIAS
10.20h	Consultative Feedback and Development Dialogue TiSEM and TIAS
11.30h	Optional meeting to clarify outstanding issues
12.00h	Lunch and internal meeting PRT
13.45h	Feedback to Management TiSEM and TIAS
14.30h	Feedback to Academic / Programme Directors TiSEM and TIAS
14.45h	Feedback to Rector and Vice-Rector
15.15h	end of site visit

An overview of the persons interviewed is available on request.

## Annex 4 – Materials reviewed

Documents prepared for the AACSB-NVAO combined visit:

- AACSB Continuous Improvement Review report TiSEM and TIAS 2021-2022
- TiSEM Self-Evaluation reports Volume 1 – BSc programmes
- TiSEM Self-Evaluation reports Volume II – MSc programmes (Business)
- TiSEM Self-Evaluation reports Volume III – MSc programmes (Economics)

Each self-evaluation report contained a student chapter, as well as appendices on the curriculum and the faculty.

Following annexes were attached separately in digital form

- Assessment plan for each programme
- Education and Examination Regulations 2021-2022
- Manual for Examination Board TiSEM
- TiSEM Assessment policy 2021-2022

Moreover, the PRT had access to other university-wide, faculty-wide and programme-specific materials in a dedicated digital base-room set up jointly by TiSEM and TIAS. Before and during the visit, the panel looked among others at the following documents:

- Weaving Minds & Characters, Tilburg University Strategy towards 2027
- Tilburg Educational Profile and link to the programme intended learning outcomes
- Annual Reports Education TiSEM
- Materials Education Committee
- Evaluation Online Education
- Annual Reports Examination Board
- Materials Assessment Assurance Committee
- Review Assessment Plans
- Alumni reports and surveys
- Research review TiSEM 2014-2019

In order to facilitate the work of the thesis committee, TiSEM and TIAS set up a filing system on MS Teams containing all information that was necessary to perform the thesis review, including thesis guidelines and grading grids per programme. For each programme the thesis committee reviewed a representative sample of 15 theses. A list of the selected theses of this research master programme is available on request.