

International Business Taxation

(wo-master)

Tilburg University

30th May 2012

Initial accreditation

Panel report

Table of contents

1	Executive summary	3
2	Introduction	6
	2.1 The procedure	6
	2.2 Panel report	7
3	Description of the programme	8
	3.1 Overview	8
	3.2 Profile of the institution	8
	3.3 Profile of the programme	10
4	Assessment per standard	13
	4.1 Intended learning outcomes (standard 1)	13
	4.2 Teaching-learning environment (standard 2)	15
	4.3 Assessment (standard 3)	18
	4.4 Graduation guarantee and financial provisions (standard 4)	20
5	Overview of the assessments	21
	Annex 1: Composition of the panel	22
	Annex 2: Schedule of the site visit	24
	Annex 3: Documents reviewed	28

1 Executive summary

The Accreditation Organisation of the Netherlands and Flanders (NVAO) received an application for the initial accreditation of the proposed master in International Business Taxation at the Tilburg University. The application documents include a description of the programme in accordance with the NVAO assessment framework for new programs. Decisions by the NVAO are based on the advice of an expert committee. To this purpose the NVAO convened an expert panel, which studied the information available and discussed the proposed programme with representatives of the institution and the programme during a site visit.

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

The study load of the Master International Business Taxation is 60 ECTS.

The programme is divided into two tracks and four specializations:

Degree track "International Business Tax Economics":

- International Business Tax Economics and Accounting
- International Business Tax Economics and Intra-Jurisdictional Competition
- Degree Track "International Business Tax Law":
- International Business Tax Law and International Business Organizations and Strategies
- International Business Tax Law and Globalization

Each course (of 6 EC) will have between 18 and 52 contact hours. The programme will consist of 7 courses. All seven are compulsory. The four specializations share five tax courses, including one integration course which will be geared towards the specific track. Each specialisation includes two additional tax-related courses (Law of Economics) depending on the specialization. The Master's thesis is 18 ECTS.

The five tax courses are:

- Corporate Tax Structures
- Business Taxation,
- International and European Tax Law
- VAT in Cross-Border Situations and
- Business Taxation and Decision-Making Processes for IBTE/IBTL

These courses together cover the core issues of the taxation of international business.

The Business Taxation and Decision-Making Processes course is the integration course introducing the interdisciplinary perspective from the start and providing guidance to the students in the development of the interdisciplinary perspective.

The format of this course offers a platform to develop the interdisciplinary perspective since two lecturers from both a tax and tax-related course will discuss one article from each perspectives with the students. Lecturers from all courses will participate in this integrative course and all themes and perspectives from these course will be presented.

The Master's Programme of International Business Taxation aims at providing students, who already have a relevant bachelor's degree in economics or law, with additional academic knowledge, skills, and attitudes relevant for the specific field of international business taxation and related disciplines in the field of economics or law. Graduates will contribute to improving the academic and professional level of research and decision making at the level of governments and governmental institutions, multinational enterprises and other international organisations dealing with international business tax matters, such as international law firms and international accountancy firms.

The committee is positive about the objectives of the program. The programme could be successful because its objectives meet demands from governments, international organisations, n.g.o.'s and companies. The committee especially values the interdisciplinary character and the integration on the process of decision- making in governments and organisations.

Next to this the committee appreciates the ambition of the programme to introduce the students into the field of business taxation at the level of underlying (tax)principles, theory and concepts.

The committee decides that the intended learning outcomes, as formulated by the programme, are of an appropriate level and orientation. Next to that the programme has demonstrated convincingly that the domain specific orientation of the learning outcomes are in line with relevant comparable programmes and frameworks and thus meet demands and expectations of the discipline and employers.

The emphasis is on the principles of taxation. Students will be provided with sufficient background in taxation for the specific aims of this programme. The specializations have a clear focus.

The programme and its specializations show sufficient coherence. Students learn how to integrate tax into the other fields in the compulsory courses. The Decision Making Processes course also provides an interesting platform for the development of the interdisciplinary perspective. The course provides guidance to students in the development of an interdisciplinary perspective from the start of the programme.

The committee is convinced that sufficient staff will be deployed for the tuition of students.

The faculty has a good international reputation in research. The collaboration in research between different fields in the Fiscal Institute Tilburg (FIT) provides an appropriate research environment for the interdisciplinary program.

Student services and facilities are definitely up to standard. The staff-student ratio will be 1:16 once the programme is established in approx. 2016. It will be much higher, due to still lower student numbers, before that. These are favourable figures in general and in the fields of law and economics especially.

The programme proves to have a professional assessment policy in place to guarantee the quality of the assessment. This includes clear instructions, evaluation and training by the Education Offices, the use of testing grids and improvements if needed.

Regarding the admission policy the programme faces several challenges. It is the intention of the programme to recruit globally. The International Office of Tilburg University is

experienced in the assessment of foreign grades. But deciding on sufficient relevant background in the field is based on an individual assessment by the programme director. Next to that students with a bachelor in economics and law are admitted to the respective degree tracks of the program. Also the programme will cater for students without previous educations in taxation.

The committee is concerned about the broad background of the students that are eligible for enrolment in this program. It appreciates that an interdisciplinary approach could be fostered by bringing together students with several backgrounds. On the other hand it is necessary to acquire sufficient basis in taxation, which might be difficult in this one year programme without having any previous education in this field. The programme should therefore be very critical in admitting students and some criteria should be developed.

The estimated budget for the next five years is sufficient. From the interviews with the rector magnificus and the (representatives) of the deans of both schools the committee concludes that the university and TiSEM and TiLS are committed to the success of the proposed program.

The committee comes to the conclusion that in the current design of the programme the students will be able to achieve the intended learning outcomes.

Given these considerations, the panel advises NVAO to take a positive decision regarding the quality of the proposed programme International Business Taxation at Tilburg University.

The Hague, 30th of May 2012

On behalf of the Initial Accreditation panel convened to assess International Business Taxation at Tilburg University,

Prof. Dr. Jaap Zwemmer
(chair)

Drs. Frank Wamelink
(secretary)

2 Introduction

2.1 The procedure

NVAO received an application for an initial accreditation of the proposed master in International Business Taxation. The application was received on the 26th April of May 2012 from the Tilburg University.

This application is a revised version of the previous application for this programme which the university choose not to pursue after receiving a draft report by the same committee. In this improved version of the application the programme intents to take away the critique by the committee on the initial design of the curriculum.

However formally this is a new application and a new procedure the committee combines the findings of the assessment of both applications in this report. Since the totality of the programme, the faculty and the provisions had been verified during the first site visit on the 29th of November 2011 the second site visit, related to the second application, on the 14th of May, concentrated on the improvements and remained a brief visit.

The initial accreditation procedure is required for higher education institutions planning to start a new program. Only after approval by the NVAO the institution is eligible to award a bachelor or master's degree as recognised by Dutch law.

Being still a proposed programme the initial accreditation of these plans demands a different approach from the accreditation of existing programs. Initial accreditation is in fact an *ex ante* assessment of a programme and a programme becomes subject to the normal accreditation procedures once initial accreditation has been granted.

NVAO convened an international panel of experts. The panel consisted of:

Chair:

- prof. dr. J.W. (Jaap) Zwemmer, Emeritus Professor of Tax Law, Universiteit van Amsterdam.

Members:

- prof. dr. I.J.J. (Irene) Burgers, Professor of International and European Tax Law (Faculteit Rechtsgeleerdheid) and Professof of Economics of Taxation (Faculteit Economie en Bedrijfskunde) both Rijksuniversiteit Groningen;
- prof. dr. A. (Andreas) Oestreicher, Professor of Business Administration, University of Göttingen.

Student member:

- Ruud Verbij, Student Master of Science Computer Science at Universiteit Twente, Enschede. Ruud Verbij replaced the student member participating in the first site visit: Lindsay Tukkers.

On behalf of the NVAO, drs. F.J.M. (Frank) Wamelink was responsible for the process-coordination and the drafting of the expert's report.

This composition reflects the expertise deemed necessary by NVAO. (Annex 1: Composition of the panel) All the panel members signed a statement of independence and confidentiality.

The panel has based its assessment on the standards and criteria described in the NVAO Initial Accreditation Framework (14 February 2003).

The following procedure was undertaken. The panel studied both the first and the revised second application (Annex 3: Documents reviewed) regarding the proposed programme. For the second application all required documents were delivered. The first impressions of the members were sent to the secretary of NVAO, in order to outline these remarks within the accreditation framework and detect the items to be clarified during the site visit.

Based on their first findings, the panel organised a preparatory meeting the afternoon before the site visit. The first site visit took place on the 29th of November 2011 at Tilburg University. The second site visit took place at the 14th of May 2012 (Annex 2: Schedule of the site visits).

The panel formulated its preliminary assessments per theme and standard immediately after the site visits. These are based on the findings of the site visit, and building on the assessment of the programme documents.

This assessment report combines the findings of the first and the second site visit.

On the 18th of May, the draft version of this report was finalised taking into account the available information and relevant findings of the assessment. Where necessary the panel corrected and amended the report. The panel finalised the report on the 30th of May.

2.2 Panel report

The first chapter of this report is the executive summary of the report, while the current chapter is the introduction.

The third chapter gives a description of the programme including its position within the Tilburg University and within the higher education system of the Netherlands.

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

The *outline of the findings* are the objective facts as found by the panel in the programme documents, in the additional documents and during the site visit. The panel's *considerations* are the panel's subjective evaluations regarding these findings and the importance of each. The *considerations* presented by the panel logically lead to a concluding assessment.

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

3 Description of the programme

3.1 Overview

Country	The Netherlands
Institution	Tilburg University
Programme	International Business Taxation
Level	master
Orientation	academic (wo)
Degree	
a. Degree track "International Business Tax Economics":	Master of Science (MSc.)
b. Degree Track "International Business Tax Law":	Master of Laws (LL.M.)
Study load	60 ECTS

Location(s)	Tilburg
Mode of study	Full Time
Field of study	Transcending (Law and Economics)

Specialisations:

Degree track "International Business Tax Economics":

International Business Tax Economics and Accounting

International Business Tax Economics and Intra-Jurisdictional Competition

Degree Track "International Business Tax Law":

International Business Tax Law and International Business Organizations and Strategies

International Business Tax Law and Globalization

3.2 Profile of the institution

Tilburg University

Tilburg University was founded in 1927 by Martinus Cobbenhagen, a professor of the history of economics and 'general studies'. Cobbenhagen was the first person in the Netherlands to contend that economics and ethics should go hand-in-hand – a notion that remains one of the basic principles of the university.

Tilburg University is a specialist university covering: economics, business administration, law, social and behavioural sciences, humanities and theology.

The main division of research and education into faculties and schools is:

- Tilburg School of Economics and Management
- Tilburg Law School
- Faculty of Social and Behavioural Sciences
- Tilburg School of Humanities
- Tilburg School of Theology
- TiasNimbas Business School

Tilburg University particularly stimulates multidisciplinary research centres crossing the boundaries of the Schools and Faculties. In the philosophy of Tilburg University: *"understanding and solving complex societal issues frequently demands combining different fields of knowledge and lines of research. Within Tilburg University's many centres and institutes, researchers with varied areas of expertise come together to conduct some of the world's most innovative, multidisciplinary research"*.

The new master programme International Business Taxation is the result of this multidisciplinary collaboration.

The programme will be a cooperation between Tilburg School of Economics and Management (hereafter: TiSEM) and Tilburg Law School (hereafter: TiLS) at Tilburg University.

The new Tax Master's Programme is an initiative of and will be organised by the Fiscal Institute Tilburg (FIT), which was established in 1968 as an interfaculty department by means of a joint venture involving TiSEM and TiLS. With a research staff of over 50 people, FIT is the largest Fiscal Institute in Europe. Recent external academic reviews rate the quality and quantity of its research and degree programmes as outstanding.

The Master in International Business Taxation will benefit from the same infrastructure, internal quality control procedures, etc. as the other programmes in Tilburg. All courses will be taught in Tilburg. The programme director and the teachers are selected from Tilburg University.

Compulsory tax courses are specifically designed for this programme (five courses). The (two) tax-related course (related to Law or Economics, depending on the track) are part of already accredited programmes offered by TiSEM and TiLS.

The Master's programme will consist of two basic tracks: "International Business Tax Economics" (IBTE) and "International Business Tax Law" (IBTL).

Both TiSEM and TiLS have received outstanding ratings in recent academic reviews in terms of the quality and quantity of their research and degree programs, as was reflected in the "Rapport Rechtsgeleerdheid", "Onderwijsvisitatie Economie, Tilburg University" and the "Research Review Economics & Business Sciences". In addition, all business courses offered by TiSEM have successfully passed the International AACSB-accreditation in 2002. Furthermore, TiSEM is currently preparing the international EQUIS accreditation as well. Lastly, TiSEM is currently developing a major reform of its programmes through research-based learning in combination with intensive lecture forms, stimulating active student participation in smaller groups.

Some key figures on Tilburg University (2009)

Education

12.493	students (total)
6491	Bachelor students
5711	Master students
291	PhD students
915	international students (7% of the student body)
24	Bachelor's programmes (of which 4 in English)
51	Master's programmes (of which 32 in English)
3.305	degrees awarded (Bachelor's, Master's and PhD)

Research

992	scientific/academic staff (full-time equivalent: FTE)
181	professors (FTE)
85	PhD awards
1851	scientific/academic publications

Organization

1746	staff (FTE)
Total profits 190 million euros, of which contract research: 56 million euros	

3.3 Profile of the programme

The innovative and international nature of the Master's Program

The application document indicates that no other institution of higher education in the Netherlands offers a programme with a similar profile. The committee assessing the macro-efficiency of new programmes (CDHO) determines that this claim was not proven by the program. This committee agrees that the subject of the programme is also covered by other programmes. It however considers that the programme does take a unique approach by emphasising the connection between several fields around the subject of business taxation, which is a rather new development in the Netherlands and still needs to be developed further. Next to that the programme's ambition to take the principles or theory of taxation as a starting point is rather unique in the Netherlands.

The programme argues that it is specifically geared towards the needs and demands of multinational enterprises and related international organisations, governments and governmental bodies, such as the Organisation for Economic Cooperation and Development and the European Commission. According to the programme these organisations have clearly indicated that there is a substantial demand for scientifically trained graduates with expert knowledge of issues of modern international business taxation, from the Netherlands as well as from abroad.

The programme however will not train for a specific occupation but will provide a broad and academic training, enabling graduates to contribute to the improvement of decision-making in these organisations.

The programme explicitly positions itself as an international program. By establishing the proposed program, Tilburg University will contribute to internationalization objectives in the field of taxation and enhancing the quality of higher education in the Netherlands. The objectives for internationalisation as formulated by the Dutch Minister of Education will be pursued by the program.

The groups providing the programme are already involved in several international activities. To illustrate this the application document mentions:

- the EUCOTAX network of fiscal institutes of European universities
- the European Tax College in collaboration with the KU Leuven
- the yearly conference on tax treaty case law around the World in collaboration with several European institutes
- the research of the staff has an international orientation.

In terms of content and format, several features distinguish this Master's programme from other existing Master's programmes in International Taxation:

- it will cater for Bachelor students without any tax education.
- the programme will be completely taught in English.
- it will focus on the concepts and principles underlying tax systems worldwide, rather than on the tax system of one single jurisdiction.
- there is less emphasis on technical issues and more scope for economic and/or juridical policy .
- it will be inter-disciplinary.
- the possibility to combine courses in international taxation with courses in economics or law.
- the opportunity to make use of FIT's research activities and infrastructure.
- it offers the opportunities to combine the Master's thesis project with an internship.

The program

The study load of the programme is 60 ECTS. Each course (of 6 EC) will have between 155 and 167 contact hours as concerns the tax courses, and will have between 36 and 85 contact hours as concerns the tax-related courses. The programme will consist of 7 courses. All seven are compulsory. The four specializations share five tax courses, including one integration course which will be geared towards the specific track. Each specialisation includes two additional tax-related courses (Law of Economics) depending on the specialization. The Master's thesis is 18 ECTS.

The five tax courses are:

- Corporate Tax Structures
- Business Taxation,
- International and European Tax Law
- VAT in Cross-Border Situations and
- Business Taxation and Decision-Making Processes for IBTE/IBTL

These courses together cover the core issues of the taxation of international business.

The Business Taxation and Decision-Making Processes course is the integration course introducing the interdisciplinary perspective from the start and providing guidance to the students in the development of the interdisciplinary perspective.

The format of this course offers a platform to develop the interdisciplinary perspective since lecturers from both a tax and tax-related course will discuss articles from both perspectives with the students. Lecturers from all courses will participate in this integrative course and all themes and perspectives from these course will be presented.

The programme is divided into two degree tracks:

- International Business Tax Economics (IBTE) and
- International Business Tax Law (IBTL):

Within the degree tracks the student can follow several specializations:

International Business Tax Economics

- International Business Tax Economics and Accounting
- International Business Tax Economics and Intra-Jurisdictional Competition

International Business Tax Law

- International Business Tax Law and International Business Organizations and Strategies
- International Business Tax Law and Globalization

In each of the specialisations the students will follow two additional tax related courses in addition to the five tax courses. The tax-related courses are enumerated below:

International Business Tax Economics

- International Business Tax Economics and Accounting
 - o Financial Statement Analysis
 - o Advanced Financial Accounting
- International Business Tax Economics and Intra-Jurisdictional Competition
 - o Seminar Public Economics
 - o Seminar Taxation and Trade

International Business Tax Law

- International Business Tax Law and International Business Organizations and Strategies
 - o International Business Law 1
 - o International Company Law
- International Business Tax Law and Globalization
 - o Trade and WTO Law
 - o State Aid and Public Procurement

4 Assessment per standard

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

The panel presents a conclusion for each of the four standards.

4.1 Intended learning outcomes (standard 1)

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

Outline of findings

The programme formulates a general aim for its graduates which is academic in ambition but also closely related to societal issues and developments. The Master's Programme of International Business Taxation aims at providing students, who already have a relevant bachelor's degree in economics or law, with additional academic knowledge, skills, and attitudes relevant for the specific field of international business taxation and related specializations in the field of economics or law. Graduates will contribute to improving the academic and professional level of research and decision-making at the level of governments and governmental institutions, multinational enterprises and other international organisations dealing with international business tax matters, such as international law firms and international accountancy firms.

This general aim is translated into learning outcomes formulated as knowledge, skills and attitude. The learning outcomes cover both a broad overview of tax systems, thorough understanding of the relevant legal or economic theories and in depth knowledge in one of the sub-fields. Graduates will have expanded their research skills.

The learning outcomes define knowledge and understanding of theory, facts, and public policy at a level that goes beyond what students have learned in their Bachelor's. Both the broad overview and the in-depth knowledge in one of the relevant sub-fields clearly puts the graduates at master level.

Students will become familiar with articles relevant to the discipline of international business taxation and related economic and/or legal disciplines published in major academic journals. Particularly in the second semester, they will acquire more in-depth knowledge in some specific areas relevant for their own specialization.

The nature of the programme is such that students also focus on *the application of knowledge and understanding* to relevant issues in international business taxation and related legal or economic disciplines. Graduates are able to apply their knowledge to new problems, and to select the relevant theoretical knowledge required to address a practical problem in an academic way. The complexity of the problems analyzed by the students is clearly at master level.

Graduates need to be able to *make judgements* on possible ways of addressing problems and on the feasibility of solutions suggested by the application of their knowledge and

insight, taking account of all aspects of the problem, including non-economic and legal aspects like ethical and societal responsibilities.

Graduates learn to *communicate* with experts in the field of international business taxation and related economic or legal disciplines and will be able to use academic arguments to convince their peers. They are also able to communicate their findings and research strategy to an audience of non-experts. Finally, graduates develop *learning skills* that are necessary for them to continue to study in a manner that may be largely self-directed or autonomous by searching literature, selecting the relevant parts, and using them for the purposes of a specific problem to be analysed. They will be able to do a largely independent study such as a Research Master's programme or PhD program. The programme takes a problem oriented approach.

The programme claims that it is unique and that no matching programme exists. It differentiates itself from the most comparable programmes by its inter-disciplinary approach, combining law and economics; its international emphasis; and the focus on decision-making in international business and governments. It is furthermore unique because it does not restrict enrolment to students with a background in taxation. The use of generally accepted compulsory textbooks, state of the art scientific literature and internationally recognized scholars as teachers assures the academic level of the program.

The programme is benchmarked with:

- The "Master of International Taxation" offered at Sydney Law School, The University of Sydney
- University of London, the "MA in Taxation (Law, Administration & Practice)"

The learning outcomes are also compared with the subject-specific reference framework for Netherlands law programmes (Bachelor and Master) (August 2010) and the subject-specific reference framework for Netherlands programmes in economics (Bachelor and Master) (2009). These two frameworks provide a relevant yardstick for the level and the orientation of the intended learning outcomes.

Considerations

The committee considers the combination of the two basic tracks, each specializing on the background of the student, as an opportunity to develop an interdisciplinary perspective in addition to this specialization. One track will qualify in tax economics (master of science) and the other will qualify in tax law (LL.M). The objectives are specific to the specialization chosen: "thorough understanding of the main economic and/or legal theories and principles..." ; "in-depth knowledge of the relevant economic and/or legal theories in specific sub-fields related to international business taxation..", etc. The committee understands that it is the intention of the programme to maintain a clear separation between these two basic tracks to provide specialization. But the collaboration between the Tilburg School of Economics and Management and the Tilburg Law School provides the opportunity to develop the interdisciplinary approach in addition to this.

In research there is a long standing tradition in this collaboration within the Fiscal Institute Tilburg (FIT) between the economic and the law perspective.

The committee decides that the intended learning outcomes, as formulated by the programme, are of an appropriate level and orientation. Next to that the programme has demonstrated convincingly that the domain specific orientation of the learning outcomes are in line with relevant comparable programmes and frameworks.

The programme has chosen an interdisciplinary position. This is explicitly formulated in the intended learning outcomes. The learning outcomes meet international requirements.

A feasibility study executed among prospective students (n=136) and employers of graduates (n=15) shows that there exists a clear demand for this programme

The committee is positive about the objectives of the program. It could be successful because it meets demands from governments, international organisations, n.g.o.'s and the companies. The committee especially values the interdisciplinary character and the integration around the process of decision-making in governments and organisations.

Next to this the committee appreciates the ambition of the programme to introduce the students into the field of business taxation at the level of underlying (tax)principles, theory and concepts. This is an important step forward in the maturation of the field in the academic context. The collaboration between the Faculty of Economics and the Faculty of Law is promising in this respect.

Conclusion

The panel assesses standard 1 'Intended learning outcomes' as satisfactory.

4.2 Teaching-learning environment (standard 2)

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

Outline of findings

The curriculum consists of five interrelated compulsory tax courses:

- Corporate Tax Structures
- Business Taxation,
- International and European Tax Law
- VAT in Cross-Border Situations and
- Business Taxation and Decision-Making Processes for IBTE/IBTL

and two tax-related courses depending on the specialisation. Each course has a study load of 6 ECTS. The Master's thesis is 18 ECTS (see par. 3.3 Profile of the programme).

The interdisciplinary perspective is covered explicitly in the revised version of the programme. The Business Taxation and Decision-Making Processes course is the integration course introducing the interdisciplinary perspective from the start and providing guidance to the students in the development of the interdisciplinary perspective.

The format of this course offers a platform to develop the interdisciplinary perspective since lecturers from both a tax and tax-related course will discuss articles from both perspectives with the students. Lecturers from all courses will participate in this integrative course and all themes and perspectives from these courses will be presented.

In the master thesis this interdisciplinary perspective should come to maturation.

The variation in the background of the students (coming both from law and economics) makes it necessary to introduce taxation from the start. The objective is to some extent limited to familiarize students with the principles of taxation. These principles will be studied for instance by comparing different tax systems. Additionally courses introduce concepts of

taxation without the aim to go into details of the particular systems of taxation of nations. These are mainly discussed for the purpose of demonstration.

According to the application document both the staff and the program-specific services and facilities enable the incoming students to achieve the intended learning outcomes.

In the interview with the teaching staff on how to make the connecting link between the fields it was argued that it is possible to make a comparison between systems of taxation and discuss the pros and cons with the students.

The tax-related courses are selected from existing programs with a view to developing a specific perspective on international business taxation. As mentioned the connection with decision-making in IBT is made explicit in the Business Taxation and Decision Making Processes course.

In the master thesis students eventually have to demonstrate that they are able to combine respectively the lawyers (IBTL) and economist (IBTE) perspective with the tax principles. The papers during the courses are an exercise for this and the Decision Making Process course prepares the students for this. During the master thesis the student will have two supervisors e.g. from finance and taxation.

The problem-directed approach will teach students to judge the relevance of the academic theory and methods for real life issues in the field of international business taxation related sub-disciplines in economics or law. Real life problems will be addressed using the most recently developed academic theories and methods.

Supporting staff will be the same as for the other programmes at TiSEM and TiLS at Tilburg University. They work in the Education Office of TiSEM and TiLS respectively. Both TiSEM and TiLS have experience with the guidance of international students.

Since the staff is teaching in various programmes it is hard to determine the staff-student ratio. In terms of student intake, the target of the programme has been set on eighty students per year within five years; the target of the expected number of students in the first year after the start of the programme has been set at thirty-two. Based on the current number of fte of approximately 5.0 fte of the staff involved with the tax courses, and provided that all students obtain their Master's degree within one year, the (gross) staff-student ratio would be approximately 1:6.4 in year one and 1:16.0 in year five as concerns the tax courses. This is underpinned by the budget presented by the program.

The intended amount of face-to-face instruction per stage is guaranteed in the first semester by providing for compulsory essays and presentations in the tax courses and some of the tax related courses. Supervision of the essays and presentations in the tax courses are expected to require four hours of face-to-face instruction in the first semester. The Master's thesis is expected to require eight hours of face-to-face instruction in the second semester.

Considerations

The committee was positive about the programme as it was presented in the second application. The emphasis on the principles of taxation was strengthened, it is clear that students will be provided with sufficient background in taxation for the specific aims of this

programme. The specializations have a clear focus facilitating specialization. The interdisciplinary approach is developed around the theme of decision-making.

The programme and its specializations show sufficient coherence. Students will learn how to integrate tax into the other fields in the courses. The Decision Making Processes course also provides an interesting platform for the development of the interdisciplinary perspective by the staff.

The course provides guidance to students in the development of an interdisciplinary perspective from the start of the programme.

One of the central objectives of the programme is to improve the quality of decision-making by governments, governmental institutions, multinational enterprises and other international organizations dealing with international business tax matters, such as international law firms and international accountancy firms. In this context, the impact of taxation on decision making is important for a variety of different possible courses of action, including but not limited to the choice of location, finance, investments, organisations and the legal form.

This perspective on the study of taxation from the perspective of decision-making is explicitly developed in the curriculum (although less clear as far as IBTL is concerned). The focus is on how to improve the decision making by governments, businesses and organisations taking on board the fact that (international) taxation may impact the financial results of action alternatives in a way that it impinges on relevant management decisions.

The committee is positive on the design of the curricula and the order in which the students will follow the courses. There remains one concern. In the IBTL & Globalization specialisation the students start to work on their thesis in the first semester. From the interview the committee learned that this is the consequence of scheduling of the tax-related courses (being delivered in other programmes as well). Students have to prepare a research-question in the first semester. It is doubtful for the committee if this is a feasible approach. It also hampers the integration of the subjects taught in the second semester into the thesis. The committee suggests looking for ways of improvement, since the current design will make it rather difficult to finish the thesis in time in this specialization.

The committee is convinced that sufficient staff will be deployed for the tuition of students. Evidence is: the estimation on the staff-student ratio, the planning of face-to-face interaction, the existing teaching practice in TiSEM and TiSL and the budgets for the programme.

The faculty has a good international reputation in research. The collaboration in research between different fields in the Fiscal Institute Tilburg (FIT) provides an appropriate research environment for the interdisciplinary program. The programme will strengthen the interdisciplinary perspective. Lecturers interviewed by the committee showed willingness to learn and expand the collaboration. Lecturers of the tax-related courses demonstrated commitment to the taxation theme of the programme. In the interviews they came up with relevant examples and literature.

The University of Tilburg maintains a unique wide range of highly specialized researchers in the relevant fields of this programme. Next to that the University of Tilburg facilitates interdisciplinary research and within the Fiscal Institute Tilburg there is a tradition of collaboration of different disciplines on the theme of taxation.

Student services and facilities are definitely up to standard. Positive is the availability of computer working stations throughout the buildings. TiSEM and TiLS have ample experience with the guidance of foreign students.

The committee used Blackboard to study the course descriptions. This seemed improved since the previous visit and in line with what should be expected.

The course description in the application document however needs further development and some rewriting according to the aims of this programme. As explained during the interviews the course description of the existing courses have not yet been adjusted to also inform IBT students. During the interview the lecturers were able to fill in this lack of information and to explain how the course relates to IBT.

The committee comes to the conclusion that in the current design of the programme the students will be able to achieve the intended learning outcomes. It is an ambitious programme which covers a new area that is not yet fully developed, but it provides a relevant and innovative learning experience to both students and lecturers. It might still be not completely balanced from some perspectives. But the committee is confident that the staff will learn and adapt. It therefore suggests reviewing the programme from the start in a systematic manner. The relation between the intended learning outcomes and the courses should be included in this evaluation.

Conclusion

The panel assesses standard 2 'Teaching-learning environment' as satisfactory.

4.3 Assessment (standard 3)

<i>The programme has an adequate assessment system in place.</i>
--

Outline of findings

Learning outcomes have been formulated for each of the courses that align with the intended learning outcomes for the Master's Program. It is the policy of TiSEM and TiLS that specified test objectives will be set for each course on the basis of these learning outcomes.

Exams will usually have the format of a written exam (an oral exam is possible if the number of students is low). In some courses, part of the exam will take the form of an assignment (typically 25% but with some variation across courses). More in particular, two of the four tax courses contain a compulsory essay and presentation as part of the exam.

Students will be informed about the intended learning outcomes for the study program, the learning goals and test objectives of the courses, test types used in the courses and all rules and regulations regarding examinations.

In the application documentation the programme demonstrates to have a professional assessment policy in place to guarantee the quality of the assessments. This includes clear instructions, evaluation and training by the Education Offices, the use of testing grids and improvements if needed. Other aspects of this assessment policy are: test items always include an answering model and scoring instructions and the University's test expert is

available for advice or training on test construction. Also the Education Office calculates the pass rates for all courses separately after each semester. It also specifies for each course how many attempts students used to pass the course. In addition, all courses and course examinations are subject to annual evaluation by the Education Office by means of a standard evaluation form. Furthermore there are clear procedures and responsibilities in maintaining the quality of examination.

Regarding the admission policy the programme faces several challenges. It is the intention of the programme to recruit globally. The International Office of Tilburg University is experienced in the assessment of foreign grades. But deciding on sufficient relevant background in the field is based on an individual assessment by the programme director. Next to that students with a bachelor in economics and law are admitted to the respective degree tracks of the program. The programme also caters for students without a background in taxation.

Applications for admission to the programme will be evaluated on an individual basis, taking into consideration the content of the bachelor's programme completed by the applicant and the applicant's performance in this program, with much weight being given to the quality and quantity of courses in civil law, public law, business law, micro-economics, macro-economics, finance, and empirical techniques or other quantitative methods as well as the applicant's scores on these programme components.

Entry requirements for foreign students in terms of GRE, TOEFL or IELTS coincide with those for other MSc and LL.M. programmes at TiSEM and TiLS.

Students can be admitted with the requirement that they take an additional course. This is to ensure that the starting level of all students is equal. The programme director is responsible for admissions to the programme and for decisions on additional course requirements.

In the interview the programme director explained that students will enrol in one of the two pillars of the program: Tax Economics or Tax Law, depending on the background of the student. Part of the admission procedure is the selection of one of the degree tracks. The planning of the study as a whole makes it possible to gear the courses to the previous acquired knowledge of the student and to give guidance on the thesis subject.

Considerations

From the interview it became clear that the Examination Boards fulfil their task and responsibility in a proactive manner, well supported by the Education Offices. The boards have a robust policy and it is standard procedure to evaluate the test instruments.

The assessment policy assures that the course examinations are valid. University test experts are available for advice and training on test construction.

The committee also values the variation in the forms of the assessments, including group assignments and individual tests.

The University has a standing procedure for the admission of foreign students. But in the end the admission policy is individual, based on an assessment of the previous education by the programme director. Since the programme has ambitious goals it is prerequisite that the admission policy maintains realistic requirements, providing sufficient background of students starting with the programme to acquire these ambitious intended learning

outcomes. This is a serious responsibility for the programme directors. The programme should be critical in admitting students and develop convincing criteria for groups of students.

It is the intention to have both a supervisor from TiSEM and from TiSL during the writing of the master thesis. The programme is considering having a third independent assessor to assure objective evaluation of the master thesis.

Conclusion

The panel assesses standard 3 'Assessment' as satisfactory

4.4 Graduation guarantee and financial provisions (standard 4)

The institution guarantees students that they can complete the entire curriculum and makes sufficient financial provisions available.

Outline of findings

The budget is based on an expected intake population of 40 students for the "International Business Tax Economics" track and 40 students for the "International Business Tax Law" track in five years after the programme is launched. In the application documentation a budget of costs and incomes over the next six years is presented. The estimated student growth seems realistic. Reservations made should be able to cover the costs. The break-even point will be reached in 2015.

In the first two years, only the tuition fees of the students will generate income. As of 2014 more income is to be expected because of the diploma reimbursements and the reimbursements for incoming students (i.e., new participants in the Dutch higher education system).

The documentation (minutes) and interviews showed that TiSEM and TiLS approved substantial investments in the program.

Considerations

The estimated budget for the next five years appears to be sufficient. From the interviews with the rector magnificus and the (representatives of the) deans of both schools the committee concludes that the university and TiSEM and TiLS are committed to the success of the proposed program. The programme clearly fits within the general strategy and future vision of both schools. TiSEM and TiLS will contribute a large part of the investments. The faculty boards approved substantial investments needed for the development and start of the program.

The consolidated structure of the education system in both schools guarantees that students can complete the program.

Conclusion

The panel assesses the standard 4 'Graduation guarantee and financial provisions' as satisfactory

5 Overview of the assessments

The panel presents its assessments per standard, as outlined in chapter 4, in the following table.

Theme	Assessment
1 Intended learning outcomes	Satisfactory
2 Teaching-learning environment	Satisfactory
3. Assessment	Satisfactory
4 Graduation guarantee and financial provisions	Satisfactory

Annex 1: Composition of the panel

Chair

Prof. Dr. Jaap Zwemmer

Jaap Zwemmer (1945) is emeritus professor in tax law at the University of Amsterdam. He studied notary law and tax law and obtained a PhD degree in law in 1975. He has written various books and articles on tax law. For many years he was also a judge in tax courts. He was chairman of the expert panel for the assessment in 2010/2011 of the teaching programmes of the Dutch Law Faculties. He is a member of the Royal Dutch Academy of Arts and Sciences.

Member

Prof. Dr. Irene J.J. Burgers

Irene J.J. Burgers (1962, Deventer, the Netherlands) is a Professor of Economics of Taxation (Faculty of Economics and Business) and a Professor of International and European Tax Law (Faculty of Law) at the University of Groningen. She graduated in 1985 in the economics of taxation and business economics at the University of Groningen and took her doctorate at this University in tax law. Her dissertation, entitled "The allocation of fiscal profits to branches of internationally operating banking enterprises" was awarded the Mitchell B. Carroll Prize 1992, an award granted by the International Fiscal Association for the best work devoted to international tax law.

Irene Burgers' interests focus on the tax aspects of international business.

She wrote more than 200 publications and frequently lectures on these issues. She is the editor and one of the authors of the IBFD-publication "The taxation of Permanent Establishments" and of the SDU-publication "Wegwijs Internationaal en Europees Belastingrecht". She was a national reporter on the Conference of the International Fiscal Association on the subject "Principles for the determination of the income and capital of permanent establishments and their applications to banks, insurance companies and other financial institutions".

She practiced tax law as a tax adviser with PricewaterhouseCoopers and acted from 1992 – 1994 as the Vice-Dean responsible for Finance and Research of the Faculty of Law University of Groningen, and from 1998 – 2004 as Research Fellow responsible for the Research School of the Faculty of Law University of Groningen CRBS.

Furthermore, she has been selected by the Dutch Ministry of Finance as one of the independent persons for the EU Arbitration Committee.

Member

Prof. Dr. Andreas Oestreicher

Prof. Dr. Andreas Oestreicher has been Director of the Tax Division and holder of the professorship Business Administration with a focus on business taxation at the University of Göttingen since January 2001. Professor Oestreicher studied at the University of Mannheim, where he also received his doctorate and postdoctoral lecturing qualification (Habilitation) in business administration. He spent two years working with a major international accounting firm as a tax advisor (Steuerberater) before taking up his appointment as University Professor in Göttingen in 2001. He specializes in international business transactions, transfer pricing, tax accounting and the taxation of companies in the European Union. The topic of his postdoctoral lecturing qualification was "Konzerngewinnabgrenzung" (profit attribution in corporate groups).

Professor Oestreicher's research activities concentrate primarily on the impact of taxation on business decisions relating to company location and the design of group structures. His further fields of expertise include analysis of accounting effects on the tax burden and the development of business taxation in Europe. He has produced a large number of publications in the area of accounting and taxation (including several books and numerous articles in journals and collected editions) and is greatly in demand as speaker at tax conferences and academic events in Germany and abroad.

Member

Ruud Verbij (student)

Ruud Verbij is a sixth year student Computer Science at the University of Twente, specialization IT security. In his student career Ruud has been a fulltime board member of his study association, responsible for external relations and PR. Among this, he has been a member of the educational committee for two years and was in the quality assurance committee for three years. Aside from his commitment for education, Ruud has been in the promo team of the computer science bachelor for five years. Since September 2010 Ruud works as a student in initial accreditation boards for the NVAO.

ENGELS

Secretary

Frank Wamelink, Policy advisor NVAO

Annex 2: Schedule of the site visit

First Site visit

The panel undertook a site visit on the 29th of November 2011 as part of the external assessment procedure regarding the Master in International Business Taxation at Tilburg University.

Agenda:

9.15h - 9.30h Welcome and brief presentation of the documentation

Prof.dr. Philip Eijlander (TiU, rector magnificus), Mr. Daniel Smit (FIT/TiSEM, developer, member of the programme board and lecturer), Prof.mr. Eric Kemmeren (FIT/TiSEM/TiLS, developer, programme director and lecturer)

9.30h - 10.30h Preparation by the Commission

10.30h - 11.15h Discussion with the programme director and the programme developers

Mr. Daniel Smit (FIT/TiSEM, developer, member of the programme board and lecturer) & Prof.mr. Eric Kemmeren (FIT/TiSEM/TiLS, FIT/TiSEM/TiLS, developer, programme director and lecturer)

11.15h - 12.00h Discussion with the examination commission and responsible persons for the policy for assessment, accession & quality control

Examination commission:

Prof.dr. Herbert Hamers (TiSEM, chair of the commission)

Prof.mr.dr. Maurice Adams (TiLS, deputy chair of the commission)

Policy for assessment:

Drs. Claudia Loijens (TiU, member of the assessment quality staff)

Mr. Hanneke Schlejen (TiLS, member of the education development staff)

Quality control:

Dr. Yvonne de Vries (TiSEM, member of the policy staff)

Dr. Karin van Opdorp (TiLS, education expert)

Policy for accession:

Mr. Daniel Smit (FIT/TiSEM)

12.00h - 12.30h Tour visit on campus

Mr. Daniel Smit (FIT/TiSEM, developer, member of the programme board and lecturer) & Prof.mr. Eric Kemmeren (FIT/TiSEM/TiLS)

12.30h- 13.15h Lunch (working lunch commission)

13.15h - 14.00h Discussion with the proposed lecturers and master coordinators

Compulsory courses in IBTE en IBTL:

Prof.dr. Jan van der Geld (FIT/TiSEM; course: Corporate Tax Structures)

Mr.dr. Ronald Russo (FIT; course: Business Taxation)

Dr. Ad van Doesum (FIT/TiLS; course: Value Added Tax in Cross-Border Situations)

Electives in IBTE:

Prof.dr. Lex Meijdam (subtrack IBTE and Aging and Pension products; course: Macroeconomics of Pensions and Aging)

Dr. Peter de Goeij (subtracks: IBTE and Finance and IBTE and International Management; courses: Investment Analysis, Empirical Methods in Finance, Financial Analysis and Investor Behaviour)

Electives in IBTL:

Dr. Anton Vedder (subtrack: IBTL and Technology & E-commerce; course: Innovative Technologies, Risks and Regulation)

14.00h- 14.45h Discussion with the management of the faculties

Prof.dr. Frans de Roon (TiSEM, member of the management team, vice-dean of research)

Drs. Hans Gielen (TiSEM, headmanager of the education office)

Prof.mr.dr. Stavros Zouridis (TiLS, member of the management team, vice-dean of education)

Drs. Mat van Essen (TiLS, member of the management team, managing director)

Prof.mr. Eric Kemmeren (FIT/TiSEM/TiLS, developer, programme director and lecturer)

14.45h - 16.00h Post-discussion by the commission (closed)

16.00h- 17.30h Closing reception drinks (all)

Second site visit

The panel undertook a site visit on the 14th of May 2012 as part of the external assessment procedure regarding the Master in International Business Taxation at Tilburg University.

Location: Montesquieu building, room M 10.03 (lunch & closing reception drinks: M 10.01)

10.30h - 11.00h **Welcome and brief presentation of documentation**
Prof. Dr. Eric Kemmeren (FIT/TiSEM/TiLS, developer, program director and lecturer) and Dr. Daniel Smit LL.M. (FIT/TiSEM, developer, member of the program board and lecturer)

11.00h - 12.00h **Preparation by the Commission**

12.00h - 13.00h **Interview management of the program**
Prof. Dr. Han Somsen (Welcome on behalf of Tilburg University; TiLS, vice dean), Prof. Dr. Eric Kemmeren (FIT/TiSEM/TiLS, FIT/TiSEM/TiLS, developer, program director and lecturer) and Dr. Daniel Smit LL.M. (FIT/TiSEM, developer, member of the program board and lecturer)

13.00h - 13.30h **Lunch (working lunch commission)**

13.30h - 14.30h **Interview teaching staff**

Tax courses

Prof. Dr. Peter Essers (FIT; course: Business Taxation)

Dr. G.J. van Norden (FIT; course: Value Added Tax in Cross-Border Situations)

Prof. Dr. Hans Gribnau (FIT; course: Business Taxation and Decision-Making Processes for IBTL)

Nathanael Vellekoop MSc, LL.M. (TiSEM; course: Business Taxation and Decision-Making Processes for IBTE)

Tax-related courses IBTE:

Prof. Dr. Harry Huizinga (subtrack IBTE & Intra-Jurisdictional Competition; course Trade and Taxation)

Prof. Dr. Harrie Verbon (subtrack IBTE & Intra-Jurisdictional Competition; course Public Economics)

Tax-related courses IBTL:

Prof. Dr. Joe McCahery (subtrack: IBTL and Business Organizations & Strategies; course: International Company Law)

Dr. Antigoni Lykotrafiti (subtrack: IBTL and Globalization; course: State aid and Public Procurement)

14.30h - 15.15h Discussion by panel (closed)

15.15h - 15.30h Preliminary conclusions by panel (management of the program)

15.30h - 16.30h Closing reception drinks (open)

Annex 3: Documents reviewed

Programme documents presented by the institution

Application document Limited Programme Assessment Master's programme "International Business Taxation", Tilburg School of Economics and Management /Tilburg Law School, containing:

- Brief outline of the background and core features of the Master's Programme
- Description of the programme in line with the Assessment framework for limited programme assessments

Appendices:

- Appendix 1: Subject-specific reference framework
Appendix 2: Learning outcomes of the Program
Appendix 3: Overview of the curriculum in diagrams
Appendix 4: Outline description of the curriculum components, stating learning outcomes, attainment targets, teaching method(s), assessment method, literature (compulsory/recommended), teachers and credits
Appendix 5: Objectives (knowledge and understanding, skills and attitudes) by course
Appendix 6: Teaching and examination regulations
Appendix 7: Overview of allocated staff with names, positions, scope of appointment, Level and expertise
Appendix 8: Macro-efficiency decision of the Ministry of Education, Culture and Science dated 21 December 2010
Appendix 9: Request from Tilburg University to the Netherlands-Flemish Accreditation Organization to conduct an institutional quality assurance assessment
Appendix 10: Overview of the contacts maintained with the professional field
Appendix 11: CVs of allocated staff

And a revised edition of the same application documents dating April 2012

Documents made available during the site visit

- On Blackboard the course descriptions and course materials
- Minutes and emails on the decision making process within the university and the two faculties
- The complete application for the test on macro-efficiency including the feasibility studies among students and prospective employers

Annex 4: List of abbreviations

ba	Bachelor's degree
ECTS	European Credit Transfer System
hbo	Higher education
ma	Master's degree
NVAO	Accreditation Organisation of the Netherlands and Flanders
wo	academic education

The panel report has been ordered by NVAO for the initial accreditation of the programme Master in International Business Taxation of Tilburg University.

Accreditation Organisation of the Netherlands and Flanders (NVAO)
Parkstraat 28
P.O. Box 85498 | 2508 CD DEN HAAG
T 31 70 312 23 30
F 31 70 312 23 01
E info@nvaio.net
W www.nvaio.net

Application number: 00482 (Tilburg University)