

# **Economics and Business**

**Faculty of Economics and Business,  
University of Amsterdam**

**limited initial programme assessments**

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This report was finalized on 4 March 2016



# Report on the limited initial accreditation of the academic degree programmes of the Faculty of Economics and Business of University of Amsterdam

This report takes the NVAO's Assessment Framework for limited initial accreditation as a starting point (19 December 2014).

## Administrative data regarding the programmes

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### (1) Bachelor's programme Business Administration

Name of the programme:	<b>Business Administration</b>
CROHO number:	N/A
Level of the programme:	bachelor's
Orientation of the programme:	academic
Number of credits:	180 EC
Specializations or tracks:	
Location(s):	Amsterdam
Mode(s) of study:	full time
Language of instruction:	English

### (2) Bachelor's programme Economics and Business Economics

Name of the programme:	Economics and Business Economics
CROHO number:	N/A
Level of the programme:	bachelor's
Orientation of the programme:	academic
Number of credits:	180 EC
Specializations or tracks:	Economics, Business Economics
Location(s):	Amsterdam
Mode(s) of study:	full time
Language of instruction:	English

### (3) Master's programme Finance

Name of the programme:	Finance
CROHO number:	N/A
Level of the programme:	master's
Orientation of the programme:	academic
Number of credits:	60 EC
Specializations or tracks:	Corporate Finance, Banking and Financial Regulation, Real Estate Finance, Asset Management
Location(s):	Amsterdam
Mode(s) of study:	full time
Language of instruction:	English

#### **(4) Master's programme Business Economics**

Name of the programme:	Business Economics
CROHO number:	N/A
Level of the programme:	master's
Orientation of the programme:	academic
Number of credits:	60 EC
Specializations or tracks:	-
Location(s):	Amsterdam
Mode(s) of study:	full time
Language of instruction:	English

#### **Administrative data regarding the institution**

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

#### **Composition of the assessment panel**

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The NVAO has approved the composition of the panel on 2 November 2015. The panel that assessed the programmes Economics and Business consisted of:

- Prof. dr. Nicolas Mottis (chair), Professor of Management Control at ESSEC Business School in Cergy (France);
- Prof. dr. Dag Morten Dalen, Professor of Economics, Provost and Senior Vice President of BI Norwegian Business School, Oslo (Norway);
- Prof. dr. Robert T. Schumicrast, Dean and Richard E. Sorensens Chair, Pamplin College of Business, Virginia Polytechnic Institute and State University, Blacksburg (US);
- Lawrence Bolte BSc. (student member), student master's programme Supply Chain Management, Tilburg University.

It was assisted in its tasks by a thesis panel, that provided an advisory report based on the quality of the theses it assessed. The thesis panel consisted of:

- Prof. dr. Wolter Hassink, Professor of Applied Econometrics at Utrecht University and Director of the Tjalling C. Koopmans Research Institute, at Utrecht University School of Economics;
- Prof. dr. Lucas Meijs, Endowed Professor of Strategic Philanthropy and Department Chair of Business-Society Management at the Rotterdam School of Management, Erasmus University;
- Prof. dr. Ed Vosselman, Professor of Accounting at Radboud University, Professor of Management Control in the Public Sector at Vrije Universiteit Amsterdam.

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

Appendix 1 contains the curricula vitae of the panel members.

## Working method of the assessment panel

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This report focuses on the assessment of four new programmes according to the NVAO framework for limited programme assessments. This assessment, however, took place as part of a broader exercise. It combined an initial AACSB accreditation of the Faculty of Economics and Business (FEB) of the University of Amsterdam (UvA) with the programme assessment of 14 NVAO-accredited programmes and the initial assessment of four new bachelor's and master's programmes at the FEB. This so-called 'combined AACSB/NVAO accreditation' was organised following the AACSB-NVAO Agreement of cooperation, 8 April 2015. The description of the working method reflects the approach to the entire - combined - accreditation exercise.

The combined AACSB-NVAO assessment at the University of Amsterdam is the first of four site visits in which Dutch Business Schools and their programmes are assessed in accordance with both AACSB and NVAO quality standards. On behalf of QANU, this project is coordinated by dr. Kees-Jan van Klaveren, employee of QANU. In accordance with the AACSB-NVAO Agreement and in close deliberation with NVAO, the panel's secretary and the universities involved, he has worked out the details of the panel's working method and safeguards the consistency of approach during the project as a whole.

### *Preparation*

In preparation of the combined assessment, the FEB prepared a Self-Evaluation Report which was organised according to the 15 AACSB standards. Moreover, it produced individual Information Dossiers for each of the four programmes applying for initial accreditation at NVAO. These dossiers addressed the five standards set by NVAO.

Prior to the site visit, the secretary met the chair of the panel to discuss the requirements of AACSB and NVAO with regard to the combined accreditation exercise. Also, concrete working arrangements were made to ensure that the site visit in general and the different sessions in particular would be used most effectively from both AACSB and NVAO perspective.

Given that these new programmes do not start from scratch, but constitute a thorough redesign of existing programmes, the panel reviewed five theses for each programme to establish whether the intended learning outcomes are achieved. For each programme the project coordinator selected five theses among those approved in the academic years 2012-2013 and 2013-2014. The selection was based on variation in grades, specialisations and examiners involved. The theses reviewed are listed in Appendix 6. Such thesis review is not part of the AACSB accreditation exercise. This task was therefore outsourced to a thesis panel of three academic experts. The theses were allocated per programme and according to the expertise of the individual expert. The experts reviewed and reported on the quality of the theses prior to the site visit. On the basis of their feedback, the secretary drafted a note on the findings and considerations of the thesis panel in general and for each programme individually. The panel verified these considerations on site and issued its own judgement on the basis of the findings of the thesis panel and the discussions during the site visit.

### *Site visit*

The programme of the site visit was established between the FEB and AACSB. The duration of several sessions was extended to ensure time for discussion on specific NVAO-related issues. The panel visited the FEB from Monday 16 until Wednesday 18 November 2016. On the morning of the first day, the panel had an internal discussion. At this meeting, panel

members discussed their initial findings on the programmes, as well as the key issues they wanted to raise with the different stakeholders during the site visit. The programme featured an open office hour; nobody made use of this opportunity. The panel prepared its assessment of the four new programmes during two internal sessions on Tuesday evening and Wednesday afternoon. At the end of the site visit, the chair briefly presented the main findings of the panel to the management. A detailed overview of the programme is provided in Appendix 4.

#### *Report*

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

#### *Decision rules*

In establishing the quality of the programmes the panel has followed the assessment framework for limited assessments of new higher education programmes in the Netherlands, as described in the NVAO Assessment framework for limited initial accreditation of 19 December 2014. This framework is used for institutions such as the University of Amsterdam which successfully completed the institutional quality assurance assessment. The limited initial programme assessment is based on a discussion with peers regarding the content and quality of the programme. It focuses on five questions: (i) What is the programme aiming for? (ii) How does the programme intend to achieve its objectives? (iii) How does the programme intend to assess its performance? (iv) Are the objectives achieved? (v) Does the programme have sufficient financial resources? These five questions have been translated into five standards.

In accordance with the NVAO's Assessment framework, the panel based its judgements on a three-point scale: meets, does not meet or partially meets the standard. The panel subsequently gives a substantiated final conclusion regarding the quality of the programme, also on a three-point scale: positive, negative or conditionally positive. In assessing the standards and the programmes as a whole, the panel based itself on the NVAO definition of 'generic quality':

#### **Generic quality**

The quality that can reasonably be expected in an international perspective from a higher education bachelor's or master's programme.



## **Summary judgement regarding the limited initial accreditation of the academic degree programmes of Economics and Business of the University of Amsterdam**

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Based on the information provided and the discussions during the visit, the panel considers that all four programmes meet each of the five standards set by NVAO. The panel would like to emphasise that it has appreciated the discussions with the programme directors and their representatives, who presented themselves as true champions of their respective programmes. Starting from the existing programmes, the interlocutors built a strong argument for setting up new programmes and indicated how the new curriculum will not only maintain the strong features of the previous programme but also be upgraded to reflect the new profile.

The panel considers that the teaching and learning environment for the four new programmes is adequate. The contents and structure of the new programmes and their tracks enable students to reach the intended learning outcomes. The number and quality of professors and lecturers ensure that the courses are delivered according to plan and in full respect of pedagogical and academic principles.

The panel is positive about the efforts undertaken at central university level and about the way this central assessment policy has been translated into guidelines at FEB. In the discussions with students, lecturers, staff and programme directors, the panel has noticed that this is not only a policy that looks good on paper, but that its provisions are effectively implemented in the day-to-day reality of the programmes. According to the panel, the FEB has fulfilled all conditions for continuity of the four new programmes.

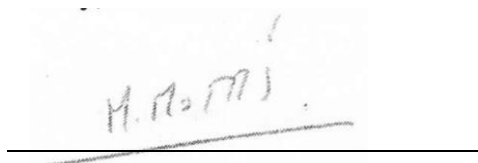
The panel follows the considerations of the thesis panel that each thesis fulfilled at least the minimum criteria one would expect of a thesis of academic orientation at bachelor or master level. Given that theses indicate to what extent students have achieved the intended learning outcomes, it is fair to conclude that the intended learning outcomes of the respective programmes are eventually achieved at the end of the curriculum. In sum, the panel issues a positive advice to NVAO on the quality of the four new programmes.

The panel assesses the standards from the *Assessment framework for limited initial accreditation* in the following way:

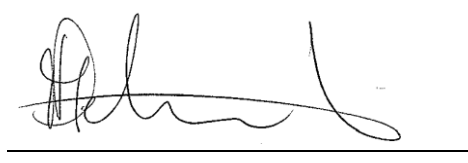
	Assessment on NVAO standard 1: Intended Learning Outcomes	Assessment on NVAO standard 2: Teaching-learning environment	Assessment on NVAO standard 3: Assessment	Assessment on NVAO standard 4: Graduation guarantee and financial provisions	Assessment on NVAO standard 5: Achieved learning outcomes	General conclusion
1. BSc Business Administration	meets the standard	meets the standard	meets the standard	meets the standard	meets the standard	positive
2. BSc Economics and Business Economics	meets the standard	meets the standard	meets the standard	meets the standard	meets the standard	positive
3. MSc Finance	meets the standard	meets the standard	meets the standard	meets the standard	meets the standard	positive
4. MSc Business Economics	meets the standard	meets the standard	meets the standard	meets the standard	meets the standard	positive

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

Date: 4 March 2016



Prof. dr. Nicolas Mottis



Mark Delmartino MA

## Description of the standards from the Assessment framework for limited initial accreditation

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### General findings

#### *Introduction*

This report covers the assessment of four programmes, undertaken in the framework of a broader accreditation visit. Some issues are addressed in a very similar way in each of the programmes. Moreover, the AACSB accreditation looks into the performance of the entire FEB. This NVAO report takes on board some findings and considerations which the panel issued for the purpose of the AACSB report, but are also relevant for the NVAO standards. This report is organised as follows: general findings that apply across all four programmes are presented per standard in a first section of this chapter; the second section contains the programme specific findings, as well as the considerations and conclusions of the panel for each of the four new programmes.

The University of Amsterdam, founded in 1632, is a comprehensive university with more than 30,000 students and 5,000 staff. Teaching and research are organised in seven faculties. The Faculty of Economics and Business is among the bigger faculties with 320 staff and 5,800 students. It consists of two departments (economics and business studies) which are each subdivided in six academic sections. The undergraduate College of Economics and Business, the Amsterdam Business School (ABS) and the Amsterdam School of Economics (ASE) have academic responsibility for all degree programmes. Two research institutes (economics and business) manage the research and PhD programmes. The Institute of Executive Education is responsible for open enrolment and in-company executive programmes.

#### **Standard 1: Intended learning outcomes**

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

#### **Explanation:**

As for level and orientation (bachelor's or master's; professional or academic), the intended learning outcomes fit into the Dutch qualifications framework. In addition, they tie in with the international perspective of the requirements currently set by the professional field and the discipline with regard to the contents of the programme.

#### *Aim*

The four new programmes under consideration do not start from scratch, but constitute a thorough redesign of two existing programmes. The bachelor's programme in Economics and Business currently consists of five tracks, four of which will be offered as bachelor in Economics and Business Economics, while the track Business Administration will become a separate bachelor's programme with the same name. FEB intends to start the new bachelor's programmes as of September 2017. The master's programme in Business Economics consists of three tracks: the track Organisation Economics will become a separate master's programme in Business Economics, while two other tracks form the new master's programme Finance. The new master's programmes are scheduled for September 2016. Prior to the site visit, the Commissie Doelmatigheid Hoger Onderwijs (CDHO) has issued a positive advice on the macro-efficiency of each of the four programmes.

The panel has learned during the visit that there are several reasons for splitting the programmes. Firstly, offering separate programmes with individual names will lead to a better positioning on the educational market: it will clarify the purpose of each programme for students, facilitate communication with future employers and allow for more focus in the programme. Moreover, UvA has made the strategic decision to better align the terminology of their programmes with international standard terminology. Furthermore, the split is also a response to the previous NVAO accreditation committee which identified a lack of coherence, notably in the master's programmes. Finally, the new set-up will increase the connection between programme education and research groups at FEB and in this way support the overall educational vision, which is research-based teaching. According to the panel, the respective programme managers and their superiors have presented compelling arguments for the split. While the change may seem a small and bureaucratic step, the resulting increase in profiling for each programme constitutes a considerable added value.

#### *Intended learning outcomes*

The aims of each programme are translated in intended learning outcomes and have been included in the respective Information Dossiers. The panel has looked into the so-called exit qualifications and compared these to the provisions of the subject-specific reference framework for economics and business. This framework, which the panel studied as part of the AACSB Self-Evaluation Report, is drawn up by representatives of all economics and business faculties in the Netherlands and sets the standard for curriculum content and design in business and economics disciplines. According to the panel, the intended learning outcomes are in line with the subject specific reference framework.

The intended learning outcomes are listed in Appendix 2 to this report. In each Information Dossier, the panel read how the programme will realise the learning objectives for each of the five Dublin Descriptors and how these Dublin Descriptors are addressed in the programme components. According to the panel this information is elaborate and adequate. The panel noticed that the intended learning outcomes of the bachelor's programmes are formulated in terms of knowledge and skills, whilst the competencies to be obtained in master's programmes also feature attitudinal outcomes. According to the panel, for each programme the learning objectives are a good mixture of what students should know and how they should apply this knowledge in practice. Moreover, there is proper attention to the academic approach and to professional orientation in the respective programmes.

#### *Assessment of Learning*

The AACSB standard 'Assessment of Learning' (AoL) refers to processes demonstrating that students achieve the learning expectations for the programmes in which they participate. In view of AACSB accreditation, the FEB recently developed a system for monitoring and evaluating programme-level learning goals and objectives. All degree programmes have started reviewing (some of) their learning outcomes using the five Dublin Descriptors as a common basis for organising the review process. During the discussions on site, programme directors indicated that AoL has played an important part in the design of the new programmes, notably in adjusting existing programme goals into new sets of intended learning outcomes for each of the programmes. The panel is satisfied that the adoption of the AoL philosophy has accelerated the revision of the learning goals for the new programmes and that those involved have performed this review adequately.

The FEB, moreover, is integrating the AoL in its quality assurance procedures as of September 2015. The AoL results will become an integral part of the midterm review of

programmes between two accreditations. According to the panel, this is a positive development and an important asset for FEB's continuous programme improvement.

#### *Internationalisation*

One of the key features of the FEB strategy plan 2015-2020 is internationalisation. The panel fully subscribes to FEB's concept of comprehensive internationalisation and acknowledges that the four new programmes have a distinctly international flavour. However, the panel notices that these ambitions are not yet reflected in the respective programme learning outcomes. In order for FEB to better achieve its internationalisation objectives, the panel suggests faculty and programme management to include internationalisation as an explicit part of the intended learning outcomes in each programme.

#### **Standard 2: Teaching-learning environment**

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

##### **Explanation:**

The contents and structure of the curriculum enable the students admitted to achieve the intended learning outcomes. The quality of the staff and of the programme-specific services and facilities is essential to that end. Curriculum, staff, services and facilities constitute a coherent teaching-learning environment for the students.

#### *Programme*

Each programme is led by a programme director who is responsible for the coordination, development, delivery and evaluation of the programme. The panel has appreciated the discussions with the intended programme directors, who are fully on top of their tasks presenting themselves as true champions of the respective programmes. Starting from the existing programmes, the interlocutors built a strong case for setting up new programmes. According to the panel, they indicated clearly how the new curricula will not only maintain the strengths of the 'old' programmes but also are upgraded to reflect the new profile.

The panel gathers from the Information Dossiers and the discussions on site that the key programme aims are included in the respective curricula. All programmes put emphasis on research-based education, nurturing independent research skills and the development of a strong academic orientation on the part of students. Throughout the programmes, students follow both substantive and methodological courses. The new bachelor's programmes are structured in such a way that at the end of each of the first four semesters, students can put the newly acquired knowledge and skills into practice writing academic papers as part of a project. According to the panel, this approach ensures that students are well prepared for the bachelor thesis at the end of the programme. In the one-year master's programmes, students prepare for the thesis trajectory in a research seminar studying discipline-specific research approaches and data collection methods. Also this approach facilitates, according to the panel, that students eventually demonstrate in their master thesis the ability to study real-world phenomena based on academic theories and methods.

The panel notices that internationalisation has been a feature of the existing programmes and will become more prominent in the new curricula. The structure of the new bachelor's programmes explicitly foresees the opportunity for bachelor students to study abroad in the fifth semester. Until now, there have been more inbound exchange students than FEB students going abroad. Moreover, the English language programmes attracted a considerable number of foreign students. In its strategy, FEB states the ambition to increase the percentage of bachelor degrees earned by students with study abroad experience from approximately 10% to more than 30% in 2020. The panel supports the management in this

ambition, but agrees with several interlocutors that the opportunities for a study period abroad should be communicated better - and more convincingly - to second year bachelor students.

The Information Dossiers contained overviews demonstrating how the intended learning outcomes are reflected in the course components. In order to ensure that the individual courses align with the overall programme, school directors, programme managers, track coordinators and section heads work together in establishing and monitoring the consistency between learning outcomes (at programme level) and learning goals (at course level). Since 2013, this exercise is becoming an integral part of the AoL process. The panel has noticed that good efforts have been undertaken across FEB – and notably in the four new programmes - to align the learning goals of individual courses with the programme learning outcomes using the AoL approach. In addition to its recommendation on the intended learning outcomes, the panel suggests programmes to include internationalisation in the learning goals of individual courses.

#### *Teaching philosophy*

In so far as teaching is concerned, FEB programmes aim to stimulate active learning and meaningful interaction between students and faculty. Courses are often a combination of lectures, tutorials, guest lectures, simulation games, case discussions, practical group and individual assignments, textbook reading and academic paper review. This requires that students participate actively in class and prepare before and between classes. Students familiarise themselves with the ideas and concepts in plenary lectures and apply this knowledge to complex problems and cases in small tutorial groups. Academic and communication skills are assessed through assignments set, delivered and evaluated in these tutorial groups. The panel has learned from discussions with both staff and students that active learning and meaningful interaction are not only philosophical concepts on paper, but also practiced in reality.

According to the Self-Evaluation Report, teaching staff is increasing the use of Information Technology instruments in courses with larger number of students. Following the FEB strategy, a wider range of blended learning approaches will be introduced soon whereby online learning tools will be used to support face-to-face learning. The panel noticed in its discussions that students and staff are positive about this development and that the expectations are particularly high following the recent appointment by FEB of a policy advisor on blended learning who will coordinate the initiatives and support faculty members.

#### *Feasibility*

The panel gathers from the Information Dossiers and the discussions with both staff and students that the workload is spread evenly over the academic year. The year is divided into two semesters of 20 weeks, with each semester consisting of two eight-week periods and one four-week period. All courses in the bachelor's programmes have an equal standard load of six European Credits (EC). After each course, students are asked to indicate in the course evaluation whether the workload is feasible and different from other courses. During the discussions both bachelor and master students indicated that the workload is feasible. The study load of individual courses is rather similar with no particular course representing an obvious obstacle for smooth study progress. Moreover, students mentioned that the structure and requirements of the programmes are such that they are encouraged to dedicate sufficient time to their studies, which in turn helps to meet deadlines and avoid study delay. All courses expect active student involvement before, during and after class and certain courses require mandatory attendance. Finally, as courses are taught in relatively short blocks of either eight

or four weeks, students are constantly busy producing assignments and preparing for intermediate and final assessments. The panel agrees with both students and staff that the study load is feasible and the approach tough but efficient.

The panel has learned that there are procedures in place to assess and recognise the credits obtained outside FEB, for instance during a study period abroad. In this case, students submit their plans for validation to the Examinations Board, which verifies upon return of the student that the work accepted by other institutions is comparable to the requirements at home. According to the panel, this procedure is adequate and feasible in view of the expected increase of FEB students going abroad or spending a study period at a different faculty, university or a company in the near future.

### *Admission*

The topic of student admission has been discussed at several occasions during the visit. In line with national law, Dutch students with a pre-university secondary education degree ('vwo diploma') including the subjects of mathematics and English are accepted directly into the bachelor's programmes. The panel was interested to learn about the additional non-binding UvA-matching procedure. Since two years all Dutch universities can introduce some kind of soft selection process. At UvA all students enrolling for a bachelor's programme are requested to attend mock lectures in their chosen programme, study and deliver an exam on which they are then graded and receive feedback. The combination of lectures, exam and feedback allow potential students to determine whether the programme is in line with their expectations and abilities (in terms of content and academic work level) before ultimately enrolling for the programme.

Students applying for a master's programme are required to have relevant competencies at bachelor level. The new bachelor's programmes give access to one or more master's programmes depending on the track or specialisation followed and the prerequisites for the master's programme. Applicants from abroad or from another Dutch university are assessed on an individual basis by the admissions committee.

According to several interlocutors, the admission requirements are observed strictly. The panel has noticed that the specific enrolment requirements for all bachelor's and master's programmes are clear and mentioned in the Teaching and Examination Regulations (TER). They are, moreover, publicly available on the faculty website and in programme brochures for prospective students.

Both faculty and programme management have indicated that it is an explicit priority of FEB to become increasingly selective in student admission within the boundaries of the law. This applies first and foremost to students applying for a pre-experience master's programme. According to the interlocutors, the level of selectivity strongly contributes to study success and is also a good indicator of the quality of applicants. However, high selectivity can only be achieved if the strongest candidates apply, which in turn requires FEB to clearly position its programmes and promote their added value over those offered by fellow faculties / competitors in the Netherlands and abroad. According to the programme management, the better profiling of the new master's programmes will impact positively on the number of applicants and thus on the quality of the students that will eventually be admitted.

The panel has established that the admission policy is clear and in line with the FEB strategy objective that quality precedes quantity: FEB degree programmes should not attract more students, but better quality students. The requirements for admission to the respective

programmes is clear. Overall, there are many applicants. While the FEB has a limited ability for selection amongst domestic students for its bachelor's programmes, it has discretion in selecting students for English language undergraduate programmes and for graduate programmes.

### *Staff*

The panel has studied the information on staff in the Self-Evaluation Report and the Information Dossiers. The overall positive impression gathered from these materials was confirmed during several discussions with staff. According to the panel, FEB is attracting staff from all over the world, which results in a group of strong faculty supporting both the research and pedagogical objectives of the FEB and its degree programmes.

According to the Information Dossiers, it is difficult to provide an exact staff-student ratio. Since staff members are active in several programmes, it is not possible to quantify the teaching input for one programme in terms of FTE's nor to calculate the staff-student ratio. The panel has inquired in several sessions about the quantity of teaching staff available. Both students and staff indicate that the current staff is sufficient but not abundant. Programme directors have indicated that in case one of the new programmes would attract more students than currently envisaged, additional teaching staff is needed and will be recruited. AACSB accreditation sets out precise quantitative ratios on faculty staffing. According to the panel, FEB definitely meets the AACSB standard in this regard and therefore considers that the current number of staff is adequate in view of the size of the respective programmes.

The panel acknowledges the efforts of both UvA and FEB to invest in and monitor staff development. About 80% of the teaching faculty holds a basic teaching qualification (BKO). All FEB teaching staff with a permanent contract (tenure) are expected to meet the national BKO requirements: they either have to complete the university lecturer training programme provided by UvA or need to demonstrate competences acquired elsewhere. Junior lecturers are mentored by senior peers and must complete the BKO as soon as possible. One of the BKO requirements is that staff members should be able to teach in English.

According to the previous accreditation committee, the proportion of staff members without PhD was too high. According to the programme materials, this has improved considerably with 81% of ABS and 90% of ASE faculty holding a PhD. All staff coordinating and teaching in the new master's programmes hold doctorates and are active researchers, while this also applies to most teaching staff in bachelor's programmes.

### *Facilities and services*

The FEB is housed in two buildings within walking distance of each other: the Amsterdam Business School (ABS) and the Amsterdam School of Economics (ASE). During a visit of the premises, the panel noticed that the buildings have been renovated and that facilities such as library, work space, canteen, meeting place and classrooms have become state of the art. Students and staff are relieved that the renovations are almost over and satisfied with the result. Students indicated that since the renovations, they are spending more time on campus, which increases both study effectiveness and social cohesion.

Information on courses, study materials and results is mostly disseminated to students via Blackboard, the electronic learning environment. The panel has gathered from the Information Dossiers and the discussions that student counsellors play an important role in supporting FEB students from both the Netherlands and abroad. Information sessions are organised on topics such as internships, study periods abroad and programme track



specialisations. International students in particular are informed on the expectations with regard to classroom interaction and active learning. Moreover, study counsellors are available to support students needing extra coaching and advice because of their specific situation. Programme teaching staff provide course-specific guidance, in particular in the framework of small-scale tutorials and seminars.

The panel learned that student associations at FEB play an important supporting role in career support for master students by organising job fairs and company visits.

According to the Dutch National Student Survey (NSE) which is quoted in the Self-Evaluation Report, the level of satisfaction with support services and facilities among FEB students has increased, but is still below national average. In its strategy plan, the FEB aims to increase the satisfaction to a level that is at least comparable to the national average. In this respect, the panel suggests the FEB to conduct a survey to determine if current services and facilities meet the expectations and needs of students. This survey could also be used to solicit suggestions for specific improvements.

### **Standard 3: Assessment**

The programme has an adequate assessment system in place.

#### **Explanation:**

The level achieved is demonstrated by interim and final tests. The tests and assessments are valid, reliable and transparent to the students.

#### *Assessment system*

Following changes in the law on the role and tasks of the Examinations Board in 2010, UvA has introduced a university-wide assessment policy. Having reviewed the central assessment policy framework, the panel is positive about the efforts undertaken by UvA and about the way this central policy has been concretised into the FEB's Guide for safeguarding the quality of testing and assessment.

According to this policy, the exams set by all courses must be submitted to the Examinations Board for inspection. This ensures that the exam quality is also assessed by those not directly involved in the design or delivery of courses. Moreover, the quality of assessment is regularly evaluated by an assessment expert and via course evaluations. It is also a matter of continuous discussion between programme directors, track coordinators and teaching staff who design and deliver courses.

The assessment policy and procedures that are currently applicable to the existing bachelor's and master's programmes will also govern the new programmes as soon as these become operational. The panel has gathered from the Information Dossiers and the discussions with programme directors, lecturers and students that assessment is not merely a bureaucratic endeavour, but that its provisions are effectively implemented in the day-to-day reality of the programmes.

Bachelor students are usually assessed twice in every course and have an opportunity to re-sit an exam within the same academic year. For courses focusing on knowledge acquisition, assessment often takes the form of a mid-term exam and an end-term exam. More advanced specialisation courses have a group assignment instead of a mid-term exam. Project courses feature mid-term group assignments and are completed by an individual assignment. The assessment of individual master courses is based on a mix of assignments, presentations, participation and written examination. In case of assignments, students receive feedback on

their (group) work and presentation to help improve their understanding and performance. Students have indicated during the discussion that they indeed receive relevant feedback in tutorials.

For each bachelor and master course the assessment modes and grading procedures are described in the course manual, including the relative weighting of course components. These weighting schemes are set before and students are notified in advance. The manual for each course contains a description of its content and objectives and the prerequisites, as well as an overview of the various activities scheduled for the course, the forms of assessment and their relative weighting, the course literature, the recommended time investment for each activity and a list of the lecturers and their contact details. Students mentioned that information on courses and their assessment modes are clear and available well in advance of the exam.

Although assessment often includes a group work element, the final grade is always based on at least 60% individual performance. Each programme strives for a balanced mixture of assessments choosing the most appropriate mode for each course in line with the specific learning goals of the relevant programme component. Students agree to being graded in part on group work and consider that the grading is correct and transparent. The assessments are valid and reliable, although a few students were wondering whether a multiple-choice exam in the final bachelor year was really the best possible option.

#### *Theses*

The thesis is the culmination of the bachelor's / master's programme. It is considered a course and as such has a scheduled exam date and retake possibility. The thesis process has been redesigned to include joint starting points and deadlines to enable a more structured approach to supervision and evaluation. Both students and staff applauded this initiative as it keeps students focused on the thesis and reduces delays. Each thesis is supervised and graded by the supervisor and a second reader.

Thesis assessors report on their appreciation of the thesis through an evaluation form. The panel members reviewing the theses were satisfied that such evaluation form was available for all theses. They noticed, however, that the same evaluation form is adopted for both bachelor and master theses and that assessors did not systematically use the opportunity offered in the evaluation form to underpin their appreciation of individual criteria and/or their overall mark. During the visit programme directors indicated that there is widespread agreement to use an (almost) identical template and assured the panel that the conditions for meeting the individual criteria are stricter in master theses. Assessors, moreover, provide students with much more individualised feedback on the thesis than the information presented on the evaluation form. Students from their side confirmed that the evaluation form and its criteria are transparent and indicated they were satisfied with the amount of feedback provided informally by their supervisors on the thesis and on the motivation for the final grade.

Overall, the panel is positive about the organisation of the thesis evaluation: it welcomes the existence and systematic use of an evaluation form, which in most cases contains sufficient information to underpin the assessment and the grade. During the visit, programme directors and thesis supervisors acknowledged the suggestion of the panel to ensure that all evaluation forms, as official transcript of the thesis assessment process, are completed more extensively, containing for instance feedback with key arguments underpinning their overall score.

### *Examinations Board*

All FEB degree programmes are covered by one independent Examinations Board. This ensures equal treatment across all programmes but also requires the Examinations Board to stick very closely to the rules. Programme directors set the Teaching and Examination Regulations for their bachelor's and master's programmes, which are then reviewed every year by the relevant Board of Studies; the Examinations Board monitors the adherence of each programme to its TER.

The Examinations Board consists of six members and fulfils all tasks according to Dutch law. Apart from checking randomly the quality of exams, the Examinations Board awards degrees to students after having verified that students have attained all learning outcomes and fulfilled all requirements laid down in the TER. In case papers and theses are earmarked by the plagiarism software Ephorus, the Examinations Board is contacted. Similarly all other cases of (alleged) fraud are presented to and dealt with by the Examinations Board.

Following the discussion on site, the panel is confident that the Examinations Board is handling its tasks competently.

#### **Standard 4: Graduation guarantee and financial provisions**

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

##### **Explanation:**

The graduation guarantee spans a reasonable period of time that is related to the length of the programme.

The panel was informed in the dossiers and again during its discussions with both faculty and programme management that two existing programmes are at the basis of the four new programmes. For this reason there is no reason to expect net financial consequences of introducing the four new programmes. Moreover, the student inflow from previous years makes faculty management confident that there will be sufficient interest from students in the years to come. This argumentation has also been taken over by the CDHO, which advises the Ministry of Education, Culture and Science regarding the macro-efficiency of new programmes.

Furthermore, in a separate letter the Dean has confirmed that the FEB guarantees the continuity of the programmes. In case a programme would be stopped, the faculty guarantees that students who are enrolled can finish their studies and graduate for a period of the nominal study period plus one year.

According to the panel, the FEB has fulfilled all conditions for continuity of the four new programmes.

**Standard 5: Achieved learning outcomes**

The programme demonstrates that the intended learning outcomes are achieved.

**Explanation:**

The level achieved is demonstrated by interim and final tests, final projects and the performance of graduates in actual practice or in subsequent programmes.

In order to gain insight in the achieved learning outcomes of students, the thesis panel has studied a total of 20 theses, five per new programme. Although those theses were completed in the context of the two preceding programmes, each of the new programmes already functioned as 'specialisation' within one of the old programmes. Therefore it could be assumed that the quality of those theses is indicative of the achieved learning outcomes after the new programmes have been formally installed. The list of theses reviewed is presented in Appendix 6 to this report. In their feedback, thesis panel members indicated that the quality of the theses differed depending on the level and experience of the student, as could be expected: in general bachelor theses were well structured and demonstrated that students have learned how to produce a thesis of academic orientation; the theses leading to pre-experience master degrees were the strongest in terms of academic methodology, including literature review.

At the level of the individual theses, the thesis panel members indicated that each thesis fulfilled at least the minimum criteria one would expect of a thesis of academic orientation at bachelor or master level. Not a single thesis required a second opinion, according to the panel. Studying several theses which had obtained a low grade, the thesis panel reported in all cases that such theses were of sufficient quality to pass. Moreover, the panel members agreed to the individual grades given by assessors to the vast majority of theses. Comparing the individual quality of theses per programme, the thesis panel agreed in almost all cases that theses with a higher or lower score, were indeed of higher or lower quality.

Theses indicate to what extent students have achieved the intended learning outcomes. Having established that all theses studied by the thesis panel – including those with relatively low grades - were of acceptable quality, it is fair to conclude that the intended learning outcomes of the respective programmes are eventually achieved at the end of the curriculum.

## **Programme specific findings**

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### **1. BSc Business Administration**

The bachelor's programme Business Administration is scheduled to start in September 2017. It is not a new programme but a thorough redesign of the existing bachelor's programme Economics and Business. The existing programme currently consists of five tracks, in which the track Business Administration shares few common courses with the other specialisations and has evolved in a more independent track. In this respect the split will build on and formalise the actual situation as it now stands. About one fourth of the current bachelor students choose the Business Administration track. Taking as a basis the most recent inflow figures, approximately 250 students would enrol in the new programme. A more explicit profiling as separate bachelor's programme should raise the yearly inflow to 300 students within the first five years.

In Business Administration, students study organisations in terms of their internal processes, as well as their interaction with the external environment. It is a three-year multidisciplinary programme of bachelor level and academic orientation which aims to develop academic thinking and practice among students. The programme will be taught in English, whereby tutorials (not lectures) are also offered in Dutch during the first three semesters. The aim is to prepare students either for a subsequent master's programme in Business Administration or for the job market.

#### **Standard 1: Intended learning outcomes**

The new programme is inspired by other business administration programmes in the Netherlands and abroad. Six other Dutch universities offer similar bachelor's programmes. At UvA the new programme combines a broad education during the first two years, followed by specialisation options to enable students to create an individual profile in the third year. According to the programme management, this bachelor's programme stands out because of the active involvement it requires from students throughout the programme and notably in the four project courses. Moreover, students have a broad choice of options in the fifth semester and can study in depth a topic of interest – Finance, Accounting, or Management Studies - during the specialisation track.

The intended learning outcomes of the new bachelor's programme in Business Administration are listed in Appendix 3. The panel has read how the programme will realise the learning objectives for each of the five Dublin Descriptors and how these Dublin Descriptors are addressed in the respective programme components. According to the panel this information is elaborate and adequate.

#### **Standard 2: Teaching-learning environment**

The curriculum of the new bachelor's programme is described in Appendix 4. According to the panel, the curriculum is coherent. During the first three semesters, students take courses on the pillars of business administration, on different functional business disciplines and on business research methods. The fourth semester consists of courses that refer to and integrate several of the functional business disciplines. In semester five students can broaden their education by studying at another faculty, doing an internship or participate in an exchange programme abroad. In the sixth and last semester students choose a specialisation - Finance, Accounting or Management Studies - and write a bachelor thesis in this field. Upon graduation, students can enrol in the master's programme of their specialisation.

The four project courses constitute a discerning feature of the new bachelor's programme. These projects are organised at the end of the first four semesters and integrate the content of the preceding semester courses. The bachelor thesis amounts to 6 EC and covers a relatively focused research questions since students will already have conducted and reported on theoretical, empirical or practical research in the project courses. According to the panel, this new set-up of the thesis trajectory with its gradual acquisition of research skills is adequate.

### **Standard 3: Assessment**

The assessment policy and procedures that apply to the current bachelor's programme Economics and Business will also govern the new bachelor's programme in Business Administration as of September 2017. Therefore, the panel's general findings on the assessment system, the thesis and the examinations board are valid for this new programme, as well.

### **Standard 4: Graduation guarantee and financial provisions**

The new bachelor's programme Business Administration originates from a broader bachelor's programme in Economics and Business. The programme management is confident that the new programme will attract sufficient interest from students and does not require specific additional investments in the years to come. The Dean has confirmed in writing that in case the programme would be stopped, students can finish their studies and graduate within a period of four years.

### **Standard 5: Achieved learning outcomes**

The five theses reviewed by the panel have been selected amongst a sample of theses produced in the framework of the broad bachelor's programme Economics and Business. All theses are well structured covering topics and adopting methodologies that can be expected in bachelor theses on business administration. From a technical craftsmanship perspective, the theses are very well done. The variety of scores reflect the broad spectre of thesis quality: theses with high grades demonstrate that these students are capable of doing research in a creative and methodologically sound way; theses with low grades are of sufficient quality to pass and demonstrate that the programme is also able to successfully deliver students who probably should not pursue a master immediately but nevertheless have earned a qualification fit for the labour market.

### **Considerations**

The bachelor's programme Business Administration is a thorough redesign of the existing bachelor's programme Economics and Business. The panel considers that the interlocutors have built a strong case for setting up the new programme with a more specific profile.

The panel considers that the *intended learning outcomes* are sufficiently concrete with regard to content (business administration), level (bachelor) and orientation (academic). They address all relevant competencies in the domain of Business Administration and fit the subject-specific reference framework for the business and economics disciplines. According to the panel, the learning outcomes constitute a good mixture of what students should know and how they should apply this knowledge in practice. Moreover, there is proper attention to both academic approach and professional orientation.

The panel is satisfied that the adoption of the AoL philosophy has accelerated the revision of the learning goals for the new programme and that those involved have performed this review adequately. The panel has noticed that internationalisation is addressed in a

comprehensive way throughout the FEB, but that this important strategic objective is not yet reflected in the programme aims. It invites programme management to consider including internationalisation in the intended learning outcomes of the new bachelor's programme.

The panel considers that the bachelor's programme Business Administration meets the requirements of standard 1, intended learning outcomes.

The panel considers that the *curriculum* of the bachelor's programme Business Administration is coherent. Stated programme objectives and approaches such as research-based education, broad disciplinary education, specialisation, academic orientation, active learning and meaningful interaction are all reflected in the (delivery of the) new curriculum. The panel appreciates the efforts of management and staff to align the learning goals of individual courses with the programme learning outcomes using the AoL approach. In this respect, the panel suggests that internationalisation is included more explicitly in the learning goals of individual courses.

According to the panel, the new programme takes over the strengths of the old programme while adding innovative elements to the curriculum structure. Students receive both a broad education in business administration and graduate with a specialisation profile. Moreover, students write several short papers to put knowledge into practice and to train their academic skills. The new curriculum also facilitates studying abroad by earmarking the fifth semester for a minor programme. The panel supports these plans and encourages management, staff and services to communicate the opportunities for a study period abroad better and more convincingly to second-year students.

In terms of feasibility, the panel considers that the study load of the new programme is spread evenly within and across the individual semesters. The structure and requirements of courses encourage students to dedicate sufficient time to their studies. Moreover, the thesis process has been redesigned to enable a more structured approach to supervision and evaluation. The panel joins staff and students in applauding this initiative as it keeps students focused on the thesis and reduces study delays.

The panel considers that the FEB is attracting *staff* from all over the world, which results in a group of strong faculty supporting both the research and pedagogical objectives of the FEB and its degree programmes. The panel has received detailed information on the staff that are envisaged to teach in the new programme and considers that sufficient and appropriate faculty have been assigned to the bachelor's programme Business Administration.

According to the panel, *facilities* at FEB are adequate. The panel has visited the recently renovated FEB buildings and understands that students and staff now like to spend considerable part of their time on campus. The FEB puts several counsellors at disposition of its students offering a wide range of social, personal and curriculum-related services such as advice on specialisation courses. Moreover, the panel noticed that student associations are prominently present on campus. In addition to leisure activities, they facilitate among others placement opportunities within and beyond the curriculum. The panel supports the FEB's intention to further increase the level of satisfaction with support services and facilities and suggests surveying if services and facilities meet specific student expectations and needs.

The panel considers that the bachelor's programme Business Administration meets the requirements of standard 2, teaching-learning environment.

In terms of *assessment*, the panel is positive about the efforts undertaken at central UvA level and about the way this central assessment policy has been translated into guidelines at FEB. The assessment policy and procedures that apply to the current bachelor's programme Economics and Business will also govern the new bachelor's programme in Business Administration as of September 2017. In its discussions with students, lecturers, staff and programme directors, the panel has noticed that this is not only a policy that looks good on paper, but that its provisions are effectively implemented in the day-to-day reality of the programmes.

The panel considers that the thesis evaluation is organised adequately. It welcomes the joint assessment by the supervisor and an assessor, and appreciates the existence and systematic use of a standardised evaluation form. Moreover, assessors provide proper feedback to the students on the quality of the thesis and on the motivation of the final grade. As this feedback is often communicated informally to students, the panel suggests that all evaluation forms, as official transcripts of the thesis assessment process, contain proper feedback with key arguments underpinning the assessors' overall score.

All FEB degree programmes, including the new bachelor's programme Business Administration, are covered by one independent Examinations Board, which fulfils all the requirements set by Dutch law. Further to the discussion during the visit, the panel is confident that the Examinations Board is handling its tasks competently.

The panel considers that the bachelor's programme Business Administration meets the requirements of standard 3, assessment.

According to the panel, the FEB has fulfilled all conditions for *continuity* of the new programme. The bachelor's programme Business Administration is based on an existing programme. For this reason no net financial consequences are expected and no specific investments need to be budgeted. Moreover, the student inflow from previous years is a good indicator that there will be sufficient interest from students in the years to come. The Dean furthermore guarantees that students who are enrolled in the programme can finish their studies.

The panel considers that the bachelor's programme Business Administration meets the requirements of standard 4, graduation guarantee and financial provisions.

Regarding the *achieved learning outcomes* of the new bachelor's programme in Business Administration, the thesis panel indicated that the theses are very well done from a technical craftsmanship perspective. The variety of scores reflect the broad spectre of thesis quality: theses with high grades demonstrate that these students are capable of doing research in a creative and methodologically sound way; theses with low grades are of sufficient quality to pass. Having established that all theses studied were at least of acceptable quality, the panel considers that the intended learning outcomes of the bachelor's programme are eventually achieved at the end of the curriculum.

The panel considers that the bachelor's programme Business Administration meets the requirements of standard 5, achieved learning outcomes.



## Conclusion

The panel assesses the standards of the *bachelor's programme Business Administration* in the following way:

Standard 1 'meets the standard'.

Standard 2 'meets the standard'.

Standard 3 'meets the standard'.

Standard 4 'meets the standard'.

Standard 5 'meets the standard'.

Consequently, the panel's advice on accreditation of the *bachelor's programme Business Administration* is 'positive'.

## 2. BSc Economics and Business Economics

The bachelor's programme Economics and Business Economics is scheduled to start in September 2017. It is not a new programme but a thorough redesign of the existing bachelor's programme Economics and Business. The existing programme currently consists of five tracks, four of which are strongly interconnected and address economics and business economics. In this respect the split will build on and formalise the actual situation. About 75% of the current bachelor students choose a track offered under the new programme Economics & Business Economics. Taking as a basis the most recent inflow figures, approximately 750 students would enrol in the new programme.

Economics is the study of decisions, processes and institutions in relation to the use and distribution of scarce, alternatively applicable resources. Business economics focuses on the operations and performance of businesses from the economic point of view. It is a three-year programme of bachelor level and academic orientation. The first three semesters are offered in two streams: Dutch language and English language; the last three semesters are taught exclusively in English. The aim is to prepare students either for a subsequent master's programme or for the job market. The panel learned that compared to other bachelor's programmes at FEB, a sizeable number of Business Economics students opt for a professional career after graduating from the BSc programme.

### **Standard 1: Intended learning outcomes**

The new programme aims to develop an academic level of professional and intellectual ability in students, who will acquire knowledge of fundamental economics and business economics concepts, as well as analytical and statistical skills. They will also receive training in research methodologies and practical skills required to apply this knowledge. After completing the foundational part, students opt for one of two majors and acquire more advanced scientific knowledge in either economics or business economics. All business economics students must specialise in one of three fields: Accountancy & Control, Finance, and Organisation Economics.

The intended learning outcomes for this programme are described in Appendix 3. The knowledge-related exit qualifications differ slightly per major and are specific to the selected specialisation. The panel has read how the programme will realise the learning outcomes for each of the five Dublin Descriptors and how these Dublin Descriptors are addressed in the respective programme components.

### **Standard 2: Teaching-learning environment**

The curriculum of the new bachelor's programme is described in Appendix 4. According to the panel, the curriculum is coherent. The programme consists of a foundational part of three semesters, followed by a major of three semesters. During the first year, students acquire fundamental knowledge touching on all specializations offered later on. They learn about analysis, statistics and basic research methodologies, and gain general academic skills which they must then apply to practical problems. In semester three, they deepen their statistical and econometric knowledge and explore in depth a theme of prime importance to both economists and business economists: money. The fourth semester is dedicated to core courses of the chosen major. In semester five, business economics students take electives or a minor programme, either within FEB, UvA or at a different university in the Netherlands or abroad. In the sixth and last semester, they choose a specialisation that prepares them for a professional career or for the corresponding master's programme at UvA. Students taking the Economics major can organise their third year according to their preferences, selecting at

least four electives from a restrictive list of economics courses. This flexibility facilitates the organisation of a study period abroad.

The bachelor thesis amounts to 6 EC and consists of an academic paper in which students demonstrate the ability to study and comment on real-world phenomena using academic theories and methods. Students are specifically prepared for the thesis trajectory through project-based courses in which they study and practice research approaches and methods for collecting and analysing data. According to the panel, this new set-up of the thesis trajectory with its gradual acquisition of research skills is adequate.

### **Standard 3: Assessment**

The assessment policy and procedures that apply to the current bachelor's programme Economics and Business will also govern the new bachelor's programme in Economics and Business Economics as of September 2017. Therefore, the panel's general findings on the assessment system, the thesis and the Examinations Board are valid for this new programme, as well.

### **Standard 4: Graduation guarantee and financial provisions**

The new bachelor's programme Economics and Business Economics originates from a broader bachelor's programme in Economics and Business. The programme management is confident that the new programme will attract sufficient interest from students and does not require specific additional investments in the years to come. The Dean has confirmed in writing that in case the programme would be stopped, students can finish their studies and graduate within a period of four years.

### **Standard 5: Achieved learning outcomes**

The five theses reviewed by the thesis panel have been selected amongst a sample of theses produced in the framework of the broad bachelor's programme Economics and Business. According to the panel, the theses constitute good examples of what belongs to the fields of economics and business economics. Several theses focused on finance and on applying quantitative methods, which the panel gathers is a reflection of the programme's thematic attention to 'money'.

All theses are of sufficient quality. On the basis of the thesis sample, the panel suggests the programme pays attention to and supports students in careful problem setting. While the panel agrees to the relative assessments of the supervisors (meaning that the best quality thesis got the highest marks), it does notice that individual scores are often rather high.

### **Considerations**

The bachelor's programme Economics and Business Economics constitutes a thorough redesign of the existing bachelor's programme Economics and Business. The panel considers that the interlocutors have built a strong case for setting up the new programme with a more explicit profile.

According to the panel, the *intended learning outcomes* are sufficiently concrete with regard to content (economics, business economics, specialisations), level (bachelor) and orientation (academic). They address all relevant competencies in (business) economics and fit the subject-specific reference framework for the business and economics disciplines. The learning outcomes constitute a good mixture of what students should know and how they should

apply this knowledge in practice. Moreover, there is proper attention to both academic approach and professional orientation.

The panel is satisfied that the adoption of the AoL philosophy has accelerated the revision of the learning goals for the new programme and that those involved have performed this review adequately. The panel has noticed that internationalisation is addressed in a comprehensive way throughout the FEB, but that this important strategic objective is not yet reflected in the programme aims. It invites programme management to consider including internationalisation in the intended learning outcomes of the new bachelor's programme.

The panel considers that the bachelor's programme Economics and Business Economics meets the requirements of standard 1, intended learning outcomes.

The panel considers that the *curriculum* of the bachelor's programme Economics and Business Economics is coherent. Stated programme objectives and approaches such as research-based education, specialisation, professional orientation, active learning and meaningful interaction are all reflected in the (delivery of the) new curriculum. The panel appreciates the efforts of management and staff to align the learning goals of individual courses with the programme learning outcomes using the AoL approach. In this respect, the panel suggests that internationalisation is included more explicitly in the learning goals of individual courses.

According to the panel, the new programme takes over the strengths of the old programme while adding innovative elements to the curriculum structure. Students receive both a broad education in economics and graduate with a specialisation profile. Moreover, students write several short papers to put knowledge into practice and to train their academic skills. The new curriculum also facilitates studying abroad by earmarking the fifth semester for a minor programme. The panel supports these plans and encourages management, staff and services to communicate the opportunities for a study period abroad better and more convincingly to second-year students.

In terms of feasibility, the panel considers that the study load of the new programme is spread evenly within and across the individual semesters. The structure and requirements of courses encourage students to dedicate sufficient time to their studies. Moreover, the thesis process has been redesigned to enable a more structured approach to supervision and evaluation. The panel joins staff and students in applauding this initiative as it keeps students focused on the thesis and reduces study delays.

The panel considers that the FEB is attracting *staff* from all over the world, which results in a group of strong faculty supporting both the research and pedagogical objectives of the FEB and its degree programmes. The panel has received detailed information on the staff that are envisaged to teach in the new programme and considers that sufficient and appropriate faculty have been assigned to the bachelor's programme Economics and Business Economics.

According to the panel, *facilities* at FEB are adequate. The panel has visited the recently renovated FEB buildings and understands that students and staff now like to spend considerable part of their time on campus. The FEB puts several counsellors at disposition of its students offering a wide range of social, personal and curriculum-related services such as advice on specialisation courses. Moreover, the panel noticed that student associations are prominently present on campus. In addition to leisure activities, they facilitate among others placement opportunities within and beyond the curriculum. The panel supports the FEB's

intention to further increase the level of satisfaction with support services and facilities and suggests surveying if services and facilities meet specific student expectations and needs.

The panel considers that the bachelor's programme Economics and Business Economics meets the requirements of standard 2, teaching-learning environment.

In terms of *assessment*, the panel is positive about the efforts undertaken at central UvA level and about the way this central assessment policy has been translated into guidelines at FEB. The assessment policy and procedures that apply to the current bachelor's programme Economics and Business will also govern the new bachelor's programme Economics and Business Economics as of September 2017. In the discussions with students, lecturers, staff and programme directors, the panel has noticed that this is not only a policy that looks good on paper, but that its provisions are effectively implemented in the day-to-day reality of the programmes.

The panel considers that the thesis evaluation is organised adequately. It welcomes the joint assessment by the supervisor and an assessor, and appreciates the existence and systematic use of a standardised evaluation form. Moreover, assessors provide proper feedback to the students on the quality of the thesis and on the motivation of the final grade. As this feedback is often communicated informally to students, the panel suggests that all evaluation forms, as official transcripts of the thesis assessment process, contain proper feedback with key arguments underpinning the assessors' overall score.

All FEB degree programmes, including the new bachelor's programme Economics and Business Economics, are covered by one independent Examinations Board, which fulfils all the requirements set by Dutch law. Further to the discussion on site, the panel is confident that the Examinations Board is handling its tasks competently.

The panel considers that the bachelor's programme Economics and Business Economics meets the requirements of standard 3, assessment.

According to the panel, the FEB has fulfilled all conditions for *continuity* of the new programme. The bachelor's programme Economics and Business Economics is based on an existing programme. For this reason no net financial consequences are expected and no specific investments need to be budgeted. Moreover, the student inflow from previous years is a good indicator that there will be sufficient interest from students in the years to come. The Dean furthermore guarantees that students who are enrolled in the programme can finish their studies.

The panel considers that the bachelor's programme Economics and Business Economics meets the requirements of standard 4, graduation guarantee and financial provisions.

Regarding the *achieved learning outcomes* of the new bachelor's programme in Economics and Business Economics, the thesis panel indicated that the individual theses constitute good examples of what belongs to the fields of economics and business economics. While it agrees with the supervisors that the best quality theses got the highest marks, the thesis panel did notice that individual scores are often rather high. In this respect, the panel suggests that the new programme pays attention to and supports students in careful problem setting. Having established that all theses studied were of acceptable quality, the panel considers that the intended learning outcomes of the bachelor's programme are eventually achieved at the end of the curriculum.

The panel considers that the bachelor's programme Economics and Business Economics meets the requirements of standard 5, achieved learning outcomes.

### **Conclusion**

The panel assesses the standards of the *bachelor's programme Economics and Business Economics* in the following way:

Standard 1 'meets the standard'.

Standard 2 'meets the standard'.

Standard 3 'meets the standard'.

Standard 4 'meets the standard'.

Standard 5 'meets the standard'.

Consequently, the panel's advice on accreditation of the *bachelor's programme Economics and Business Economics* is 'positive'.

### 3. MSc Finance

The master's programme Finance is scheduled to start in September 2016. It is not a new programme but a thorough redesign of the existing master's programme in Business Economics, which consists of three tracks. There is considerable internal coherence among the specialisations in finance and real estate finance. In this respect, the split builds on and formalises the actual situation. About 80% of the current master students choose the tracks finance and real estate finance. Taking as a basis the most recent inflow figures, approximately 160 students would enrol in the new one-year full-time programme. Because of the increased visibility as a separate master's programme, a growth to up to 200 students is expected in the years to come.

The new master's programme in Finance is taught entirely in English and offers four specialisations: Corporate Finance, Banking and Financial Regulation, Real Estate Finance, and Asset Management. Finance is a subfield of economics, which is the study of processes and institutions in relation to the use and distribution of scarce alternatively applicable resources. Finance at micro level studies the optimal investment, financing and governance decisions within corporations (corporate finance) and banks (banking). Finance at macro level is about the pricing of financial securities, investment portfolio decisions and the organisation and functioning of financial markets at which these securities are traded (asset management). Real estate finance focuses on the specific financial market of commercial real estate.

#### **Standard 1: Intended learning outcomes**

The new master's programme Finance builds on the existing Finance track of the current master's programme Business Economics. Several Dutch universities offer master's programmes in Finance. At UvA the new programme combines research-based education with specialisation tracks in four important fields of finance. It aims to develop an academic level of professional and intellectual ability in finance. Students acquire knowledge of the academic literature in the field of finance and receive training in the methods and skills required to apply this knowledge. They are trained for professions that apply this knowledge at an academic level. Although orientation towards a professional career in finance is important, the main emphasis is on academic education.

The intended learning outcomes of the new master's programme in Finance are listed in Appendix 3. The panel has read how the programme will realise the learning objectives for each of the five Dublin Descriptors and how these Dublin Descriptors are addressed in the respective programme components. According to the panel this information is elaborate and adequate.

#### **Standard 2: Teaching-learning environment**

The curriculum of the new master's programme is described in Appendix 4. According to the panel, the curriculum is coherent and the workload is spread evenly over the academic year. The programme consists of a common core (25 EC), track specific specialisation courses and electives (20 EC) and a master thesis (15 EC). The first period provides the academic basis for the programme, after which students choose a specialisation. The track specific electives are scheduled in period 4, while the master thesis is the core component of the final two periods. Student are prepared for the thesis trajectory through the course 'Empirical Methods in Finance' covering research approaches and data-collection methods that are specific for the financial domain. Students formulate, present and discuss their research proposal in the thesis seminar.

The panel learned during the visit that the current master's programme has introduced stricter supervision arrangements and delivery deadlines in the thesis process. Less than 50% of students finished within one year because they did a placement before handing in the thesis. According to the interlocutors, students in the new programme will have a better opportunity to finish their thesis in time and do an internship.

Taking as reference the discussions with staff and students on the existing master's programme, the panel understands that active learning and meaningful interaction are practiced in reality. Each course consists of plenary lectures and smaller work groups where the course content can be elaborated, discussed and practiced. During tutorials, typical business cases, assignments and student presentations are discussed, and individual/team feedback is provided. According to the panel, this allows students to be exposed to the applied side of their discipline whilst maintaining an overall academic perspective.

According to the panel, the admission requirements for the master's programme in Finance are clear. At the start, students are required to have academic competencies in (business) economics or business administration. In particular they need basic knowledge of research methodology, as well as sufficient analytical and statistical skills. Finally, students should have taken at least 20 EC of finance courses in corporate finance and investments at bachelor level and an econometrics course. According to the management, it will strictly observe the admission requirements as the new programme is built on these preliminary competencies.

### **Standard 3: Assessment**

The assessment policy and procedures that apply to the current master's programme Business Economics will also govern the new master's programme Finance as of September 2016. Therefore, the panel's general findings on the assessment system, the thesis and the Examinations Board are valid for this new programme, as well.

### **Standard 4: Graduation guarantee and financial provisions**

The new master's programme Finance originates from a broader master's programme Business Economics. The programme management is confident that the new programme will attract sufficient interest from students and does not require specific additional investments in the years to come. The Dean has confirmed in writing that in case the programme would be stopped, students can finish their studies and graduate within a period of two years.

### **Standard 5: Achieved learning outcomes**

The five theses reviewed by the panel have been selected amongst a sample of theses produced in the framework of the broad master's programme Business Economics. According to the thesis panel, the theses reviewed constitute good examples of what belongs to the field of finance. The topics addressed indicate that the scope of the programme is quite broad, which the committee appreciates. Most theses relate empirics to theory in an adequate way, and the methods are well justified and applied. All theses are of sufficient quality. If the thesis is a reflection of the entire curriculum, then the thesis sample reviewed indicates that the MSc Finance is a high quality master's programme.



## Considerations

The master's programme Finance constitutes a thorough redesign of the existing master's programme Business Economics. The panel considers that the interlocutors have built a strong case for setting up the new programme with a more explicit profile.

The panel considers that the *intended learning outcomes* are sufficiently concrete with regard to content (finance and its specialisations), level (master) and orientation (academic). They address all relevant competencies (knowledge, skills and attitude) in the domain of finance and fit the subject-specific reference framework for the business and economics disciplines. According to the panel, the learning outcomes constitute a good mixture of what students should know and how they should apply this knowledge in practice. Moreover, there is proper attention to both academic approach and professional orientation.

The panel is satisfied that the adoption of the AoL-philosophy has accelerated the revision of the learning goals for the new programme and that those involved have performed this review adequately. The panel has noticed that internationalisation is addressed in a comprehensive way throughout the FEB, but that this important strategic objective is not yet reflected in the programme aims. It invites programme management to consider including internationalisation in the intended learning outcomes of the new master's programme.

The panel considers that the master's programme Finance meets the requirements of standard 1, intended learning outcomes.

The panel considers that the *curriculum* of the master's programme Finance is coherent. Stated programme objectives and approaches such as research-based education, academic training, specialisation, professional orientation, active learning and meaningful interaction are all reflected in the (delivery of the) new curriculum. The panel appreciates the efforts of management and staff to align the learning goals of individual courses with the programme learning outcomes using the AoL approach.

The programme has set clear admission requirements. The panel understands that in order for the MSc Finance to promote itself as a challenging programme and attract good quality students, entry requirements will be strictly observed.

In terms of feasibility, the panel considers that the study load of the new programme is spread evenly. The structure and requirements of courses encourage students to dedicate sufficient time to their studies. Moreover, stricter supervision arrangements and delivery deadlines have been introduced in the thesis process. The panel joins staff and students in applauding this initiative: it keeps students focused on the thesis, reduces study delays and allows students to do an internship.

The panel considers that the FEB is attracting *staff* from all over the world, which results in a group of strong faculty supporting both the research and pedagogical objectives of the FEB and its degree programmes. The panel has received detailed information on the staff that are envisaged to teach in the new programme and considers that sufficient and appropriate faculty have been assigned to the master's programme Finance.

According to the panel, *facilities* at FEB are adequate. The panel has visited the recently renovated FEB buildings and understands that students and staff now like to spend considerable part of their time on campus. The FEB puts several counsellors at disposition of

its students offering a wide range of social, personal and curriculum-related services such as advice on specialisation courses. Moreover, the panel noticed that student associations are prominently present on campus. In addition to leisure activities, they facilitate among others placement opportunities within and beyond the curriculum. The panel supports the FEB's intention to further increase the level of satisfaction with support services and facilities and suggests surveying if services and facilities meet specific student expectations and needs.

The panel considers that the master's programme Finance meets the requirements of standard 2, teaching-learning environment.

In terms of *assessment*, the panel is positive about the efforts undertaken at central UvA level and about the way this central assessment policy has been translated into guidelines at FEB. The assessment policy and procedures that apply to the current master's programme Business Economics will also govern the new master's programme Finance as of September 2016. In the discussions with students, lecturers, staff and programme directors, the panel has noticed that this is not only a policy that looks good on paper, but that its provisions are effectively implemented in the day-to-day reality of the programmes.

The panel considers that the thesis evaluation is organised adequately. It welcomes the joint assessment by the supervisor and an assessor, and appreciates the existence and systematic use of a standardised evaluation form. Moreover, assessors provide proper feedback to the students on the quality of the thesis and on the motivation of the final grade. As this feedback is often communicated informally to students, the panel suggests that all evaluation forms, as official transcripts of the thesis assessment process, contain proper feedback with key arguments underpinning the assessors' overall score.

All FEB degree programmes, including the new master's programme Finance, are covered by one independent Examinations Board, which fulfils all the requirements set by Dutch law. Further to the discussion on site, the panel is confident that the Examinations Board is handling its tasks competently.

The panel considers that the master's programme Finance meets the requirements of standard 3, assessment.

According to the panel, the FEB has fulfilled all conditions for *continuity* of the new programme. The master's programme Finance is based on an existing programme. For this reason there are no net financial consequences expected and no specific investments to be budgeted. Moreover the student inflow from previous years is a good indicator that there will be sufficient interest from students in the years to come. The Dean furthermore guarantees that students who are enrolled in the programme can finish their studies.

The panel considers that the master's programme Finance meets the requirements of standard 4, graduation guarantee and financial provisions.

Regarding the *achieved learning outcomes* of the new master's programme Finance, the thesis panel indicated that the theses reviewed constitute good examples of what belongs to the field of finance. The topics addressed indicate that the scope of the programme is quite broad, which the panel appreciates. Having established that all theses studied by the thesis panel were of acceptable quality, the panel considers that the intended learning outcomes of the master's programme are eventually achieved at the end of the curriculum. Moreover, if the

thesis is a reflection of the entire curriculum, then the thesis sample indicates that the MSc Finance is a high quality master's programme.

The panel considers that the master's programme Finance meets the requirements of standard 5, achieved learning outcomes.

### **Conclusion**

The panel assesses the standards of the *master's programme Finance* in the following way:

Standard 1 'meets the standard'.

Standard 2 'meets the standard'.

Standard 3 'meets the standard'.

Standard 4 'meets the standard'.

Standard 5 'meets the standard'.

Consequently, the panel's advice on accreditation of the *master's programme Finance* is 'positive'.

## 4. MSc Business Economics

The master's programme in Business Economics is scheduled to start in September 2016. It is not a new programme but a thorough redesign of the existing master's programme with the same name. The current programme consists of three tracks, with limited coherence between the track Organisation Economics and the two other tracks. In this respect, the split will build on and formalise the actual situation. Moreover, the connection between education and research through the research groups Markets & Organisations and Experimental & Political Economics will increase.

About 15% of the current master students choose the track organisation economics. Taking as a basis the most recent inflow figures, approximately 35 students would enrol in the new one-year full-time programme. Because of the increased visibility and the expected additional tracks in the new master's programme, the number of students is likely to grow considerably in the years to come. Forecasts in the Information Dossier refer to 75 or eventually 90 students in 2020.

### **Standard 1: Intended learning outcomes**

The new programme is inspired by other business economics programmes in the Netherlands and abroad. Lecturers have close contacts and collaborate with colleagues at these universities. The programme emphasizes the importance of quantitative and analytical skills. All students must specialise in one or more fields of business economics. The knowledge related exit qualifications are differentiated in part based on the specialisation chosen. The programme currently consists of one track, organisation economics, but according to programme management other tracks will be added in future.

The intended learning outcomes of the new master's programme in Business Economics are listed in Appendix 3. The panel has read how the programme will realise the learning objectives for each of the five Dublin Descriptors and how these Dublin Descriptors are addressed in the respective programme components. According to the panel this information is elaborate and adequate.

### **Standard 2: Teaching-learning environment**

The curriculum of the new master's programme is described in Appendix 4. According to the panel, the curriculum is coherent and the workload spread evenly over the academic year. The current track and all future tracks share a common core (20 EC), track specific specialisation courses and electives (20 EC) and a research seminar and master thesis (20 EC). During the first two periods students follow three core courses of business economics. The second semester consists of specialisation courses and the thesis trajectory. Students are prepared for the master thesis through a research seminar covering specific research approaches and data-collection methods.

Taking as reference the discussions with staff and students on the existing master's programme, the panel understands that active learning and meaningful interaction are practiced in reality. Each course consists of plenary lectures and smaller work groups where the course content can be elaborated, discussed and practised. During tutorials, individual and group assignments are presented and evaluated.

According to the panel, the admission requirements for the master's programme in Business Economics are clear. Students with a bachelor's degree in economics and business with a specialisation in Economics, Finance & Organisation or Finance & Economics will be

directly admitted. It is assumed that all students have academic competencies and knowledge of microeconomics, game theory and statistics or econometrics. In order to offer a challenging programme to a broad but qualified intake of students, the management will strictly observe the admission requirements.

### **Standard 3: Assessment**

The assessment policy and procedures that apply to the existing master's programme will govern also the new master's programme Business Economics as of September 2016. Therefore, the panel's general findings on the assessment system, the thesis and the examinations board are valid for this new programme, as well.

### **Standard 4: Graduation guarantee and financial provisions**

The programme management is confident that the new master's programme will attract sufficient interest from students and does not require specific additional investments in the years to come. The Dean has confirmed in writing that in case the programme would be stopped, students can finish their studies and graduate within a period of two years.

### **Standard 5: Achieved learning outcomes**

The five theses reviewed by the panel have been selected amongst a sample of theses produced in the framework of the broad master's programme Business Economics. According to the thesis panel, the theses reviewed constitute good examples of what belongs to the field of business economics. The topics are well chosen and original. The methodological work is quite strong. All theses are of sufficient quality and the thesis panel agrees to the scores for each thesis. If the thesis is a reflection of the entire curriculum, then the thesis sample reviewed indicates that the MSc Business Economics is a high quality master's programme.

### **Considerations**

The master's programme Business Economics constitutes a thorough redesign of an existing programme with the same name. Based on the information dossier and the discussions on site, the panel considers that the interlocutors have built a strong case for setting up the new programme with a more explicit profile.

The panel considers that the *intended learning outcomes* are sufficiently concrete with regard to content (organisation economics), level (master) and orientation (academic). They address all relevant competencies (knowledge, skills and attitude) in the domain of business economics and fit the subject-specific reference framework for the business and economics disciplines. According to the panel the learning outcomes constitute a good mixture of what students should know and how they should apply this knowledge in practice. Moreover, there is proper attention to both academic approach and professional orientation.

The panel is satisfied that the adoption of the AoL philosophy has accelerated the revision of the learning goals for the new programme and that those involved have performed this review adequately. The panel has noticed that internationalisation is addressed in a comprehensive way throughout the FEB, but that this important strategic objective is not yet reflected in the programme aims. It invites programme management to consider including internationalisation in the intended learning outcomes of the new master's programme.

The panel considers that the master's programme Business Economics meets the requirements of standard 1, intended learning outcomes.

The panel considers that the *curriculum* of the master's programme Business Economics is coherent. Stated programme objectives and approaches such as research-based education, academic training, specialisation, professional orientation, active learning and meaningful interaction are all reflected in the (delivery of the) new curriculum. The panel appreciates the efforts of management and staff to align the learning goals of individual courses with the programme learning outcomes using the AoL approach.

The programme has set clear admission requirements. The panel understands that in order for the MSc Business Economics to promote itself as a challenging programme and attract good quality students, entry requirements will be strictly observed.

In terms of feasibility, the panel considers that the study load of the new programme is spread evenly. The structure and requirements of courses encourage students to dedicate sufficient time to their studies. Moreover, stricter supervision arrangements and delivery deadlines have been introduced in the thesis process. The panel joins staff and students in applauding this initiative: it keeps students focused on the thesis, reduces study delays and allows students to do an internship.

The panel considers that the FEB is attracting *staff* from all over the world, which results in a group of strong faculty supporting both the research and pedagogical objectives of the FEB and its degree programmes. The panel has received detailed information on the staff that are envisaged to teach in the new programme and considers that sufficient and appropriate faculty have been assigned to the master's programme Business Economics.

According to the panel, *facilities* at FEB are adequate. The panel has visited the recently renovated FEB buildings and understands that students and staff now like to spend considerable part of their time on campus. The FEB puts several counsellors at disposition of its students offering a wide range of social, personal and curriculum-related services such as advice on specialisation courses. Moreover, the panel noticed that student associations are prominently present on campus. In addition to leisure activities, they organise career events and facilitate placement opportunities within and beyond the curriculum. The panel supports the FEB intention to further increase the level of satisfaction with support services and facilities and suggests surveying if services and facilities meet specific student expectations and needs.

The panel considers that the master's programme Business Economics meets the requirements of standard 2, teaching learning environment.

In terms of *assessment*, the panel is positive about the efforts undertaken at central UvA level and about the way this central assessment policy has been translated into guidelines at FEB. The assessment policy and procedures that apply to the current master's programme Business Economics will also govern the new master's programme as of September 2016. In the discussions with students, lecturers, staff and programme directors, the panel has noticed that this is not only a policy that looks good on paper, but that its provisions are effectively implemented in the day-to-day reality of the programmes.

The panel considers that the thesis evaluation is organised adequately. It welcomes the joint assessment by the supervisor and an assessor, and appreciates the existence and systematic use of a standardised evaluation form. Moreover, assessors provide proper feedback to the students on the quality of the thesis and on the motivation of the final grade. As this feedback

is often communicated informally to students, the panel suggests that all evaluation forms, as official transcripts of the thesis assessment process, contain proper feedback with key arguments underpinning the assessors' overall score.

All FEB degree programmes, including the new master's programme Business Economics, are covered by one independent Examinations Board, which fulfils all the requirements set by Dutch law. Further to the discussion on site, the panel is confident that the Examinations Board is handling its tasks competently.

The panel considers that the master's programme Business Economics meets the requirements of standard 3, assessment.

According to the panel, the FEB has fulfilled all conditions for *continuity* of the new programme. The master's programme Business Economics is based on an existing programme. For this reason no net financial consequences are expected and no specific investments need to be budgeted. Moreover, the student inflow from previous years is a good indicator that there will be sufficient interest from students in the years to come. The Dean furthermore guarantees that students who are enrolled in the programme can finish their studies.

The panel considers that the master's programme Business Economics meets the requirements of standard 4, graduation guarantee and financial provisions.

Regarding the *achieved learning outcomes* of the new master's programme Business Economics, the thesis panel indicated that the theses reviewed constitute good examples of what belongs to the field of business economics. The topics are well chosen and the methodological work is quite strong. Having established that all theses are of acceptable quality and that the thesis panel agrees to the scores for each thesis, the panel considers that the intended learning outcomes of the master's programme are eventually achieved at the end of the curriculum. Moreover, if the thesis is a reflection of the entire curriculum, then the thesis sample indicates that the MSc Business Economics is a high quality master's programme.

The panel considers that the master's programme Business Economics meets the requirements of standard 5, achieved learning outcomes.

## **Conclusion**

The panel assesses the standards of the *master's programme Business Economics* in the following way:

Standard 1 'meets the standard'.

Standard 2 'meets the standard'.

Standard 3 'meets the standard'.

Standard 4 'meets the standard'.

Standard 5 'meets the standard'.

Consequently, the panel's advice on accreditation of the *master's programme Business Economics* is 'positive'.





# Appendices



## **Appendix 1: Curricula Vitae of the members of the assessment panel**

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### **AACSB-NVAO panel:**

**Prof. Nicolas Mottis** (chair) is Professor of Management Control at ESSEC Business School in Cergy (France). After his master's degree in Applied Mathematics (1990), he obtained his PhD at the Ecole Polytechnique, with a dissertation on 'Coordination, Incentives and Organizational Models: The Management of Information Systems in Banking' (1993). After holding a number of positions in companies (Renault, BNP, Bertelsmann), Mottis continued his academic career at ESSEC, where he was promoted to Full Professor in 2000. In 2002, he obtained his Habilitation à Diriger des Recherches from the University of Paris Dauphine. Mottis has held numerous (education) management positions, and was Director of ESSEC from 2002-2005. Mottis' current research areas are strategic control, project management in high tech industries and management education (evolution of business schools, university reforms in Europe, accreditation). He regularly acts as consultant for French and international companies. Since 2003, Mottis has been member and chair of numerous AACSB Peer Review Teams and accreditation committees.

**Prof. Dag Morten Dalen** is the Provost and Senior Vice President of BI Norwegian Business School, with the overall responsibility for the quality of degree programmes at bachelor, master, phd and executive level. Dalen holds a Professor position in economics, and has published widely in the area of industrial organization and industry regulation. In his more recent research Dalen has been studying competition, prescription choices and regulation in pharmaceutical markets Dalen has extensive consulting experience from projects with ministries, regulatory authorities and private companies, covering topics related to competition policy, regulation of network industries, health economics and quality assurance of larger public investment projects. In 1997-1998 Dalen worked full-time for the Parliamentary Commission for the investigation of the Norwegian Banking Crisis, and in 2004-2005 he was a member of the Norwegian Ministry of Administration and Labour Expert Commission on Competition between Public and Private Enterprises.

**Prof. Robert T. Sumichrast** is Dean of the University of Georgia's Terry College of Business. He holds the Simon S. Selig, Jr. Chair for Economic Growth. In the period 2003-2007, he was Dean of the E. J. Ourso College of Business at Louisiana State University and Ourso Distinguished Professor of Business. Sumichrast has served on editorial boards and as a reviewer for more than 15 journals and industry publishers, including *Decision Sciences*, *Journal of Management Information Systems*, and the *European Journal of Operations Research*. He authored *Operations Management and Decision Support Tools*, an educational package composed of a textbook and computer's programs, in addition to many refereed articles published in journals such as *Decision Sciences*, *Journal of Management Information Systems*, and *Journal of Operations Management*. As a consultant, Sumichrast provided guidance to Ingersoll-Rand and Rusco in improving their respective information systems. Additionally, he designed scheduling, inventory control, and decision support systems for Burlington Industries, Owens-Corning Fiberglas, and Federal Mogul.

**Lawrence Bolte BSc** is a master student in Supply Chain Management at Tilburg University. In 2015, he obtained his bachelor's degree in International Business Administration at the same university. As bachelor student he participated in several extra extracurricular activities with a focus on education and university policies. Among others, Bolte was a student member of the student council of Tilburg (2012-2013) and later the independent chairman of this council (2013-2014). Since 2014, he is advisory member of the Management Team of the

Tilburg School of Economics and Management. Bolte participated in an exchange program with Monash University in Melbourne in 2011, and has completed a summer school program on Leadership and Knowledge Management at ISCTE Business School (Instituto Universitário) in Lisbon in 2015.

### **Thesis panel:**

**Prof. Ed Vosselman** is Professor of Accounting at Radboud University and as of September 2011 he is also Professor of Management Control in the Public Sector at VU University Amsterdam. His research interests are in the field of control in intra- and interfirm relationships, as well as in performance management in both the private and the public sector. Before his current position at Radboud University, Vosselman was Professor of Accounting at Erasmus University (1997-October 2005). In the period 1999-2000 he was chair of the post-initial Executive Master in Finance and Control (EMFC) at Erasmus University. In the period 2001-2004 he acted as Dean of its Faculty of Economics. At Radboud University, Vosselman is currently chair of the Programme Committee Economics. He was a member of Fortis' audit committee (Fortis Insurance) from 2002 until 2006. As of 2008, Vosselman acts as chairman of the 'Quality Assurance Committee' of the Association of Chartered Controllers in the Netherlands.

**Prof. Lucas Meijs** is Endowed Professor of Strategic Philanthropy and Department Chair of Business-Society Management at the Rotterdam School of Management, Erasmus University. After completing his dissertation on the management of volunteer organisations at Erasmus University Rotterdam in 1997, he continued his academic career there as assistant professor in Nonprofit Management. Among others, he was Endowed Professor of Volunteering, Civil Society and Business. In 2003 Meijs was a visiting researcher at Queensland University of Technology in Brisbane, Australia. He was appointed member of the Dutch Council on Societal Development, the official advisory council for the Dutch government on social policy development (2007-2014).

**Prof. Wolter Hassink** is Professor of Applied Econometrics at Utrecht University and Director of the Tjalling C. Koopmans Research Institute, at Utrecht University School of Economics. After his master's degree in Econometrics at the University of Groningen in 1991, he completed his PhD in Economics at VU University Amsterdam in 1996. He has completed several educational trainings, including a training in 'Academic Leadership for Hoogleraren' (2013) and a training to receive the Senior Qualification Education (SKO, 2007). Since 1993, he taught numerous courses at VU University Amsterdam, the Netherlands Network of Economics (NAKE) and at Utrecht University. Also, he held several management positions in education; he has been board member of Graduate School of Economics (2007, 2008), Coordinator of the Research Master (2008 - 2013 ) at Utrecht School of Economics, Coordinator of the Honours Programme at Utrecht School of Economics (2006 - 2011). Besides these activities, Hassink also was Academic Partner at CPB Netherlands, Bureau of Economic Policy Analysis (2015), and Policy Advisor at the Ministry of Social Affairs and Employment in the Hague (1996 – 1998). Since 2004, he is Research Fellow of the Institute for the Study of Labor (IZA, Bonn).

## Appendix 2: Domain-specific framework of reference

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### *Subject-specific reference framework*

The subject-specific reference framework provides the framework within which programmes are assessed. This can be very important for smaller or niche programmes which compare themselves against a very limited number of other's programmes. In this respect, the more focused the programme, the more important the benchmarks that are chosen, because comparing with a programme with a different focus will then show substantial omissions in the programme. However, in the broad fields of business and economics, it is well understood that a university will discuss a number of fields in-depth, and others only marginally. The reference frameworks reflect this.

### *The Business discipline*

Business programmes focus on the interdisciplinary study of organizations with respect to their internal processes as well as their interaction with their environment. Due to its broad nature, a precise definition of Business as an academic discipline is difficult to give. Academic Business programmes emphasize research, analysis and reflection and do not offer specialized professional training.

Business students study the complex and dynamic functioning of organizations in its broadest sense. The aim is to understand how the various activities within an organization contribute to achieving the organization's goals, and how these activities may be managed to increase this contribution. The Business discipline does not differentiate between for-profit and not-for-profit organizations, as commercial, governmental, voluntary and international organizations are all object of study.

Students will encounter sub-disciplines such as Marketing, Strategy, Human Resource Management, Organizational Behaviour, Business Ethics, Information Management, Accounting, Finance, Economics, International Management, Logistics, Business Law and Entrepreneurship. The common theme underlying all these sub-disciplines is a link with organizational activities and change. Business students distinguish themselves through their ability to integrate two or more disciplines, to tackle organizational problems and to understand and participate in organizational change processes.

Due to the broad nature of this multidisciplinary field, Business programmes will differ in the emphasis on each of the disciplines, since they cannot all be covered to the same extent. For example, programmes may profile and position themselves as an economics programme, a social sciences programme, or a technical programme. Also, programmes may focus more on understanding organizational processes or on designing interventions to improve these processes.

The relevance of the programmes follows from a reference frame consisting of the business and management practice, programmes offered by schools and universities which are internationally recognized as being of high quality, and academic research communities. There are a number of international accreditation bodies that focus on the business field (e.g., EQUIS, AACSB) whose activities help in identifying good programmes. However, these bodies typically refrain from meeting discipline-specific learning outcomes as part of their accreditation, which is a reflection of the broad nature of the field. As such, individual programmes will emphasize different aspects within the general reference frame.

The broad nature of business and management professions implies that many students soon find themselves working in jobs that make demands on know-how beyond their specialization. In this respect, it is imperative that BSc degree programmes provide their graduates with acquired academic, research and communicative skills to a basic standard. In addition, the learning outcomes need to be related to the admission requirements of at least one MSc degree programme and, where applicable, the professional sphere. Additionally, the MSc degree programmes provide graduates with academic, research and communicative skills to an advanced level, and graduates are able to link these learning outcomes to the professional sphere.

### ***The Economics discipline***

Economics is the social science that analyses the production and distribution of scarce resources. Many economists study the factors which drive agents to act in markets and within organizations. Such analyses focus on the important role played by the allocation of scarce production factors and the impact this has on the prosperity of society as a whole. General economics takes a primarily social perspective, whereas business economics goes deeper into the various business processes. Another key focus area is the study of business process management. Methodology is another important aspect of this domain: this is where subjects such as decision-making, econometrics and mathematics come into play.

The skills acquired by students on an Economics degree programme depend on the subfield and specialization of the programme in question. A degree programme referred to as 'Economics' must give students a coherent understanding of economic concepts that goes further than an 'Introduction to...' course. These concepts encompass general economics (for example macroeconomics, microeconomics, public sector economics and international economics), business economics (for example reporting, finance, marketing, organization, information science and strategy) and the methodological subjects (mainly statistics and mathematics). Methodological courses are by definition core parts of the Econometrics and Decision-making field. A BSc degree programme provides students with the basic tools needed to study one or more disciplines in depth.

### ***Aims, level and orientation of the degree programmes***

The degree programmes aim to train students both in the chosen discipline (i.e. in relation to the field of practice) and academically. This means that students should gain knowledge and understanding of the field and acquire both relevant subject-related and general academic skills. Hence the programmes emphasize the characteristics and value of academic research, the importance of knowledge and understanding of theory and methodology, and the relative nature of interpretations; they also offer a framework within which students can learn to apply that knowledge and understanding appropriately.

A BSc degree programme offers a broad, general education to an elementary academic standard. Students who have completed a BSc degree meet the criteria for entry to an MSc degree programme. An MSc programme offers the opportunity to go deeper into a particular field, subfield or combination of subfields than is possible in a BSc programme. The various degree programmes also prepare students for careers in society at large, where the knowledge and skills gained during their studies may be put to use. Generally speaking, this is not so much a case of preparation for specific career paths; rather, it is about acquiring an academic attitude and a box of academic tools.

### ***Subject-specific skills***

The skills acquired by students on a degree programme depend on the subfield and specialization of the programme in question. Thus, the content-related exit qualifications depend on the specific choices made by the student. However, in general, students on a BSc degree programme learn how to use their knowledge when confronted with a relatively straightforward problem in the realm of business or public policy. They must also be able to put what they've learned into perspective. For instance, this can be achieved by comparing one theory with another, or by confronting disciplinary concepts (e.g. from psychology) with approaches from other disciplines (e.g. from economics).

The subject-specific skills of students on MSc degree programmes build on the skills they acquired in the BSc degree programme. In the spirit of the Treaty of Bologna, and given the increasing international character of degree programmes, quality standards must be as 'international' as possible.

Students with a BSc degree in Business and/or Economics will have acquired the following skills:

- Reproduction and interpretation – graduates can reproduce conceptual and methodological principles of business, and can discuss them with colleagues.
- Analysis and explanation – graduates can analyse and explain phenomena and problems in various sub-disciplines of business using the conceptual and methodological principles of the disciplines.

Graduates of an MSc degree programme in Business and/or Economics meet the following profile:

- Graduates are able to work independently, and can formulate relevant research questions themselves and draft a plan of action in justification. This includes sourcing and using relevant subject-specific literature, and plugging any gaps there may be in the knowledge required to answer the research question.
- Graduates are able to read and understand recent articles from journals and relevant sections of renowned academic publications and put their own research question in the context of existing literature.
- Graduates should also be able to analyse variations on existing models to some extent.

### ***General skills***

#### *General academic skills*

- Graduates of BSc degree programmes have the skills needed to devise and sustain arguments and to solve problems within the field of study. Graduates of MSc degree programmes are able to apply the same skills to new or unfamiliar circumstances within a wider, or multidisciplinary, context within the field of study.
- Graduates of BSc degree programmes have a general understanding of the nature and function of academic research. Graduates of MSc degree programmes have an in-depth knowledge of their subject.
- Graduates of BSc degree programmes are able to collect and interpret relevant information from a range of sources and subfields. Graduates of MSc degree programmes are able to assimilate knowledge and deal with complex subject matter.
- Graduates of BSc degree programmes are able to form an opinion that is at least partly based on a comparative assessment of relevant social, scientific or ethical aspects. Graduates of MSc degree programmes are able to form an opinion based on incomplete or limited information, taking into account the aforementioned aspects when applying their own knowledge and judgement.

- Graduates of BSc degree programmes are able to work independently under supervision and as part of a team. Graduates of MSc degree programmes are able to work both independently and as part of a multidisciplinary team.

#### *Research skills*

- Graduates of BSc degree programmes are, under supervision, able to set up and carry out a modest literature search or other research on a limited scale that has a reasonable and realistic programme. Graduates of MSc degree programmes are able independently to set up and carry out an academic research project that meets the requirements of the field of study.
- Graduates of MSc degree programmes have a thorough understanding of the relevant research methods and techniques in the field of study. Graduates of BSc degree programmes have a passive understanding of all these methods, and an active understanding of some of them.

#### *Communication skills*

- Graduates of BSc degree programmes are able to communicate information, ideas and solutions to both specialist and non-specialist audiences. Graduates of MSc degree programmes are able to draw conclusions and use their knowledge, understanding, motivation and considered reasoning to substantiate these conclusions and convey them to similar audiences.
- Graduates of BSc degree programmes are able to summarize the results of research on a limited scale orally or in writing, in a way that is clear and precise. Graduates of MSc degree programmes are able to do the same for research where the scope and complexity matches the level of the degree programme.

#### *Relationship with the professional sphere*

The learning outcomes are tailored to the expectations of future employers, regardless of diversity or otherwise.

- Graduates have the necessary skills to perform work in which an academic education to BSc level or MSc level is required or preferred.
- Graduates of BSc degree programmes are aware of the possible relevance and use of academic insights in their field of study in relation to social issues and needs. Graduates of MSc degree programmes are able to make a considered judgement on the possible relevance or use of academic insights within their field of study in relation to social issues and needs.
- Graduates will have been able to consider the options for possible future work at the appropriate level.

#### *Learning environment*

A salient feature of academic degree programmes is that they encourage students to do things that enrich their academic experience. Stimulating independence and allowing students to work in teams without undue external influence are important in this regard.



## Appendix 3: Intended learning outcomes

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### *1. Bachelor's programme Business Administration*

The intended learning outcomes of the BSc in Business Administration are categorised into knowledge and skills. Students will practice the skills throughout the programme in various courses with the aim of developing an academic approach to thinking and working. Skills outcomes include the ability to critically evaluate theories and scientific research, to conduct applied or theoretical scientific research, and to report findings orally as well as in writing. The knowledge outcomes are further divided into two subcategories: core knowledge and in-depth knowledge. Core knowledge refers to understanding of core concepts, standard theories and research methods, as well as general insights into the different substantive fields. In-depth knowledge concerns specialised knowledge of an area of business administration that goes beyond the core theories. It examines more focused areas of expertise and addresses topics in greater detail. Students will learn how to apply both core and in-depth knowledge in practice.

*The knowledge and insight learning outcomes are:*

- K1. Core knowledge of academic theories and concepts and their applications in a comprehensive number of fields, including Strategy & Organisation, Principles of Economics and Business, Business in Society, Organisational Behaviour, Business Operations and Processes, Accounting, Marketing, Finance, Innovation Management, Business Law, International Management, Management Consulting, and Information Management.
- K2. In-depth knowledge of academic theories and concepts and their applications in one of the following specialised fields of business administration: Finance (Investments 1, Corporate Finance, Financial Derivatives & Risk Management, Investments 2 & Econometrics), Accounting (Bookkeeping, Management Accounting, Financial Statement Analysis, Advanced Financial Accounting), or Management Studies (Leadership, Marketing Management, Advanced Strategy, and E-Research).
- K3. Knowledge of empirical business research methods and their applications: Business Research Methods, Quantitative Data Analysis 1 & 2, and Qualitative Research Methods & Analysis.

*The skills learning outcomes are:*

- S1. Research skills: the ability to analyse and critically assess information and conduct academic-level business research.
- S2. Communication skills: the ability to communicate effectively with colleagues as well as laypeople, both orally and in writing.
- S3. Collaboration skills: the ability to work both individually and in a team.
- S4. ICT skills: the ability to use relevant ICT resources effectively.
- S5. Study and professional skills: the ability to study and work effectively.

## *2. Bachelor's programme Economics and Business Economics*

The intended learning outcomes of the new programme have a 'core' component, which is the same across all the majors, a 'major' component, which is the same for all specialisations within a major, and a specialisation-specific component.

As part of the *core learning outcomes*, students should be able to:

- C1. Explain fundamental questions, concepts, theories and methodological techniques in the field of Economics and Business Economics (knowledge).
- C2. Acquire knowledge independently by finding and studying original sources and data, and judging their relative merit (study skills).
- C3. Report on a problem, including the way in which it was formulated and analysed as well as the resulting conclusions, in a clear, concise and structured manner (communication); reflect on the results obtained, including their scientific, societal or ethical dimensions (judgement); explain these in terms of the original problem (communication); and evaluate existing theories in the light of these results (judgement).
- C4. Explain general economic developments in society at the individual, organisation, national and international level (application of knowledge).

After completing the foundational part of the programme, students take one of two majors: Economics or Business Economics. As part of the outcomes for the major Economics, students should be able to:

### *Economics*

- E1. Explain the core questions, concepts, theories and methodological techniques of Economics (knowledge).
- E2. Map out a micro- or macro-economic problem in a structured manner; analyse it using qualitative and quantitative techniques, and draw reasoned conclusions from the analysis (application of knowledge).
- E3. Judge economic arguments that support decisions with an economic dimension, for instance policy decisions, critically and on a scientific basis (judgement).

Students in the Business Economics major take a shared semester of core Business Economics courses, and then specialise further in Accountancy & Control, Finance Economics or Organisation Economics. As part of the intended outcomes for the shared part of the major Business Economics, a student should be able to:

### *Business Economics*

- BE1. Explain the core questions, concepts, theories and methodological techniques of accountancy and control, finance and organisation economics; explain the basic concepts of corporate law (knowledge).

As part of the intended outcomes for each specialisation, each graduate of that specialisation should be able to:

*Accountancy & Control*

- SA1. Describe the purpose of financial reporting and its relevance to an organisation's internal and external stakeholders (knowledge).
- SA2. Generate financial and non-financial information to meet stakeholders' needs; analyse financial and other quantitative information to support decision-making by internal and external stakeholders; access, evaluate, and apply national and international guidance on financial reporting, tax and governance (application of knowledge).
- SA3. Assess the quality of an organisation's reporting and control systems (judgement).

*Finance Economics*

- SF1. Explain which theories and concepts a Financial Economist can use to analyse and model problems in financial decision-making (knowledge).
- SF2. Use these theories and concepts to solve a complex and unstructured financial decision-making problem (application of knowledge).

*Organisation Economics*

- SO1. Explain which economic concepts and ideas, game-theoretic concepts and scientific theories an Organisational Economist can use to model and analyse motivational and coordination problems within organisations, as well as organisations' strategic choices relative to their (market) environment and internal organisational structure (knowledge).
- SO2. Model and analyse a specific problem both theoretically and empirically using this framework; identify appropriate economic incentives and trade-offs; interpret available data; and derive convincing conclusions that are based on an econometric analysis of these data (application of knowledge).

### *3. Master's programme Finance*

The programme provides the academic knowledge, skills and attitude in the field of Finance, such that graduates are equipped to raise and analyse relevant (research and more applied) questions in Finance using a theoretical toolbox, are able to be critical about theoretical and practical solutions chosen, and can develop their own alternatives with decent foundations from a range of perspectives (societal, ethical and economic). Detailed knowledge at a high academic level (acquired from leading journals) is combined with empirical research and applications.

*In terms of knowledge and insight, the outcomes are:*

- K1. Extensive academic knowledge of central concepts that are used in finance, both theoretically and methodologically.
- K2. Academic knowledge required to assess which research methodologies should be employed to answer a given research question and the ability to critically reflect on this.
- K3. An understanding of the applicability, scope and limits of financial theories and methods in professional settings.
- K4. Highly specialized knowledge in one of the following areas of specialization: Banking and Regulation, Corporate Finance, Real Estate Finance, Asset Management.

*In terms of skills, the outcomes are:*

- S1. The ability to conduct independent original research with an abstract, academic character, which includes being able to formulate a hypothesis and a plan outlining the approach to and the execution of the research.
- S2. The ability to report clearly and concisely, both orally and in writing, about research and practical applications in finance at an academic level.
- S3. The ability to translate a problem from practice into a problem definition that can be analysed using methods from the field of finance and to translate the results of these analyses back to the practical setting.
- S4. The ability to analyse key issues from the field within the chosen specializations and the ability to creatively resolve associated problems.
- S5. The ability to keep abreast of new developments in their field.

*In terms of attitude, the outcomes are:*

- A1. Insight into the social and ethical aspects of everyday financial decision-making business practices and ability to reflect on these aspects and to apply this in financial decision-making.
- A2. The ability both to function independently and to cooperate constructively within an (international) team.
- A3. A research-oriented attitude.

#### *4. Master's programme Business Economics*

The programme provides academic skills, as well as knowledge of and insight into business economics issues. Accordingly, graduates are equipped to analyse economic issues from a range of perspectives (social, societal, economic, ethical), are able to be critical about existing theoretical and practical solutions, and are able to develop their own views based on well-motivated reasoning. Detailed knowledge at a high academic level (acquired from leading journals) is combined with empirical research and applications.

*In terms of knowledge and insight, the outcomes are:*

- K1. knowledge of important strategic issues in relation to the environment of organisations (including firms);
- K2. knowledge of optimal performance assessments and reward systems within organisations;
- K3. knowledge of the organisational architecture, in particular the distribution of responsibilities and tasks;
- K4. knowledge of the relationship between markets (particularly financial and labour markets) and the internal organisational architecture;
- K5. knowledge of important insights from behavioural and experimental economics with applications to organisations.

*In terms of skills, the outcomes are:*

- S1. the ability to conduct research with an abstract, academic character, including the formulation of a hypothesis and seeking out the necessary resources;
- S2. the ability to report clearly and concisely, both orally and in writing, about research at an academic level;
- S3. the ability to analyse key issues from the field within the chosen specializations;
- S4. the ability to creatively resolve associated problems.

*In attitudinal terms, the outcomes are:*

- A1. insight into the economics aspects of everyday business practices;
- A2. the ability both to function independently and to cooperate constructively within a team;
- A3. an understanding of the social context within which economics is practised.



## Appendix 4: Overview of the curriculum

### 1. Bachelor's programme Business Administration

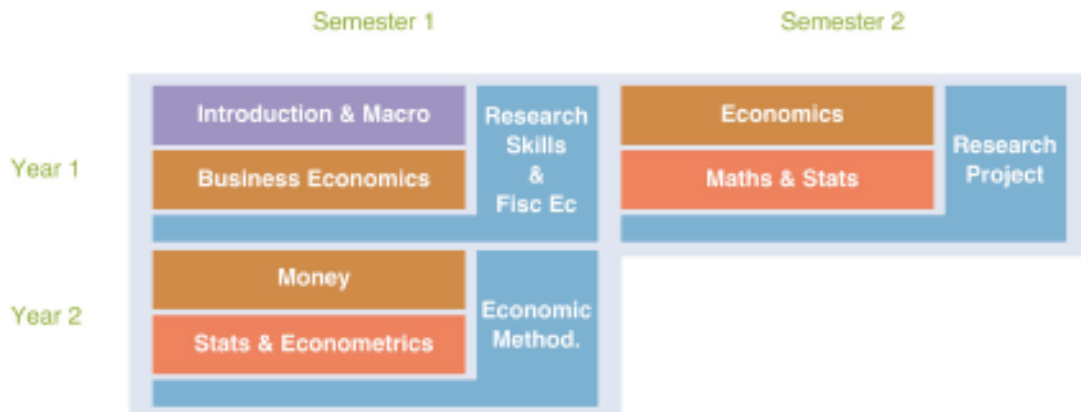
Year 1, semester 1			Year 1, semester 2		
Period 1	Period 2	Period 3	Period 4	Period 5	Period 6
Principles of Economics & Business (12 EC)		Project: Business in Society (Academic Skills)	Quantitative Data Analysis I	Business Operations & Processes	Project: Qualitative Research Methods & Analysis
Strategy & Organisation	Business Research Methods		Organisational Behaviour	Accounting	

Year 2, semester 1			Year 2, semester 2		
Period 1	Period 2	Period 3	Period 4	Period 5	Period 6
Quantitative Data Analysis II	Finance	Project: Quantitative Research Methods & Analysis	Management Consulting	International Management	Project: Company Assignment
Marketing	Innovation Management		Information Management	Business Law	

Year 3, semester 1			Year 3, semester 2		
Period 1	Period 2	Period 3	Period 4	Period 5	Period 6
Minor at Other Faculty or Studying abroad or Company Internship or Minor UvA EB			Specialisation*	Specialisation	Bachelor's Thesis
			Specialisation	Specialisation	

2. Bachelor's programme Economics and Business Economics

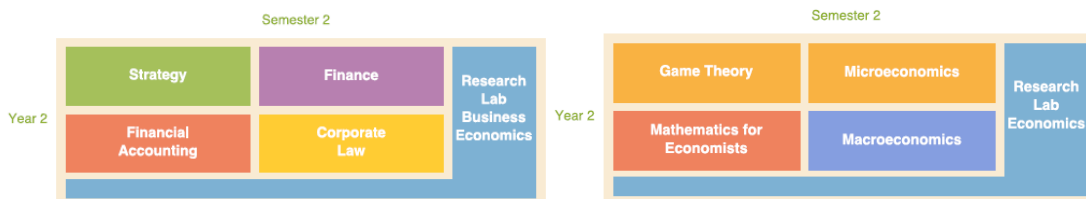
Foundational part:



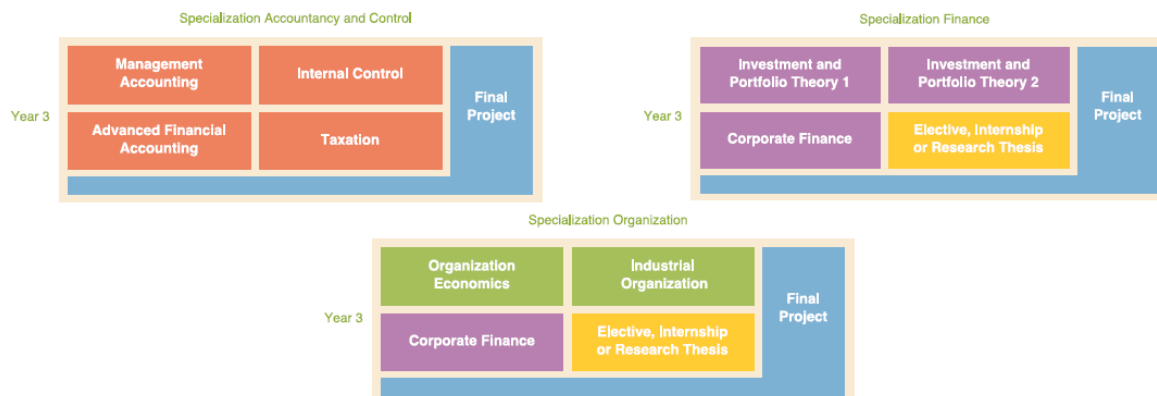
Major structure:



Core semester Business Economics (left) and Economics (right):



Specializations:





### 3. Master's programme Finance

Broad outline of the programme:

First semester			Second semester		
Period 1	Period 2	Period 3	Period 4	Period 5	Period 6
Advanced Corporate Finance* (5 EC)	Track-specific specialization course 1 (5 EC)	Empirical Methods in Finance (5 EC)	Track specific elective (5 EC)	Master's Thesis: Finance (15 EC)	
			Track specific elective (5 EC)	Ethics and professional skills in Finance (2 EC)	
Financial Markets (5 EC)	Track-specific specialization course 2 (5 EC)		Thesis Seminar: Finance (3 EC)		
Applied Econometrics (5 EC)					

#### Track specific courses (20 EC):

Students need to choose between the four tracks starting in period 2. The track-specific courses and electives are presented below.

Name track	Track specific courses	Track specific electives
1. Corporate Finance	- Valuation (Period 2) - Corporate Governance (Period 2)	- Behavioural Finance (Period 4) - International Corporate Finance (Period 4) - Mergers and Acquisitions (Period 4)
2. Banking and Financial Regulation	- Commercial Banking (Period 2) - Derivatives (Period 2) - Financial Regulation (Period 3)	- Financial Regulation (Period 4) - Fixed Income and Risk Management (Period 4) - Behavioural Finance (Period 4)
3. Real Estate Finance	- Real Estate Markets (Period 1) - Real Estate Valuation (Period 2) - Real Estate Investments (Period 2)	- Real Estate Finance and Portfolio Management (Period 4) - International Housing Markets (Period 4) - Advanced real estate valuation (Period 4)
4. Asset Management	- Advanced Investments (Period 2) - Derivatives (Period 2)	- Fixed Income and Risk Management (Period 4) - Real Estate Finance and Portfolio Management (Period 4) - Alternative Asset Management (Period 4) - Behavioural Finance (Period 4)

4. Master's programme Business Economics

Broad outline of the programme:

First semester			Second semester		
Period 1	Period 2	Period 3	Period 4	Period 5	Period 6
Managerial Economics	Markets and Organisations	Experimental Economics	Power and Authority in Organisations	Master's Thesis	
Strategy	Behavioural Economics		Elective (Entrepreneurship or Corporate Finance)		
Applied Econometrics			Research Seminar		

## Appendix 5: Programme of the site visit

Monday 16 November 2015		
8:45	<b>Welcome by the Dean: Professor Han van Dissel</b>	
9:00-11:15	AACSB Peer Review Team Meeting	<ul style="list-style-type: none"> <li>- Chair: Prof. dr. Nicolas Mottis</li> <li>- Prof. dr. Dag Morten Dalen</li> <li>- Prof. dr. Robert T. Sumichrast</li> <li>- Student member: Lawrence Bolte, BSc</li> <li>- Secretary: Mark Delmartino, MA</li> <li>- Marine Condette (AACSB)</li> </ul>
11:15-11:45	Campus Tour	<ul style="list-style-type: none"> <li>- Maurice Oudejans, MSc (Project Manager Accreditations)</li> </ul>
12:00-14:00	Lunch AACSB Peer Review team / Executive Board FEB / two Heads of Section	<ul style="list-style-type: none"> <li>- Dean: Prof. dr. Han van Dissel</li> <li>- Deputy Dean ABS: Prof. dr. Marc Salomon</li> <li>- Deputy Dean ASE: Prof. dr. Roel Beetsma</li> <li>- Director Operations: Jan Dijk, MSc</li> <li>- Head Section Accounting: Prof. dr. Victor Maas</li> <li>- Head Section Actuarial Science: Prof. dr. Michel Vellekoop</li> </ul>
14:00-15:00	Meeting with Executive Board FEB and two Heads of Section to discuss Strategic Planning and Financial Strategies (to include a 10 minute presentation from the Dean)  Standards: 1 & 3	<ul style="list-style-type: none"> <li>- Dean: Prof. dr. Han van Dissel</li> <li>- Deputy Dean ABS: Prof. dr. Marc Salomon</li> <li>- Deputy Dean ASE: Prof. dr. Roel Beetsma</li> <li>- Director Operations: Jan Dijk, MSc</li> <li>- Head Section Accounting: Prof. dr. Victor Maas</li> <li>- Head Section Actuarial Science: Prof. dr. Michel Vellekoop</li> </ul>
15:00-15:15	Break	
15:15-17:15	Undergraduate Programme Directors  Standards: 8, 9, 10, 11 & 12  -TNO BSc Business Administration (NVAO accreditation new programme) -TNO BSc Economics & Business Economics (NVAO accreditation new programme)	<ul style="list-style-type: none"> <li>- Director College of Economics and Business and Programme Director BSc Economics and Business: Prof. dr. Peter van Baalen</li> <li>- Track Coordinator Business Administration: Dr. Frank Belschak</li> <li>- Track Coordinator Economics: Dr. Florian Wagener</li> <li>- Programme Director BSc Econometrics &amp; OR: Dr. Hans van Ophem</li> <li>- Programme Director BSc Fiscal Economics: Prof. dr. mr. Gérard Kampschöer</li> <li>- Programme Director BSc Actuarial Science: Prof. dr. Roger Laeven</li> <li>- Chair of the Board of Studies and lecturer: Roger Pruppers, MSc</li> <li>- Director MSc Insurance Studies: Rob Wagenvoord, MSc</li> </ul>
17.15-18:00	Meeting on Resources and Administration  Standards: 1,3,6 & 7	<ul style="list-style-type: none"> <li>- Director Operations: Jan Dijk, MSc</li> <li>- Controller FEB: André Oosten, MSc, RA</li> <li>- Controller Institute of Executive Programmes: Olav Berendes, MSc</li> <li>- Head HRM: Henk van den Bergh, MA</li> </ul>

		<ul style="list-style-type: none"> <li>- Secretary ABS: Bas Bouten, MA</li> <li>- Secretary ASE: Wilma de Kruijf, MSc</li> </ul>
18:30-21.30	Cocktail hour and dinner (Boat Tour) with FEB faculty, students, alumni, members of the FEB Advisory Board and Industry Partners.	<ul style="list-style-type: none"> <li>- Dean: Prof. dr. Han van Dissel</li> <li>- Deputy Dean: Prof. dr. Marc Salomon</li> <li>- Deputy Dean: Prof. dr. Roel Beetsma</li> <li>- Director Operations: Jan Dijk, MSc</li> <li>- Director College of Economics and Business: Prof. dr. Peter van Baalen</li> <li>- Director Graduate School of Economics: Prof. dr. Massimo Giuliadori</li> <li>- Director Research Institute ASE: Prof. dr. Peter Boswijk</li> <li>- Director Institute of Executive Programmes: Prof. dr. Ronald Does</li> <li>- Director Corporate Connections: Prof. dr. Willemijn van Dolen</li> <li>- Assistant Professor: Dr. Stefan Mol</li> <li>- Chair Faculty Student Council: Samantha van Hoek</li> <li>- Chair Student Association Amsterdam (SEFA): Youri Min</li> <li>- PhD Student: Monica Kackovic, MSc</li> <li>- Former Chairman SER and ING Board; currently university professor, member of the FEB Advisory Board and Senator: Prof. dr. Alexander Rinnooy Kan</li> <li>-Senior Manager Enterprise Business Services at Avanade: Pieter Wickel, MSc, MBA, LL.M</li> <li>-Former Chair Board of Governors CEO Unilever and member of the FEB Advisory Board: Prof. drs. Floris Maljers</li> <li>- General Director TOPS Business Services ABN AMRO and member of the FEB Advisory Board : Gert Jan Meppelink, L.L.M.</li> <li>-Partner at KPMG and member of the FEB Advisory Board: Dr. Edo Roos Lindgreen</li> <li>-Management Trainee at Liberty Global: Oana Diana Oprea, MSc</li> <li>-Senior Economist Dutch Central Bank UvA: dr. Tijmen Daniels</li> <li>-Consultant at Egon Zehnder and member of the FEB Advisory Board: Sikko Onnes, MSc</li> <li>-Co Founder Oxyme and Managing Director: Bob Rietveld, MSc</li> <li>-Senior Marketing Analytics Consultant ORTEC: Maarten Soomer, MSc</li> <li>-Senior Recruiter Atlassian: Geto Getov, MSc</li> </ul>

Tuesday 17 November 2015			
9:00-11:00	<p>Graduate Programme Directors</p> <p>Standards: 8, 9, 10, 11 &amp; 12</p>	<p>-TNO MSc Finance (NVAO accreditation new programme)</p> <p>-TNO MSc Managerial Economics &amp; Strategy (NVAO accreditation new programme)</p> <p>-New tracks of MBA:</p> <ul style="list-style-type: none"> <li>• Health Care Management</li> <li>• Big Data</li> </ul> <p>-# credits MBA/MIF</p>	<p>- Director Graduate School of Business: Dr. Anne Keegan</p> <p>- Director Graduate School of Economics: Prof. dr. Massimo Giuliadori</p> <p>- Programme Director MSc Business Economics (Finance): Dr. Jeroen Ligterink</p> <p>- Programme Director MSc Accountancy and Control: Dr. Sander van Triest</p> <p>- Programme Director MSc International Finance: Dr. Jens Martin</p> <p>- Programme Director MBA: Dr. Sebastian Kortmann</p> <p>- Vice-Chairman Examination Committee and Programme Director MSc Business Economics: Prof. dr. Randolph Sloof</p>
11:00-11:15	Break		
11:15-12:00	<p>Session with students</p> <p>Standards: 5, 10, 11,12 &amp; 13</p>	<p><u>Undergraduate Students</u></p> <p>- Bram Timmers (BSc Economics and Business)</p> <p>- Lotte Jellema (BSc Econometrics)</p> <p>- Artur Rymer (BSc Economics and Business)</p> <p>- Sven van Dam (BSc Econometrics)</p> <p>-- Joël Bohnen (BSc Economics and Business)</p> <p>- Teo Todercan (BSc Economics and Business)</p> <p>- Mourad Farhad (BSc Economics and Business)</p> <p>- Samuel Ileoma (BSc Economics and Business)</p> <p>- Samantha van de Hoek (BSc Fiscal Economics)</p>	
12:00-12:45	<p>Session with students</p> <p>Standards: 5, 10, 11,12 &amp; 13</p>	<p><u>Postgraduate Students</u></p> <p>- Michalli Harmsen, BSc (MSc Economics)</p> <p>- Magdalena Rola-Janicka, BSc (Research Master Economics, TI)</p> <p>- Yu Li, BSc (MBA student)</p> <p>- Irene Doelman, BSc (MSc Actuarial Science)</p> <p>- Olga Kowalska, BSc (MSc Business Administration)</p> <p>- Oleksandra Isachenko, BSc (MSc Business Economics)</p> <p>- Adam Olejniczak, BSc ( MSc Business Economics/MSc Finance)</p> <p>- Jori van Schijndel (Amsterdam IT Auditing Programme)</p> <p>- Martijn van Herpen, MSc (Executive Master in Internal Auditing)</p> <p>-Tjerk van Dijk (MSc Insurance Studies)</p> <p>-Thomas Ordelmans, MSc Accountancy and Control</p>	
12:45-13:45	Lunch PRT only		

13:45-14:30	Meeting faculty 1: Assistant professors and Lecturers  Standards 5, 6 & 15	<ul style="list-style-type: none"> <li>- Dr. Joris Ebbers (assistant professor lecturer entrepreneurship)</li> <li>- Dr. ir. Bianca Groen (assistant professor accounting)</li> <li>- Dr. Claudia Buengeler (assistant professor hrm)</li> <li>- Dr. Torsten Jochem (assistant professor finance)</li> <li>- Dr. Joris Marée (lecturer statistics and mathematics)</li> <li>- Dr. Tim Boonen (assistant professor actuarial science)</li> <li>- Dr. Joël van der Weele (assistant professor microeconomics)</li> <li>- Dr. Ward Romp (assistant professor economics)</li> <li>- Dr. Silvia Dominquez Martinez (assistant professor organizational economics)</li> <li>- Dr. Niccolò Pisani (assistant professor international strategy and marketing)</li> </ul>
14:30-15:30	Meeting faculty 2: Associate Professors and Professorial Staff  Standards 5, 6 & 15	<ul style="list-style-type: none"> <li>- Prof. dr. Brendan O'Dwyer (full professor accounting)</li> <li>- Dr. Wendelien van Eerde (associate professor hrm)</li> <li>- Dr. Erasmo Giambona (associate professor finance)</li> <li>- Prof. dr. Willemijn van Dolen (full professor marketing)</li> <li>- Prof. dr. Maarten Pieter Schinkel (full professor industrial organisation)</li> <li>- Prof. dr. Franc Klaassen (full professor international economics)</li> <li>- Prof. dr. Frank Kleibergen (full professor econometrics)</li> <li>- Dr. Sander Onderstal (associate professor microeconomics)</li> <li>- Dr. Jeroen van de Ven (associate professor microeconomics)</li> </ul>
15:30-15:45	Break	
15:45-16:30	Meeting with Directors Research Institute  Standard 2	<ul style="list-style-type: none"> <li>- Director Research Institute ASE: Prof. dr. Peter Boswijk</li> <li>- Director Research Institute ABS: Prof. dr. Brendan O'Dwyer</li> <li>- Coordinator Research Priority ASE: Prof. dr. Theo Offerman</li> <li>- Coordinator Research Priority Macro-Finance: Prof. dr. Roger Laeven</li> <li>- Policy Advisor Research: José Kiss, MA</li> </ul>
16:30-17:15	Meeting with PhD students  Standard 2, 4, 8, 9, 10, 11, 12 and 13	<ul style="list-style-type: none"> <li>- Joep Lustenhouwer (ASE)</li> <li>- Andrei Lalu (ASE)</li> <li>- Sabina Albrecht (ASE)</li> <li>- Renske van Geffen (ABS)</li> <li>- Ieva Sakalauskaite (ABS)</li> <li>- Robin Dottling (ABS)</li> <li>- Jort ten Berg (ABS)</li> <li>- Katinka Quintelier (ABS)</li> </ul>
19:00-23:30	AACSB PRT Dinner / meeting: alone at the UvA Academic Club	

Wednesday 18 November 2015			
9:00-10:00	Parallel Session Student Admissions and Support/ Career Advisors/ Student Associations on Student Enrichment Opportunities Activities/ Alumni (2 sessions)		1. Student Admissions and Support - Director College of Economics and Business: Prof. dr. Peter van Baalen - Programme manager MBA: Saskya de Brieder, MA - Head Student Information and Administration: Bob Bom, MSc - Head Study Advice: Ellen de Jong, MSc - Head Monitoring and Innovation: Marieke van Kempen, MSc
	1) Student Admissions and Support Services Staff.  Standards: 4, 7	2) Career Advisors/ Internships/ Alumni  Standards 4 & 13	
			2. Career Advisors / Internships / Alumni - Director Marketing and Communication: Marja van der Meer, MSc - Career officer: Kristina Rasikh-Stipovic - Alumni officer: Suzan van der Bruggen, MA - Deputy Dean (ABS): Prof. dr. Marc Salomon - Director Graduate School ASE: Prof. dr. Massimo Giuliadori - Career Advisor UvA: Marie-Elise van den Hoek Ostende, MSc - Chairman SEFA: Youri Min
10:00-10:15	Break		
10:15-11:15	Meeting with key staff on internationalisation  Standards 1 & 4	- Director Graduate School ABS: Dr. Anne Keegan - Programme Director MSc Business Administration and MSc Management Studies: Dr. Mark van der Veen - Director Marketing and Communication: Marja van der Meer, MSc - Assistant professor: Dr. Arno Kourula - Track Coordinator Business Administration: Dr. Frank Belschak	
11:15-11:30	Break		
11:30-12:15	Executive Education  Standard 14	- Director Executive Education: Prof. dr. Ronald Does - Director Corporate Relations: Prof. dr. Willemijn van Dolen - Manager Corporate Contacts: Susan Nuijten - Sales and Recruitment Manager: Marjolein 't Jong, MSc - Cluster Manager Contract Education: Irina Hofstee, MSc - Senior consultant: Inez Swetsloot, MSc	
12:15-12:30	Break		
12:30-14:00	Lunch with the Rector UvA	Rector UvA	-Rector UvA: Prof. dr. Dymph van der Boom
14:00-15:45	Time for AACSB PRT to finalize the report		
15:45-16:30	Debrief with Executive Board FEB	Executive Board	- Dean: Prof. dr. Han van Dissel - Deputy Dean ABS: Prof. dr. Marc Salomon - Deputy Dean ASE: Prof. dr. Roel Beetsma - Project Manager Accreditations: Maurice Oudejans, MSc
16:30	End of the visit		





## Appendix 6: Theses and documents studied by the panel

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Prior to the site visit, the thesis panel studied the theses of the students with the following student numbers:

### *1. Bachelor's programme Business Administration*

10115579	6048978	10048006
10144889	10013342	

### *2. Bachelor's programme Economics and Business Economics*

6122000	5942624	10085882
10256350	6140033	

### *3. Master's programme Finance*

10022511	5742560	10257578
5622794	10004472	

### *4. Master's programme Business Economics*

5602947	5639069	10675825
10656480	5733472	

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

- AACSB Self-Evaluation Report, June 2015.
- AACSB Assurance of Learning, September 2015.
- BSc Business Administration, Information Dossier, September 2015.
- BSc Economics and Business Economics, Information Dossier, September 2015.
- MSc Finance, Information Dossier, September 2015.
- MSc Business Economics, Information Dossier, September 2015.
- Strategic Plan FEB 2015-2020.

During the site visit, the panel studied, among other things, the following documents (partly as hard copies, partly via the institute's electronic learning environment):

- Teaching and Examination Regulations 2015-2016
- Macro-efficiency decisions CDHO
- Overview of teaching staff
- Curricula Vitae faculty FEB.
- Thesis evaluation / grading grid
- Policy plan Assessment UvA
- Policy plan Assessment FEB
- Quality Assurance Manual FEB
- NVAO Assessment report of the institutional audit UvA
- Graduation guarantee letter (Dean FEB)