University of Amsterdam
Faculty of Economics and Business

AACSB – NVAO combined accreditation visit

Report on Programme Assessments

*** FINAL ***

20 January 2021

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SUMMARY JUDGEMENT

Introduction

This document reports on the external assessment of 20 academic degree programmes at the Faculty of Economics and Business (EB) of the University of Amsterdam (UvA). The assessment was undertaken as part of a broader exercise combining the Continuous Improvement Review of UvA EB by AACSB with the assessment of programme quality according to the 2018 NVAO framework for limited programme assessments. The Peer Review Team (PRT) performing the external assessment consisted of three AACSB volunteers, a Dutch academic expert, a student member and an NVAO-certified secretary. Because of COVID-19, the combined AACSB-NVAO accreditation visit was held online from 9 until 12 November 2020.

In the run up to the visit, the PRT received information on both UvA EB and the degree programmes. Moreover, supporting materials were available in the online base room and on a dedicated platform. As both Faculty and programmes were already accredited and aimed to maintain the AACSB quality mark and obtain re-accreditation by NVAO, the materials and the discussions focused on recent developments at Faculty and programme level. The PRT considers that since the previous accreditation in 2015, good progress has been made on all accounts. The panel's judgements, overall and per standard, are based on the perceived quality of the respective programmes at the time of the site visit.

The panel appreciated the open atmosphere in the discussions. Throughout the visit and across all programmes, the panel sensed a positive spirit among all interviewees, as well as a clear commitment to UvA EB and its programmes. Faculty were passionate about their discipline, the courses they teach and the programmes they relate to. Students and alumni felt part of the EB / UvA community and were advocating strongly for their programmes.

Standard 1 – intended learning outcomes

According to the PRT, the values, mission and vision of UvA EB are very much present in the minds of the management, faculty and students. Moreover, there is a clear connection between the purpose of the respective programmes and the values, strategic drivers and priorities of the UvA EB: programmes often have a strong international dimension, pay attention to societal relevance and feature opportunities for interdisciplinary cooperation.

The PRT welcomes the new sets of programme learning outcomes and their alignment with the above-mentioned priorities of the UvA EB. These exit qualifications are embedded in the respective curricula and across the courses. According to the panel, the work UvA EB is undertaking with regard to AACSB's system of Assurance of Learning has a positive impact on developing programme objectives and on assuring the programme quality according to the requirements of NVAO.

The panel thinks highly of the attention UvA EB is paying to internationalisation: the numbers of non-Dutch students and staff have grown over the past five years, several degree programmes offer education in an inclusive, international and diverse learning community, and the International Classroom has become a day-to-day reality in the life of most students and staff.

UvA EB maintains good relationships with the “outside world”. The contacts are operationalised among others through faculty-wide and programme-specific Advisory Boards in which both alumni and employers play an important role. If anything, the PRT believes that both faculty and programme management could make more systematic use of these Advisory Boards in strategic discussions and curriculum review.

In sum, the PRT considers that for each programme under review, the intended learning outcomes are sufficiently concrete with regard to content, level and orientation. They address all competencies and in their new formulation reflect the key values of the university and the faculty. Although certain programmes are more advanced than others in reflecting these values or in embedding the new exit qualifications in their curriculum, the panel considers that all programmes are of comparable quality with regard to the intended learning outcomes. The PRT therefore judges that each programme meets standard 1, intended learning outcomes.

Standard 2 – teaching and learning environment

The PRT observed with satisfaction that all programmes have addressed the recommendations of the previous accreditation visit, adjusted their curricula and are now offering (even better) quality education that allows students to have an interesting, challenging and rewarding study period. Moreover, the 3RI vision on education - emphasising research-based, responsible, relevant and international teaching and learning - has found its way not only to the curricula, but also in the minds of staff and students.

The panel thinks highly of the way in which UvA EB’s internationalisation ambitions have been integrated in the day-to-day delivery of programmes and courses. It supports the arguments of the faculty to offer most of its programmes in English. These programmes draw many additional students and allow course coordinators to make good use of the (pedagogical) opportunities of an International Classroom. Moreover, UvA EB is taking active steps to integrate diversity in its endeavours and enhance the share of female academic staff and students/staff with a non-Western background.

UvA EB has at its disposition sufficient and properly qualified staff to deliver the programmes. During the online visit, the panel has met with highly professional (associate) deans, school and programme directors, faculty and support staff. The panel, moreover, was impressed with the way alumni are involved at faculty level and in the programmes.

The facilities for students are up to standard. The panel acknowledges the efforts of the Faculty to enhance the number and quality of services on offer. The new electronic learning environment CANVAS is extensive, of good quality and used properly by both students and staff. Moreover, all stakeholders indicated that the Faculty has worked hard to mitigate the consequences of the COVID-19 pandemic as much as possible.

Furthermore, the panel wants to draw attention to four elements that require monitoring and follow-up by the faculty and/or programme management. First, the growth in student numbers is outpacing the number of both teaching and administrative staff, which in turn reduces sometimes the quality or availability of student counselling and advisory services and limits the opportunities for (inter)active exchanges in class. Second, some key values of the faculty, such as its attention to ethics, responsibility and societal relevance are not yet fully integrated in all programmes, notably at undergraduate level. Third, programmes overall tend to be feasible, but the study load of individual courses is not always perceived to be in line with the allocated study credits. Fourth, students have plenty of formal and informal opportunities to provide feedback on the quality of education, but the feedback on this feedback sometimes leaves to be desired.

In sum, the PRT considers that the teaching and learning environment for the twenty programmes under review is highly adequate. The design and contents of the curriculum, the quality and quantity of the staff and the education facilities at UvA EB enable students to reach the intended learning outcomes of their respective programmes. Although certain programmes are doing better than others on individual components of this standard, the panel considers that all programmes under review are of comparable quality with regard to their teaching and learning environment. <u>The PRT therefore judges that each programme meets standard 2, teaching-learning environment.</u>

Standard 3 – student assessment

The PRT considers that assessment is handled properly at all levels. University-wide principles and frameworks have guided the faculty in establishing its own vision and policy. This allows programme directors and course coordinators to develop their own evaluation plans and assessment methods. The respective evaluation plans are properly implemented in the individual course assessments as tests are valid, reliable and transparent. Looking at the assessment overviews in the programme factsheets, the panel invites the programmes to develop more diverse assessment methods to better assess certain competencies that are prominently present in the new sets of intended learning outcomes, such as communication and lifelong learning skills.

Further to the findings of the thesis committee experts, the PRT considers that UvA EB has an adequate system in place in which theses are assessed systematically using evaluation forms, grading grids and thesis guidelines. This approach has led the thesis committee experts to agree to 90% of the overall thesis scores given by the UvA EB assessors. The extensive review also revealed potential for improvement in so far as the accountability of the thesis assessment is concerned: the confirmed involvement of the second reader, the mismatch between overall score and sub-scores, or the lack of insightful feedback in the evaluation form. The panel, however, is confident that the switch to a faculty-wide online thesis registration system will mitigate these flaws.

The Examinations Board has a huge remit in assuring the quality of assessment, which it is handling very well according to the panel. Across its tasks, the Board has identified a number of very relevant issues, which it is following up systematically. The PRT encourages the Examinations Board to continue its important work and to monitor in particular that stakeholders are using the new thesis process system to make thesis assessment fully accountable.

In sum, the PRT considers that student assessment is organised properly at UvA EB in general and in the individual programmes under review in particular. Although some programmes have more variety in assessment formats and/or provide more insightful feedback on thesis evaluation forms than others, the panel considers that all programmes under review are of comparable quality with regard to assessment. <u>The PRT therefore judges that each programme meets standard 3, student assessment.</u>

Standard 4 – achieved learning outcomes

In its comprehensive review of 200 theses, the thesis expert committee established that 99% of the theses were at least of sufficient quality for a final product at academic bachelor or master level. The PRT therefore considers that students who pass the thesis demonstrate convincingly that they have reached the respective programme learning outcomes and are able to operate at academic bachelor or master level. The latter is confirmed by the careers of UvA EB alumni: the panel noticed that bachelor graduates were properly qualified for a follow-up study, that master students obtained the competencies to find a relevant position on the labour market, and that post-experience master students managed to give their career the boost they envisaged.

In sum, the PRT considers that UvA EB graduates invariably achieved their respective programme learning outcomes and moved on to relevant positions in a follow-up study or on the labour market. Although the overall quality of the thesis sample differs slightly across individual programmes, the panel considers that all programmes under review are of comparable quality with regard to the achieved learning outcomes. <u>The PRT therefore judges that each programme meets standard 4, achieved learning outcomes.</u>

Overall appreciation

Based on the information provided and the discussions during the online visit, the panel considers that all programmes meet the quality requirements on each of the four standards set by the NVAO's Assessment Framework for the Higher Education Accreditation System of the Netherlands for limited programme assessments: intended learning outcomes, teaching-learning environment, student assessment, and achieved learning outcomes. The panel's overall assessment of the degree programmes under review is therefore positive. <u>The PRT therefore issues a positive advice to NVAO on the quality of each programme submitted for accreditation by the Faculty of Economics and Business of the University of Amsterdam.</u>

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.

On behalf of the Peer Review Team,

Rudy Martens
Chair

Mark Delmartino
Secretary

Date: 20 January 2021

Overview of judgements

		Standard 1 Intended Learning Outcomes	Standard 2 Teaching Learning Environment	Standard 3 Student Assessment	Standard 4 Achieved Learning Outcomes	Overall Judgement
1	BSc. Actuarial Science	met	met	met	met	positive
2	BSc. Business Administration	met	met	met	met	positive
3	BSc. Econometrics	met	met	met	met	positive
4	BSc. Econ.& Business Economics	met	met	met	met	positive
5	BSc. Fiscal Economics	met	met	met	met	positive
6	MSc. Accountancy & Control	met	met	met	met	positive
7	MSc. Act. Science Math. Finance	met	met	met	met	positive
8	MSc. Business Administration	met	met	met	met	positive
9	MSc. Business Economics	met	met	met	met	positive
10	MSc. Econometrics	met	met	met	met	positive
11	MSc. Economics	met	met	met	met	positive
12	MSc. Finance	met	met	met	met	positive
13	MSc. Fiscal Economics	met	met	met	met	positive
14	Amsterdam MBA	met	met	met	met	positive
15	Exec. MSc. Act. Sc. Math. Finance	met	met	met	met	positive
16	Exec. MSc. Finance and Control	met	met	met	met	positive
17	Exec. MSc. Insurance and Risk	met	met	met	met	positive
18	Exec. MSc. Internal Auditing	met	met	met	met	positive
19	Exec. Prog. Management Studies	met	met	met	met	positive
20	MSc. International Finance	met	met	met	met	positive

INTRODUCTION

This document reports on the assessment of twenty academic degree programmes that are currently offered by the Faculty of Economics and Business (EB) at the University of Amsterdam (UvA). The external assessment was undertaken as part of a broader exercise combining the review of programme quality according to the NVAO framework with the Continuous Improvement Review of the entire Faculty by the Association to Advance Collegiate Schools of Business (AACSB). This combined accreditation visit is organised in line with the AACSB-NVAO Agreement of Cooperation. Following a similar exercise in 2015, it is the second time that the UvA EB and its degree programmes are assessed at the same time in accordance with both AACSB and NVAO quality standards. The programme-related findings and considerations are addressed in this report; the observations that pertain to the AACSB standards are laid down in a separate report.

Panel composition

The assessment was performed by a so-called Peer Review Team (PRT), a panel consisting of three AACSB volunteers, a Dutch academic expert and a student member. The panel that visited UvA EB online and issued judgements on all standards and programmes, consisted of:

- Rudy Martens, Head of the Management Department at the Faculty of Business and Economics of the University of Antwerp, Belgium, chair
- Michael Ginzberg, Dean emeritus of Worcester Polytechnic Institute, USA
- Thomas Froehlicher, Dean of Rennes Business School, France
- Ron Tuninga, emeritus Professor Kingston University London and Vice-President Academic Affairs at Wittenborg University of Applied Sciences Apeldoorn, Netherlands
- Alieke Engel, University of Groningen, student-member

The PRT was accompanied by Mark Delmartino, an NVAO-certified secretary who also liaised between the panel and UvA EB. All members and the secretary signed a statement of independence and confidentiality. The NVAO approved the panel composition in October 2020. Annex 2 contains the curricula vitae of the panel members. It was agreed with UvA EB that Marine Condette, AACSB Accreditation and Member Services Manager, could attend the online meetings as observer.

Combined assessment visit

Prior to the visit, the UvA EB Accreditation Officer was in contact with the PRT chair, the panel secretary and the AACSB accreditation manager to work out the programme of the sessions and agree on the materials to be made available. In order to allow the panel to prepare for its tasks, UvA EB produced a Continuous Improvement Review (CIR) report addressing the issues covered by the AACSB standards for business schools that already hold AACSB recognition. It also prepared 20 Factsheets with information on the development of the respective degree programmes since the previous accreditation visit in 2015. Furthermore, university and faculty-wide policy documents on Quality Assurance and Assessment as well as programme-specific materials on intended learning outcomes, course learning goals, course assessments and student evaluations were made available in the digital base room (Canvas) hosted by UvA EB. The materials which the PRT studied in the framework of this joint accreditation visit are listed in Annex 4. The panel wants to express its gratitude towards UvA EB's Accreditation Officer who has been instrumental in ensuring a good and timely information flow from UvA EB to the panel.

On 20 October 2020, the AACSB office in Amsterdam organised a briefing session for the PRT. During this so-called pre-visit call, which was also attended by a representative of NVAO, the specific character of this combined accreditation visit was presented to the panel members, as well as the particular perspectives of the AACSB continuous improvement review and the NVAO limited programme assessments.

The online assessment visit was held from Sunday 8 until Thursday 12 November 2020. On Sunday afternoon, the PRT had an internal discussion. At this meeting, panel members discussed their initial findings at the level of the school (AACSB) and of the programmes (NVAO), as well as the key issues they wanted to raise with the different stakeholders during the site visit. In order to fit all components that are customary in AACSB and NVAO reviews, some sessions were run in parallel. In order to dedicate sufficient attention to the twenty degree programmes, nine sessions were held with management, lecturers and students of the bachelor, master and post-experience programmes, respectively. The online site visit also featured an open consultation hour; eventually six people signed up for this opportunity to speak individually and confidentially with the panel. On Wednesday afternoon, the PRT discussed and exchanged good practices on online learning with a representation of UvA EB management, staff and students during the Development Dialogue. At the end of the site visit, the PRT chair and the Dutch expert member presented the panel's key findings from both AACSB and NVAO perspective to the UvA EB management, to the programme directors and to the Rector of the University of Amsterdam. An overview of the site visit programme is provided in Annex 3.

Assessment framework

UvA EB currently operates 27 degree programmes and numerous open or customised executive programmes. In the framework of this joint accreditation visit, AACSB examined the whole Faculty of Economics and Business; the PRT also assessed the quality of 20 out of 27 degree programmes with the scope of submitting an advice on their accreditation to NVAO. In this report these 20 degree programmes are clustered in three groups: (i) bachelor programmes, (ii) master programmes, and (iii) post-experience master programmes. The administrative data on the institution and the programmes are presented in Annex 1.

In order to establish the quality of each programme under review at UvA EB, the panel has followed the Assessment Framework for the Higher Education Accreditation System of the Netherlands, which is described in the NVAO publication of September 2018. Given that the University of Amsterdam successfully completed the institutional audit and UvA EB holds accreditation for all degree programmes under review, the panel was guided by the framework for limited programme assessments that focuses on the quality achieved. Programmes must demonstrate that their educational practices meet four standards: (1) intended learning outcomes, (2) teaching-learning environment, (3) student assessment, and (4) achieved learning outcomes. For each programme, the panel has given a substantiated judgement per standard on a three-point scale: meets the standard, partially meets the standard or does not meet the standard. The panel subsequently recommended a final conclusion regarding each programme on a three-point scale: positive, conditionally positive or negative. This weighted and substantiated appreciation serves as advice towards NVAO when taking a decision on the re-accreditation of the respective programmes.

Thesis committee

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

- Ron Tuninga, emeritus Professor Kingston University and Wittenborg University of Applied Sciences, chair
- Eric Bartelsman, VU Amsterdam
- Jan Dhaene, KU Leuven (Belgium)
- Dick van Dijk, Erasmus University Rotterdam
- Bart van den Hooff, VU Amsterdam
- Robert Kamerling, Nyenrode Business Universiteit
- Theo Kocken, VU Amsterdam
- Frans de Roon, Tilburg University
- Stan Stevens, Tilburg University
- Ed Vosselman, Radboud University Nijmegen
- Reinout Wibier, Tilburg University

Short CV’s of the thesis committee members are provided in Annex 2. The chair of the thesis committee was the Dutch academic expert member of the Peer Review Team. The panel secretary supported the work of the thesis committee. The methodology adopted for this review is presented in the General Findings section of this report. The theses were selected per programme and allocated according to the expertise of the respective experts.

Prior to the site visit, the thesis committee members reviewed and reported on the quality of the theses as well as on the quality of the thesis assessment. On the basis of their feedback, the panel secretary drafted a report on the findings and considerations of the thesis committee, both in general terms and for each programme individually. The PRT verified these considerations during the interviews and eventually issued a judgement per programme on the quality of both thesis and thesis assessment.

Report structure

This report covers the external assessment of twenty bachelor, pre-experience and post-experience master programmes, undertaken in the framework of the combined AACSB-NVAO accreditation visit. It will be submitted by UvA EB to NVAO as part of the accreditation process of its degree programmes. The next chapter constitutes the core of the report and is organised as follows: in the first section, the panel's general findings and considerations that apply across all programmes are presented per NVAO standard; the second section contains the specific findings which are clustered per programme type (bachelor, master, post-experience degree) and described per programme, and include the considerations and judgements of the PRT on each programme individually.

After the site visit, the secretary wrote a draft version of this report and circulated it to the PRT for review and feedback in December 2020. The comments of the panel members were incorporated in a pre-final version, which was validated by the chair. The final draft was sent to UvA EB for a check on factual errors. The feedback from the institution was discussed in the panel that modified the text where it thought this was appropriate. The chair then established the final version of this report, which was sent to UvA EB in January 2021.

PROGRAMME ASSESSMENTS

This report covers the external assessment of twenty bachelor, pre-experience and post-experience master programmes, undertaken in the framework of the combined AACSB-NVAO accreditation visit. The AACSB accreditation looks into the performance of the entire Faculty of Economics and Business. While observations that pertain to the AACSB standards are laid down in a separate report, some of the findings and considerations which the Peer Review Team issued for the purpose of the AACSB accreditation are also relevant at programme level and for NVAO standards. Moreover, some issues regarding the four NVAO standards are addressed consistently in each of the programmes under review. Hence the organisation of this chapter in two sections: in the first section, the panel’s general findings and considerations that apply across all programmes are presented per NVAO standard; the second section contains the specific findings which are clustered per programme type (bachelor, master, post-experience degree) and described per programme, and include the considerations and judgements of the PRT on each programme individually.

General findings and considerations

The University of Amsterdam was founded in 1632. It is a comprehensive university with some 38000 students and almost 6000 staff. Teaching and research are organised in seven faculties. The Faculty of Economics and Business (EB) is among the bigger faculties with more than 400 staff and over 7500 students. It consists of two entities – the Amsterdam Business School (ABS) and the Amsterdam School of Economics (ASE) – which together feature eleven disciplinary sections. The undergraduate College of Economics and Business, the Graduate School of Business and the Graduate School of Economics have academic responsibility for all degree programmes. The ABS and ASE research institutes focus on research and implement the PhD programmes. The Institute of Executive Education is responsible for open enrolment and in-company programmes, and organises the post-experience master degree programmes.

UvA EB having obtained initial AACSB accreditation in 2015, the purpose of the current visit was a so-called Continuous Improvement Review (CIR) establishing to what extent UvA EB had made progress on a number of issues and deserved maintaining the AACSB quality mark for another five years. Similarly, all degree programmes under review are currently implemented and will be submitted for re-accreditation by NVAO. As a result, the written materials as well as the online discussions have focused on recent developments and on achieved quality at the level of Faculty and programmes.

Standard 1 - intended learning outcomes

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

Mission, vision and values

The written materials contain extensive information on the mission, vision and values of the Faculty of Economics and Business as well as on its Strategic Plan 2015-2020. The mission and vision reflect the key values of the Faculty such as nurturing independent minds, producing high-quality academic research, offering research-driven education, attracting highly qualified faculty and talented students, and engaging with the business world. These elements are translated in the Strategic Plan, which sets specific targets and objectives in terms of education, research, outreach, valorisation and organisation. UvA EB's primary objective is to continuously enhance and ensure the quality of teaching and research, which it has been trying to achieve between 2015 and 2020 by focussing on quality over quantity (to attract top students and faculty), on internationalisation (in programme content, students and staff) and on leveraging the university and its environment (collaborating with other disciplines, universities, companies/organisations and the Amsterdam metropolitan area).

At the time of the visit, the new Strategic Plan 2021-2026 was almost ready. It contains four priorities: (1) improving the portfolio of study programmes, (2) enhancing the societal relevance of research, (3) strengthening outreach through corporate and alumni networks and career services, (4) forging relationships with fellow faculties, institutions and the metropolitan city of Amsterdam. The panel gathered from the discussions with several stakeholders that UvA EB's mission, vision, values and strategy fall within the wider framework of the University of Amsterdam's strategy, that almost all objectives and KPIs of the current plan have been realised, and that interviewees consider the new priorities to constitute a logical development of what UvA EB has been striving for / accomplishing until now.

Programme purpose

The twenty degree programmes under review are all of academic orientation and can be divided in three clusters: five three-year full-time Bachelor of Science programmes prepare students mainly for a further study at master level; eight one-year Master of Science programmes target bachelor graduates from both the Netherlands and abroad and prepare for a career in industry, government, civil society or academia; seven so-called post-experience Master of Science programmes are open to students with a relevant background, at least an undergraduate degree and some professional experience. Currently all bachelor and master programmes are taught in English, except for the degrees in Fiscal Economics because of their distinctively national profile and purpose. Most post-experience programmes are (also) offered in a part-time variant. As their language of instruction largely depends on the purpose of the programme, several post-experience degrees are offered in Dutch.

Each programme factsheet described among others the objective, the target student profile and the distinguishing features of the respective programmes. This information provided the panel a good impression of what each programme is about and wants to achieve. The panel noticed that there is a clear connection between the purpose of the respective programmes and the values, strategic drivers and priorities of the UvA EB. In comparison to their outlook in the previous accreditation round, the panel found that the current programmes often have a stronger international dimension, pay more attention to societal relevance and feature more opportunities for cooperation with other disciplines. This finding will be covered and evidenced in more detail in other parts of the report.

The panel understands UvA EB's stated preference of quality over quantity. It gathered from the materials and the discussions that UvA EB, schools, research institutes and programmes have already taken some steps in this direction by capping the intake of bachelor students in some programmes, by attracting good quality international master students and by focusing on research priorities with an "outside in" orientation. However, this quality over quantity objective does not seem to have been fully delivered yet: the current programme portfolio is such that within degree programmes students are sometimes offered a very broad range of (new) tracks and specialisations. According to the panel, the Faculty could be setting clear directions regarding tracks/specialisations in the programme portfolio, notably in programmes that attract a limited number of students. The panel understood from the discussions with the management that this is an area UvA EB will be working on in the new Strategic Plan.

Intended learning outcomes

The objective of each programme is translated in Intended Learning Outcomes (ILOs), which are listed in the Teaching and Examination Regulations (TER). Until last year, each programme featured a wide range of ILOs clustered around three types of exit qualifications: knowledge, skills and attitude. As of the current academic year 2020-2021, all programmes have around ten learning outcomes, which are formulated in such a way that they align with the five Dublin Descriptors at bachelor/master level: knowledge and insight, applying knowledge and insight, making judgements, communication, and lifelong learning skills. Whereas each programme has its own learning outcomes in terms of (applying) knowledge and insight and making judgements, it also shares common faculty-wide outcomes on communication and lifelong learning skills which are derived from UvA EB's educational vision.

These new programme ILOs are the culmination of a long process, which was started after the previous accreditation visit. Because the then PRT found that many programme goals were not up-to-date anymore and contained little reference to the distinctive values of UvA EB, it was decided to renew all programme outcomes. For each programme, both old and new ILOs are listed in the programme factsheets. This allowed the current panel to compare both sets and to establish that, while the old exit qualifications were fine from a disciplinary point of view, the new ILOs are more relevant. The exit qualifications now explicitly refer to key values of the university and the faculty, such as international dimension, societal relevance and interdisciplinary cooperation. Moreover, each UvA EB student is expected to acquire lifelong learning skills. Looking at the programme matrix in each factsheet, the panel established that the new ILOs have been embedded in the respective curricula and across the courses.

Assurance of learning

Assurance of Learning (AoL) is a quality assurance system developed by AACSB. It is used by UvA EB as "the systematic collection, review and use of information about educational programmes undertaken for the purpose of improving students' learning and development". In view of its application for initial AACSB accreditation, the UvA EB started to use AoL as a system for monitoring and evaluating programme-level learning goals and objectives in 2013. After its initial AACSB accreditation, which concurred with the previous programme assessment round, faculty and programmes have continued to fine-tune their AoL system. As of 2018-2019, UvA EB has been integrating AoL in the existing university-wide Plan-Do-Check-Act cycle.

The review, reformulation and alignment of the respective programme learning outcomes has further structured the AoL process and made it more visible within and across the programmes. According to the PRT, UvA EB has by now developed a systematic and holistic approach to AoL. Moreover, the extensive materials and the discussions on Assurance of Learning demonstrate that what UvA EB is doing for the AACSB framework has direct and positive consequences for assuring the quality of the programmes according to the requirements of NVAO.

Internationalisation

The panel performing the previous accreditation visit established that internationalisation is a key feature of the UvA EB Strategy Plan. It subscribed to UvA EB's concept of comprehensive internationalisation and acknowledged that most programmes have a distinctly international flavour. The current PRT is satisfied to note that in the meantime faculty and programmes have included internationalisation as an explicit part of the ILOs in each programme.

Currently, internationalisation is one of the pillars of the faculty's 3RI Vision on Teaching and Learning, next to research-driven, relevant and responsible education. UvA EB aims to offer excellent education in an inclusive, international and diverse learning community, enriching the knowledge and skills that students need for a career in a diverse and global society and job market. The discussions have demonstrated that programme stakeholders are not only aware of these pillars – and notably internationalisation – but could also point to concrete examples of how inclusive, international and diverse learning are implemented in the day-to-day reality of the respective programmes.

The panel gathered furthermore that internationalisation is very important to the entire university, and that UvA EB is among the forerunner faculties in aiming for a balance between international and Dutch students. Over the past five years the number of non-Dutch students – and for that matter also non-Dutch staff – at UvA EB has increased considerably, while the share of non-EU students among international cohorts is growing, as well. According to the panel, any further internationalization beyond this balance is difficult in light of the current political climate surrounding internationalization.

It is clear to the panel that over the past five years the design of programmes was influenced by UvA EB's internationalisation strategy and that curricula have been adjusted to students learning to work in diverse and international settings. Following its discussion with bachelor students, the panel appreciates that, notwithstanding the outspoken strive towards international (and often English-language) programmes, UvA EB does not forget to cater for Dutch students having to adjust to an English language bachelor programme: first-year students who wish to do so can follow tutorials in Dutch to complement plenary lectures in English.

Professional field

When it comes to external relations, the UvA makes good use of its location in the capital city of The Netherlands. This finding certainly applies to the Faculty of Economics and Business, which is moreover located in the city centre. The panel gathered from the materials and the discussions that UvA EB maintains good relationships with the business community in the Amsterdam metropolitan area and the Dutch and international public policy sector. These contacts are operationalised at faculty level in an International Advisory Board. Moreover, both alumni and employers are present in one way or the other in the respective programmes, be it as adjunct faculty, lecturer or as member of a programme-specific Advisory Board or – in the case of the post-experience master programmes – Curatorium. Notwithstanding this commitment of many individuals, the PRT thinks that programme management could seek input from professionals, experts and alumni more systematically when they review their curricula and learning outcomes. This suggestion also applies to the faculty level, where the International Advisory Board could be included more in the strategic discussions.

General considerations

The panel considers that the values, mission and vision of UvA EB are very much present in the minds of the management, faculty and students. Moreover, there is a clear connection between the purpose of the respective programmes and the values, strategic drivers and priorities of the UvA EB: programmes often have a strong international dimension, pay attention to societal relevance and feature opportunities for interdisciplinary cooperation.

The PRT welcomes the new sets of programme ILOs and their alignment with the above-mentioned priorities of the UvA EB. For each of the 20 programmes under review, the panel found that the intended learning outcomes are sufficiently concrete with regard to content, level and orientation. These ILOs are embedded in the respective curricula and across the courses. According to the panel, the work UvA EB is undertaking with regard to AACSB's system of Assurance of Learning has a positive impact on developing programme objectives and on assuring the programme quality according to the requirements of NVAO.

The panel thinks highly of the attention UvA EB is paying to internationalisation: the numbers of non-Dutch students and staff have grown over the past five years, several degree programmes offer education in an inclusive, international and diverse learning community, and the International Classroom has become a day-to-day reality in the life of most students and staff.

The panel considers that UvA EB maintains good relationships with the "outside world", which are operationalised among others through faculty-wide and programme-specific Advisory Boards in which both alumni and employers play an important role. If anything, the PRT believes that both faculty and programme management could make more systematic use of these Advisory Boards in strategic discussions and curriculum review.

Currently UvA EB offers several degree programmes that consist of different tracks. In line with the faculty's objective to promote quality over quantity, the panel considers that some tracks, notably in programmes that attract a limited number of students, could be up for revision.

Conclusion

In sum, the PRT considers that for each programme under review, the intended learning outcomes are sufficiently concrete with regard to content, level and orientation. They address all competencies and in their new formulation reflect the key values of the university and the faculty. Notwithstanding the fact that certain programmes are more advanced than others in reflecting these values or in embedding the new exit qualifications in their curriculum, the panel considers that all programmes are of comparable quality with regard to the intended learning outcomes. As a result, **the panel judges that each programme meets standard 1, intended learning outcomes.**

Standard 2 - teaching and learning environment

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

Curriculum

Compared to the previous accreditation visit, the organisation and management of the respective degree programmes has remained relatively stable: each degree programme has a Programme Director, who coordinates the allocation of teaching capacity with the academic Section Heads and is responsible for the programme delivery. Programmes featuring specialisation tracks have Track Coordinators to monitor the internal consistency of the curriculum and ensure coherence across courses and alignment of LO and teaching methods. Each bachelor programme has a First year Director. Course Coordinators are responsible for the delivery and examination of a particular course. Four Education Directors oversee the implementation of the programmes at bachelor, pre-master economics, pre-master business and post-experience master level.

In order to ensure that the individual courses align with the overall programme, Education Directors, Section Heads, Programme Directors, Track Coordinators and First year Directors work together in establishing and monitoring the consistency between learning outcomes (at programme level) and learning goals (at course level). While this process exists already for a long time – and has been sharpened since UvA EB started using AoL as a complementary internal quality assurance system in 2013 – it has been further fine-tuned in the last few years. UvA EB is now also using the digital tool ACT-E to connect the programme objectives and the courses. This tool gives insight in how the programme objectives are covered in the curriculum, if programme and course objectives are aligned and if, after making adjustments to either of them, the programme as a whole is still sufficient. The PRT welcomes the matrices between programme objectives and courses and the heatmaps that have been developed in Act-E for each programme showing the link between course and programme objectives. According to the panel, it would be a further improvement if these tables are also directly connected to the assessment scheme, an observation that will be further addressed in the section on student assessment. This in turn would allow not only the programme, track and course coordinators but also the Examinations Board to see the exact link between the programme learning outcomes, the course learning goals and their respective assessment methods.

All degree programmes put emphasis on research-based education, nurturing independent research skills and the development of a strong academic orientation on the part of students. Moreover, students follow both substantive and methodological courses throughout their respective curricula. All programmes culminate in a thesis and students prepare for the thesis through specific methodology courses (bachelor's programmes) or a dedicated research seminar (master's programmes). Since the previous accreditation visit, the fifth semester of each bachelor programme has been earmarked as a 'minor' period: in this so-called MySemester block of 30 ECTS, students can either study abroad, follow a pre-arranged set of courses within or outside the faculty, or do an internship.

Students who want to get additional challenges can follow an honours programme. The panel learned that recently the Graduate School for Business introduced a 15 ECTS Honours programme on Sustainability, which consists of two courses and a project. Students attending this programme were very satisfied and one interviewee even mentioned that the existence of this particular honours track on the relevant topic of sustainability played a role in the student's decision to enrol at UvA EB.

In line with its 3RI vision on Research-based, Responsible, Relevant and International teaching and learning, UvA EB has built a range of features in all its programmes to ensure students' continued awareness of and sensitivity to corporate, ethical and societal perspectives. First and foremost, the panel established in the documents and got confirmation during the interviews that UvA EB is actively exposing students to research-based education: students indicated to the panel that they are aware of their teachers' field of research and that teaching faculty are referring to and using their own research in class. As will be discussed extensively in the section on the thesis quality, the attention to research-based education and to the academic orientation of the programmes is definitely picked up by the students when they have to demonstrate their research skills in the bachelor or master thesis.

Having established that all programmes have an outspoken academic orientation, the panel also noticed that students are exposed to the professional field, have opportunities to engage with business and are prepared during their studies to join the world of work upon graduation. Several teaching staff – both faculty and adjunct faculty – are linked to the corporate or government sector and serve as consultants, advisors and board members with banks, industry and government (agencies). Moreover, students can attend lecturers with guest speakers from industry and government, follow skills modules presented by alumni, and sign up for in-company projects and internships. UvA EB has enhanced the functioning of career services and recently set up the Your Future First scheme, which offers students a solid preparation for their first job after graduation and is interwoven into the bachelor curricula. In addition to several extra-curricular activities organised by the study associations, the faculty and the university, pre-experience master students follow professional skills training as part of their curriculum.

Furthermore, the panel found that the unique selling propositions of UvA EB – international dimension, multidisciplinary approach, exposure to the professional world, ethics, sustainability, responsibility - are integrated in one way or the other in the respective programmes, and this to a much more outspoken extent than at the time of the previous accreditation. Nonetheless, the panel noticed that certain elements, such as the international dimension or the exposure to the professional world, are more strongly integrated in more / most programmes than other elements. Issues such as ethics or societal relevance, on the other side, are quite strongly integrated in certain programmes (such as several post-experience master programmes), but can be made a more explicit component in others. Given the attention of the UvA EB to the issues of ethics and responsibility, for instance, the PRT sees room for a more systematic coverage of these topics in (possibly dedicated courses in) most bachelor curricula. Right now, it seems that students in several bachelor programmes can graduate without explicitly treating issues of responsibility and ethics in class.

In addition to interviewing students from all programmes, the PRT also reviewed student reports which had been prepared prior to the accreditation visit. These documents report on the results of a comprehensive survey that was completed by almost 800 bachelor, pre-experience and post-experience master students, as well as follow-up discussions with 16 students. Both student reports and online interviews indicated that students appreciate the structure of their programmes, which they consider to be research-based, coherent, comprehensive and up-to-date. Furthermore, 74% of the master students found the materials and contents of their programmes relevant to real-world situations and 64% of master students agree that their programme focuses sufficiently on practical knowledge in order to prepare them for their professional career. The student report also mentioned the online platform in Canvas called Career Preparation which contains several opportunities to prepare for a professional career.

Asked what could be improved, (individual) students referred to the digitalisation of courses prior to the COVID-19 pandemic, the sometimes limited attention to issues of ethics and societal relevance in (mainly) bachelor programmes, the focus on somewhat older theories of international business, the assessment of thesis plans in preparatory master thesis research courses, and the emphasis on scientific rigour in post-experience master theses. Moreover, according to the student survey only 35% of the bachelor students have the feeling that the programme prepares them well for a professional career or helps them to develop managerial and leadership skills. While the panel was not in a position to verify all above-mentioned claims, it does want to mention these perceived flaws as points of attention.

Furthermore, the panel gathered from all interviewees that they acknowledge the enormous efforts of the university, the faculty and the individual programmes to ensure that academic life could continue shortly after the outbreak of the COVID-19 pandemic. While the CIR report mentioned that there was room for improvement with regard to the digitalisation of the educational offer before (i.e. until the beginning of 2020), it is clear to all – including the PRT – that programmes have particularly evolved on the integration of technologies and also benefit, in their diffusion, from educational technologies in this period of pandemic.

Language of instruction

While several programmes were offered in English already at the time of the previous accreditation visit, the PRT noticed that English is / has become the language of instruction in even more programmes now. Prior to the visit UvA EB provided a written statement on its use of the English language and the Dean further elaborated this position during the online interview. Research and education in the domains of business and economics are internationally oriented, with English being the common vehicular language across universities and research centres in these domains. Moreover, students are prepared for the needs of the labour market which is situated in a professional field that operates in a global environment that is also subject to continuous and rapid developments. As a result, students graduating in economics and business very often end up in multinational companies and have an international workforce where English is the official language.

Whereas this situation is similar to all economics and business faculties and schools in the Netherlands, in the case of UvA it should be added that internationalisation is an important strategic driver of the faculty. Almost all degree programmes have learning outcomes and curricula with a very strong international orientation. This attention to internationalisation attracts a lot of teaching faculty and students from around the world: currently 34% of students and 46% of teaching staff are non-Dutch. The international composition of both staff and student body in turn ensures that the academically trained knowledge workers which UvA EB wants to attract (staff) and deliver (students) are very well prepared to work in an international and diverse environment.

The PRT acknowledges the rationale for the use of English as language of instruction in most degree programmes, accepts the arguments and supports the endeavours of the university, the faculty and the respective programmes in this regard. Moreover, the panel gathered from the materials and the interviews that the learning environment of (almost) all degree programmes is international, with both teaching faculty and adjunct faculty having a strong international orientation and good experience in teaching in English. According to the PRT, the most important arguments provided for English language instruction are the internationalisation, the global mindset of students, the international character of the domains of business and economics, and English as language of student and staff mobility.

While the rationale behind English as language of instruction makes sense for all programmes that are currently taught in English, the panel does advise UvA EB to remain critical of this policy when it comes to programmes with few international students. Moreover, the management of the respective English language bachelor programmes may want to reflect on how to organise its tutorials and workshops for first-year students who come directly from Dutch-language secondary schools. These students indicated to the panel that on the one hand they were grateful for the opportunity to have first-year tutorials in Dutch; on the other hand, having only Dutch-language tutorials for one year set them apart from the international students and made it more difficult for both Dutch and international students to mingle, also in years two and three because the strongest bonds tend to be made in the first year.

Didactics

In the previous accreditation report, the panel mentioned that UvA EB's academic degree 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.

These basic structures of class organisation have not changed over time. However, the framework underpinning the didactical approach has been developed, concretised and rolled out in the new 3RI vision on teaching and learning: Research-based, Relevant, Responsible and International education. The panel gathered from the materials and the interviews that the elements of this educational vision align very well with UvA EB's strategy and are implemented in the teaching methods of the respective degree programmes. Moreover, during the interviews faculty – and to some extent also students – were quite aware of this vision and how it was implemented in the teaching and learning activities.

Hence, the PRT established that currently the respective curricula and courses focus on activated learning and research driven education with good quality content, relevant learning pathway structures, well considered didactic concepts and motivated lecturers who have the ability to kindle students' enthusiasm. The panel moreover found that students are confronted both in theory and by way of real case studies with the complexity and ambiguity of business and economics issues and the importance of professional behaviour. The panel welcomes the new vision and its concrete pedagogical application in the respective curricula. If anything, the (bachelor) programmes should think of ways how to cater for the large number of students in plenary lectures and tutorials because these numbers make it very difficult to really have active participation and interaction in class.

The strategic attention to internationalisation and the growing number of international students and staff has led to more programmes and courses to use the International Classroom for didactic purposes. The panel gathered from several interviews that increasingly more courses do not only have a very international student composition, but that staff is also using this diversity in class to optimise students' understanding of the international dimension of the respective study topics.

Finally, the PRT noticed that numerous innovations have been made within programmes to introduce online and/or hybrid teaching. While this tendency had started already before, the panel found that UvA EB has done great efforts to provide students with a decent educational and pedagogical environment in response to the COVID-19 pandemic. This effort was very much appreciated by students and also staff, who were taken by surprise by the pandemic, thought that both the university and UvA EB have been very forthcoming in supporting the switch from on-site to on-line learning. The development dialogue, moreover, demonstrated according to the panel that UvA EB has the ambition to further the pedagogy and delivery of online and hybrid learning after the pandemic, a development the panel wholeheartedly supports. In fact, the panel noticed that – to some extent - online learning seems to work fine for both students and teaching faculty and is likely to remain a relevant complement to on site education.

Intake and total enrolment of students

At the time of the previous accreditation visit in 2015-2016, the bachelor and pre-experience master programmes drew altogether 5136 students; in 2019-2020 this number increased to 6175 and in the new academic year 2020-2021 there are even more students. This growth in student numbers is in line with UvA EB’s strategic ambition to increase its student market share among the other Dutch universities that offer economics and business programmes. A large part of this growth was due to the increase in the number of international students (from 877 in 2015 to 2186 in 2019), which in turn can be explained at least in part by the fact that some programmes which still used to be offered in Dutch have in the meantime switched to English.

However, this increase does not mean that UvA EB has achieved fully its “quality over quantity” objective, aiming for less bachelor students and more high quality master students: over the past five years the number of bachelor students has increased with more than 40%, whereas the number of pre-experience master students remained more or less stable in the same period and increased in September 2020. Given the enormous increase of the student intake in the BSc Business Administration, the programme introduced a *numerus fixus* in September 2019 to better control the total number of enrolments. This cap has indeed reduced the number of yearly new enrolments in that particular programme, but not in the other undergraduate programmes.

To live up to its quality over quantity ambitions, UvA EB wants to limit the yearly intake to 1200-1300 bachelor students across its five programmes: it managed to do so in 2019-2020; in September 2020, however, about 1500 new bachelor students enrolled. In order to accomplish the other part of its ambition – to increase the number of good quality master students – UvA EB will have to fine-tune the selection mechanisms for some of its highly demanded pre-experience master programmes. While the panel got the impression from the student intake and total enrolment figures that UvA EB was about to meet its ambition regarding the pre-experience master programmes in 2019-2020, the most recent data on the new academic year seem to demonstrate that there is again a (sometimes considerable) increase of students in six out of the seven pre-experience master programmes under review.

Diversity

The student and staff body at UvA EB is increasingly international and within the non-Dutch student cohorts, the share of students from outside the European Higher Education Area is growing. As a result, the student and staff body is becoming more and more diverse. However, people of colour and/or a migration background are still underrepresented in UvA EB. About 10% of the students have a non-Western background. Currently, the share of women in academic staff is 25%, but only 10% of the full professors are female.

Further to the initiative at university level, the faculty has identified its own ambitions with regard to diversity. The diversity policy of UvA EB is fully in line with the university-wide objectives and was formulated in 2019 as an action plan with annual evaluation moments until 2023. This UvA EB plan features 26 actions to achieve more diversity and inclusion, which are clustered around four categories of measures and include clear quantitative targets on education measures, on gender related measures, on measures pertaining to non-Western or migration background, and on measures regarding study facilities. Having reviewed the materials and speaking to both the service staff member who coordinated the action plan and the teaching faculty who oversees the implementation of the plan, the PRT thinks highly of the plan, its concrete measures and the way its implementation is being followed up.

Feasibility and study load

The panel gathered from the materials and the interviews that the workload is spread evenly over the academic year. 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. Nonetheless, students did mention both in the student report and during the interviews that sometimes there is a considerable difference in workload between two courses of the same size / number of credits.

Notwithstanding the fact that the study load is feasible, many students do not finish their programme in time. Already at the time of the previous accreditation visit both the university and the faculty were taking measures to reduce bachelor student dropout in the first year and to counter study delay in both bachelor and master programmes. These initiatives seem to have been fruitful as UvA EB is almost reaching its target of 25% of first-year student dropout, and is above target for study success (nominal +1) in both bachelor (72%) and master (87%) programmes.

As part of its internationalisation ambitions, UvA EB encourages its students to spend a study period abroad. Currently about 30% of the bachelor students have an international experience during their studies. Over the past five years, the number of outgoing students has grown by 44%. This study period abroad should not impact on the overall study duration because it is part of a dedicated study period, the so-called MySemester. Master students find it difficult to study abroad during their one-year study without incurring a study delay. Hence, master students who have not incurred study delay during their one-year programme are encouraged to study an additional semester abroad. In this regard, the school and programme management informed the panel that only a minority of students make use of this opportunity, during which they often combine courses and an internship abroad and for which they have to submit a study plan that is validated by the Examinations Board.

According to the PRT, the study load of UvA EB programmes is fine. In general degree programmes at both bachelor and pre-experience master level can be completed within the set timeframe. Delays usually have logical underlying reasons. However, the panel suggests Programme Directors to monitor the study load of those courses which students earmark in their evaluations as too demanding for the study credits allocated. Moreover it seems that certainly in pre-experience master programmes nominal completion rates could be much higher; while students eventually graduate, they do not do so in the nominal time because of other opportunities that come with being registered as student such as e.g. internships and study exchanges.

Programme QA

While programme quality assurance in general terms is not within the remit of limited programme assessments, the panel noticed both in the materials and during the discussions that UvA EB puts a strong emphasis on continuous assessment and improvement. Quality assuring the programme curriculum is a constant process and forms part of quality control mechanisms instituted throughout the university and thus also in UvA EB. Moreover, the university encourages and facilitates student feedback and students prove themselves to be active participants in the respective Programme Committees and in the Faculty Student Council, where all education-related issues are discussed on a regular basis.

Moreover, the student chapters report quite extensively on programme quality assurance. According to the student reports, UvA EB is employing several evaluation methods to assure that the quality of education is realised. Students are officially involved in this process through several online surveys and course evaluations. Academic staff use this information to improve the quality of their courses. According to the survey results, more than 90% of bachelor students and more than 80% of master students agree they have possibilities to participate in governing bodies and advisory committees at UvA EB and that the institution has adequate formal feedback possibilities. However, only half of the bachelor students and 60% of the master students thought there are enough opportunities to provide spontaneous feedback. Moreover, only 38% of bachelor students and 47% of master students believe their feedback is taken seriously. About 40% of the students have the feeling that their feedback or complaints are dealt with professionally. Students who were interviewed during the online visit confirmed this divergence in appreciation and fully understand the statement of one of the surveyed students: “we give feedback through course evaluations but feedback on our feedback is barely given. I do not know what they do with the feedback and therefore get the feeling it is a waste of time filling in these long questionnaires.”

While the panel acknowledges that much is already done to improve the quality education and that many stakeholders are involved in this process – students, staff, student council, programme committee, administrative staff - it may be beneficial for the institution to devote more time to communicate this effectively to students.

Staff quality and quantity

The panel gathered from the written materials that courses at UvA EB are taught by both participating faculty with research performance and supporting faculty with corporate involvement. Except for lecturers who do not have a research assignment, faculty members divide time between research and teaching. Most post-experience master programmes have their own connections to external lecturers and rely on the academic sections if there is a need for faculty members with a research background. Overall, UvA EB employs 219 participating faculty (210 FTE) and 41 adjunct faculty (7.5 FTE).

According to the PRT, the quality of the teaching staff is good and their number is sufficient. While UvA EB has recruited a considerable number of staff in recent years, their number has not increased to the extent student numbers have gone up. During the online discussions with teaching faculty, the panel noticed a strong collegial atmosphere among the staff: junior and senior faculty, both from ASE and ABS, seem to be quite team oriented. Moreover, the panel found the professional staff to be very competent.

The panel’s positive appreciation of both professional and teaching staff is confirmed in the interviews with and reports from students. According to the student survey, 85% of bachelor students think that the teaching staff are well prepared for class and 75% of bachelor students think the lecturers are approachable and accessible during class and office hours. Given the number of students in class, however, bachelor students get the feeling that lecturers are not really engaged in student study progress, while 68% of master students think that their lecturers do follow-up on students’ learning ability. In so far as administrative staff is concerned, 62% of bachelor students and 69% of master students find their support to be above average.

According to the PRT, the personnel management policies for both faculty and staff seem to be clear and provide ample support for individual career development. Both university and faculty invest in developing the teaching skills of staff: 85% of the permanent faculty at UvA EB holds a university teaching qualification (UTQ), while adjunct faculty follow the so-called UTQ light. UvA EB will reportedly invest € 80k per year in teaching professionalisation of faculty and PhD students. Moreover, UvA EB recently appointed a director Professional Development, who will oversee the professionalisation of faculty and administrative staff.

According to the PRT, the materials and discussions demonstrate that teaching staff, both permanent faculty and external lecturers, are of good quality in terms of disciplinary know how, pedagogical skills, English language level and availability. Moreover, faculty members are properly trained to set up courses and design exams. Many are supported by teaching assistants, which as such constitutes an interesting part-time job for high quality students.

Programme-specific facilities

While an appreciation of the facilities at UvA EB is not within the remit of limited programme assessments, the panel read in the student reports that 72% of bachelor students and more than 60% of master students agree that the classrooms and study spaces are good or excellent, and this also applies according to 76% of the respondents for the information and documentation facilities (library, databases).

In this survey, however, only 54% of bachelor students and 57% of master students agree that the study advisors are easy to approach and provide useful counselling services. Furthermore, only 36% of the bachelor students and 53% of master students find that there are sufficient individual learning supports such as tutorials and coaching. Students who were interviewed during the online visit confirmed these results: while in many cases study advisors are easily reachable and do provide good quality services, it seems that the number of advisors and counsellors is too small compared to the constantly growing student body. As a result, it may take a long time before appointments can be made and requests are handled. The panel was informed during the online visit that due to the increasingly high demand for appointments with the study advisors since the outbreak of the COIVD-19 pandemic, it is also possible to make use of daily phone-in or walk-in hours. Moreover, additional staff is being hired to ensure that students can have a first appointment at relatively short notice.

Furthermore, the panel was informed in almost all interviews that the impact of COVID-19 is significant but has also accelerated a number of developments such as online learning. In recent years staff has increasingly come to rely on online approaches and technologies have improved to the extent that they are increasingly used in courses with larger numbers of students. Moreover, UvA EB has recently introduced a wide range of blended learning approaches into its programmes whereby online learning is used to supplement and support face-to-face learning. The relatively quick adaptation to the pandemic was made possible among others by the work the faculty and programmes were anyway undertaking as a result of the former Task Force on Educational Innovation. This body was chaired by the faculty’s Bachelor College director and resulted in a university-wide policy on blended learning. Moreover, a Teaching and Leaning Centre (TLC) was created in 2019 at university level where managers of faculty TLCs come together with educationalists to share knowledge on educational innovation and development.

Currently, students and staff use the state-of-the-art online learning environment CANVAS for document and news delivery, online submission of assignments and online assessments. Students indicated that they are satisfied with this learning environment and that teaching staff is sufficiently knowledgeable in handling CANVAS.

Overall, the panel found that the learning environment CANVAS is good, that the team of service staff has increased and that the Covid-19 related facilities are fine. Nonetheless, student reports indicated that several services (that are the object of review in the institutional quality assurance assessment) are up for improvement, an observation which is confirmed by the students interviewed. The PRT takes these concerns seriously and is satisfied to notice that programmes are aware of these flaws and intend to address these. According to the panel, the most pressing issue is the fact that students should be able to have an appointment with student service staff at much shorter notice than it is now sometimes the case. While the panel acknowledges that some improvements are already becoming visible, it does think that more can be done, certainly in view of the COVID-19 pandemic and its impact on student and staff wellbeing.

General considerations

The PRT considers that UvA EB has a strong teaching and learning environment, an appreciation that applies to the curriculum, the staff and the facilities. Although the quality of the individual teaching and learning environments per programme will be covered in the section on programme-specific findings, the panel considers that the structure and the components of the respective curricula allow students to reach the intended learning outcomes. While each programme under review was judged positively during the previous accreditation visit, the panel observed with satisfaction that all programmes have adjusted their curriculum in an attempt to offer even better quality and an even more relevant programme. The panel considers that by doing so, UvA EB is not only continuously improving the quality of its educational programmes but also aims to improve the processes of ongoing development. Furthermore the PRT considers that the 3RI vision on teaching and learning has found its way into the respective programmes with UvA EB students being actively exposed to research based-education.

The panel thinks highly of the way in which UvA EB's internationalisation ambitions have been integrated in the day-to-day delivery of programmes and courses. The PRT acknowledges, accepts and supports the arguments of the faculty to offer most of its programmes in English. These English-language programmes in turn draw many additional students, most of them from outside the Netherlands, to the University of Amsterdam and allows the respective course coordinators to make good use of the (pedagogical) opportunities of an International Classroom. While both students and staff are increasingly becoming international, UvA EB is taking active steps to integrate diversity in its endeavours and enhance the share of female academic staff and students/staff with a non-Western background.

Moreover, the panel considers that UvA EB has at its disposition sufficient and properly qualified staff to deliver the programmes. Throughout the online visit and across all programmes, the panel has met with highly professional (associate) deans, school and programme directors, faculty and support staff. The panel sensed a positive spirit among all interviewees, as well as a clear commitment to UvA EB, its programmes and the different tasks each of them were expected to fulfil. Moreover, faculty were often passionate about their discipline, the courses they teach, the programmes they relate to and showed commitment towards the students they train and supervise. Students from their side were enthusiast about the programmes and most of their lecturers; they definitely felt part of the UvA EB community. The panel, moreover, was impressed with the way alumni are involved at faculty level and in the programmes. The panel considers that UvA EB can be satisfied with such a broad range of advocates in its ranks.

Finally, the PRT considers that the facilities at UvA EB are up to standard. The panel acknowledges the efforts of the faculty to enhance the number and/or quality of services that are on offer to students. Moreover, the new electronic learning environment CANVAS is extensive, of good quality and used properly by both students and staff. The materials and discussions demonstrate according to the PRT that UvA EB has undertaken an enormous effort to mitigate the consequences of the COVID-19 pandemic as much as possible.

In addition to all these positive developments, the panel has come across a number of developments that require active monitoring by the faculty and programme management. First and foremost, the growth in student numbers is outpacing the number of both teaching and administrative staff, which in turn reduces sometimes the quality or availability of student counselling and advisory services and limits the opportunities for (inter)active exchanges in class. Moreover, some of the key values of the faculty, such as its attention to ethics, responsibility and societal relevance are not yet fully integrated in all programmes, notably at undergraduate level. While programmes and their respective courses are overall feasible, the study load of individual courses is not always perceived to be in line with the allocated study credits. Notwithstanding the fact that students have plenty of formal and informal opportunities to provide feedback on the quality of education, the feedback on this feedback sometimes leaves to be desired. Hence the panel’s suggestion to communicate more clearly and systematically to students how faculty, programmes and course coordinators are taking their input seriously.

Conclusion

In sum, the panel considers that the teaching and learning environment for the twenty programmes under review is highly adequate. This appreciation extends also to the three main components of this standard: curriculum, staff and facilities. The complementary findings - both strengths and points for attention - at individual programme level are presented in the programme-specific section of the report. Nonetheless, the panel considers that all degree programmes under review are of very comparable quality with regard to their teaching and learning environment. As a result, **the panel judges that each programme meets standard 2, teaching-learning environment.**

Standard 3 – student assessment

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

Assessment policy

The panel performing the previous external assessment visit reported in 2015 that student assessment is well organised at UvA EB and is implemented properly in the respective programmes. The current PRT gathered from the extensive materials that were put at disposition and had been produced over the past five years that this observation is still valid: the assessment approach of individual programmes follows the provisions of UvA EB's assessment policy (as confirmed most recently in 2019), which in turn is embedded in UvA's assessment framework (revised and updated in 2018). The faculty' assessment policy provides rules and regulations about the practice of assessment, thereby following the 22 conditions provided for in the Assessment Policy Framework of UvA. Both university and faculty documents take as a basis the most recent provisions in the Dutch Higher Education and Research Act and explicitly refer to the requirements of NVAO.

UvA EB's assessment policy contains a section on its vision on assessment. The panel understands from this document that UvA EB emphasises the importance of constructive alignment, i.e. the coherence between intended learning outcomes, learning activities and assessment methods. This means that programme quality is highly determined by the quality of the assessments: programmes must know if students have learned what they are supposed to learn in terms of the learning goals of the respective courses and the learning objectives of the programme. Moreover, feedback is an important element of UvA EB's assessment policy: students need to get insight in their study progress by receiving feedback from their peers and lecturers. In this regard, learning can be divided in three levels: surface learning, deep learning and transfer. The ultimate goal of a programme is to reach the level of transfer so that students can adapt their knowledge to new problems and settings. Giving feedback to students is crucial for learning and therefore in promoting transfer.

The panel learned moreover that the education specialists of the Education Service Centre advice examiners about assessments and are involved in the development of new assessment policies, the communication about these policies and practices and in analysing exams. Moreover, peer feedback has recently been introduced as policy.

Having reviewed all materials and following discussions with students, staff, management and Examinations Board, the panel acknowledges that constructive alignment and feedback are very much present in student assessment across programmes. Nonetheless, the PRT also sees room for improvement on both accounts, as will be reported in the following sections on the quality of tests and thesis assessment.

Quality of tests

During the preparation of the visit, the panel reviewed training and assessment materials related to 18 courses from six programmes. This sample of tests demonstrated that in each case the quality of the assessments is up to standard: the tests are valid and reliable and students emphasised during the interviews that they receive very clear guidelines at the start of each course on what they need to study and how this will be tested. According to the student survey, 70% of bachelor students and 78% of master students find the methods to assess their learning such as exams, assignments and essays efficient. If anything, there seems to be a difference in the provision of information about what to expect during an exam: several teachers are very clear and have made a lot of representative exercise material available for an exam, whereas other teachers put as little materials online as possible.

Based on this review and on the information provided in the programme factsheets, the PRT noticed that many courses are assessed (almost exclusively) by exams, whereas other assessment forms could be envisaged. The panel established furthermore that (mainly) in the bachelor programmes, multiple-choice tests are often used to test student competencies: in this regard, the PRT wondered whether enough understanding of the material is being tested through multiple-choice exams and if there is not too much focus on demonstrating passive knowledge. Discussing these issues with teaching staff and programme management, the panel gathered that they are aware of these issues and are working on a wider range of assessment methods that go beyond checking passive knowledge. Two recent developments will support the programmes in this: first of all, the COVID-19 pandemic has forced all programmes to review their teaching and assessment formats. It is clear that after the pandemic the positive effects of this forced adjustment will remain and courses and programmes will not just return to the 'old normal' pre-Corona situation. Secondly, all programme objectives have been adjusted in line with the five Dublin Descriptors recently, which in turn will require the programmes and the respective course coordinators to not only adjust the course learning goals but also to align the assessment methods.

In this regard, the panel noticed that current testing methods may make it more difficult to assess certain competencies that are now more prominently present in the ILOs, such as communication and lifelong learning skills. The PRT therefore advises the programmes to check in particular how these competencies can be tested properly. The panel is confident that this is feasible given the extensive work programmes are already undertaking with regard to Assurance of Learning. Further to its appreciation of programme matrices and heatmaps, the panel suggests creating a similar tool to map the assessment methods per course. This would help the programme management, the course coordinators and the Examinations Board to see the link between course learning outcomes, programme learning outcomes and assessment. Furthermore, it would allow to demonstrate and monitor how the respective programme outcomes in terms of (applying) knowledge and insight, making judgements, communication, and lifelong learning are tested throughout the curriculum.

Quality of thesis assessment

The thesis forms the culmination of the complete programme. Each thesis is supervised and graded by an individual staff member. There is a second reader for the theses and there is a grading grid used by the supervisor. Feedback is an important aspect of the thesis, and there are a couple of moments in the process and the final version where feedback is given.

As part of the combined accreditation visit of UvA EB, a thesis committee consisting of eleven academic experts from the Netherlands and Belgium reviewed a total of 200 theses across all 20 degree programmes under review. The committee's task was twofold: to look into the quality and contents of the theses and to review the assessment of the theses by the assessors. The latter task is part of this standard on student assessment and establishes whether thesis evaluation is performed properly and in an insightful way.

The committee members noticed that for each individual programme the thesis trajectory is clearly outlined. In each programme, theses are scored using a standardised evaluation form. In addition to technical information such as the topic, the student, the supervisors, the plagiarism check, etc. the form contains a set of components on which a thesis is judged, as well as rubrics describing the expected level of achievement (insufficient, sufficient, good, excellent) for each component. The number of components and their respective weighting often differ per programme.

Across all programmes and programme types, thesis committee members have identified very similar strengths and weaknesses in terms of thesis assessment. The set-up of all bachelor, master and post-experience master theses is well organised across programmes. Moreover, the respective grading grids are robust: the grids as a whole and their individual components align well with the respective learning goals of the thesis. The proposed weighting among the components is fine and the formulation of rubrics ranging from insufficient to excellent is adequate. In most cases the quantitative part of the assessment, i.e. the overall score and its respective sub-scores, is rather strong and informative. Although assessors are expected to add personal remarks to motivate their (sub) scores, evaluation forms could be enhanced to invite/require such feedback.

All theses – at bachelor, master and post-experience level - are assessed by two individuals: the thesis supervisor and the second reader. While second readers are clearly mentioned in the evaluation form and it is said in thesis guidelines that supervisor and assessor agree on a common score, there is no indication about the precise involvement of the second reader in reviewing and scoring the thesis. In none of the programmes, in fact, the thesis committee could establish on the basis of the evaluation form whether the second assessor had read the entire thesis and done a full, proper and independent assessment. Confronted with this finding, all interviewees including students emphasised that second readers do play an important role in the final stages of the thesis trajectory by reviewing the thesis and in discussing the thesis quality during the defence. Moreover, programme directors and teaching staff indicated that the overall appreciation on a thesis is a joint effort and is recorded as a common decision, not the average of two separate (and separately documented) assessments.

In terms of thesis scoring, the thesis committee members reported in about 90% of the cases that they agreed to the overall score of the thesis. This means that the final score does justice to the overall quality of the thesis. However, when linking the overall score to the respective appreciations per criterion, the thesis experts did notice some inconsistencies, and this in two respects: first, in some programmes there seems to be no strict ‘translation’ of the qualitative assessments per component into a (fixed and/or calculated) final grade. The panel understood that certain programmes offer some leeway to the assessors in setting the final score, while in other programmes there is a clear weighting of components. Secondly, and more importantly, experts reported that theses very often get the same score for the overall quality and for each of the thesis components: in this respect, evaluations seem to be performed directly at global level, and then this global score is given to all different components (research question, literature review, process, etc.) of the evaluation grid. While agreeing to the overall score, experts reported that they disagreed in several cases on the sub-scores as they thought some components were of better quality than others. Raising this issue during the interviews, the panel gathered that this approach is not standardised: it is certainly not stated policy nor considered a good practice. The PRT suggests programme directors to look into this matter and is confident that this will be settled in due course as many interviewees indicated this was a relevant point of criticism. The expert findings on the thesis score per programme will be reported in the programme-specific section.

Although the situation differs somewhat across programmes, almost all experts reported that the completed evaluation forms do not contain much qualitative information to motivate the assessors' appreciation of the respective components and/or the overall score. Very often, the evaluation form contains only scores but no (or hardly any) additional information or insightful feedback to underpin the score. While in every programme there are a few individual exceptions who do complete the form in an insightful way (and in some programmes there are more exceptions than in others), the overall picture is one where the thesis expert agrees with the final grades but has no information on the motivation of the assessors for these scores. The expert findings on the completed evaluation forms and their degree of insightful information per programme will be reported in the programme-specific section.

Thesis experts did indicate though that some assessors refer in the evaluation form to feedback that had been provided to students during the thesis trajectory or at the thesis defence. During the online visit programme management and thesis supervisors emphasised that they do 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 generally satisfied with the amount of feedback provided informally by their supervisors on the thesis and on the motivation for the final grade.

In addition to the findings of the thesis committee, which reported on the quality of thesis assessment as performed since 2016-2017, the PRT also gathered from the programme factsheets and during the interviews that a lot of developments had taken place, were underway and/or envisaged. Compared to the previous assessment visit, thesis evaluation forms had been redesigned with the aim to create a uniform evaluation form per type or groups of programmes that nevertheless fitted the variety in thesis topics and thesis methods across these programmes. The evaluation forms in turn are based on revised grading grids per programme type, with post-experience master programmes relying to a large extent on the grid designed for pre-experience master theses. This is not surprising given the fact that both programme types aim to establish whether students have reached academic master level. Moreover, UvA EB's Bachelor College of Economics and Business produced a common thesis guidelines document for all bachelor programmes, and so did the Graduate School of Economics. Master programmes belonging to the Graduate School of Business are in the process of harmonising grids and approaches. In all these endeavours, feedback to students is taken into account, both formally and informally:

while some programmes do not yet require supervisors to provide feedback to students in the evaluation form, there is a clear instruction in the Guidelines that students of these degree programmes should receive extensive feedback from their supervisor, for instance by email, during the writing of the thesis.

As part of UvA EB's ambition to continuously improve the quality of the thesis process, the thesis trajectory including feedback to students will be integrated in CANVAS for all degree programmes. The panel was informed that this online thesis process should have been launched in September 2020, but due to COVID-19 has been postponed to January 2021. A number of programmes have already started / tested the system in 2019-2020. The thesis committee has reviewed theses from two bachelor programmes that were administered online and reported that the evaluation forms did include student feedback as well as some qualitative motivation of the score. According to the PRT, this new system could mitigate some of the thesis committee concerns regarding the accountability of the thesis assessment to external bodies (such as a thesis committee). Hence the panel's recommendation to programme management and Examinations Board to ensure that thesis supervisors and second readers make optimum use of the new online system: providing feedback to students, motivating their overall score as well as their appreciation per criterion, and registering in the system the contribution of the second reader to the overall thesis assessment.

Examinations Board

In line with the requirements of Dutch law, the quality of assessments is assured by the Examinations Board. At UvA EB, all degree programmes are covered by one independent Examinations Board. This ensures equal treatment across all programmes but also requires the Board to stick very closely to the rules. The Examinations Board consists of six members, with a seventh member being envisaged to join shortly. The PRT gathered from the materials it read prior to the visit that the Examinations Board fulfils not only all the tasks stipulated by Dutch law, but that it has a huge task catering for 20+ programmes and 7000+ students. During the online interview with several members of the Examinations Board, the panel found that this body is assuming its role and responsibilities adequately: its members have good experience and are supported by a well-functioning secretariat.

In its Annual Report, the Examinations Board pointed to a number of issues that the panel found relevant. In a few cases these elements also supported its own findings and that of the thesis committee. The panel had therefore raised several of these issues – such as the organisation of re-sits in first year bachelor programmes, the grading grid of MBA theses, or the success rate of exams in some post-experience master programmes – in other sessions and understood from the feedback that these points for action were taken seriously and are being addressed by the respective programmes.

The panel also raised several flaws the thesis committee had reported – confirmed involvement of the second reader, mismatch between overall score and sub-scores, lack of insightful feedback in the evaluation form – and noticed that some of these elements are also on the agenda of the Examinations Board. Furthermore, the panel understood from the discussion that the

Examinations Board holds a similar view on the new system of online thesis process in CANVAS, which could enhance not only the quality but also the accountability of thesis assessment. The PRT therefore encourages the Examinations Board to follow-up on these issues and to monitor that the new thesis process is implemented in the best possible way.

General considerations

The PRT considers that the student assessment system is well established: programme directors and course coordinators can base their evaluation plans and assessment methods on a clear UvA EB policy document featuring the faculty's vision on assessment. Both vision and policy are in turn embedded in university-wide principles and assessment frameworks.

The panel established that the assessment policy and system are properly implemented in the individual course assessments: tests are valid, reliable and transparent. Nonetheless, the PRT sees room for more diverse assessment methods, which in turn will allow the programmes to better assess certain competencies that are prominently present in the new sets of intended learning outcomes, such as communication and lifelong learning skills.

In so far as thesis assessment is concerned, the PRT considers that overall UvA EB has an adequate system in place in which theses are assessed systematically using evaluation forms, grading grids and thesis guidelines. This approach has led the thesis committee experts to agree to 90% of the overall thesis scores given by the UvA EB assessors. Nonetheless, the extensive thesis assessment review also raised a number of issues that are up for improvement. These flaws do not concern the quality but the accountability of the thesis assessment, such as the confirmed involvement of the second reader, the mismatch between overall score and sub-scores, or the lack of insightful feedback in the evaluation form. Based on its discussions with programme management, teaching staff and Examinations Board, the panel considers that the newly developed online thesis process system has the potential to mitigate these issues. The PRT therefore calls upon all stakeholders to make optimum use of the opportunities offered by the online system in CANVAS.

In terms of assuring the quality of assessment, the panel considers that the Examinations Board has a huge remit which it is handling very well. Across its tasks, the Board has identified a number of very relevant issues, which it is following up systematically. Raising its own findings and concerns, the panel found that the Examinations Board is thinking along the same lines. The PRT therefore encourages the Examinations Board to continue its important work and to monitor in particular that stakeholders are using the new thesis process system to make thesis assessment fully accountable, among others by providing written feedback to students and by motivating their scores towards external bodies.

Conclusion

In sum, the panel considers that student assessment is organised properly at UvA EB in general and in the individual programmes under review in particular. Moreover, the Examinations

Board plays an important role in safeguarding the quality of the examinations. The various programmes also feature an adequate system of thesis assessment. While there is room for improvement in making the entire thesis assessment system more accountable towards students and external parties, the panel is confident that the newly developed online thesis process is providing a relevant framework for this ambition. Although thesis evaluation forms have been completed to various extents of comprehensiveness across individual programmes, the panel considers that all degree programmes under review are of very comparable quality with regard to assessment. As a result, **the panel judges that each programme meets standard 3, student assessment.**

Standard 4 – achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Quality of the thesis

As part of the combined accreditation visit to UvA EB, a thesis committee of eleven academic experts from the Netherlands and Belgium reviewed a total of 200 theses across the twenty degree programmes. The theses under review were written by three types of students: bachelor students at the end of their undergraduate studies, master students finishing their graduate studies, and post-experience students who combine work (experience) with postgraduate studies. The size and the complexity of the theses differed considerably, in line with the level of the students concerned and the number of study credits allocated to this final component of the respective curricula. The thesis committee’s task was twofold: to look into the quality and contents of the theses and to review the assessment of the theses by the assessors. The first task relates to this standard and aims to establish whether students achieve the intended learning outcomes of the respective programmes.

For each programme, the experts reviewed a representative sample of ten theses. While the 2018 evaluation framework foresees a minimum of 15 theses per programme, it was decided following a discussion with NVAO that the size of this exercise allowed for a reduction of the review load. In total, thesis experts have looked at 200 theses covering a total of 20 programmes that are governed by a single Examination Board. In order to make a valid selection of theses, UvA EB provided detailed overviews per programme of the theses that had been submitted and accepted in 2017-2018 and 2018-2019. Each overview contained the title, student number, score and supervisor of the theses concerned. When these lists did not contain a sufficient number of theses, the selection was extended with older and/or more recent theses. The thesis score was the key determining factor in the selection. Before starting the individual selection of thesis samples, the committee secretary calculated the total number of theses accepted per programme and the number and percentage of theses that received a low score (between 5.5 and 6.9), average score (between 7.0 and 8.4) and high score (at least 8.5). The committee chair and the secretary then made a selection of the theses to be reviewed ensuring a fair distribution among the scoring categories. The selection also took into account the existence (or not) of programme tracks / specialisations, the academic year in which the thesis was submitted, and included where possible a wide range of thesis supervisors. Details on the selection process per programme are provided in the section on programme-specific findings.

Thesis experts were allocated a number of programmes for which they would review the entire sample of theses. For each thesis the experts answered four questions: (i) Is the thesis of sufficient quality to pass? (ii) Do you agree to the score given by the assessors? (iii) Based on the evaluation form, is the assessment of the thesis clear and insightful? (iv) Are there any particularly strong or weak elements in the execution of the thesis? Moreover, having reviewed the entire sample of theses for a given programme, the experts provided an overall appreciation at programme level on the quality of the thesis and on the quality/transparency of the assessment. Every expert completed a report template per programme featuring a section on each thesis separately and a section with overall findings on the thesis sample. The draft report was submitted to the secretary who reviewed the document and where appropriate asked the expert to provide additional clarifications. Once all programme reports were gathered, the secretary drafted a comprehensive thesis committee report featuring findings and considerations on each programme, as well as observations that were made by several experts covering different programmes. The draft report was sent for comments and validation to all experts; upon incorporating the experts' feedback, the final version was validated by the thesis committee chair and submitted to the PRT in the run-up to the site visit.

The five bachelor programmes under consideration are organised through the College of Economics and Business, which produces Bachelor Thesis Supervision Guidelines that are valid for all theses in each of the five programmes. The bachelor's thesis amounts to 6 ECTS or 12 ECTS. In all cases, it is an individual endeavour with the aim to prove students' individual capabilities: even if students work on the same project, they each identify a different research questions and perform different data analyses.

The eight master programmes under review are organised under the umbrella of either the Graduate School of Business or the Graduate School of Economics. The master thesis has a relatively similar set-up across all programmes: it is an individual report on a research project carried out individually by a student and coached by a supervisor. Students should show that they are capable of doing research, i.e. to answer a new and relevant question. In most programmes, master theses amount to 15 ECTS and are prepared in a 5 ECTS research seminar.

The seven post-experience master programmes under consideration are administered by the Institute for Executive Programmes and organised content-wise by the Graduate School of Business or the Graduate School of Economics. Also post-experience master theses have a relatively similar set-up. Upon identifying a research question that is both academically and managerially relevant, post-experience master students should show that they are capable of doing research to the level demonstrated in pre-experience master theses. Most theses amount to 15 ECTS.

The thesis committee found that 197 theses out of 200 theses are of acceptable quality, 2 were of doubtful quality, and 1 was considered just below threshold quality. The three theses that had been submitted for second reading belong to three different programmes at bachelor, master and post-experience master level. This means that in terms of thesis quality, the committee members indicated that 99% of the theses reviewed across all programmes fulfilled at least the minimum criteria one would expect of a final product of academic orientation at bachelor or master level. Based on the extensive report from the thesis committee, the PRT established that each programme meets the minimum quality requirements and most programmes go well beyond that minimum level: according to the panel students who pass the thesis demonstrate convincingly that they have reached the respective programme learning outcomes and are able to operate at academic bachelor or master level.

Further to what was already mentioned in the previous section, the thesis committee experts agreed in 90% of the cases to the overall score on the thesis. The panel gathered from this observation that the ranking of the theses is fine and that final products with a higher score proved indeed to be of a better quality than theses with a lower score. When the experts' opinion on the score diverged from the mark given by the assessors, this divergence could go two ways: either upwards or downwards. Looking across all UvA EB programmes under review, the panel noticed that there is a similar number of cases in which thesis experts consider that students deserve a higher or a lower mark.

Performance of graduates

Another way to demonstrate the achievement of programme learning outcomes is to look at the whereabouts of the graduates. The information provided in the factsheets and the AACSB report demonstrate that graduates do very well on the labour market. The information in the documents is based among others on the SEO study analysing the labour market position of economics and business graduates from Dutch universities and on the UvA EB alumni survey. In fact, the panel understood from the materials and the discussions that the employment perspectives are rather good: unemployment is negligible and compared to fellow students from other faculties, more UvA EB graduates find a permanent job, find it more quickly and earn slightly more.

In the conversations with alumni and programme directors it became clear that UvA EB graduates are in high demand on the job market and smoothly transition to the labour market. Many are offered a job at well-respected companies before they graduate. The panel finds it very positive that alumni feel a strong attachment – and commitment – to the UvA. Alumni often remain involved after graduating, either on Advisory Boards or through initiatives such as the career preparation programme Your Future First, which is embedded in all curricula and offers professional skills training to pre-experience master programme students.

General considerations

Based on the overall findings in the thesis committee report – 99% of the theses reviewed were of sufficient quality and 90% of the theses received a final score that does justice to the thesis quality – the PRT considers that each programme under review meets the minimum requirements and most programmes go well beyond that minimum level. According to the panel, students who pass the thesis demonstrate convincingly that they have reached the respective programme learning outcomes and are able to operate at academic bachelor or master level.

Looking at the careers of UvA EB graduates, the PRT found alumni to be in high demand on the job market. Their career performance demonstrates according to the panel that bachelor graduates are properly qualified for a follow-up study, master students obtain the competencies to find a relevant position on the labour market, and post-experience master students give their career the boost they envisaged.

Conclusion

In sum, the panel considers that across all programmes under review, students who pass the thesis invariably achieve the intended learning outcomes and are therefore entitled to graduate. Moreover, UvA EB graduates across programmes manage to find a job quickly and advance swiftly in their careers. Although the overall quality of the thesis sample and the fairness of the final scores diverge slightly across individual programmes, the panel considers that all degree programmes under review are of very comparable quality with regard to achieved learning outcomes. As a result, **the panel judges that each programme meets standard 4, achieved learning outcomes.**

Overall judgement

In sum, the panel considers that all twenty degree programmes submitted for external assessment meet each of the four standards of the NVAO evaluation framework for limited programme assessment: intended learning outcomes, teaching-learning environment, student assessment, and achieved learning outcomes. **The Peer Review Team therefore issues a positive advice to NVAO on each of the 5 bachelor, 8 pre-experience master and 7 post-experience master programmes.**

Specific Findings and Considerations - Bachelor programmes

In the previous section, the Peer Review Team established that all twenty degree programmes submitted for external assessment meet each of the four standards of the NVAO evaluation framework: intended learning outcomes, teaching-learning environment, student assessment, and achieved learning outcomes. This section addresses the panel's programme-specific findings, considerations and recommendations. While all programmes adhere to the PRT's general findings and considerations, the panel has come across particular strengths and points for attention in each programme. These individual strengths are worth recording as they demonstrate that the performance of a given programme may exceed generic quality on one or more standards or components. Similarly, the panel will report programme-specific flaws and issue recommendations: these points for attention are important yet do not affect the generic quality each programme has demonstrated on each of the four standards.

1. BSc Actuarial Science

The Bachelor programme Actuarial Science (CROHO 56411) is a three-year full-time programme taught in English. It has no specialisations, tracks or majors. It is the only bachelor programme in the Netherlands dedicated entirely to actuarial science. Since the programme's language of instruction has shifted to English in September 2016, the number of students has increased considerably with the yearly intake growing from 12 students in 2015/16 to 50 in 2020/21. According to the CIR report, a total of 112 students were enrolled in December 2019.

Standard 1 – intended learning outcomes

Findings
Actuarial science is the discipline that applies mathematical and statistical methods to assess risks in the fields of insurance, finance and related areas. Students are trained for positions in business, policy-making or research that require an academic level of actuarial knowledge.
After acquiring the necessary background knowledge in mathematics, probability theory, statistics, economics, and programming, students learn the current methods and models used for risk management in financial, insurance and pension practice. The BSc in Actuarial Science has much in common with the bachelor's programme Econometrics with which it shares the first two years of the programme. Students from both programmes have the option to switch until the end of their second year.

The PRT noticed in the factsheet that the programme has taken on board the recommendations of the previous accreditation panel. In line with similar developments in other programmes at UvA EB, the Actuarial Science programme introduced new intended learning outcomes in September 2020. The panel has looked into these ILOs and thinks they are sufficiently concrete with regard to the discipline of actuarial science and tie in with the level (bachelor) and orientation (academic) of the programme. The ILOs on communication and lifelong learning reflect skills that are important to the entire university and faculty, such as interaction with an international team, multidisciplinary attitude and critical thinking. There is, however, no mention of societal relevance or ethics in the programme objectives.

Considerations
The panel's general considerations on the intended learning outcomes apply fully to this programme. The PRT considers that the programme has undertaken good efforts to incorporate both overall and programme-specific recommendations of the previous accreditation panel. Moreover, the ILOs for this programme have changed and now reflect more clearly the key values of the university and the faculty. Nonetheless, the panel thinks that the societal relevance and ethical perspectives of the study could be incorporated more explicitly in the programme outcomes.

Conclusion
The PRT judges that **this programme meets standard 1, intended learning outcomes**.

Standard 2 – teaching and learning environment

Findings
The panel's general findings on the teaching-learning environment are valid for this programme. This concerns curriculum, staff and facilities. The panel noticed in the dedicated factsheet that the curriculum has undergone some changes over the past few years: because the Operations Research track of the Econometrics programme has been phased out, second year students from both Actuarial Science and Econometrics get more econometrics-related courses. In view of the growing influence of data science, first-year students now follow a mandatory course "Introduction to Data Science"; other courses on data science and programming can be taken as electives in year three. Another option in year three is to do a 12 ECTS internship. These options are all part of the MySemester block of 30 EC, which Actuarial Science students can spend by studying a semester abroad, by doing a dedicated minor that prepares them for the MSc in Mathematics or a double degree with the MSc Econometrics, or by taking three courses and two electives that possibly include an internship. Looking at the titles of the courses, the programme seems to pay limited dedicated attention to several key components of UvA EB's educational vision such as internationalisation, relevance or responsibility.

The switch from Dutch to English as language of instruction has been an important development as it has attracted more students to the programme, notably international students. Data provided in the factsheet seem to indicate that the growth of the programme is entirely due to non-Dutch students: between 2015/16 and 2019/20, the yearly intake of Dutch students has remained stable (between 10 and 15), while the number of international students has grown from 1 to 47. The table on progression rates shows that it proved quite difficult for first-year students to move to the second year; the share of the "second year success cohort" is growing since the programme is offered in English and attracts international students.

The panel noticed in the SWOT analysis that the programme sees it as an opportunity that it can offer training on data science and machine learning techniques because these are domains of growing importance for the actuarial practice. However, the newly introduced BSc Business Analytics is potentially a threat for the further growth of the Actuarial Science programme as both bachelor degrees target a similar type of student.

The panel gathered from the list of faculty who coordinate the Actuarial Science courses that the programme features sufficient and good quality staff. Given that the first two years are common to both Actuarial Science and Econometrics students, the class sizes become much smaller in the third year, which allows for more interaction between students and teaching faculty.

According to National Student Survey (NSE) results, Actuarial Science students evaluate their programme slightly better every year. With the most recent overall assessment reaching 4.0 out of 5, students appreciate in particular the size of the class, the content and organisation of teaching and the scientific skills they acquire. Internationalisation, preparation for a professional career and academic guidance/counselling get the lowest scores (3.3 – 3.4).

Considerations
The panel's general considerations on the teaching-learning environment apply fully to this programme. The PRT considers that in recent year the curriculum has been adjusted for the better, that the international students are positively contributing to the progression rates and that teaching faculty is of good quality. As student evaluations for Actuarial Science tend to go up, the programme may want to look into internationalisation, career preparation and above all academic guidance and counselling.

Conclusion
The PRT judges that **this programme meets standard 2, teaching-learning environment.**

Standard 3 – student assessment

Findings
The panel's general findings on the assessment policy, the quality of tests and the quality assurance of assessments through the Examinations Board are valid for this bachelor programme Actuarial Science.

Further to what was mentioned in the general section on the quality of tests, the panel gathered from the assessment table in the factsheet that most courses contain at least one written examination and that multiple choice tests are part of several first-year courses. While such tests and exams are certainly relevant, the panel wondered to what extent skills related to making judgements, communication and lifelong learning can be properly tested through the current assessment formats. It therefore invites the programme management and the course directors to reflect on this issue and, where appropriate, adjust the assessment forms accordingly. According to the PRT this is all the more relevant given the new set of ILOs which are formulated in line with the five Dublin Descriptors.

With regard to thesis assessment, most findings mentioned in the general section also apply to this programme. The thesis committee reviewed a total of 10 theses produced by bachelor students Actuarial Science between 2015 and 2019. In terms of grading, the expert agreed to all final scores given by the respective assessors. As a result, the ranking of the theses is adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

The expert noticed that in most cases (8 out of 10), the assessors give the same score for all sub-parts: this means that first evaluations are performed directly at global level, and then this global score is given to all different components (research question, literature review, process, etc.) of the evaluation grid. While agreeing to the overall score, the expert reported in several cases that there was variability in the quality of sub-parts within a thesis: e.g. a good quality research question and literature review but a merely sufficient discussion, conclusion and presentation of results. In these cases the top-down approach with identical scores for all components does not give insight in the variable quality of sub-parts of the thesis and does not do justice to the purpose of the grading grid.

Furthermore, the expert reported that in none of the ten cases, the evaluation form contained written feedback or personal comments to motivate the overall grade or the results on any of the sub-parts. It is not clear from the forms whether students have been given any feedback on their progress during the thesis pathway or on their assessors' appreciation of the final product. According to the expert, the combination of a top-down scoring approach with identical scores on all components (in most cases) and the absence of any qualitative underpinning of the grade (in all cases) limits the informational quality of the evaluation form as well as the transparency of the assessment.

Considerations

The panel's general considerations on student assessment apply fully to this programme. In this regard, the panel emphasises that its general suggestion to adopt more diverse assessment methods to ensure that all competencies in the new ILO are properly tested, certainly applies to this programme. With regard to the quality of thesis assessment, the PRT considers that assessors do a good job in setting the overall grade for the bachelor's theses Actuarial Science. However, it invites supervisors and second readers to comply more systematically with all evaluation provisions of the Thesis Supervision Guidelines and make optimal use of the (opportunities for differentiation offered by the) grading grid. This is all the more important because the sample of forms reviewed in this exercise are not completed in a sufficiently insightful way for external quality control. The panel understands from the factsheet and the online discussions that the Actuarial Science programme will organise its thesis assessment process online as of 2021. The PRT is confident that this switch to a common faculty-wide online registration process will mitigate the above-mentioned flaws in the future.

Conclusion

The PRT judges that **this programme meets standard 3, student assessment**.

Standard 4 – achieved learning outcomes

Findings

The panel's general findings on the thesis quality and on the performance of graduates are valid for this programme. With regard to the latter, the BSc Actuarial Science prepares students explicitly for a master programme, notably the MSc Actuarial Science and Mathematical Finance. This clear objective may explain the programme's relatively poor score on preparation for a professional career in the national student survey.

The bachelor thesis is produced in the programme unit "Bachelor's Thesis and Thesis Seminar Actuarial Science". It is scheduled at the end of the curriculum and accounts for 12 ECTS. The thesis selection was based on a list featuring 32 students who had successfully submitted their bachelor thesis Actuarial Science between September 2015 and August 2019. Ensuring a fair distribution among the scoring categories (26% - 59% - 16%) in the sample, the committee reviewed 3 low quality, 5 average quality and 2 high quality theses that had been assessed by a variety of supervisors and second readers. According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion.

The expert reported that students can express their scientific ideas and their obtained results quite well. Some topics were easier in terms of data collection than others: data obtained from copying the literature or easy access to an existing data base versus simulating data in case of lack of available data versus more struggling to get good data. Overall, the level of the bachelor thesis works is comparable to the level the thesis expert has seen in similar programmes at other universities.

Considerations

The panel's general considerations on the achieved learning outcomes apply fully to this programme. Further to the thesis committee's report, the PRT considers that the theses are of good quality. Hence, students in Actuarial Science who pass the thesis demonstrate that they have reached the programme learning outcomes and are able to operate at academic bachelor level.

Conclusion

The PRT judges that **this programme meets standard 4, achieved learning outcomes**.

Overall conclusion

In sum, the panel considers that this programme meets the quality requirements on each of the four standards of the NVAO evaluation framework for limited programme assessment: intended learning outcomes, teaching-learning environment, student assessment, and achieved learning outcomes. **The Peer Review Team therefore issues a positive advice to NVAO on this bachelor programme Actuarial Science**.

2. BSc Business Administration

The Bachelor programme Business Administration (CROHO 50897) is a three-year full-time programme taught in English. The programme is relatively new: until 2016/17 it was a track of the then BSc Economics and Business. The first cohort graduated in summer 2020. The programme has four specialisations: Accountancy and Control; Finance; Entrepreneurship, Innovation and Creativity; and Management in the Digital Age. According to the CIR report, a total of 1661 students were enrolled in December 2019, while 591 new students joined the programme in September 2020.

Standard 1 – intended learning outcomes

Findings

The BSc in Business Administration teaches students a multi-disciplinary approach to solve business problems. They will acquire knowledge of scientific literature in business administration as well as related disciplines including economics, social sciences, law, mathematics and statistics to develop practical business solutions. They also receive training in methods and skills to apply their knowledge in practice and get prepared for the labour market. In the final semester, students acquire advanced knowledge in a business subject of their choice, so that they are well prepared for various master programmes and gain a distinctive profile for the labour market.

The PRT noticed in the factsheet that the programme has taken on board the general recommendations of the previous accreditation panel. Moreover, the programme management has continuously monitored whether the initial plans for the new programme were working out. This has resulted in small changes in the programme as well as some adjustments in the content of the courses offered.

In line with similar developments in other programmes at UvA EB, the Business Administration programme introduced new intended learning outcomes in September 2020. The panel has looked into these ILOs and thinks they are sufficiently concrete with regard to the discipline of business administration and tie in with the level (bachelor) and orientation (academic) of the programme. The ILOs on communication and lifelong learning reflect skills that are important to the entire university and faculty, such as interaction with an international team, multidisciplinary attitude and critical thinking. Another ILO expects student to analyse and critically evaluate business information to make business decisions, taking into account ethical aspects and the importance of culture and context.

Considerations

The panel’s general considerations on the intended learning outcomes apply fully to this programme. The PRT considers that the programme has undertaken good efforts to incorporate the faculty-wide recommendations of the previous accreditation panel and to monitor its development as a new programme. Moreover, the ILOs for this programme have changed and now reflect more clearly the key values of the university and the faculty.

Conclusion
The PRT judges that **this programme meets standard 1, intended learning outcomes**.

Standard 2 – teaching and learning environment

Findings
The panel's general findings on the teaching-learning environment are valid for this programme. This concerns curriculum, staff and facilities. Business Administration as a separate bachelor programme is relatively new. The panel gathered from the dedicated programme factsheet that the first two years are mostly identical for all students and that the third year starts with three MySemester options featuring among others a study period abroad and an internship. In the final semester students choose a specialisation with four dedicated courses and a bachelor thesis. Looking at the different courses, the panel noticed that there is quite an emphasis on quantitative analysis, while there is no course on Human Resource Management in the core programme.

Furthermore, the panel noticed that as part of the new 3RI educational vision on teaching and learning, the Weekly Educational Cycle was introduced as pedagogical principle. Moreover, all students follow a course on Business Law & Ethics, while other elements on ethics, responsibility and sustainability are covered in the first-year Principles of Economics and Business course.

The programme is highly international in terms of curriculum, students, faculty and opportunities to study and/or perform an internship abroad. Almost half of the students are non-Dutch. Right from the start, the programme attracted very many students. Compared to the previous years when Business Administration was a programme track, the intake doubled to 893 in 2017/18 and increased further to 952 in 2018/19. To counter this, a *numerus fixus* was introduced, which reduced the intake by half in 2019/20.

Because a first group of students graduated in summer 2020, the panel asked about progression and study success. It seems that Business Administration students did quite well: 66% of the first cohort moved on to the second year, and among those who did pass the Binding Study Advise 46% finished within the nominal period of three years.

The panel noticed in the SWOT analysis that the programme thinks highly of its international character and the opportunities students have to tailor their programme. However, both strengths are reportedly under threat – in the sense that their selling propositions become less unique – as similar programmes at other Dutch universities become more international and increasingly allow their students to tailor their study programmes.

Although there are only National Student Survey data for two years, the results are rather modest. Given some of the elements highlighted by the factsheet and in this report, the panel was struck by the weak scores on internships and career preparation. As already mentioned in the general section of the report, the NSE result for academic guidance and counselling is also low.

Considerations
The panel's general considerations on the teaching-learning environment apply fully to this programme. The PRT considers that the curriculum reflects the objectives and the learning outcomes of the programme, as well as the key values of the university and the faculty. A good part of the first cohort recently proved that the programme is feasible. As the BSc Business Administration at UvA is becoming a victim of its own success, the management had no other choice but to cap the intake. According to the panel, the programme could use this *numerus fixus* to devise an effective selection mechanism that attracts good quality international students. Moreover, the programme may want to look into the reasons for the relatively low scores on certain NSE topics.

Conclusion
The PRT judges that **this programme meets standard 2, teaching-learning environment.**

Standard 3 – student assessment

Findings
The panel's general findings on the assessment policy, the quality of tests and the quality assurance of assessments through the Examinations Board are valid for this bachelor programme Business Administration.

Further to what was mentioned in the general section on the quality of tests, the panel gathered from the assessment table in the factsheet that most courses contain at least one written examination and that multiple choice tests are part of several first-year courses. While such tests and exams are certainly relevant, the panel wondered to what extent skills related to making judgements, communication and lifelong learning can be properly tested through the current assessment formats. It therefore invites the programme management and the course directors to reflect on this issue and, where appropriate, adjust the assessment forms accordingly. According to the PRT this is all the more relevant given the new set of ILOs which are formulated in line with the five Dublin Descriptors.

With regard to thesis assessment, several findings mentioned in the general section also apply to this programme. The thesis committee reviewed a total of 10 theses produced by bachelor students Business Administration in 2020. Thesis evaluation forms were retrieved from the faculty's electronic learning environment CANVAS. The bachelor Business Administration is among the first programmes at UvA EB to use the new online system for thesis assessment process. In terms of grading, the expert agreed to nine of the ten final scores given by the respective assessors. As a result, the ranking of the theses is adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality. Given that the reviewed thesis sample constitutes the first batch of products of this new programme, the expert thinks that some more calibration of grades would be useful. This can easily be done by moderating the marks for the theses and discussing these marks with the different supervisors. Such discussion on the exact implementation of the rubrics may be helpful and ensure that all marks given by the supervisors are calibrated. The expert reported furthermore that all evaluation forms are completed in an insightful way. In general, the feedback is good to excellent; in a few cases, however, somewhat more additional feedback would have been helpful for the development of the student.

Considerations
The panel's general considerations on student assessment apply fully to this programme. In this regard, the panel emphasises that its general suggestion to adopt more diverse assessment methods to ensure that all competencies in the new ILO are properly tested, certainly applies to this programme.

With regard to the quality of thesis assessment, the PRT considers that assessors do a good job in setting and motivating the overall thesis score as well as the sub-scores on the respective criteria. If anything, there is room for more calibration across theses and supervisors in order to ensure that grades given for all theses are based on the same implementation of the rubrics. Moreover, assessors - and in particular second readers - may want to indicate in the online system their individual appreciation of the thesis.

Conclusion
The PRT judges that **this programme meets standard 3, student assessment**.

Standard 4 – achieved learning outcomes

Findings
The panel's general findings on the thesis quality and the performance of graduates are valid for this programme. With regard to the latter, the programme as such is relatively new and only a few hundred students who finished the programme nominally have graduated by now. However, students who were enrolled on the Business Administration track of the predecessor programme have continued to graduate in recent years. It seems that both the previous and the current programme prepare students for both an academic master programme and a position on the labour market. The panel gathered from the factsheet that students are trained to apply their knowledge in practice. All students have a company assignment in year two and can undertake a 12 ECTS internship in year three. Moreover, the extra-curricular Your Future First programme prepares students for their first job after graduation.

The bachelor thesis is produced in the programme unit "Bachelor's Thesis and Thesis Seminar". It is scheduled at the end of the curriculum and accounts for 6 ECTS. The thesis selection was based on a list featuring 386 students who had successfully submitted their bachelor's thesis Business Administration between June and August 2020. Ensuring a fair distribution among the scoring categories (17% - 69% - 14%) in the sample, the committee reviewed 2 low quality, 6 average quality and 2 high quality theses. Furthermore, the sample contained a representative spread of theses per specialisation (Accounting, Entrepreneurship, Finance, and Management). According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion.

The expert reported that the quality of the theses reviewed clearly demonstrates that students obtain a good level of knowledge and research skills. Comments on individual theses mentioned “a solid and original research thesis, in which the student demonstrates very well how to conduct research in a business administration field”, or “a very strong example of a qualitative research design and was well implemented by the student.” In terms of constructive criticism the expert reported at some point that “it is a pity that the research depended on very few interviews. It would have been nice if the student would have been encouraged to do a few more interviews.” On a more general note, the expert suggested to further develop qualitative research methods in the programme and to ensure that students link the literature and conclusions back to the business and economics fields, even if the data is collected in a different field. After all, the thesis should be a demonstration of research competencies in business administration.

Considerations
The panel’s general considerations on the achieved learning outcomes apply fully to this programme. Further to the thesis committee’s report, the PRT considers that the theses are of good quality. Hence, students in Business Administration who pass the thesis demonstrate that they have reached the programme learning outcomes and are able to operate at academic bachelor level.

Conclusion
The PRT judges that **this programme meets standard 4, achieved learning outcomes**.

Overall conclusion

In sum, the panel considers that this programme meets the quality requirements on each of the four standards of the NVAO evaluation framework for limited programme assessment: intended learning outcomes, teaching-learning environment, student assessment, and achieved learning outcomes. **The Peer Review Team therefore issues a positive advice to NVAO on this bachelor programme Business Administration**.

3. BSc Econometrics

The Bachelor programme Econometrics (CROHO 59332) is a three-year full-time programme taught in English. It changed names from Econometrics and Operations Research in 2019. Apart from a specialisation in Econometrics, it used to have one in Operations Research and Management and recently replaced it by one in Data Science. According to the CIR report, a total of 527 students were enrolled in December 2019, while 192 new students joined in September 2020.

Standard 1 – intended learning outcomes

Findings

The BSc Econometrics teaches students how to build and use mathematical and statistical models to analyse economic problems. They are trained to programme these models, interpret their outcome effectively and make recommendations on economic policy or predictions on individual behaviour. Bachelor graduates have developed very strong statistical and mathematical skills and are able to apply these skills to analyse economic and business problems in a structural way. The programme prepares students for a master programme in Econometrics and the forthcoming MSc in Data Science and Business Analytics.

The PRT noticed in the factsheet that the programme has taken on board the recommendations of the previous accreditation period. In line with similar developments in other programmes at UvA EB, the Econometrics programme introduced new intended learning outcomes in September 2020. The panel has looked into these ILOs and thinks they tie in with the content (econometrics), level (bachelor) and orientation (academic) of the programme. The ILOs on communication and lifelong learning reflect skills that are important to the entire university and faculty, such as interaction with an international team, multidisciplinary attitude and critical thinking. There is, however, no mention of societal relevance or ethics in the programme objectives.

Considerations

The panel's general considerations on the intended learning outcomes apply fully to this programme. The PRT considers that the programme has undertaken good efforts to incorporate both overall and programme-specific recommendations of the previous accreditation panel. Moreover, the ILOs for this programme have changed and now reflect more clearly the key values of the university and the faculty. Nonetheless, the panel thinks that the societal relevance and ethical perspectives of the study could be incorporated more explicitly in the programme outcomes.

Conclusion

The PRT judges that **this programme meets standard 1, intended learning outcomes**.

Standard 2 – teaching and learning environment

Findings

The panel's general findings on the teaching-learning environment are valid for this programme. This concerns curriculum, staff and facilities. The panel noticed in the dedicated factsheet that the curriculum has undergone considerable changes over the past few years: the language of instruction switched to English in September 2016, the specialisation Operations Research is phasing out due to limited interest from students and replaced by a new track that is likely to attract more students: Data Science. The first two years of the curriculum are identical to the BSc Actuarial Science. The third year starts with three MySemester options featuring among others a study period abroad and an internship. In the final semester students follow a specialisation that consists of three courses and a thesis. Looking at the title of the courses, the programme seems to pay limited (dedicated) attention to several key components of the educational vision such as internationalisation, relevance or responsibility. This observation was confirmed in several interviews during the online visit. Similarly, the PRT noticed in the matrix of programme learning outcomes and courses that some programme objectives on the application of knowledge and skills and on communication could be addressed more frequently in the curriculum.

Since the programme language switched from Dutch to English, the average intake has increased from approximately 150 to 200 students, with the share of international students growing over time from 15% to 30%. The table on progression rates shows that the share of students that pass the Binding Study Advise is growing from 55% to 67%. While it seems difficult to finish the programme in time (at best 35%), more and more students (up to 77%) graduate within four years.

The panel noticed in the interesting SWOT analysis that the programme strength lays in the quality of knowledge and statistical and mathematical skills students acquire during their econometrics study, and in the combination of the research-oriented and applied nature (analysis of real data) of the programme. The newly introduced BSc Business Analytics is seen as a potential threat to the programme, while the current econometrics curriculum could be enhanced and thus become more appealing for students if the common curriculum part with Actuarial Science would not hinder such improvements and there was less emphasis on econometrics in the data science specialisation.

The panel gathered from the list of faculty who coordinate the Econometrics courses that the programme features sufficient and good quality staff. According to NSE results, Econometrics students evaluate their programme as rather good: the most recent overall assessment reaches 4.1 out of 5 and also other components such as content and organisation of teaching, class size and ambiance are rated equally well. Internationalisation, career preparation and academic guidance and counselling receive the lowest scores.

Considerations
The panel's general considerations on the teaching-learning environment apply fully to this programme. As there have been considerable changes to the curriculum in recent years, the PRT advises the programme management to look into the way programme objectives / learning outcomes are covered throughout the curriculum and to enhance where necessary the attention

to some of these ILOs. The programme seems to do well in terms of student numbers and quality of teaching faculty. Although students overall evaluate the programme as good, programme management may want to look into improving those aspects that get lower scores and have been the object of considerable attention by both university and faculty.

Conclusion
The PRT judges that **this programme meets standard 2, teaching-learning environment.**

Standard 3 – student assessment

Findings
The panel's general findings on the assessment policy, the quality of tests and the quality assurance of assessments through the Examinations Board are valid for this bachelor programme Econometrics.

Further to what was mentioned in the general section on the quality of tests, the panel gathered from the assessment table in the factsheet that most courses contain at least one written examination. While such exams are certainly relevant, the panel wondered to what extent skills related to making judgements, communication and lifelong learning can be properly tested through the current assessment formats. It therefore invites the programme management and the course directors to reflect on this issue and, where appropriate, adjust the assessment forms accordingly. According to the PRT this is all the more relevant given the new set of ILOs which are formulated in line with the five Dublin Descriptors and the panel's advise to check that all learning outcomes are covered properly in the curriculum.

With regard to thesis assessment, most findings mentioned in the general section also apply to this programme. The thesis committee reviewed a total of 10 theses produced by bachelor students Econometrics between September 2017 and August 2019. In terms of grading, the expert agreed to most final scores (8 out of 10) given by the respective assessors and would have given a lower score in the other cases.

In line with the grading matrix that is common to all bachelor programmes, assessors evaluate each thesis on seven components clustered around thesis contents (80%) and process (20%) and issue appreciations on a five point scale ranging from insufficient to excellent. The expert found that the assessors make good use of the grid and its rubrics, which in turn leads sometimes to differentiated sub-scores and in general to an overall grade that is appropriate.

According to the expert, however, there is definitely room for more variety in the sub-scores: in the sample reviewed, the scores on all assessment criteria are identical in four cases and in another four the divergence across sub-scores is very limited. Moreover, the expert reported that a written motivation of the scores is mostly absent. In fact, the expert found only one out of ten assessment forms insightful. The quality of the thesis assessment is therefore difficult, if not impossible to judge. While for most theses, the absence of motivation was not a problem because the expert anyway agreed (more or less) with the scores given. Nonetheless, in terms of information and transparency towards students and external quality control bodies, the evaluation forms (as reviewed in the sample) were not sufficiently insightful.

Considerations
The panel's general considerations on student assessment apply fully to this programme. In this regard, the panel emphasises that its general suggestion to adopt more diverse assessment methods to ensure that all competencies in the new ILOs are properly tested, certainly applies to this programme. In so far as the quality of thesis assessment is concerned, the PRT considers that assessors do a good job in setting the overall grade for the bachelor's theses Econometrics. However, it invites supervisors and second readers to comply more systematically with all evaluation provisions of the Thesis Supervision Guidelines and make optimal use of the (opportunities for differentiation offered by) the grading grid. This is all the more important because the sample of forms reviewed in this exercise are not completed in a sufficiently insightful way for external quality control. The panel understands from the factsheet and the online discussions that the Econometrics programme will organise its thesis assessment process online as of 2021. The PRT is confident that this switch to a common faculty-wide online registration process will mitigate the above-mentioned flaws in the future.

Conclusion
The PRT judges that **this programme meets standard 3, student assessment**.

Standard 4 – achieved learning outcomes

Findings
The panel's general findings on the thesis quality and on the performance of graduates are valid for this programme. With regard to the latter, the BSc Econometrics prepares students explicitly for a master's programme. This clear objective may explain the programme's relatively poor score on preparation for a professional career in the National Student Survey.

The bachelor thesis is produced in the programme unit "Bachelor's Thesis and Thesis Seminar Econometrics". It is scheduled at the end of the curriculum and accounts for 12 ECTS. The thesis selection was based on a list featuring 194 students who had successfully submitted their bachelor thesis Econometrics between September 2017 and August 2019. Ensuring a fair distribution among the scoring categories (11% - 74% - 15%) in the sample, the committee reviewed 2 low quality, 6 average quality and 2 high quality theses that had been assessed by a variety of supervisors and second readers. Furthermore, the sample contained one thesis on the small (and fading) programme track Operations Research.

According to the thesis expert, nine out of ten theses were clearly of sufficient quality to pass. One thesis with a low score was of doubtful quality and submitted to the thesis committee for a second opinion. The thesis expert and the second reviewer agreed that this thesis would deserve a marginal fail rather than a neat pass. While the thesis is sufficiently good in some parts, several other parts are just below the expected quality level. Given that it did not require that many efforts to bring the thesis up to a minimum pass level, one reviewer suggested that the student could have been supported more/better. Unfortunately, there is no written feedback from the assessors to motivate their scores or describe the process and the possible supervision support provided to the student during the thesis trajectory. Both reviewers reported that this is an outlier among a sample of acceptable to good quality theses.

Collecting the interesting feedback of the expert on his review of individual theses, it shows that the thesis sample contained a broad range of theses whose quality vary substantially, in many different respects: (i) originality of the research question; (ii) type and amount of data used; (iii) complexity of the econometric methods used; (iv) profoundness of the analysis; (v) quality of the write-up/language; (vi) length. The expert reported that this variety makes it difficult to pin down overall findings on all theses for this programme, perhaps apart from the fact that there is so much heterogeneity.

Furthermore, and given the aforementioned heterogeneity, it seems that students have much freedom to choose their own thesis research topic, and (consequently) also how much emphasis is placed on the “economics” vs “econometrics” in the research, and related issues. On the one hand, this freedom is a good thing, for example in the sense that students can then choose a topic they really are enthusiastic about themselves; on the other hand, especially for undergraduate students, it might also be difficult to come up with a research topic/question that is of sufficient relevance/interest and to come up with a meaningful contribution.

Considerations
The panel’s general considerations on the achieved learning outcomes apply to this programme. Further to the thesis committee’s report, the PRT considers that one poor thesis should not jeopardise the overall perceived quality of the thesis sample. It is clear that across the board, students who pass the thesis demonstrate that they have reached the programme learning outcomes and are able to operate at academic bachelor level. Nonetheless, the panel recommends the programme to build in additional safeguards in the thesis trajectory to prevent such outlier from happening again.

Conclusion
The PRT judges that **this programme meets standard 4, achieved learning outcomes**.

Overall conclusion

In sum, the panel considers that this programme meets the quality requirements on each of the four standards of the NVAO evaluation framework for limited programme assessment: intended learning outcomes, teaching-learning environment, student assessment, and achieved learning outcomes. **The Peer Review Team therefore issues a positive advice to NVAO on this bachelor programme Econometrics**.

4. BSc Economics and Business Economics

The Bachelor programme Economics and Business Economics (CROHO 59318) is a three-year full-time programme taught in English. The programme is relatively new: until 2016-2017 it covered several tracks of the then BSc Economics and Business. The first cohort graduated in summer 2020. The programme has two majors, Economics and Business Economics. According to the CIR report, a total of 1164 students were enrolled in December 2019, while 623 new students joined the programme in September 2020.

Standard 1 – intended learning outcomes

Findings
The BSc in Economics and Business Economics teaches students how people, businesses and countries make decisions and distribute limited resources, and how these decisions affect day-to-day life and societies. Students will acquire knowledge of fundamental economic concepts as well as analytical and statistical skills. They are also trained in research methodologies and practical skills to apply this knowledge. The programme consists of a common foundational part of three semesters and a major part of three semesters. The Economics major focuses on the study of processes and institutions related to the use and distribution of scarce, alternative resources. It is about economic decisions of individuals and companies, but also about government decisions. The major Business Economics is about investment and financing decisions of organisations, but also pays attention to corporate law, and considers economic organisation theory and how financial administration takes place in organisations.

The PRT noticed in the factsheet that the programme has taken on board the general recommendations of the previous accreditation panel. Moreover, the programme management has continuously monitored whether the initial plans for the new programme were working out. This has resulted in small changes in the programme as well as some adjustments in the content of the courses offered.

In line with similar developments in other programmes at UvA EB, the Economics and Business Economics programme introduced new intended learning outcomes in September 2020. The panel has looked into these ILOs and thinks they are sufficiently concrete with regard to the discipline of economics and business economics and tie in with the level (bachelor) and orientation (academic) of the programme. The ILOs on communication and lifelong learning reflect skills that are important to the entire university and faculty, such as interaction with an international team, multidisciplinary attitude and critical thinking. Other ILOs expect student to acquire knowledge on international issues and trends in the field of economics and business economics and to apply the knowledge and insights gained to explain economic developments in society.

Considerations
The panel’s general considerations on the intended learning outcomes apply fully to this programme. The PRT considers that the BSc Economics and Business Economics has undertaken good efforts to incorporate the faculty-wide recommendations of the previous

accreditation panel and to monitor its development as a new programme. Moreover, the ILOs for this programme have changed and now reflect more clearly the key values of the university and the faculty.

Conclusion
The PRT judges that **this programme meets standard 1, intended learning outcomes**.

Standard 2 – teaching and learning environment

Findings
The panel's general findings on the teaching-learning environment are valid for this programme. This concerns curriculum, staff and facilities. At UvA EB, Economics and Business Economics as a separate bachelor programme is relatively new. The panel gathered from the dedicated programme factsheet that the first year consists of core courses for all students; the second year consists of core courses and required courses per major. The third year starts with three MySemester options featuring among others a study period abroad and an internship. In the final semester students either continue the Economics major or choose a Business Economics specialisation (Accounting & Control, Finance, Organisational Economics) with four dedicated courses and a bachelor thesis. Looking at the different courses, the panel noticed that the programme offers a lot of options in terms of majors and specialisations whilst also allowing students to study abroad or perform an internship (abroad).

Furthermore, the panel noticed that as part of the new 3RI educational vision on teaching and learning, the Weekly Educational Cycle was introduced as pedagogical principle. Although there is no separate course on ethics, responsibility and sustainability, students are exposed to these topics in the first-year Principles of Economics and Business course.

The programme is highly international in terms of curriculum, students, faculty and opportunities to study and/or perform an internship abroad. Right from the start, the programme has attracted many students, between 560 and 620. The share of international students has risen from 47% to 67%.

Because a first group of students graduated in summer 2020, the panel asked about progression and study success. It seems that at least the first cohort had difficulties reaching the Binding Study Advise as only 51% moved on to the second year; among those, 39% finished within the nominal period of three years. According to the SWOT analysis in the factsheet, the programme seems to attract students with very different backgrounds in mathematical knowledge and very different levels of motivation. COVID-19 may explain in part the relatively low success rate.

The panel noticed in the interesting SWOT analysis that the programme thinks highly of its reputation, its international character, its teaching faculty and their research, and the opportunities students have to tailor their programme. Moreover, there are opportunities to cover new domains (such as environmental economics), collaborate with industry and develop blended learning. On the downside, the large number of students make the learning environment more anonymous. Moreover, the competition with similar programmes at other Dutch universities is growing. The panel gathered from the list of faculty who coordinate the Economics and Business Economics courses that the programme indeed features good quality staff.

Although there are only National Student Survey data for two years, the results are rather modest across the board with academic guidance and counselling, career preparation and examinations and assessment as outliers on the downside.

Considerations
The panel's general considerations on the teaching-learning environment apply fully to this programme. The PRT considers that the curriculum reflects the objectives and the learning outcomes of the programme, as well as the key values of the university and the faculty. It seems that the key selling propositions of the programme – the combination of programme breadth with countless opportunities for students to major and specialise – constitute also a major weakness as it attracts students with highly variable backgrounds and motivations. Furthermore, the programme may want to look into the reasons for the relatively low scores on several NSE topics.

Conclusion
The PRT judges that **this programme meets standard 2, teaching-learning environment.**

Standard 3 – student assessment

Findings
The panel's general findings on the assessment policy, the quality of tests and the quality assurance of assessments through the Examinations Board are valid for this bachelor programme Economics and Business Economics.

Further to what was mentioned in the general section on the quality of tests, the panel gathered from the assessment table in the factsheet that most courses contain at least one written examination and that multiple choice tests are part of several first and second -year courses. While such tests and exams are certainly relevant, the panel wondered to what extent skills related to making judgements, communication and lifelong learning can be properly tested through the current assessment formats. It therefore invites the programme management and the course directors to reflect on this issue and, where appropriate, adjust the assessment forms accordingly. According to the PRT this is all the more relevant given the new set of ILOs which are formulated in line with the five Dublin Descriptors.

With regard to thesis assessment, several findings mentioned in the general section also apply to this programme. The thesis committee reviewed a total of 10 theses produced by bachelor students Economics and Business Economics in 2020. Thesis evaluation forms were retrieved from the faculty's electronic learning environment CANVAS. The bachelor Economics and Business Economics is among the first programmes at UvA EB to use the new online system for thesis assessment process.

In terms of grading, the expert agreed to eight of the ten final scores given by the respective assessors, including four cases of minimal differences both higher and lower. In two cases of theses with an average score (7-8), the expert would have given a lower score. The expert reported that nine out of ten evaluation forms were completed in an insightful way. While in one case there was no qualitative feedback at all, in the other cases the feedback was good and sometimes even extensive. Given the variety of theses along the lines of the four tracks, the expert wondered if thesis preparation and training is done by one thesis coordinator for the entire programme or is organised per track. Finally, the expert noticed that some theses seem to have been finalised in a rush. Hence, the question whether there is enough time between the initial review of the draft and the deadline for submission. Some of the weaker theses would certainly have benefited from another round of review.

Considerations
The panel's general considerations on student assessment apply fully to this programme. In this regard, the panel emphasises that its general suggestion to adopt more diverse assessment methods to ensure that all competencies in the new ILO are properly tested, certainly applies to this programme. In so far as the quality of thesis assessment is concerned, the PRT considers that assessors do a good job in setting and motivating the overall thesis score as well as the sub-scores on the respective criteria. If anything, assessors - and in particular second readers - may want to indicate in the online system their individual appreciation of the thesis.

Conclusion
The PRT judges that **this programme meets standard 3, student assessment**.

Standard 4 – achieved learning outcomes

Findings
The panel's general findings on the thesis quality and on the performance of graduates are valid for this programme. With regard to the latter, the BSc Economics and Business Economics seems to prepare students for a master's programme rather than for an immediate career as undergraduate on the labour market.

The bachelor thesis is produced in the programme unit "Bachelor's Thesis and Thesis Seminar". It is scheduled at the end of the curriculum and accounts for 6 ECTS. The thesis selection was based on a list featuring 153 students who had successfully submitted their bachelor thesis Economics and Business Economics by August 2020. Ensuring a fair distribution among the scoring categories (14% - 66% - 20%) in the sample, the committee reviewed 2 low quality, 6 average quality and 2 high quality theses. Furthermore, the sample contained a representative spread of theses per track (Accounting, Economics, Finance, and Organisational Economics).

According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion.

The expert reported that overall, the quality is fine for a BSc thesis. Many papers go to simple regressions as a way to test a hypothesis. Very few require much independent gathering of data (maybe selections of firms from online systems, to generate sample for a finance paper). Replications (with a different sample) are generally a good way to do bachelor's theses, but then there should be an emphasis on comparisons with previous results. Comments on individual theses included: "for a thesis that is mostly 'desk research', with no empirical or analytical component, I find the question very interesting, and the writing gives a nice balanced overview of literature and theoretical issues involved, with a clearly argued conclusion"; "the thesis was very well written and structured"; and "nice empirical exercise, but given quality of reporting, the research question could have been a bit more ambitious." On a more critical note, the expert found that one of the theses with a low score was "very much on the border. At a minimum, a revision should have cleaned up the writing and a serious statistical issue. But, the author was able to collect data, read up on methods and theory, conduct the statistical work, and write up results. So, altogether, this thesis meets pass requirements." In another case, the expert thought that "given the comparative nature of the question (different developments in housing prices in Amsterdam vs Rotterdam), it is very unfortunate that no direct econometric testing of differences is done. There is not even a table displaying the differences in the regression coefficients between the two separate regressions." In yet another thesis, the expert reported that "again, the econometric knowledge of the supervisor does not seem adequate."

Considerations
The panel's general considerations on the achieved learning outcomes apply fully to this programme. Further to the thesis committee's report, the PRT considers that the theses are of acceptable quality. Hence, students in Economics and Business Economics who pass the thesis demonstrate that they have reached the programme learning outcomes and are able to operate at academic bachelor level.

Conclusion
The PRT judges that **this programme meets standard 4, achieved learning outcomes**.

Overall conclusion

In sum, the panel considers that this programme meets the quality requirements on each of the four standards of the NVAO evaluation framework for limited programme assessment: intended learning outcomes, teaching-learning environment, student assessment, and achieved learning outcomes. **The Peer Review Team therefore issues a positive advice to NVAO on this bachelor programme Economics and Business Economics**.

5. BSc Fiscal Economics

The Bachelor Fiscal Economics (CROHO: 56402) is a three-year full-time programme taught in Dutch. It has no specialisations, tracks or majors but students have a joint first year with the English-language BSc Economics and Business Economics. According to the CIR report, a total of 132 students were enrolled in December 2019, while 51 new students joined the programme in September 2020.

Standard 1 – intended learning outcomes

Findings

Fiscal economics is concerned with studying tax law from an economic perspective. Students are trained to make the right decisions about taxes by gaining a thorough understanding of how the economy and fiscal legislation work. Graduates have an academic level of knowledge of modern tax economics literature and the ability to apply this knowledge adequately. The programme prepares students for a master degree in Fiscal Economics.

The PRT noticed in the factsheet that the programme has taken on board both the general and the programme-specific recommendations of the previous accreditation panel. In line with similar developments in other programmes at UvA EB, the Fiscal Economics programme introduced new intended learning outcomes in September 2020. The panel has looked into these ILOs and thinks they are sufficiently concrete with regard to the discipline of fiscal economics and tie in with the level (bachelor) and orientation (academic) of the programme. The ILOs on communication and lifelong learning reflect skills that are important to the entire university and faculty, such as interaction with an international team, multidisciplinary attitude and critical thinking. There is, however, no mention of societal relevance or ethics in the programme objectives.

Considerations

The panel's general considerations on the intended learning outcomes apply fully to this programme. The PRT considers that the programme has undertaken good efforts to incorporate the recommendations of the previous accreditation panel. Moreover, the ILOs for this programme have changed and now reflect more clearly the key values of the university and the faculty. Nonetheless, the panel thinks that the societal relevance and ethical perspectives of the study could be incorporated more explicitly in the programme outcomes.

Conclusion

The PRT judges that **this programme meets standard 1, intended learning outcomes**.

Standard 2 – teaching and learning environment

Findings

The panel's general findings on the teaching-learning environment are valid for this programme. This concerns curriculum, staff and facilities. The panel noticed in the dedicated factsheet that the programme has undergone some changes over the past few years. Students enrolling on the BSc Fiscal Economics get a one year foundation in Economics and Business Economics before they engage with dedicated courses in Fiscal Economics. Both students and staff mentioned that the absence of a Fiscal Economics course in the first year hinders the attractiveness of the programme and is not motivating for students who are enrolled. During the second and third year, students also take courses in Law at the Amsterdam Law School. Until now, students cannot make use of the MySemester options as part of their regular curriculum: because third-year courses cannot be substituted, students who (wish to) study abroad (will) incur some study delay. This situation will reportedly change as of 2021/22 when the programme will be offered in English and the international dimension of Fiscal Economics get more prominent attention. Looking at the matrix of programme learning outcomes and courses, the PRT noticed that some programme objectives on the application of knowledge and skills and on communication could be addressed more frequently in the curriculum. Although it was informed that students are taught about tax ethics in the course *Wetenschapsleer Fiscale Economie* (Theory of Taxation), the PRT does think that the societal relevance and ethical perspectives of the study could be incorporated more explicitly in the curriculum.

Recently, the yearly intake has always been around 50 to 60 Dutch (speaking) students. While a relatively high share of students (60-70%) moved on to the second year, it proves difficult to finish the programme in time (45% at best) or even in four years (63%). The programme management may want to look into this, possibly together with their colleagues from the master programme: the most recent BSA figure (2017/18) was considerably lower than the previous years and the master programme factsheet seems to indicate that a throughput issue is coming up. Too few bachelor students graduate and thus jeopardise the intake in the master programme.

The panel noticed in the interesting SWOT analysis that the programme strengths lay in the combination of economics and law, the research-based education and the quality of the teaching faculty who often combine academic work with legal and consulting practice. By the time they graduate, students will have acquired solid knowledge of economics and law and have applied this knowledge in actual business cases. Although fiscal economists are viewed by some people in society as specialists in tax evasion, the programme also noticed an increased attention for taxation of citizens and business in relation to issues of fairness.

According to the National Student Survey, Fiscal Economics students evaluate their programme slightly better every year. With the most recent overall assessment reaching 4.0 out of 5, students appreciate in particular the ambiance and the class size. These positive scores are likely due to the fact that as of year two, students leave their colleagues at Economics and Business Economics and attend dedicated courses on Fiscal Economics in Dutch. In line with all other bachelor programmes, career preparation and academic guidance and counselling receive by far the lowest scores.

Considerations
The panel’s general considerations on the teaching-learning environment apply fully to this programme. The PRT acknowledges that the programme has made some curriculum adjustments in recent years but considers that more comprehensive changes are likely to follow

soon. When discussing these changes, the programme management may want to look into the way the programme objectives / learning outcomes can be covered more comprehensively throughout the entire curriculum and to enhance where necessary the attention to some of these ILOs. The panel agrees with the SWOT observation that the growing awareness of society on the fairness of corporate and personal tax issues constitutes an opportunity for the programme and therefore suggests embracing in the curriculum even more fully the key values of both university and faculty.

Conclusion
The PRT judges that **this programme meets standard 2, teaching-learning environment.**

Standard 3 – student assessment

Findings
The panel's general findings on the assessment policy, the quality of tests and the quality assurance of assessments through the Examinations Board are valid for this bachelor programme Fiscal Economics.

Further to what was mentioned in the general section on the quality of tests, the panel gathered from the assessment table in the factsheet that most courses contain at least one written examination and that multiple choice tests are part of several first-year courses. While such tests and exams are certainly relevant, the panel wondered to what extent skills related to making judgements, communication and lifelong learning can be properly tested through the current assessment formats. It therefore invites the programme management and the course directors to reflect on this issue and, where appropriate, adjust the assessment forms accordingly. According to the PRT this is all the more relevant given the new set of ILOs which are formulated in line with the five Dublin Descriptors.

With regard to thesis assessment, most findings mentioned in the general section also apply to this programme. The thesis committee reviewed a total of 10 theses produced by bachelor students Fiscal Economics between 2016 and 2019. In terms of grading, the expert agreed overall to all final scores given by the respective assessors. In cases where there could have been a small difference in opinion, the expert would give a slightly higher (rather than lower) grade. As a result, the ranking of the theses is adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

The expert noticed that in all cases, the assessors give the same score for all sub-parts: this means that first evaluations are performed directly at global level, and then this global score is given to all different components (research question, literature review, process, etc.) of the evaluation grid. While agreeing to the overall score, the expert reported in several cases that some components were of better quality (e.g. research question) than others (e.g. methodology). Furthermore, the expert reported that in none of the ten cases, the evaluation form contained written feedback or personal comments to motivate the overall grade or the results on any of the sub-parts. It is not clear from the forms whether students have been given any feedback on their progress during the thesis pathway or on their assessors' appreciation of the final product. Hence, the expert suggested that the way the final grade is established could be better documented and made more transparent, e.g. by including a comment section for most, if not all, evaluation topics. In that section the assessors can explain the motivation as to how they arrived at the grade. In the framework of such expanded evaluation, the expert would also suggest to incorporate the questions put during the final defense of the thesis.

Considerations
The panel's general considerations on student assessment fully apply to this programme. In this regard, the panel emphasises that its general suggestion to adopt more diverse assessment methods to ensure that all competencies in the new ILOs are properly tested, certainly applies to this programme. With regard to the quality of thesis assessment, the committee considers that assessors do a good job in setting the overall grade for the bachelor's theses Fiscal Economics. However, it invites supervisors and second readers to comply more systematically with all evaluation provisions of the Thesis Supervision Guidelines and make optimal use of the (opportunities for differentiation offered by) the grading grid. This is all the more important because the sample of forms reviewed in this exercise are not completed in a sufficiently insightful way for external quality control. The panel understands from the factsheet and the online discussions that the Fiscal Economics programme will organise its thesis assessment process online as of 2021. The PRT is confident that the switch to a faculty-wide online thesis registration process will mitigate the above-mentioned flaws in the future.

Conclusion
The PRT judges that **this programme meets standard 3, student assessment.**

Standard 4 – achieved learning outcomes

Findings
The panel's general findings on the thesis quality and on the performance of graduates are valid for this programme. With regard to the latter, the BSc Fiscal Economics prepares students explicitly for a master programme in Fiscal Economics. This clear objective may explain the programme's relatively poor score on preparation for a professional career in the National Student Survey.

The thesis is produced in the programme unit "*Bachelorscriptie en Afstudeerseminarie Fiscale Economie*". It is scheduled in the last two semesters of the programme and accounts for 12 ECTS. The set-up of the thesis, the grading and the evaluation form follow the provisions of the bachelor thesis supervision guidelines. The thesis selection was based on a list featuring 103 students who had successfully submitted their bachelor's thesis Fiscal Economics between September 2016 and August 2019. Ensuring a fair distribution among the scoring categories (27% - 73% - 3%) in the sample, the committee reviewed 3 low quality, 6 average quality and

1 high quality theses that had been assessed by a variety of supervisors and second readers. According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion.

The expert reported that while all reviewed theses definitely meet the requirements for a bachelor's degree, some final products would qualify as a master's thesis upon addition of a chapter covering the methodology used during the research. Furthermore, the thesis expert noticed that all theses incorporated the most important literature and case law and that most theses had a pleasant writing style and a clear structure. Although this may be a structural issue (linked to workload that can be associated with a thesis), the expert found that the methodological approach could be expanded in many theses to include a more in-depth review of the literature and more attention to how the thesis builds and expands on this literature. The expert also reported that normative questions were posed infrequently and did not receive a lot of attention.

Considerations
The panel's general considerations on the achieved learning outcomes apply fully to this programme. Further to the thesis committee's report, the PRT considers that the theses are of good quality. Hence, students in Fiscal Economics who pass the thesis convincingly demonstrate that they have reached the programme learning outcomes and are able to operate at academic bachelor level.

Conclusion
The PRT judges that **this programme meets standard 4, achieved learning outcomes**.

Overall conclusion

In sum, the panel considers that this programme meets the quality requirements on each of the four standards of the NVAO evaluation framework for limited programme assessment: intended learning outcomes, teaching-learning environment, student assessment, and achieved learning outcomes. **The Peer Review Team therefore issues a positive advice to NVAO on this bachelor programme Fiscal Economics**.

Specific Findings and Considerations – Master programmes

6. MSc Accountancy and Control

The master programme Accountancy and Control (CROHO: 60900) is a 60 ECTS programme with a one-year full-time variant in English and an 18-month part-time variant with most courses in Dutch. Both variants are Government-funded. The programme has two tracks: Accountancy and Control. According to the CIR report, a total of 344 students were enrolled in December 2019, while 203 new students joined the programme in September 2020.

Standard 1 – intended learning outcomes

Findings

This master programme provides knowledge and insights into both national and international Accountancy and Control issues. The focus is on generating and evaluating (financial) information for stakeholders that are external and internal to an organisation, using this information in managing and controlling an organisation, and assuring the quality of this information. In the Accountancy track students learn how technology and international regulations shape financial information and look at the role of accounting from the perspective of auditors, managers, and investors. In the Control track students learn how organisations translate their strategy into financial plans and investment decisions, and look at how technology, economics and psychology influence financial decision making. Besides academic training, the programme offers practical relevance and an international perspective. Students learn about crucial topics such as international financial reporting standards, incentives and performance measurement, data analytics in accounting, and judgement and decision making. Thus, students learn both how to generate information and why organisations choose a specific way of generating this information.

The PRT noticed in the factsheet that the programme has addressed the recommendations of the previous accreditation panel. In line with similar developments in other programmes at UvA EB, the Accountancy and Control programme introduced new intended learning outcomes in September 2020. The panel has looked into these ILOs and think they are sufficiently concrete with regard to the discipline(s) of Accountancy and Control and tie in with the level (master) and orientation (academic) of the programme. The new ILOs reflect skills that are important to the entire university and faculty, such as interaction with an international team, multidisciplinary attitude and critical thinking. Moreover, students are expected to acquire insight in the impact of social and political processes on organisations' accounting choices, as well as the role of ethics, professionalism and codes of conduct.

Considerations

The panel's general considerations on the intended learning outcomes apply fully to this programme. The PRT considers that the ILOs for this programme have changed and now reflect clearly the key values of the university and the faculty.

Conclusion
The PRT judges that **this programme meets standard 1, intended learning outcomes**.

Standard 2 – teaching and learning environment

Findings
The panel's general findings on the teaching-learning environment are valid for this programme. This concerns curriculum, staff and facilities. The PRT gathered from the detailed factsheet that the curriculum has been revised to ensure a better fit with the bachelor programme and with practice. New courses were added, such as on Data Analytics & Professional Skills and on Judgement & Decision Making. The pre-master programme has been renewed and fits now an international audience. Both programme variants consist entirely of compulsory courses and have identical objectives, course contents and exam methods; the main difference is in the scheduling of classes: the English-language full-time variant consists of lectures with tutorial groups whereas most part-time courses feature plenary discussions in Dutch.

The panel noticed furthermore that the programme emphasises its double objective: it provides students a research-based academic training with extensive attention to the practical application of the Accountancy and Control theories. Moreover, the curriculum allows students to acquire relevant professional skills as well as insight into the international dimension of the domain / profession. The panel gathered from the list of faculty who coordinate the Accountancy and Control courses that the number of faculty is rather low. This observation is confirmed in the SWOT analysis, which lists as a threat that some courses rely on only one or two teachers.

In recent years the intake has always been around 150 students, of which 20% is non-Dutch. According to the CIR report, the number of new students (203) increased considerably in September 2020, reducing the overall share of international students (14%). The completion rates indicate that half of the students finish the programme in time, while most students (on average 90%) do so in four years. The panel understood from the factsheet and the online discussions that students who finish all their coursework within one year sometimes opt to extend the duration of their programme by including an extra-curricular study period abroad.

According to the National Student Survey, Accountancy and Control students are quite satisfied with their programme: the general assessment is rated 4.2 out of 5, with similarly positive scores on acquiring scientific skills, study programme schedules, ambiance and pursuit of excellence. Lower scores were given to internship, career preparation and internationalisation; some of these topics have been addressed in the curriculum recently and may achieve better results in due time.

Considerations
The panel's general considerations on the teaching-learning environment apply fully to this programme. The PRT considers that the curriculum is feasible and that students are quite

satisfied with several aspects of the programme. Recently the curriculum has been adjusted and these changes according to the panel are for the better and are likely to attract more students from both the Netherlands and abroad.

Conclusion
The PRT judges that **this programme meets standard 2, teaching-learning environment.**

Standard 3 – student assessment

Findings
The panel's general findings on the assessment policy, the quality of tests and the quality assurance of assessments through the Examinations Board are valid for this programme.

In terms of testing formats, the panel noticed in the factsheet's assessment table that there is some variation in exam formats but wondered to what extent skills related to making judgements, communication and lifelong learning can be properly tested through the current assessment formats. It therefore invites the programme management and the course directors to reflect on this issue and, where appropriate, adjust the testing formats accordingly. According to the PRT this is all the more relevant given the new set of ILOs which are formulated in line with the five Dublin Descriptors.

In so far as thesis assessment is concerned, most findings mentioned in the general section also apply to this programme. The thesis committee reviewed a total of ten theses produced by master students Accountancy and Control in the academic year 2018/19. In terms of grading, the expert agreed overall to all final scores given by the respective assessors. In two cases where there could have been a small difference in opinion, the expert would give once a slightly higher and once a somewhat lower grade. As a result, the ranking of the theses is adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

While the expert found the scoring of the theses to be correct, he reported that overall assessors could do a (much) better job in explaining their assessments. While there is no section in the evaluation form that invites assessors to provide feedback on sub-scores, there is plenty of room to give overall feedback to students. In four cases the expert thought that the score had been motivated properly through written feedback in the evaluation form. In the six other cases there had been no (or hardly any) relevant feedback. It is not clear from the evaluation form whether students had received such feedback orally during or at the end of their thesis trajectory. While qualitative feedback is useful in all cases, it is certainly required in case the thesis gets a low or a very high score. The expert for instance commented for theses that "although I can agree with the grading, I think it is important to explain such a high grade in a proper way (in words). Unfortunately, the assessors do not do that."

Considerations

The panel's general considerations on student assessment fully apply to this programme. In this regard, the panel wants to repeat its suggestion made in the general section to check whether more diverse assessment methods can be adopted to ensure that all competencies in the new ILOs are properly tested. In terms of thesis assessment, the PRT considers that assessors do a good job in setting the overall grade for the master theses Accountancy and Control. The grading grid constitutes a good basis to arrive at a relevant final score. However, the panel sees room for improvement in providing in a systematic way insightful feedback to motivate the (overall) score. It therefore recommends the programme management to include explicitly in the thesis guidelines that such feedback is expected. While some assessors do a good job, the majority of evaluation forms in the sample are not completed in a sufficiently insightful way for external quality control. The panel understands from the factsheet and the online discussions that the Accountancy and Control programme will organise its thesis assessment process online as of 2021. The PRT is confident that the switch to a faculty-wide online thesis registration system will mitigate the above-mentioned flaws in the future.

Conclusion

The PRT judges that **this programme meets standard 3, student assessment.**

Standard 4 – achieved learning outcomes

Findings

The panel's general findings on the thesis quality and on the performance of graduates are valid for this programme. With regard to the latter, the career prospects of Accountancy and Control graduates are excellent: they easily find a job – even before they graduate – and tend to get high starting salaries.

The master thesis is produced in the course "Master's Thesis Accountancy & Control". It is scheduled in second semester of the programme, accounts for 15 ECTS (12 ECTS as of 2020/21) and is preceded by a research seminar of another 5 ECTS. The thesis selection was based on a list featuring 234 students who had successfully submitted their master thesis Accountancy & Control Science between September 2018 and August 2019. Ensuring a fair distribution among the scoring categories (18% - 79% - 3%) in the sample, the committee reviewed 2 low quality, 7 average quality and 1 high quality theses that had been assessed by a variety of supervisors and second readers. Furthermore, the sample contained a representative spread of theses per track. According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion.

The expert reported that the theses are of a good quality. Apparently, there is a preference for quantitative theses: testing hypotheses and applying statistics. According to the expert, it would be an enrichment if there would also be theses of a more qualitative nature, as this would be a better reflection of the 'state of the art' of the discipline(s) and would also increase the practical and societal relevance of the research. Moreover, the expert thought students demonstrate that they are well trained in quantitative research methodologies. It shows from the sample that such methodologies are used in a diversity of topics in which the students are well trained. Thesis topics are in line with what one would expect in this MSc programme. Without criticising the quality of the theses reviewed, the expert did notice that the sample gives evidence of a somewhat conservative programme. Although this is not something bad in itself, the programme management may perhaps want to reflect on this: in fact, in the Accounting and Control discipline there has been a strong development in the production of knowledge of accounting (and auditing) in the context of sustainability. That development did not come through in the sample of theses, nor did the theses give evidence of the role of accounting in networks, i.e. the blurring of boundaries between organizations has been an important development.

Considerations
The panel's general considerations on the achieved learning outcomes apply fully to this programme. Further to the thesis committee's report, the panel invites the programme to reflect on the observation with regard to thesis topics. Moreover, the PRT considers that the theses are of good quality: students in Accountancy and Control who pass the thesis convincingly demonstrate that they have reached the programme learning outcomes and are able to operate at academic master level. The latter point is furthermore confirmed by the statements that graduates find relevant and well-paid jobs easily.

Conclusion
The PRT judges that **this programme meets standard 4, achieved learning outcomes**.

Overall conclusion

In sum, the panel considers that this programme meets the quality requirements on each of the four standards of the NVAO evaluation framework for limited programme assessment: intended learning outcomes, teaching-learning environment, student assessment, and achieved learning outcomes. **The Peer Review Team therefore issues a positive advice to NVAO on this master programme Accountancy and Control**.

7. MSc Actuarial Science and Mathematical Finance

The Master programme Actuarial Science and Mathematical Finance (CROHO: 66441) is a one-year full-time programme taught in English. It has two specialisations: General and Quantitative Risk Management. According to the CIR report, a total of 48 students were enrolled in December 2019, while 50 new students joined the programme in September 2020.

Standard 1 – intended learning outcomes

Findings

The MSc programme in Actuarial Science and Mathematical Finance is multi-disciplinary, providing a balanced and rigorous training in mathematical and economic analysis of problems in risk, insurance and finance. Courses lean heavily on mathematics, probability theory and mathematical statistics and its applications span the various fields of risk, insurance and finance: life insurance, non-life insurance, pensions, and financial and derivatives markets. Regulatory, behavioural and institutional aspects are also covered. This master programme at UvA is rooted in a tradition of Actuarial Science teaching, supported by a dedicated research programme and is part of an integral academic route to membership of the Royal Dutch Society of Actuaries.

The PRT noticed in the factsheet that the programme has taken on board the recommendations of the previous accreditation panel. In line with similar developments in other programmes at UvA EB, the Actuarial Science and Mathematical Finance programme introduced new intended learning outcomes in September 2020. The panel has looked into these ILOs and thinks they tie in with the content (actuarial science and mathematical finance), level (master) and orientation (academic) of the programme. Comparing the old and new ILOs, the panel noticed that the former objectives were more comprehensive in so far as attitude-related exit qualifications were concerned. The part of the new ILOs that are common across all UvA EB programmes reflect skills and attitudes that were already present in the previous set of objectives and are important to the entire university and faculty. Three is, however, no mention of societal relevance of ethics in the new programme objectives.

Considerations

The panel's general considerations on the intended learning outcomes apply fully to this programme. The PRT considers that the ILOs for this programme have changed and include some of the key values of the university and the faculty. Nonetheless, the panel thinks that the international dimension, societal relevance and ethical perspectives could be incorporated more explicitly in the programme outcomes.

Conclusion

The PRT judges that **this programme meets standard 1, intended learning outcomes**.

Standard 2 – teaching and learning environment

Findings

The panel's general findings on the teaching-learning environment are valid for this programme. This concerns curriculum, staff and facilities. The PRT gathered from the factsheet that the curriculum has been adjusted in several ways since the previous accreditation visit, developing a specialisation, as well as several courses and course components. Moreover, all courses now account for 5 ECTS. The 2020/21 core curriculum consists of five courses and a thesis for all ASMF students; students who follow the general specialisation can complement their programme with three restricted electives, while the Quantitative Risk Management specialisation features two compulsory courses and one restrictive elective. Looking at the matrix of programme learning outcomes and courses, the PRT noticed that the programme objectives related to communication skills could be addressed more frequently in the curriculum. This observation seems to confirm the panel's impression that the programme pays limited dedicated attention to several key components of the faculty's 3RI educational vision such as internationalisation, relevance or responsibility.

The panel noticed in the SWOT analysis that the programme strengths lay in the research informed teaching programme with highly qualified staff and excellent career prospects. Moreover, there are opportunities for cross-fertilisation with upcoming trends and themes in other research groups and programmes, such as (quantitative) environmental economics and data analytics. While the panel agreed with the analysis that the quality of the teaching staff is good, it also noticed that the programme saw it as a weakness that only very limited staff time can be spent to the organisation of the programme. In line with the analysis in the factsheet on the bachelor's programme Actuarial Science, also this master programme sees the growing attention to and attractiveness of data science (programmes) as a potential threat in the competition for a similar type of student with a robust mathematical background and good quantitative skills.

In recent years the intake has fluctuated between 20 and 38 students, with similar flows in the share of non-Dutch students (between 20 and 40%). With such intake figures, the panel wondered if it was worth maintaining two specialisations. In September 2020, the intake almost doubled compared to 2019; currently one third of Actuarial Science and Mathematical Finance students is international. The PRT noticed furthermore that the completion rates were quite good (54% of students finished in time, while 81% did so in two years) for the cohort 2015/16 but have gone down in the following years to 35% and 67%, respectively.

The handful of students who completed the National Student Survey are not particularly positive about the overall programme (general assessment: 3.6 out of 5) but rate certain components such as acquiring academic skills, study programme schedules, ambiance and pursuit of excellence highly. Internship, internationalisation and acquiring general skills got the lowest scores.

Considerations

The panel's general considerations on the teaching-learning environment apply fully to this programme. The PRT considers that the adjustments to the curriculum are for the better. Nonetheless, it advises the programme management to check whether some of the key values of the university and the faculty can be integrated more explicitly in the curriculum. Moreover, the learning outcomes on communication can be addressed more comprehensively across the courses. According to the panel, the current Actuarial Science and Mathematical Finance programme must be a challenging and rewarding experience for students. This year's growth in student numbers is positive; it is now up to the programme management to look into the feasibility of the programme and address some of the issues that were rated less positively in the NSE.

Conclusion
The PRT judges that **this programme meets standard 2, teaching-learning environment.**

Standard 3 – student assessment

Findings
The panel's general findings on the assessment policy, the quality of tests and the quality assurance of assessments through the Examinations Board are valid for this programme.

In terms of testing formats, the panel noticed in the factsheet's assessment table that there is some variation in exam formats but wondered to what extent skills related to making judgements, communication and lifelong learning can be properly tested through the current assessment formats. It therefore invites the programme management and the course directors to reflect on this issue and, where appropriate, adjust the testing formats accordingly. According to the PRT this is all the more relevant given the new set of ILOs which are formulated in line with the five Dublin Descriptors.

In so far as thesis assessment is concerned, most findings mentioned in the general section also apply to this programme. The thesis committee reviewed a total of ten theses produced by master students Actuarial Science and Mathematical Finance between 2016 and 2019. In terms of grading, the expert agreed overall to all final scores given by the respective assessors. In the few cases where there could have been a small difference in opinion, the expert would give a slightly higher (rather than lower) grade. As a result, the ranking of the theses is adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

The expert reported that (sub-)scores on the different thesis components show some variation, which is good. In general, one can state that the best theses are outperforming in all aspects of the evaluation, whereas the weaker ones tend to get lower scores on all rubrics. Thesis supervisors all use the grading grid that has been developed in common for all MSc programmes offered by the Graduate School for Economics. Each thesis is judged on seven criteria with five rubrics ranging from insufficient to excellent. While the expert found that assessors give individual scores to different thesis components, it is not clear how these scores are summarized into a global score. There do not seem to be fixed weighting factors used. While the expert found the scoring of the theses to be correct, he reported that some assessors could do a better job in explaining their assessments: several evaluation forms include feedback to the students while other forms do not. It seems that different forms have been used over time. In this regard, the expert found that one of the more recent evaluations (early 2019), which had been completed using an online form, could serve as good practice example for assessments in future. Finally, the expert noticed in a few cases some inconsistency between the sub-score on a particular component and the written feedback to the student. For instance, in one case the student got ‘satisfactory (7)’ for his attitude, while in the feedback the supervisor mentions that that “in terms of work attitude, you were the ideal student”. In this respect, assessors could pay more attention to aligning ‘numbers’ (scores) and ‘words’ (feedback).

Considerations
The panel’s general considerations on student assessment fully apply to this programme. In this regard, the panel wants to repeat its suggestion made in the general section to check whether more diverse assessment methods can be adopted to ensure that all competencies in the new ILOs are properly tested. In terms of thesis assessment, the PRT considers that assessors do a good job in setting the overall grade for the master’s theses Actuarial Science and Mathematical Finance. The grading grid constitutes a good basis to arrive at a relevant final score. Moreover, the panel welcomes the use of the online form, which includes mandatory written feedback to the student and thus makes the form fit for external quality control. In terms of insightful feedback and accountability, this is a clear improvement. The committee advises to clarify and harmonise the approach that is used to set the overall/sub-scores. Moreover, assessors could be more careful in aligning their quantitative sub-scores to the qualitative feedback. These recommendations constitute add-on advice as the majority of assessors do a good job in providing insightful feedback that befits the score.

Conclusion
The PRT judges that **this programme meets standard 3, student assessment.**

Standard 4 – achieved learning outcomes

Findings
The panel’s general findings on the thesis quality and on the performance of graduates are valid for this programme. With regard to the latter, the career prospects of Actuarial Science and Mathematical Finance graduates are excellent: they easily find a job – even before they graduate – and tend to get high starting salaries.

The master thesis is produced in the course “Master’s Thesis Actuarial Science & Mathematical Finance”. It is scheduled throughout the one-year programme and accounts for 15 ECTS. The thesis selection was based on a list featuring 82 students who had successfully submitted their master theses between September 2016 and August 2019. Ensuring a fair distribution among the scoring categories (29% - 54% - 17%) in the sample, the committee reviewed 3 low quality, 5 average quality and 2 high quality theses that had been assessed by a variety of supervisors and second readers. Furthermore, the sample contained a representative spread of theses per track. According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion.

The expert reported that the sample contained a broad collection of thesis topics that indeed ranged in level from satisfactory up to excellent. The topics of these theses are relevant and very timely, often related to research work performed by the supervisors. Overall, the students did a good effort to express the research question they wanted to consider and how they tackled this question. In general, the methodology is well explained, and the data analysis is decent. Students build understandable and consistent arguments. Language is good. Of course, the level of all these aspects (methodology, analysis, …) varies from thesis to thesis, always in positive correlation with the overall grade obtained.

Considerations
The panel's general considerations on the achieved learning outcomes apply fully to this programme. Further to the thesis committee's report, the PRT considers that the theses are of good quality. Compared to the findings in the previous accreditation report, the quality of the thesis sample this time is noticeably better. The recommendations during the previous visit have led to a series of adjustments to the thesis process, which according to the panel have paid off. Hence, students in Actuarial Science and Mathematical Finance who pass the thesis convincingly demonstrate that they have reached the programme learning outcomes and are able to operate at academic master level. The latter point is furthermore confirmed by the statements that graduates find relevant and well-paid jobs easily.

Conclusion
The PRT judges that **this programme meets standard 4, achieved learning outcomes**.

Overall conclusion

In sum, the panel considers that this programme meets the quality requirements on each of the four standards of the NVAO evaluation framework for limited programme assessment: intended learning outcomes, teaching-learning environment, student assessment, and achieved learning outcomes. **The Peer Review Team therefore issues a positive advice to NVAO on this master programme Actuarial Science and Mathematical Finance**.

8. MSc Business Administration

The Master programme Business Administration (CROHO: 60644) is a one-year full-time programme taught in English. It has eight tracks: strategy, international business, digital marketing, consumer marketing, leadership and management, entrepreneurship and innovation, entrepreneurship and management in the creative industries, and digital business. It is by far the biggest master programme on offer at UvA EB. According to the CIR report, a total of 751 student were enrolled in December 2019, while 787 new students joined in September 2020.

Standard 1 – intended learning outcomes

Findings

Business Administration concerns the interdisciplinary study of complex organisational issues in their context. Education and research in Business Administration aim to develop knowledge of analysing and developing (processes in) organisations, making them more effective and efficient. Next to being scientifically relevant, the acquired business knowledge is relevant for practical purposes, such as giving advice, operations management and policy formulation. Students acquire knowledge of relevant and recent academic literature in the field of Business Administration and receive training in the methods and skills required to apply this knowledge in research and analysis, as well as in dealing with real-life issues in a multidisciplinary and international context. In this degree programme, students study in an international environment and compile their own study programme in one of the tracks.

The PRT noticed in the factsheet that the programme has taken on board the recommendations of the previous accreditation panel. In line with similar developments in other programmes at UvA EB, the Business Administration programme introduced new intended learning outcomes in September 2020. The panel has looked into these ILOs and think they are sufficiently concrete with regard to the discipline of business administration and tie in with the level (master) and orientation (academic) of the programme. The ILOs on communication and lifelong learning reflect skills that are important to the entire university and faculty, such as interaction with an international team, multidisciplinary attitude and critical thinking. Moreover, students are expected to acquire knowledge of business issues and challenges in an international and societal context and to gain the sensitivity to deal with ethical dilemmas, social responsibility and sustainability as relevant business issues.

Considerations

The panel's general considerations on the intended learning outcomes apply fully to this programme. The PRT considers that the programme has undertaken good efforts to incorporate both overall and programme-specific recommendations of the previous accreditation panel. Moreover, the ILOs for this programme have changed and now reflect very clearly the key values of the university and the faculty.

Conclusion

The PRT judges that **this programme meets standard 1, intended learning outcomes**.

Standard 2 – teaching and learning environment

Findings

The panel's general findings on the teaching-learning environment are valid for this programme. This concerns curriculum, staff and facilities. The panel gathered from the factsheet that across the programme tracks, the curriculum consists of an identical set of theory courses, workshops, skills seminars and a thesis with the same study credits. Only the skills seminars are common to all students; all other courses and the thesis are delivered in line with the chosen track. Looking at the matrix of programme learning outcomes and courses, the PRT noticed that programme objectives are covered properly across the courses and the respective curriculum tracks.

Since the previous accreditation visit, the curriculum has been adjusted among others to include new tracks, more analytical and tech-oriented courses, and to integrate professional skills training. Moreover, the pre-master programme now befits the international dimension of the programme. As of 2020/21, students who want more challenges can enrol in a 15 ECTS honours programme on Sustainability.

The panel agrees with the analysis in the factsheet that the new programme is up-to-date and offers students many opportunities to customise their own curriculum. As this extensive freedom may also lead students to graduate in a very narrow niche area of Business Administration, the panel invites the programme management to check - and avoid - that students graduate without being exposed at master level to one or more domains that are traditionally seen as part of business administration, such as marketing, accounting or finance.

In recent years the intake has been relatively stable, fluctuating between 400 and 500 students per year, while the share of non-Dutch students steadily decreased from 47% to 31%. In September 2020, however, the intake increased by two thirds compared to 2019; currently more than half of the Business Administration students is international. This increase is likely due to the graduation in 2020 of the first batch of the undergraduate student cohort, which is very international in composition. The PRT noticed furthermore that the completion rates are quite good with more than two-thirds of the students finishing the programme in time and about 90% doing so in two years.

According to National Student Survey data available at the time of the visit, Business Administration students are increasingly positive about their programme: their general appreciation stands at 3.9 (out of 5), with many components being rated similarly or slightly better. Availability of information and career preparation get lower scores. In view of the recent efforts in the curriculum and at faculty and university level, at least the latter point should get a better score in due time.

Considerations

The panel's general considerations on the teaching-learning environment apply fully to this programme. The PRT considers that the programme outcomes are well covered in the curriculum, which offers students a great opportunity to tailor the study plan to their liking. Until now, the programme was feasible with very many students finishing in one or two years. According to the panel, the recent increase in student numbers is likely to put a strain on the organisation of the programme with so many opportunities for customisation, as well as on its feasibility. In order to avoid becoming a victim of its own success, the management may want to devise an effective selection mechanism that attracts good quality students.

Conclusion
The PRT judges that **this programme meets standard 2, teaching-learning environment.**

Standard 3 – student assessment

Findings
The panel's general findings on the assessment policy, the quality of tests and the quality assurance of assessments through the Examinations Board are valid for this programme.

In terms of testing formats, the panel noticed in the factsheet's assessment table that there is considerable variation in exam formats but wondered nonetheless to what extent skills related to making judgements, communication and lifelong learning can be properly tested through the current assessment formats. It therefore invites the programme management and the course directors to reflect on this issue and, where appropriate, adjust the testing formats accordingly. According to the PRT this is all the more relevant given the new set of ILOs which are formulated in line with the five Dublin Descriptors.

In so far as thesis assessment is concerned, the most findings mentioned in the general section also apply to this programme. The thesis committee reviewed a total of ten theses produced by master students Business Administration in 2019. In terms of grading, the expert agreed to the most final scores (8 out of 10) given by the respective assessors and would have given a lower score in the other cases. The ranking of the theses is adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

Each thesis is assessed according to a grading grid with seven items and rubrics ranging from poor to excellent. While the grid constitutes a useful basis for evaluation, the expert found that better use could be made of it when translating the assessors' appreciations on the components in criteria-specific feedback. While there is no section in the evaluation form that invites assessors to provide feedback on sub-scores, there is plenty of room to give overall feedback to students. In four cases the expert thought that the score had been motivated properly through written feedback in the evaluation form. In six other cases there had been no (or hardly any) relevant feedback. In one case, it was written in the evaluation form that feedback was provided in the face-to-face meeting. In another case, the expert thought the feedback was more a summary than an argumentation that supported the assessment. In yet another case, where the feedback was sufficient and relatively in-depth, the written information (‘marginally sufficient’) did not seem to correspond with the grade (7).

Considerations

The panel’s general considerations on student assessment fully apply to this programme. In this regard, the panel wants to repeat its suggestion made in the general section to check whether more diverse assessment methods can be adopted to ensure that all competencies in the new ILOs are properly tested. In terms of thesis assessment, the PRT considers that assessors generally get the overall grade of the master’s theses in Business Administration right. The grading grid constitutes a good basis to arrive at a relevant final score. Nonetheless, the panel sees room for improvement in providing in a systematic way insightful feedback to motivate the (overall) score as well as the sub-scores on the respective criteria in the evaluation form. While some assessors do a good job, the majority of evaluation forms in the sample are not completed in a sufficiently insightful way for external quality control. Moreover, the programme should provide guidelines to ensure that there is consistency between the written feedback on the evaluation form and the (sub-)grade that is being motivated. The panel understands from the factsheet and the online discussions that the Business Administration programme will organise its thesis assessment process online as of 2021. The PRT is confident that the switch to a faculty-wide online thesis registration system will mitigate the above-mentioned flaws in the future.

Conclusion

The PRT judges that **this programme meets standard 3, student assessment.**

Standard 4 – achieved learning outcomes

Findings

The panel’s general findings on the thesis quality and on the performance of graduates are valid for this programme. With regard to the latter, the career prospects of Business Administration graduates are good: they find a job quite easily and get decent starting salaries.

The master thesis is produced in the course “Master’s Thesis Business Administration”. It is scheduled in second semester of the programme and accounts for 12 ECTS. Before enrolling in the thesis course, students complete the “Thesis Proposal” course (5 ECTS) in which they produce a feasible research proposal. The thesis selection was based on a list featuring 520 students who had successfully submitted their master thesis Business Administration between September 2018 and August 2019. Ensuring a fair distribution among the scoring categories (13% - 72% - 15%) in the sample, the committee reviewed 2 low quality, 6 average quality and 2 high quality theses that had been assessed by a variety of supervisors and second readers. Furthermore, the sample contained a representative spread across the programme tracks.

According to the thesis expert, nine out of ten theses were clearly of sufficient quality to pass. The thesis submitted to the committee for a second opinion was by far the weakest thesis of the sample. The committee understands the reasons of the thesis expert to consider this thesis insufficient as it clearly is of borderline quality. However, if one looks beyond the poor level of English and the equally poor formatting of the thesis, the student does demonstrate s/he understands the minimal requirements of research. The thesis committee therefore accepted the thesis as a very marginal pass, which was anyway in line with the score of the assessors.

The expert reported that all theses in the sample had an emphasis on deductive / hypothesis testing / quantitative. For some subjects, however, a more explorative design might have yielded more interesting results. Overlooking the sample of theses reviewed, the expert observed that:
- research questions are relevant and clear, although sometimes not explicitly stated;
- theses cover a wide range of subjects;
- theses show a sufficient to very good grasp of the literature;
- all theses have a foundation in the current literature;
- methodological choices are sufficiently clear: while the majority of theses is rather traditional, in some studies methods are used that are less standard;
- the interpretation of results generally shows an adequate knowledge of statistics;
- in most cases results are adequately related back to the literature and theoretical implications are addressed;
- the level of critical reflection regarding limitations of the studies is also sufficient;
- most theses have a clear structure and are generally quite well written.

Considerations
The panel's general considerations on the achieved learning outcomes apply fully to this programme. Further to the thesis committee's report, the PRT considers that one thesis of marginal pass quality should not jeopardise the overall demonstrated quality of the thesis sample. Hence, students in Business Administration who pass the thesis demonstrate that they have reached the programme learning outcomes and are able to operate at academic master level. The latter point is furthermore confirmed by the statements that graduates find relevant and well-paid jobs easily.

Conclusion
The PRT judges that **this programme meets standard 4, achieved learning outcomes**.

Overall conclusion

In sum, the panel considers that this programme meets the quality requirements on each of the four standards of the NVAO evaluation framework for limited programme assessment: intended learning outcomes, teaching-learning environment, student assessment, and achieved learning outcomes. **The Peer Review Team therefore issues a positive advice to NVAO on this master programme Business Administration**.

9. MSc Business Economics

The Master programme Business Economics (CROHO: 60901) is a one-year full-time programme taught in English. As a thorough redesign of a master programme with the same name, the MSc Business Economics in its current form started in September 2016. It has three specialisations: Managerial Economics and Strategy, Competition Law and Economics, and Neuroeconomics. According to the CIR report, a total of 83 students were enrolled in December 2019, while 75 new students joined the programme in September 2020.

Standard 1 – intended learning outcomes

Findings

Business Economics studies the economic forces that shape a business. The programme offers an advanced understanding of what makes a business or organization successful. The focus is both on the inside of the firm and how it deals with competitors. The content of the programme is quantitative in nature and it has a strong interdisciplinary focus, integrating recent insights from behaviour economics, psychology and law. Students learn how to conduct research in business economic subjects, understand the functioning of corporations and other organisations, and are trained how to analyse situations and draw various conclusions for policy action.

The PRT noticed in the factsheet that the programme has addressed the recommendations of the previous accreditation panel. In line with similar developments in other programmes at UvA EB, the Business Economics programme introduced new intended learning outcomes in September 2020. The panel has looked into these ILOs and thinks they tie in with the content (fiscal economics), level (master) and orientation (academic) of the programme. Comparing old and new ILOs, the panel noticed that the former objectives were more comprehensive in so far as attitude-related exit qualifications were concerned. The part of the new ILOs that are common across all UvA EB programmes reflect skills and attitudes that were already present in the previous set of objectives and are important to the entire university and faculty. There is, however, no mention of societal relevance or ethics in the new programme objectives.

Considerations

The panel's general considerations on the intended learning outcomes apply fully to this programme. The PRT considers that the new ILOs have changed and include some of the key values of the university and the faculty. Nonetheless, the panel thinks that the international dimension, societal relevance and ethical perspectives could be incorporated more explicitly in the programme outcomes.

Conclusion

The PRT judges that **this programme meets standard 1, intended learning outcomes**.

Standard 2 – teaching and learning environment

Findings

The panel's general findings on the teaching-learning environment are valid for this programme. This concerns curriculum, staff and facilities. The programme consists of compulsory, track specific and elective courses, as well as a thesis. In recent years, the specialisation Neuroeconomics was added and several course contents have been adjusted. Looking at the matrix of programme learning outcomes and courses, the PRT noticed that the new programme objectives are covered properly across the courses and the respective curriculum tracks.

The panel agrees with the statements in the Factsheet that the programme integrates insights from different fields and its courses are based on state-of-the-art scientific research. While the programme claims to combine the best elements of economics and business economics, the panel found the programme to be heavily dominated by economics. In this regard, it invites the programme management to reflect whether the programme needs a stronger business angle.

Since its start as a distinct programme, the yearly student intake increased from 33 to 60, while the share of non-Dutch students decreased from 50% to 35%. With such intake figures, the panel wondered if it was worth maintaining three specialisations. In September 2020, the intake increased by a quarter compared to 2019; currently 39% of Business Economics students is international. The PRT noticed furthermore that the completion rates are average: 55% of the students finish in time and 75% do so in two years.

According to the National Student Survey, Business Economics students appreciate very much the ambiance and the class size. The latter point is also mentioned in the SWOT analysis and as one of the programme's distinctive features. Career preparation and academic guidance and counselling get increasingly low scores in the yearly NSE.

Considerations
The panel's general considerations on the teaching-learning environment apply fully to this programme. The PRT considers that the programme outcomes are well covered in the curriculum, which offers students a small-scale challenging research-based and interdisciplinary study that focuses on one of three programme specialisations. These positive features, however, should not prevent the programme from reflecting on its future in two areas: the organisational workload (limited number of students per specialisation) and the (un)balance between economics and business in the programme.

Conclusion
The PRT judges that **this programme meets standard 2, teaching-learning environment.**

Standard 3 – student assessment

Findings
The panel's general findings on the assessment policy, the quality of tests and the quality assurance of assessments through the Examinations Board are valid for this programme.

In terms of testing formats, the panel noticed in the factsheet's assessment table that there is some variation in exam formats but wondered to what extent skills related to making judgements, communication and lifelong learning can be properly tested through the current assessment formats. It therefore invites the programme management and the course directors to reflect on this issue and, where appropriate, adjust the testing formats accordingly.

In so far as thesis assessment is concerned, most findings in the general section also apply to this programme. The thesis committee reviewed a total of ten theses produced by master students Business Economics between 2016 and 2019. In terms of grading, the expert agreed to most final scores given by the respective assessors. In two cases where there was a small difference in opinion, the expert would give one higher and one lower grade.

Thesis supervisors all use the grading grid that has been developed in common for all MSc programmes offered by the Graduate School for Economics. Each thesis is judged on seven criteria with five rubrics each ranging from insufficient to excellent. While the expert found that assessors give individual scores to different thesis components, which is appropriate, it is not clear how these scores are summarized into a global score. There do not seem to be fixed weighting factors. Although the expert found the scoring of the theses to be correct, he reported that some assessors could do a better job in explaining their assessments: seven evaluation forms were insightful as they included feedback to the students; three other cases contained no (or hardly any) relevant information to back up the score. Furthermore, the expert noticed in a few cases some inconsistency between the sub-score on a particular component and the written feedback to the student. For instance, in one case the student got 'satisfactory (7)' for his attitude, while in the feedback the supervisor mentions that that "in terms of work attitude, you were the ideal student". In this respect, the assessors could pay more attention to aligning 'numbers' (scores) and 'words' (feedback). In some cases the expert wondered if the rubrics per criterion had really been used.

Considerations

The panel's general considerations on student assessment fully apply to this programme. In this regard, the panel wants to repeat its suggestion made in the general section to check whether more diverse assessment methods can be adopted to ensure that all competencies in the new ILOs are properly tested. In terms of thesis assessment, the PRT considers that assessors do a good job in setting the overall grade for the master theses in Business Economics. The grading grid constitutes a good basis to arrive at a relevant final score. However, the committee advises to clarify and harmonise the approach that is used to set the overall score and the sub-scores. Moreover, there is room for improvement in providing in a systematic way insightful feedback to motivate the (overall) score as well as the sub-scores on the respective criteria in the evaluation form. Several assessors do a good job, but overall, the quality of feedback varies a lot. The panel understands from the factsheet and the online discussions that the Business Economics programme will organise its thesis assessment process online as of 2021. The PRT is confident that the switch to a faculty-wide online thesis registration system will mitigate the above-mentioned flaws in the future.

Conclusion
The PRT judges that **this programme meets standard 3, student assessment.**

Standard 4 – achieved learning outcomes

Findings
The panel's general findings on the thesis quality and on the performance of graduates are valid for this programme. With regard to the latter, the career prospects of Business Economics graduates are fine: they find a job quickly and tend to get good starting salaries.

The master thesis is produced in the course "Master's Thesis Business Economics". It is scheduled in the second semester of the programme and accounts for 15 ECTS. Before enrolling on the thesis course, students complete a research seminar (5 ECTS) in which they produce a feasible research proposal. The thesis selection was based on a list featuring 104 students who had successfully submitted their master's thesis Business Economics between September 2016 and August 2019. Ensuring a fair distribution among the scoring categories (10% - 74% - 16%) in the sample, the committee reviewed 2 low quality, 6 average quality and 2 high quality theses that had been assessed by a variety of supervisors and second readers. Furthermore, the sample contained a representative spread of theses per track. According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion.

The expert reported that the Business Economics programme is very broad and that two of its specialisations – competition law and economics, and neuroeconomics – are closely related to industrial organisation and behavioural economics, respectively. According to the expert, these domains belong more to economics than to business. The broad array of thesis topics and approaches (experiments, macro timeseries, micro panel data) makes it difficult to compare the workload and degree of difficulty of the respective theses. In any case, the expert noticed that the required effort and challenge involved clearly varied across topics and theses. Most theses were experimental studies, a few of which had flaws in the design that should have been flagged by the supervisors. In order to do away with this and keep up with top journals in the field, the expert suggests the thesis process would start with a pre-registration of hypothesis, experimental design, and analysis. Upon approval of this pre-registration, the student could execute the work and report on the results.

Considerations
The panel's general considerations on the achieved learning outcomes apply fully to this programme. Further to the thesis committee's report, the PRT considers that the theses are of good quality. Hence, students in Business Economics who pass the thesis convincingly demonstrate that they have reached the programme learning outcomes and are able to operate at academic master level. The latter point is furthermore confirmed by the statements that graduates find relevant and well-paid jobs easily.

Conclusion
The PRT judges that **this programme meets standard 4, achieved learning outcomes**.

Overall conclusion

In sum, the panel considers that this programme meets the quality requirements on each of the four standards of the NVAO evaluation framework for limited programme assessment: intended learning outcomes, teaching-learning environment, student assessment, and achieved learning outcomes. **The Peer Review Team therefore issues a positive advice to NVAO on this master programme Business Economics**.

10. MSc Econometrics

The Master programme Econometrics (CROHO: 60177) is a one-year full-time programme taught in English. It has four specialisations: econometrics, financial econometrics, complexity and economic behaviour, and data science and business analytics. According to the CIR report, a total of 144 students were enrolled in December 2019, while 113 new students joined the programme in September 2020.

Standard 1 – intended learning outcomes

Findings
Econometricians help solve economic and societal questions by analysing real data through mathematical and statistical models. Students are trained to programme these models and interpret their outcome effectively. They acquire knowledge of the scientific literature in the fields of econometrics, mathematical economics and data science. The programme features four specialisations: Econometrics focuses on the development and application of estimation and testing methods; Financial Econometrics focuses on empirical analyses of financial markets; Data Science and Business Analytics focuses on the analysis of business processes often using very large data sets; and Complexity and Economic Behaviour focuses on mathematical economic models.

The PRT noticed in the factsheet that the programme has addressed the recommendations of the previous accreditation panel. In line with similar developments in other programmes at UvA EB, the Econometrics programme introduced new intended learning outcomes in September 2020. The panel has looked into these ILOs and thinks they tie in with the content (econometrics), level (master) and orientation (academic) of the programme. Comparing old and new ILOs, the panel noticed that the former objectives were more comprehensive in so far as attitude-related exit qualifications were concerned. The part of the new ILOs that are common across all UvA EB programmes reflect skills and attitudes that were already present in the previous set of objectives and are important to the entire university and faculty. There is, however, no mention of societal relevance or ethics in the new programme objectives.

Considerations
The panel's general considerations on the intended learning outcomes apply fully to this programme. The PRT considers that the ILOs for this programme have changed and include some of the key values of the university and the faculty. Nonetheless, the panel thinks that the international dimension, societal relevance and ethical perspectives could be incorporated more explicitly in the programme outcomes.

Conclusion
The PRT judges that **this programme meets standard 1, intended learning outcomes**.

Standard 2 – teaching and learning environment

Findings

The panel's general findings on the teaching-learning environment are valid for this programme. This concerns curriculum, staff and facilities. The PRT gathered from the factsheet that the curriculum has been restructured since the previous accreditation visit. The programme of each specialisation consists of compulsory courses, track specific courses, restrictive electives and a master thesis; electives and theses are related to the chosen specialisation. One novelty is that students first follow common courses before they embark on specialisation courses.

Looking at the matrix of programme learning outcomes and courses, the PRT noticed that two programme objectives on judgement and communication skills could be addressed more frequently in the curriculum. This observation seems to confirm the panel's impression that the programme pays limited dedicated attention to several key components of the faculty's 3RI educational vision such as internationalisation, relevance or responsibility.

The panel noticed in the SWOT analysis and the distinguishing features that the programme strengths lay in the combination of strong quantitative statistical and mathematical skills and the opportunity to apply these skills to analyse economic and business problems. After such education, job opportunities for graduated econometrists are excellent.

In recent years, the student intake has slightly increased from 64 to 91, while the share of non-Dutch students decreased from 20% to 10%. In September 2020, the intake increased by a quarter compared to 2019; currently 26% of Econometrics students is international. The PRT noticed furthermore that most students do not finish the programme in time but that their share has been growing considerably over time from 23% to 45%. More than 85% of the students, however, manage to finish the programme in two years.

According to the National Student Survey, Econometrics students are increasingly positive about their programme: they rate the general assessment 4.1 out of 5, while items such as content and organisation of teaching, acquiring general skills, acquiring scientific skills, pursuit of excellence, class size and study programme schedules receive equally good scores. Career preparation, internationalisation and study load receive the lowest scores.

Considerations

The panel's general considerations on the teaching-learning environment apply fully to this programme. The PRT considers that the curriculum with its combination of common and specialisation courses looks relevant and very much in line with the purpose and the distinguishing factors of the programme. It definitely offers students a challenging and rewarding programme. Nonetheless, the panel advises the programme management to check whether some of the key values of the university and the faculty can be integrated more explicitly in the curriculum, and to address some programme objectives more comprehensively throughout the entire curriculum.

Conclusion
The PRT judges that **this programme meets standard 2, teaching-learning environment.**

Standard 3 – student assessment

Findings
The panel's general findings on the assessment policy, the quality of tests and the quality assurance of assessments through the Examinations Board are valid for this programme.

Further to what was mentioned in the general section on the quality of tests and in line with its findings on the bachelor programme Econometrics, the panel wondered to what extent skills related to making judgements, communication and lifelong learning can be properly tested through the current assessment formats. It therefore invites the programme management and the course directors to reflect on this issue and, where appropriate, adjust the assessment forms accordingly. According to the PRT this is all the more relevant given the new set of ILOs which are formulated in line with the five Dublin Descriptors and the panel's advice to check that all learning outcomes are covered properly in the curriculum.

With regard to thesis assessment, most findings mentioned in the general section also apply to this programme. The thesis committee reviewed a total of ten theses produced by master students Econometrics between 2017 and 2019. In terms of grading, the expert agrees to all but one of the final scores given by the respective assessors. In the outstanding case, the expert would give a lower grade. The ranking of the theses, therefore, is adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

Thesis supervisors all use the grading grid that has been developed in common for all MSc programmes offered by the Graduate School for Economics. Each thesis is judged on seven criteria with five rubrics each ranging from insufficient to excellent. While this grid constitutes a useful basis for evaluation, the expert found that better use could be made of it when translating the assessors' appreciations on the components in criteria-specific feedback. In fact, there is no section in the evaluation form that invites assessors to provide feedback on sub-scores, but there is plenty of room to give overall feedback to students. Moreover, when assessors give individual scores to different thesis components, which is often appropriate, it is not always clear how these scores are summarized into a global score as there do not seem to be fixed weighting factors. Furthermore, for a substantial number of theses, the information on / motivation for the awarded overall score and sub-scores is very limited. The individual sub-scores certainly give a differentiated view on the assessors' appreciation of the thesis, which in many cases aligned with the view of the expert. However, from both the student perspective and the accountability perspective of an external quality control, the amount of information that is currently provided under the heading "Feedback to the student" is rather disappointing.

Considerations
The panel's general considerations on student assessment fully apply to this programme. In this regard, the panel emphasises that its general suggestion to adopt more diverse assessment methods to ensure that all competencies in the new ILOs are properly tested, certainly applies to this programme. In so far as the quality of thesis assessment is concerned, the PRT considers that assessors do a good job in setting the overall grade for the master theses in Econometrics. The grading grid constitutes a good basis to arrive at a relevant final score. However, there is room for improvement in providing in a systematic way insightful feedback on the evaluation form to motivate the overall score as well as the sub-scores on the respective thesis criteria. Although several assessors do a good job – and assuming that students do get (more) feedback on their thesis at some point – the quality of feedback on the evaluation form varies a lot and is often not sufficient from an external quality control perspective. The panel understands from the factsheet and the online discussions that the Econometrics programme will organise its thesis assessment process online as of 2021. The PRT is confident that the switch to a faculty-wide online thesis registration system will mitigate the above-mentioned flaws in the future.

Conclusion
The PRT judges that **this programme meets standard 3, student assessment.**

Standard 4 – achieved learning outcomes

Findings
The panel's general findings on the thesis quality and on the performance of graduates are valid for this programme. With regard to the latter, the career prospects of Econometrics graduates are excellent: they easily find a job – even before they graduate – and tend to get high starting salaries.

The master thesis is produced in the track-specific course "Master's Thesis Econometrics". It is scheduled throughout the one-year programme and accounts for 15 ECTS. The thesis selection was based on a list featuring 147 students who had successfully submitted their master's thesis Econometrics between September 2017 and August 2019. Ensuring a fair distribution among the scoring categories (12% - 71% - 18%) in the sample, the committee reviewed 2 low quality, 6 average quality and 2 high quality theses that had been assessed by a variety of supervisors and second readers. Furthermore, the sample contained a representative spread across all four tracks. According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion.

Collecting the interesting feedback of the expert on his review of individual theses, it shows that the thesis sample contained a broad collection of thesis topics with a wide range in level from merely satisfactory up to rather excellent. It struck the expert that among the sample, quite a few theses have only limited (if any) novelty/contribution. This is somewhat disappointing for theses that are written as the concluding part of a research-oriented Master programme. Furthermore, the expert found that machine learning techniques figure prominently in the large majority of the theses reviewed for this programme. This obviously reflects the interest and attention for these techniques that have rapidly increased over the last decade, both in practice as well as in academic research.

Considerations

The panel's general considerations on the achieved learning outcomes apply fully to this programme. Further to the thesis committee's report, the PRT considers that the theses are of good quality. Hence, students in Econometrics who pass the thesis convincingly demonstrate that they have reached the programme learning outcomes and are able to operate at academic master level. The latter point is furthermore confirmed by the statements that graduates find relevant and well-paid jobs easily.

Conclusion

The PRT judges that **this programme meets standard 4, achieved learning outcomes**.

Overall conclusion

In sum, the panel considers that this programme meets the quality requirements on each of the four standards of the NVAO evaluation framework for limited programme assessment: intended learning outcomes, teaching-learning environment, student assessment, and achieved learning outcomes. **The Peer Review Team therefore issues a positive advice to NVAO on this master programme Econometrics**.

11. MSc Economics

The Master programme Economics (CROHO: 66401) is a one-year full-time programme taught in English. It has six specialisations: behavioural economics & game theory; markets & regulations; development economics; international economics & globalisation; monetary policy & banking; and public policy. According to the CIR report, a total of 196 students were enrolled in December 2019, while 126 new students joined the programme in September 2020.

Standard 1 – intended learning outcomes

Findings

Economics is the study of human behaviour and social relationships, institutions, and processes in relation to the use and distribution of scarce, alternatively applicable resources. The programme is aimed at developing an advanced academic level of professional and intellectual ability whereby graduates are taught about the most recent scientific literature in the field of economics and are trained in the methods and skills needed to apply this knowledge to actual problems within their chosen field of specialisation.

The PRT noticed in the factsheet that the programme has addressed the recommendations of the previous accreditation panel. In line with similar developments in other programmes at UvA EB, the Economics programme introduced new intended learning outcomes in September 2020. The panel has looked into these ILOs and thinks they tie in with the content (economics), level (master) and orientation (academic) of the programme. Comparing old and new ILOs, the panel noticed that the former objectives were more comprehensive in so far as attitude-related exit qualifications were concerned. The part of the new ILOs that are common across all UvA EB programmes reflect skills and attitudes that were already present in the previous set of objectives and are important to the entire university and faculty. There is, however, no mention of societal relevance or ethics in the new programme objectives.

Considerations

The panel's general considerations on the intended learning outcomes apply fully to this programme. The PRT considers that the ILOs for this programme have changed and include some of the key values of the university and the faculty. Nonetheless, the panel thinks that the international dimension, societal relevance and ethical perspectives could be incorporated more explicitly in the programme outcomes.

Conclusion

The PRT judges that **this programme meets standard 1, intended learning outcomes**.

Standard 2 – teaching and learning environment

Findings

The panel's general findings on the teaching-learning environment are valid for this programme. This concerns curriculum, staff and facilities. The programme consists of common compulsory courses (15 ECTS), track-specific courses (30 ECTS) and a thesis (15 ECTS). The panel gathered from the factsheet that each track has its own profile; while students have a wide option of tracks, there is no choice within a track. Looking at the matrix of programme learning outcomes and courses, the PRT established that programme objectives are covered properly across the courses and the respective specialisations. Nonetheless, the curriculum courses seem to pay limited dedicated attention to key components of the 3RI educational vision such as relevance or responsibility.

The panel noticed in the SWOT analysis that the programme strength lays in the combination of academic rigour, analytical skills and policy relevance. All courses are embedded in international academic literature, while students are also trained in professional skills. The job opportunities of graduates both in the Netherlands and abroad are excellent. During the online visit, the panel was informed that recruitment of new staff will most likely lead to another track in environmental economics.

In recent years the intake has been slightly decreasing from 165 to 117, with non-Dutch students representing roughly 50% of every intake. About 20% of the total number of students is from outside the EU. In 2020, the number of new students slightly increased; currently 54% of students is international. While the PRT thinks highly of the geographical diversity of the student cohorts, it does wonder if the number of specialisations is not too high for the relatively limited number of students in the programme. In this regard, the SWOT analysis indicates as a weakness the administration of the programme and the organisation of the schedules.

In the factsheet, the programme reported in some detail on its efforts to increase the progression and success rates, and on the whereabouts of students who do not graduate at all. According to the data that were available at the time of the visit, just over half of the students finish the programme in time, while about 80% do so in two years. The better success rates are due to the higher entry requirements and to setting deadlines for the master thesis. Students who do not finish at all, tend to drop out due to personal circumstances, signed up for multiple master programmes or have entered the labour market before finishing the programme.

According to the National Student Survey, Economics students are increasingly positive about their programme: they rate the general assessment 4.0 out of 5, while items such as content and organisation of teaching, acquiring general skills, acquiring scientific skills, pursuit of excellence, learning facilities, class size and ambiance receive equally good scores. Career preparation is deemed by far the worst item in the survey.

Considerations
The panel's general considerations on the teaching-learning environment apply fully to this programme. The PRT considers that the curriculum with its combination of common and specialisation courses looks relevant and very much in line with the purpose and the distinguishing factors of the programme. It definitely offers students a challenging but rewarding programme. Nonetheless, the panel advises the programme management to check whether some of the key values of the university and the faculty can be integrated more

explicitly in the curriculum. Moreover, the programme may want to reflect on the long-term viability of organising a programme with six specialisations for about 20 students per track.

Conclusion
The PRT judges that **this programme meets standard 2, teaching-learning environment.**

Standard 3 – student assessment

Findings
The panel's general findings on the assessment policy, the quality of tests and the quality assurance of assessments through the Examinations Board are valid for this programme. In terms of testing formats, the panel noticed in the factsheet's assessment table that there is some variation in exam formats but wondered to what extent skills related to making judgements, communication and lifelong learning can be properly tested through the current assessment formats. It therefore invites the programme management and the course directors to reflect on this issue and, where appropriate, adjust the testing formats accordingly.

In so far as thesis assessment is concerned, most findings in the general section also apply to this programme. The thesis committee reviewed a total of ten theses produced by master students Economics in the academic year 2018/19. In terms of grading, the expert agreed to seven of the final scores given by the respective assessors. In other cases where there was a difference in opinion, the expert would give either somewhat lower grades, or appreciate differently (both higher and lower) some of the sub-scores related on thesis components.

Thesis supervisors all use the grading grid that has been developed in common for all MSc programmes offered by the Graduate School for Economics. Each thesis is judged on seven criteria with five rubrics ranging from insufficient to excellent. While the expert found that assessors give individual scores to different thesis components, which is appropriate, it is not clear how these scores are summarized into a global score. There do not seem to be fixed weighting factors. In some cases the expert wondered if the rubrics per criterion had really been used. Although he found in most cases the scoring of the theses to be correct and was positive about the way certain assessors had provided relevant feedback on the evaluation form, the expert nonetheless reported that some assessors could do a better job in explaining their assessments: seven evaluation forms were insightful as they included feedback to the students; three other cases contained no (or hardly any) relevant information to back up the score. Moreover, in a few cases the expert had a different opinion on certain sub-scores, even when the assessors had motivated their scores in the feedback section.

Considerations
The panel's general considerations on student assessment fully apply to this programme. In this regard, the panel emphasises that its general suggestion to adopt more diverse assessment methods to ensure that all competencies in the new ILOs are properly tested, certainly applies to this programme. In so far as the quality of thesis assessment is concerned, the PRT considers

that most assessors do a good job in setting the overall grade for the master theses in Economics. The grading grid constitutes a good basis to arrive at a relevant final score. However, the committee advises to clarify and harmonise the approach that is used to set the overall score and the sub-scores. Moreover, there is room for improvement in providing in a systematic way insightful feedback to motivate the (overall) score as well as the sub-scores on the respective criteria in the evaluation form. Several assessors do a good job, but overall, the quality of feedback varies a lot. The panel understands from the factsheet and the online discussions that the Economics programme will organise its thesis assessment process online as of 2021. The PRT is confident that the switch to a faculty-wide online thesis registration system will mitigate the above-mentioned flaws in the future.

Conclusion
The PRT judges that **this programme meets standard 3, student assessment.**

Standard 4 – achieved learning outcomes

Findings
The panel's general findings on the thesis quality and on the performance of graduates are valid for this programme. With regard to the latter, the career prospects of Economics graduates are very good: they easily find a job – even before they graduate – and tend to get high starting salaries.

The master thesis is produced in the course "Master's Thesis Economics". It is scheduled throughout the one-year programme and accounts for 15 ECTS. The thesis selection was based on a list featuring 258 students who had successfully submitted their master thesis Economics between September 2018 and August 2019. Ensuring a fair distribution among the scoring categories (9% - 68% - 22%) in the sample, the committee reviewed 1 low quality, 6 average quality and 3 high quality theses that had been assessed by a variety of supervisors and second readers. Furthermore, the sample contained a representative spread of theses across the tracks. According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion.

The expert reported that overall, the quality of the theses is fine, with a few excellent theses and none clearly deficient. Within this broad yet representative sample, the expert thought that one of the very best theses was "very creative, with an innovative question and a great use of tools, a good grasp of the most recent theoretical advances and empirical tools"; the other excellent thesis was "very interesting, I learned a lot reading it, the work goes well beyond what is expected from a student in behavioural economics: interesting question, answered in a clever experimental setting, with state of the art tools for the experiment." On the other hand, the expert found the thesis with a pass mark to be "rather vague in set-up, as not much thought was put into the selection of subjects and no effort was put in to control for such selectivity. As supervisors mention it is unclear why the PGG conducted by the individuals in the survey would be affected by the composition of the teams where they work as we don't even know if the survey was filled out during work time, etc." Furthermore, the expert noticed that students, especially in applied microeconomics, seemed to be very well trained in the latest methodologies, and very attentive to issues of identification. In this respect, the expert would suggest the programme to pay somewhat more attention to identification in the area of empirical macro (time series).

Considerations
The panel's general considerations on the achieved learning outcomes apply fully to this programme. Further to the thesis committee's report, the PRT considers that the theses are of good quality. Hence, students in Economics who pass the thesis convincingly demonstrate that they have reached the programme learning outcomes and are able to operate at academic master level. The latter point is furthermore confirmed by the statements that graduates find relevant and well-paid jobs easily.

Conclusion
The PRT judges that **this programme meets standard 4, achieved learning outcomes**.

Overall conclusion

In sum, the panel considers that this programme meets the quality requirements on each of the four standards of the NVAO evaluation framework for limited programme assessment: intended learning outcomes, teaching-learning environment, student assessment, and achieved learning outcomes. **The Peer Review Team therefore issues a positive advice to NVAO on this master programme Economics**.

12. MSc Finance

The Master programme Finance (CROHO: 60064) is a one-year full-time programme taught in English. The programme is relatively new: as a thorough redesign of two tracks in the then master programme Business Economics, the current MSc Finance started in September 2016. It has five specialisations: corporate finance, quantitative finance, asset management, real estate finance, and banking & regulation. According to the CIR report, a total of 331 students were enrolled in December 2019, while 271 new students joined the programme in September 2020.

Standard 1 – intended learning outcomes

Findings

The academic discipline Finance studies how firms obtain funding to conduct business activities, and whether the prices of the securities issued correctly reflect each firm's expected future profits. Finance is a subfield of economics that focuses on creating information about investment opportunities and ensuring proper allocation of scarce capital across the economy. The programme provides students with knowledge of the academic literature in the finance domain and with critical thinking and skills to apply this knowledge in an international context. The acquired knowledge is practically relevant as students learn how to evaluate business decisions, model security prices and distinguish cause relationships from correlations using large datasets.

The PRT noticed in the factsheet that the programme has addressed the recommendations of the previous accreditation panel. In line with similar developments in other programmes at UvA EB, the Finance programme introduced new intended learning outcomes in September 2020. The panel has looked into these ILOs and think they are sufficiently concrete with regard to the discipline of finance and tie in with the level (master) and orientation (academic) of the programme. The ILOs on communication and lifelong learning reflect skills that are important to the university and faculty, such as interaction with an international team, multidisciplinary attitude and critical thinking. Moreover, the international context of the discipline is explicitly mentioned. In terms of judgement skills, students are expected to acquire the ability to assess and reflect on the social role and ethical aspects of everyday financial decisions.

Considerations

The panel's general considerations on the intended learning outcomes apply fully to this programme. The PRT considers that the ILOs for this programme have changed for the better and now reflect very clearly the key values of the university and the faculty.

Conclusion

The PRT judges that **this programme meets standard 1, intended learning outcomes**.

Standard 2 – teaching and learning environment

Findings

The panel's general findings on the teaching-learning environment are valid for this programme. This concerns curriculum, staff and facilities. The panel gathered from the detailed factsheet that the track system is a key distinguishing feature of the programme: tracks are carefully chosen and developed, offering specialisation and elective courses which in turn provide students with essential knowledge and skills for a particular specialisation, as well as structure and flexibility to tailor about half of their individual study programme. Each track is coordinated by a teaching faculty of the Finance Department who monitors content and workload. Since the start of the dedicated MSc programme in 2016, moreover, the curriculum has been further enhanced: a fifth track on quantitative finance was launched, academic research is integrated throughout the curriculum, internationalisation is now a more explicit part of several course learning goals, a module on professional skills was developed as part of the common core course Ethics and Professional Skills in Finance, and learning goals have been reformulated more concretely as part of the faculty-wide exercise to revise programme ILOs. Looking at the current matrix of programme learning outcomes and courses, the PRT established that all programme objectives are covered properly across the courses and the respective specialisations.

The panel noticed in the very interesting SWOT analysis that the programme strengths lay in the highly developed track system and in the research-based philosophy that fosters both critical thinking and practical skills. Moreover, the teaching faculty has reportedly a good reputation as researchers in banking and corporate finance. For now, the programme still stands apart from Finance programmes at other Dutch universities by its broad choice in tracks, including one on Real Estate with seven specialised courses, and the relative freedom of students to customise their study programme within the Finance degree and even within their chosen specialisation. However, the competition is catching up as other programmes also start offering tracks, tailoring opportunities and courses in urban planning. The programme envisages opportunities in the growing FinTech sector and the likely demand from industry and students for more quantitative courses in Finance. Internally, the programme sees room for improvement in more and more timely feedback to students, as well as in a more attractive Honours programme (which is foreseen as of 2021/22). As the student growth is putting a strain on thesis supervision, there is a need for additional supervisors and thus for more staff.

Since the start of the programme, the yearly intake figures have remained quite stable between 193 and 220 students; the share of non-Dutch students fluctuated between 30% and 45%. In 2020, the intake grew by a quarter compared to 2019; currently 30% of the students is international. The completion rates are good: over 55% of students finish the programme in time, while 90% does so in two years. The panel was informed that students who finish all coursework in time are able to study abroad for a semester and graduate in February.

According to the National Student Survey, Finance students are positive about their study: they rate the general assessment 4.1 out of 5, while items such as content and organisation of teaching, acquiring general skills, acquiring scientific skills, pursuit of excellence, quality evaluation, ambiance, pursuit of excellence and internationalisation receive equally good scores. Career preparation and academic guidance and counselling get by far the lowest scores in the survey. The panel noticed that in comparison to other programmes under review, the NSE results are somewhat better for this MSc Finance programme: the difference is not so much in the height of the scores but in the number of domains that receive good scores and in the limited number of topics that get a low score.

Considerations
The panel's general considerations on the teaching-learning environment apply fully to this programme. The PRT considers that the programme outcomes are well covered in the curriculum. The programme is well thought-out and offers students an interesting and high-quality study that combines research informed education in the broad domain of Finance with critical thinking, essential knowledge and practical skills in a particular specialisation of their choice. Based on the information in the factsheet, the panel considers that the programme management has a clear view on the future of the programme and the opportunities and challenges this future entails.

Conclusion
The PRT judges that **this programme meets standard 2, teaching-learning environment.**

Standard 3 – student assessment

Findings
The panel's general findings on the assessment policy, the quality of tests and the quality assurance of assessments through the Examinations Board are valid for this programme.

In terms of testing formats, the panel noticed in the factsheet's assessment table that there is considerable variation in exam formats but wondered nonetheless to what extent skills related to making judgements, communication and lifelong learning can be properly tested through the current assessment formats. It therefore invites the programme management and the course directors to reflect on this issue and, where appropriate, adjust the testing formats accordingly. According to the PRT this is all the more relevant given the new set of ILOs which are formulated in line with the five Dublin Descriptors.

In so far as thesis assessment is concerned, most findings in the general section also apply to this programme. The thesis committee reviewed a total of ten theses produced by master students Finance in the academic year 2018/19. In terms of grading, the expert agreed in principle to the final scores given by the respective assessors. In a few cases where there could be small differences in opinion, the expert would give both slightly higher and somewhat lower grades. Overall, the ranking of the theses is adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

Each thesis is assessed according to a grading grid with seven items and three rubrics, each with some grading range inside. While the grading grid constitutes a useful basis for evaluation and the mostly differentiated sub-scores on the respective components are informative and relevant, the expert noticed that there was no written feedback at all in the evaluation form. Although there is no section in the evaluation form that invites assessors to provide feedback on sub-scores, there is plenty of room to give overall feedback to students. None of the assessors in the reviewed sample had made use of this opportunity. So, even if the set of scores gives a good indication of the quality of the overall thesis and its respective components, the expert reported that it would be good to provide also qualitative feedback instead of only numerical scores.

Considerations
The panel's general considerations on student assessment fully apply to this programme. In this regard, the panel wants to repeat its suggestion made in the general section to check whether more diverse assessment methods can be adopted to ensure that all competencies in the new ILOs are properly tested. In terms of thesis assessment, the PRT considers that assessors do a good job in setting the overall grade for the master theses in Finance. The grading grid constitutes a good basis to arrive at a relevant final score, which in turn is calculated on the basis of weighted sub-scores for the respective components. While the quantitative evaluation is detailed and often precise, there is room for improvement as assessors should be asked to also provide insightful written feedback on the evaluation form to motivate the overall score as well as the sub-scores on the respective thesis criteria. Both from the student perspective and the accountability perspective of external quality control, the information that is currently provided in the evaluation form is insufficient. However, the panel understands from the factsheet and the online discussions that the Finance programme will organise its thesis assessment process online as of 2021. The PRT is confident that the switch to a faculty-wide online thesis registration system will mitigate the above-mentioned flaws in the future.

Conclusion
The PRT judges that **this programme meets standard 3, student assessment.**

Standard 4 – achieved learning outcomes

Findings
The panel's general findings on the thesis quality and on the performance of graduates are valid for this programme. With regard to the latter, the career prospects of Finance graduates are excellent: they easily find a job – even before they graduate – and tend to get high starting salaries.

The master thesis is produced in the course "Master's Thesis Finance". It is scheduled in the second semester of the programme and accounts for 15 ECTS. Before enrolling on the thesis course, students complete a thesis seminar (3 ECTS) in which they produce a feasible research proposal. The thesis selection was based on a list featuring 213 students who had successfully submitted their master's thesis Finance between September 2018 and August 2019. Ensuring a fair distribution among the scoring categories (15% - 71% - 14%) in the sample, the committee reviewed 2 low quality, 6 average quality and 2 high quality theses that had been assessed by a variety of supervisors and second readers. Furthermore, the sample contained a representative spread of theses across all five tracks. According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion.

Collecting the feedback of the expert on his review of individual theses, it shows that the thesis sample contained a broad collection of thesis topics with a wide range in level from merely satisfactory up to rather excellent. The most striking feature across the sample is that students demonstrate they are able to perform a sound empirical analysis of the data / problem at hand. This, in turn, seems to indicate that the programme provides students with a good empirical basis.

Considerations

The panel’s general considerations on the achieved learning outcomes apply fully to this programme. Further to the thesis committee’s report, the PRT considers that the theses are of good quality. Hence, students in Finance who pass the thesis convincingly demonstrate that they have reached the programme learning outcomes and are able to operate at academic master level. The latter point is furthermore confirmed by the statements that graduates find relevant and well-paid jobs easily.

Conclusion

The PRT judges that **this programme meets standard 4, achieved learning outcomes**.

Overall conclusion

In sum, the panel considers that this programme meets the quality requirements on each of the four standards of the NVAO evaluation framework for limited programme assessment: intended learning outcomes, teaching-learning environment, student assessment, and achieved learning outcomes. **The Peer Review Team therefore issues a positive advice to NVAO on this master programme Finance**.

13. MSc Fiscal Economics

The master programme Fiscal Economics (CROHO: 66402) is a one-year full-time programme taught in Dutch. It has no specialisations or tracks. According to the CIR report, a total of 119 students were enrolled in December 2019, while 37 new students joined in September 2020.

Standard 1 – intended learning outcomes

Findings
Fiscal Economics is concerned with the study of tax law from an economic perspective. It aims to provide students with a high academic level of knowledge of the modern fiscal economics literature, as well as the ability to apply this knowledge adequately. Students are trained to make the right decisions about taxes, by gaining a thorough understanding of fiscal legislation. They also learn to take the national and international economic situation into account in their advising. Although orientation towards a career is important, academic education comes first.

The PRT noticed in the factsheet that the programme has addressed the recommendations of the previous accreditation panel. In line with similar developments in other programmes at UvA EB, the Fiscal Economics programme introduced new intended learning outcomes in September 2020. The panel has looked into these ILOs and thinks they tie in with the content (fiscal economics), level (master) and orientation (academic) of the programme. Comparing old and new ILOs, the panel noticed that the former objectives were more comprehensive and referred to the international dimension, to global issues, to the social context of fiscal economics and to the importance of culture and context in decision-making. The new ILOs reflect skills that are important to the entire university and faculty, such as interaction with an international team, multidisciplinary attitude and critical thinking. There is, however, no mention of societal relevance or ethics in the new programme objectives.

Considerations
The panel's general considerations on the intended learning outcomes apply fully to this programme. The PRT considers that the ILOs for this programme have changed and now reflect more clearly some of the key values of the university and the faculty. Further to statements in the factsheet, the previous ILOs and its considerations on the bachelor programme in Fiscal Economics, the panel thinks that the international dimension, societal relevance and ethical perspectives could be incorporated more explicitly in the programme outcomes.

Conclusion
The PRT judges that **this programme meets standard 1, intended learning outcomes**.

Standard 2 – teaching and learning environment

Findings
The panel's general findings on the teaching-learning environment are valid for this programme. This concerns curriculum, staff and facilities. The curriculum consists entirely of

compulsory courses including a thesis. Students take courses at both UvA EB and the Amsterdam Law School. Looking at the matrix of programme learning outcomes and courses, the PRT noticed that some programme objectives on the application of knowledge and skills as well as on communication and lifelong learning skills could be addressed more frequently in the curriculum.

The panel noticed in the SWOT analysis that the programme strengths lay in the combination of economics and law, the research-based education and the quality of the teaching faculty who often combine academic work with legal and consulting practice. Moreover, the classes are small and some courses address very topical and practice-oriented issues. The PRT gathered from the list of faculty members who coordinate the Fiscal Economics courses that the number of core faculty members is low. This observation is confirmed in the SWOT analysis, which lists the limited staffing (1.0 FTE) for the programme as a weakness.

In recent years, the intake has always been around 50 Dutch students. The dip in student intake (37 students) in September 2020 was reportedly caused by the smaller number of students who graduate from the bachelor programme. The completion rates are rather low: less than 20% of students finish in time and at best 66% do so after two years. The programme management may want to look into the intake figures and completion rates, possibly together with their colleagues from the bachelor programme who face similar issues.

According to the National Student Survey, Fiscal Economics students are increasingly positive about the overall programme with an increase in score for general assessment from 3.5 to 3.9. Content and the organisation of teaching gets a one-time score of 4.1. Quality evaluation, examinations and assessment, and academic guidance and counselling get the lowest mark.

Considerations
The panel's general considerations on the teaching-learning environment apply fully to this programme. The PRT considers that the curriculum as the combination of courses and thesis looks interesting and relevant. Nonetheless, it advises the programme management to look carefully into the way the programme objectives / learning outcomes can be covered more comprehensively throughout the entire curriculum and to enhance where necessary the attention to some of these ILOs. According to the panel, the programme addresses a particular domain on the border between Economics and Law and does so in a way that is both very academic and career oriented. In terms of feasibility, however, the programme needs to do some more work and identify ways to enhance the success rate.

Conclusion
The PRT judges that **this programme meets standard 2, teaching-learning environment.**

Standard 3 – student assessment

Findings

The panel's general findings on the assessment policy, the quality of tests and the quality assurance of assessments through the Examinations Board are valid for this programme.

Further to what was mentioned in the general section on the quality of tests, the panel gathered from the assessment table in the factsheet that most courses are assessed through a written examination. While such tests are certainly relevant, the panel wondered to what extent skills related to making judgements, communication and lifelong learning can be properly tested through the current assessment formats. It therefore invites the programme management and the course directors to reflect on this issue and, where appropriate, adjust the assessment forms accordingly. According to the PRT this is all the more relevant given the new set of ILOs which are formulated in line with the five Dublin Descriptors and the above-mentioned suggestion to cover some learning outcomes more comprehensively throughout the curriculum.

With regard to thesis assessment, most findings mentioned in the general section also apply to this programme. The thesis committee reviewed a total of ten theses produced by master students Fiscal Economics between 2016 and 2019. In terms of grading, the expert agreed in principle to the final scores given by the respective assessors. In a few cases where there could be small differences in opinion, the expert would give both slightly higher and somewhat lower grades. Overall, the ranking of the theses is adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

Thesis supervisors use the grading grid that has been developed in common for all MSc programmes offered by the Graduate School for Economics. Each thesis is judged on seven criteria with five rubrics ranging from insufficient to excellent. While the expert found that assessors give individual scores to different thesis components, which is appropriate, it is not clear how these scores are summarized into a global score as there do not seem to be fixed weighting factors. Although he found in most cases the scoring of the theses to be correct and was positive about the way certain assessors had provided relevant feedback on the evaluation form, the expert nonetheless reported that most assessors could do a better job in explaining their assessments: only four evaluation forms were insightful in the sense that they included feedback to the students; in all other cases there was no (or hardly any) relevant qualitative information to back up the score.

Considerations
The panel's general considerations on student assessment fully apply to this programme. In this regard, the panel emphasises that its general suggestion to adopt more diverse assessment methods to ensure that all competencies in the new ILOs are properly tested, certainly applies to this programme. In so far as the quality of thesis assessment is concerned, the PRT considers that assessors do a good job in setting the overall grade for the master theses in Fiscal Economics. The grading grid constitutes a good basis to arrive at a relevant final score. Moreover, the mostly differentiated sub-scores on thesis components are informative and relevant. Nonetheless, the committee advises to clarify and harmonise the approach that is used to set the overall score and the sub-scores. Moreover, there is room for improvement in

providing in a systematic way insightful feedback to motivate the (overall) score as well as the sub-scores on the respective criteria in the evaluation form. Some assessors do a good job, but overall, the quality of feedback varies a lot. In terms of transparency to students and accountability towards external quality control, the information / feedback that is currently provided in the evaluation form is often insufficient. The panel understands from the factsheet and the online discussions that the Fiscal Economics programme will organise its thesis assessment process online as of 2021. The PRT is confident that the switch to a faculty-wide online thesis registration system will mitigate the above-mentioned flaws in the future.

Conclusion
The PRT judges that **this programme meets standard 3, student assessment.**

Standard 4 – achieved learning outcomes

Findings
The panel's general findings on the thesis quality and on the performance of graduates are valid for this programme. With regard to the latter, the career prospects of Fiscal Economics graduates are excellent: they easily find a job – even before they graduate – and tend to get high starting salaries.

The master thesis is produced in the programme unit "*Masterscriptie Fiscale Economie*". It is scheduled in the second semester of the programme and accounts for 12 ECTS. The thesis selection was based on a list featuring 53 students who had successfully submitted their master thesis Finance between September 2016 and August 2019. Ensuring a fair distribution among the scoring categories (25% - 75% - 0%) in the sample, the committee reviewed 3 low quality and 7 average quality theses that had been assessed by a variety of supervisors and second readers. According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion.

Collecting the feedback of the expert on his review of individual theses, it shows that the thesis sample contained a broad collection of thesis topics with students invariably performing at a rather good level on certain (but individually differing) issues but less on others. In this way none of the students was really strong in all parts of the thesis. The observations from the expert seem to confirm that most theses are of average to good quality but not excellent. The expert reported moreover that in his sample of ten theses, the second reader was every time the same person. While he recognises that this approach ensures calibration across all theses, the expert nevertheless advises to have a subject expert as second reader as much as possible in order to make the process of peer review stronger.

Considerations
The panel's general considerations on the achieved learning outcomes apply fully to this programme. Further to the thesis committee's report, the PRT considers that the theses are of good quality. Hence, students in Fiscal Economics who pass the thesis demonstrate that they have reached the programme learning outcomes and are able to operate at academic master

level. The latter point is furthermore confirmed by the statements that graduates find relevant and well-paid jobs easily.

Conclusion
The PRT judges that **this programme meets standard 4, achieved learning outcomes**.

Overall conclusion

In sum, the panel considers that this programme meets the quality requirements on each of the four standards of the NVAO evaluation framework for limited programme assessment: intended learning outcomes, teaching-learning environment, student assessment, and achieved learning outcomes. **The Peer Review Team therefore issues a positive advice to NVAO on this master programme Fiscal Economics**.

Specific findings and Considerations – post-experience Master programmes

14. Master of Business Administration (Amsterdam MBA)

The Amsterdam MBA (CROHO: 75017) is a Master of Business Administration programme that offers three programmes of 90 ECTS under the umbrella of one CROHO number: the MBA General Management is taught in English in a full-time and part-time variant; the MBA Big Data & Business Analytics is an English language part-time programme; the MBA Healthcare Management is a part-time programme offered in Dutch. According to the CIR report, a total of 277 students were enrolled in December 2019, while 99 new students joined the Amsterdam MBA in September 2020.

Standard 1 – intended learning outcomes

Findings

The Master of Business Administration aims to provide students with a bachelor degree and three years of work experience a business programme up to the level of an advanced Master's degree. The MBA General Management (GM) wants to develop responsible leaders with strong decision-making capabilities, an entrepreneurial mindset and critical thinking skills. Students do not only acquire a high level of scientific knowledge of the modern business and management literature, but also enrich their knowledge and expertise by learning from their peers in class and develop the required capabilities to apply the obtained knowledge to concrete issues in managerial practice. The MBA Big Data and Business Analytics (BDBA) emphasises the integration of multidisciplinary skills and knowledge from analytics, business and computer science, teaching students to analyse and solve problems in the field of business and business analytics. The MBA Healthcare Management (HM) provides healthcare professionals with adequate management knowledge and skills to face future challenges in their organisations.

The panel noticed in the factsheet that the programme has addressed the recommendations of the previous accreditation panel. In line with similar developments in other programmes of UvA EB, the Amsterdam MBA introduced new intended learning outcomes in September 2020. The panel has looked into these ILOs, which are in part different per programme, and thinks they are sufficiently concrete with regard to the respective domains (GM – BDBA – HM) covered in the Amsterdam MBA and tie in with the level (master) and orientation (academic) of the programme. The common ILOs on communication and lifelong learning reflect skills that are important to the entire university and faculty, such as interaction with an international team, multidisciplinary attitude and critical thinking. Moreover, each programme features a dedicated ILO on judgement skills in which the ethical, ecological, social and/or societal dimension of economy and business is emphasised.

Considerations

The panel's general considerations on the intended learning outcomes apply fully to this programme. The PRT considers that the ILOs for the programme have changed for the better and now reflect very clearly the key values of the university and the faculty. Moreover, the three sets of ILOs strike a balance between the common aspects of this Amsterdam MBA and the specific objectives of the respective programmes.

Conclusion
The PRT judges that **this programme meets standard 1, intended learning outcomes**.

Standard 2 – teaching and learning environment

Findings
The panel's general findings on the teaching-learning environment are valid for this programme. This concerns curriculum, staff and students. Since the previous AACSB-NVAO accreditation visit in 2015, the MBA programme has been assessed twice by the Association of MBA programmes and was awarded AMBA accreditation until 2024. The panel gathered from the programme factsheet that all three programmes have several curriculum components in common, such as core courses (between 56 and 64 ECTS), the Amsterdam Leadership Programme (3.5 ECTS) and a thesis project (15 or 20 ECTS). Other elements such as an international study trip, management skills, restricted electives or labs depend on the specific purpose of the respective programmes. During the interviews with students, staff and management of the post-experience programmes, the panel was informed that in several programmes including the Amsterdam MBA good attention is paid to ethics, responsibility and sustainability. Moreover, the international dimension of the domain, as well as the international experience of the students/participants are taken on board in the course delivery. All in all, the panel found that the programme curricula are well balanced. Looking at the matrix of programme learning outcomes and courses, the PRT established that all programme objectives are covered properly across the courses in the respective programmes.

In recent years the intake of both Dutch and international students has been relatively stable: between 2015 and 2020 the yearly student intake fluctuated between 77 and 109, with a share of non-Dutch students between 40% and 60%. Currently 295 students are enrolled in the Amsterdam MBA of which 55% is international. As students can enrol either in a full-time or a part-time variant, it is difficult to establish whether the progression rates are good or not: on average 20% of the students finishes in one year, 50% does so in two years and more than 80% have obtained their MBA degree within three years.

Considerations
The panel's general considerations on the teaching-learning environment apply fully to this programme. The PRT considers that the programme outcomes are well covered in the curriculum, including the international dimension, ethics and societal relevance. The programme is well thought-out and offers students a balanced and interesting experience in each of the three domains.

Conclusion
The PRT judges that **this programme meets standard 2, teaching-learning environment.**

Standard 3 – student assessment

Findings
The panel's general findings on the assessment policy, the quality of tests and the quality assurance of assessments through the Examinations Board are valid for this programme.

With regard to thesis assessment, most findings in the general section also apply to this programme. The thesis committee reviewed a total of ten theses produced by Amsterdam MBA students between 2017 and 2019. In terms of grading, the expert agreed in principle to the final scores given by the respective assessors. In three cases with small differences in opinion, the expert would give somewhat lower grades. While the expert noticed that Amsterdam MBA students tend to get rather high scores on their thesis – a practice he and other experts did not see in the other programmes under review – he explicitly reported that the thesis scores are not the subject of grade inflation. Overall, the ranking of the Amsterdam MBA theses is adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

Each thesis is evaluated on 18 components that are clustered around content, format and process. Each component is judged on a five-point scale ranging from poor to excellent. According to the expert, the components and the scale are helpful to indicate strengths and weaknesses of individual theses and to come to an appropriate overall score. The quantitative component of the evaluation is sound and probably accounts for the overall agreement between thesis expert and assessors on the quality of the respective theses. While the evaluation form explicitly foresees room for qualitative remarks where assessors can motivate the scores on each component, as well as an open format for 'other remarks', the expert reported that the quality of this written feedback varies considerably. Some evaluation forms contain a lot of relevant, insightful feedback while in other cases there were no remarks at all. In one case, there were only comments but no scores per component. All in all, the expert found three evaluation forms to be insightful, while seven others were not. According to the expert, feedback should be less variable in quality and more comprehensive (in some cases) as learning is in large part dependent on feedback students get on their work.

Considerations
The panel's general considerations on student assessment fully apply to this programme. In so far as the quality of thesis assessment is concerned, the PRT considers that assessors do a good job in setting the overall grade for the MBA theses. The grading approach constitutes a relevant basis to arrive at a final score. Moreover, the mostly differentiated sub-scores on thesis components are informative and relevant. Nonetheless, the panel considers more efforts are due to provide systematically insightful feedback to motivate both the overall score and the sub-

scores on the respective criteria in the evaluation form. Based on the thesis sample, only a minority of assessors seems to do a comprehensive job. In terms of transparency to students and accountability towards external quality control, the information / feedback that is currently provided in the evaluation form is often insufficient. The panel understands from the factsheet and the online discussions that the Amsterdam MBA programme will organise its thesis assessment process online as of 2021. The PRT is confident that the switch to a faculty-wide online thesis registration system will mitigate the above-mentioned flaws in the future.

Conclusion
The PRT judges that **this programme meets standard 3, student assessment.**

Standard 4 – achieved learning outcomes

Findings
The panel's general findings on the thesis quality and the performance of graduates are valid for this programme.

With regard to the Amsterdam MBA graduates, the panel gathered from the programme factsheet that a yearly alumni survey is held among recent graduates. According to the 2019 survey, 44% of the respondents found a position one month after graduation, 13% within three months of graduation, and the remaining 15% after three months; 28% of the graduates (often part-time students) already had a job and did not switch. Moreover, over half of the MBA graduates enhanced their career and got a higher position, while more than 40% decided to switch to a different industry (mostly GM full-time students) and 9% of the respondents started their own company. Comparing the period before and after the MBA, the average salary of the graduates increased by 15% right away and by 50-80% after a few years.

The master thesis is produced in the course "MBA Thesis Project". It is scheduled in the second semester and accounts for 20 ECTS in the GM programme and for 15 ECTS in the BDBM and HC programmes. The thesis selection was based on a list featuring 150 students who had successfully submitted their MBA thesis between September 2017 and August 2019. Ensuring a fair distribution among the scoring categories (9% - 41% - 50%) in the sample, the committee reviewed 1 low quality, 4 average quality and 5 high quality theses that had been assessed by a variety of supervisors and second readers. Furthermore, the sample contained a representative spread of theses across General Management, Big Data and Healthcare.

According to the thesis expert, each of the ten theses was clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion. The expert reported that – apart from one borderline case – all theses are of good quality and meet the standards that can be expected of an MBA thesis. In fact, some of the theses are of exceptional quality and could be published with the help of the supervisor. Many theses include topics that have societal and company relevance. The thesis with the lowest score of the sample is indeed of marginal quality, and this is also recognised in the evaluation of the thesis. The expert nonetheless agreed and understands that in the final analysis it received a passing grade.

Furthermore, the expert noticed that the study load for the thesis varies per programme. This variation, however, is not visible in the thesis product. According to the expert, all theses seem to have required sufficient effort – and are produced to such good level – to warrant 20 ECTS. The PRT finds it striking that three programmes that all operate as part of the Amsterdam MBA each have a different number of credits allocated to a final product that seems to have required an equal amount of effort and through which students demonstrate their competencies.

While theses definitely comply with the academic standards for a master's degree, the expert found that the post-experience feature of the degree programme – students are also high potential professionals – was not always reflected in the master theses. Across the sample of theses, the expert would have expected somewhat more attention to impact creation with companies. In this respect, theses could focus more on the managerial implications of the research findings and on the translation of these findings into recommendations.

Considerations
The panel's general considerations on the achieved learning outcomes apply fully to this programme. Further to the thesis committee's report, the PRT considers that the theses are of good quality. Hence, students in the Amsterdam MBA who pass the thesis demonstrate that they have reached the programme learning outcomes and are able to operate at academic master level. The latter point is furthermore confirmed by the statements that graduates find relevant and well-paid jobs easily. While emphasising the quality of the final products, the PRT does invite the programme management to address the findings of the thesis committee regarding the study load / credits allocated to the respective theses and the limited focus in the theses on the impact of the thesis research for the companies under scrutiny.

Conclusion
The PRT judges that **this programme meets standard 4, achieved learning outcomes**.

Overall conclusion

In sum, the panel considers that this programme meets the quality requirements on each of the four standards of the NVAO evaluation framework for limited programme assessment: intended learning outcomes, teaching-learning environment, student assessment, and achieved learning outcomes. **The Peer Review Team therefore issues a positive advice to NVAO on the Master of Business Administration (Amsterdam MBA) programme**.

15. Executive Programme Actuarial Science and Mathematical Finance

The post-experience Master Actuarial Science and Mathematical Finance (CROHO: 75117) is an executive part-time two-year programme of 60 ECTS offered in Dutch. According to the CIR report, 22 students were enrolled in December 2019, while 9 new students joined the EP-ASMF programme in September 2020.

Standard 1 – intended learning outcomes

Findings

The (post-experience) MSc programme in Actuarial Science and Mathematical Finance is multi-disciplinary, providing a balanced and rigorous training in mathematical and economic analysis of problems in risk, insurance and finance. Courses lean heavily on mathematics, probability theory and mathematical statistics and its applications span the various fields of risk, insurance and finance: life insurance, non-life insurance, pensions, and financial and derivatives markets. EP-ASMF students combine a quantitative academic background with a professional position in the insurance or financial industry. For them, this study programme is an essential part of the academic and professional requirements for membership of the Royal Dutch Society of Actuaries (KAG).

The PRT noticed in the factsheet and during the online discussions that there is a considerable overlap between this executive programme and the pre-experience MSc in Actuarial Science and Mathematical Finance. While the target group of both programmes is different, the programme objectives are similar as both programmes aim to educate students to academic master level.

In line with similar developments in other programmes at UvA EB, the EP-ASMF programme introduced new intended learning outcomes in September 2020. The panel has looked into these ILOs and thinks they tie in with the content (actuarial science and mathematical finance), level (master) and orientation (academic) of the programme. Comparing the old and new ILOs, the panel noticed that the former objectives were more comprehensive in so far as attitude-related exit qualifications were concerned. The part of the new ILOs that are common across all UvA EB programmes reflect skills and attitudes that were already present in the previous set of objectives and are important to the entire university and faculty. There is, however, no mention of societal relevance of ethics in the new programme objectives.

Considerations

The panel's general considerations on the intended learning outcomes apply fully to this programme. The PRT considers that the ILOs for this programme have changed and include some of the key values of the university and the faculty. Nonetheless, the panel thinks that the international dimension, societal relevance and ethical perspectives could be incorporated more explicitly in the programme outcomes. Moreover, the panel invites the programme management to consider incorporating also the executive / post-experience dimension of this programme in the programme learning outcomes.

Conclusion
The PRT judges that **this programme meets standard 1, intended learning outcomes**.

Standard 2 – teaching and learning environment

Findings
The panel's general findings on the teaching-learning environment are valid for this programme. This concerns curriculum, staff and students. The PRT gathered from the factsheet that the curriculum has been adjusted in several ways since the previous accreditation visit, including a harmonisation of the course load at 5 ECTS. The 2020/21 curriculum includes eight compulsory courses, one elective course and the master thesis. Six EP-ASMF compulsory courses are also taught as core courses in the pre-experience programme, while the two other courses are part of the restricted electives. The panel understood from the materials that the limited intake of post-experience students requires both student groups to attend courses together. Moreover, several courses are also open to post-experience students who take individual modules as part of the Amsterdam Executive Programme in Actuarial Science.

Looking at the matrix of programme learning outcomes and courses, the PRT noticed that the programme objectives related to communication skills could be addressed more frequently in the curriculum. This observation seems to confirm the panel's impression that the programme pays limited dedicated attention to several key components of the faculty's 3RI educational vision such as internationalisation, relevance or responsibility.

The panel noticed in the SWOT analysis that the programme strengths lay in the research informed teaching programme with highly qualified staff. Moreover, there are opportunities for cross-fertilisation with upcoming trends and themes, such as data analytics.

The intake for the post-experience MSc programme is very limited and fluctuated between 2 students in 2019 and 10 in 2015. All students are Dutch. According to the information materials, the language of instruction is Dutch. This seems logical but is contradicting the fact that courses are also taught to pre-experience students who follow an English-language programme.

Furthermore, the panel noticed that the progression rates are very weak. At best half of the students finish the programme eventually.

Considerations
The panel's general considerations on the teaching-learning environment apply fully to this programme. Big part of the teaching and learning environment of EP-ASMF is similar to the pre-experience MSc programme in Actuarial Science and Mathematical Finance. Hence, this programme's strengths and points for improvement are in part identical. In this regard, the PRT considers that the adjustments to the curriculum are for the better. Nonetheless, it advises the programme management to check whether some of the key values of the university and the

faculty can be integrated more explicitly in the curriculum. Moreover, the learning outcomes on communication can be addressed more comprehensively across the courses.

Whilst understanding that the limited number of student inflow requires the programme to address both groups together, the panel wonders to what extent the combination of pre-experience and post-experience master students is of added value to the latter group. Moreover, the specific ambiance and dynamic that is usually generated through a group of professionals who turn part-time students seem to lack/is not provided for. The PRT therefore invites the programme management to reflect on this issue and take action if possible.

Conclusion
The PRT judges that **this programme meets standard 2, teaching-learning environment.**

Standard 3 – student assessment

Findings
The panel's general findings on the assessment policy, the quality of tests and the quality assurance of assessments through the Examinations Board are valid for this programme.

In terms of testing formats, the panel noticed in the factsheet's assessment table that there is some variation in exam formats but wondered to what extent skills related to making judgements, communication and lifelong learning can be properly tested through the current assessment formats. It therefore invites the programme management and the course directors to reflect on this issue and, where appropriate, adjust the testing formats accordingly. According to the PRT this is all the more relevant given the new set of ILOs which are formulated in line with the five Dublin Descriptors.

With regard to thesis assessment, most findings in the general section also apply to this programme. The thesis committee reviewed a total of ten theses produced by EP-ASMF students between 2015 and 2020. In terms of grading, the expert agreed in principle to the final scores given by the respective assessors. In two cases where there were small differences in opinion, the expert would have given one somewhat higher grade and one slightly lower grade. Therefore, the ranking of the EP-ASMF theses is adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

The expectations with regard to this executive master thesis are similar to the learning goals of the pre-experience ASMF thesis. Hence, thesis supervisors use the grading matrix that has been developed in common for all MSc programmes offered by the Graduate School for Economics. Theses are judged on seven criteria with five rubrics ranging from insufficient to excellent. While the expert found that assessors give individual scores to different thesis components, it is not clear how these scores are summarized into a global score as there do not seem to be fixed weighting factors. Overall, the expert found the thesis assessment to be performed in an appropriate way: the different components to be evaluated are relevant and the feedback that is provided aligns with the different (sub)scores. In general, the feedback is appropriate and sufficiently long. However, in two cases there was no feedback in the evaluation form to motivate the overall score and the assessors' appreciation of the different thesis components.

Considerations

The panel's general considerations on student assessment fully apply to this programme. In this regard, the panel wants to repeat its suggestion made in the general section to check whether more diverse assessment methods can be adopted to ensure that all competencies in the new ILOs are properly tested. In so far as the quality of thesis assessment is concerned, the PRT considers that assessors do a good job in setting the overall grade for the executive master's theses in ASMF. The grading grid constitutes a good basis to arrive at a relevant final score. The mostly differentiated sub-scores on thesis components are informative and relevant, and in a majority of cases, the qualitative feedback motivating the (sub) scores is insightful. The committee advises to clarify and harmonise the approach that is used to set the overall/sub-scores. Moreover, it recommends the programme to ensure that all, not just most, assessors do a comprehensive assessment, which includes written feedback on the evaluation form to motivate the scores. The panel understands from the factsheet and the online discussions that the EM-ASMF programme will organise its thesis assessment process online as of 2021. The PRT is confident that the switch to a faculty-wide online thesis registration system will mitigate the above-mentioned flaws in the future.

Conclusion

The PRT judges that **this programme meets standard 3, student assessment.**

Standard 4 – achieved learning outcomes

Findings

The panel's general findings on the thesis quality and the performance of graduates are valid for this programme.

When they embark on this programme, EP-ASMF students already have a quantitative study background and are often at work in an environment that addresses the issues covered in the programme. In that sense they often continue to work in a wide variety of private and public organisations such as insurance companies, pension funds, banks and financial institutions, research departments of large public and private organisations, public agencies, etc.

The master thesis is produced in the course "Master's thesis Actuarial Science and Mathematical Finance". It is scheduled in the second semester of the programme and accounts for 15 ECTS. The thesis selection was based on a list featuring 25 students who had successfully submitted their EP-ASMF thesis between September 2015 and January 2020. Ensuring a fair distribution among the scoring categories (33% - 57% - 10%) in the sample, the committee reviewed 3 low quality, 6 average quality and 1 high quality theses that had been assessed by a variety of supervisors and second readers. According to the thesis expert, each of the ten theses was clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion.

The expert reported that all theses are of a good quality, ranging from sufficient to very good. In general, students are able to express their findings in a structured and a clear way. The research topics considered in the theses are certainly relevant and many of them are timely. In general, the data collection has been performed appropriately and the analysis of the data is performed according to the required standards. Students are aware of referencing standards. Furthermore, the expert noticed that although the executive programme is on actuarial science and mathematical finance, nine thesis topics only cover actuarial science, whereas one would have expected to also see theses with research questions situated in the area of the interplay between actuarial science and mathematical finance.

Considerations
The panel's general considerations on the achieved learning outcomes apply fully to this programme. Further to the thesis committee's report, the PRT considers that the theses are of good quality. Hence, post-experience students in Actuarial Science and Mathematical Finance who pass the thesis convincingly demonstrate that they have reached the programme learning outcomes and are able to operate at academic master level.

Conclusion
The PRT judges that **this programme meets standard 4, achieved learning outcomes**.

Overall conclusion

In sum, the panel considers that this programme meets the quality requirements on each of the four standards of the NVAO evaluation framework for limited programme assessment: intended learning outcomes, teaching-learning environment, student assessment, and achieved learning outcomes. **The Peer Review Team therefore issues a positive advice to NVAO on this executive master programme Actuarial Science and Mathematical Finance.**

16. Executive Master of Finance and Control

The post-experience Master of Finance and Control (CROHO: 75019) is an executive part-time 66 ECTS programme taught in Dutch. According to the CIR report, a total of 102 students were enrolled in December 2019, while 21 new students joined the EMFC in September 2020.

Standard 1 – intended learning outcomes

Findings

EMFC students are ambitious Finance professionals with relevant work experience who often already have an MSc degree. At the end of the programme, they are able to add value to their organisation by proactively identifying and analysing questions and opportunities for improvement. They are able to take control of how information technology developments offer opportunities for finance professionals to register, report and analyse data in an effective and efficient manner. The programme does not only lead to an MSc degree but also entitles graduates to be registered with the Association of Register Controllers and use the title RC, which is perceived by firms as a quality mark and often constitutes a recruitment condition.

The EMFC programme was reaccredited in 2016/17. The PRT noticed in the factsheet that the programme has done a good effort to address the recommendations of the previous panel. In line with similar developments in other programmes at UvA EB, the EMFC programme introduced new intended learning outcomes in September 2020. The panel has looked into these ILOs and thinks they are sufficiently concrete with regard to the discipline of Finance and Control and tie in with the level (master) and orientation (academic) of the programme. The ILOs on communication and lifelong learning reflect skills that are important to the entire university and faculty, such as interaction with an international team, multidisciplinary attitude and critical thinking. Contrary to the previous set of ILOs, there is no mention of societal relevance or ethics in the new programme objectives.

Considerations

The panel's general considerations on the intended learning outcomes apply fully to this programme. The PRT appreciates the programme's attention to the recommendations of the previous panel. While the panel considers that the ILOs for this programme have changed and reflect some key values of the university and the faculty, it does think that reference to societal relevance and ethics could be incorporated more explicitly in the new programme outcomes.

Conclusion

The PRT judges that **this programme meets standard 1, intended learning outcomes**.

Standard 2 – teaching and learning environment

Findings

The panel's general findings on the teaching-learning environment are valid for this programme. This concerns curriculum, staff and students. The panel gathered from the very informative factsheet that the EMFC curriculum was adjusted considerably in the past few years in order to prepare students for the main technological developments within the Finance function. Looking at the matrix of programme learning outcomes and courses, the PRT noticed that most ILOs are covered extensively throughout the curriculum. Nonetheless, two programme objectives on judgement and communication skills could be addressed more frequently.

From an educational point of view, the programme is both theory-based and practice-driven. In class students are expected to share their experiences while teaching faculty do not only provide knowledge but also act as facilitator. Moreover, the programme set up student panels for each cohort, which serve as antennas for the student experience. Similarly, the composition of the programme supervisory board (Curatorium) was changed and brought new, younger and more committed members.

The intake of EMFC students has fluctuated between 11 and 36, with an almost equal number of new students (24-22) in the past two years; all students are Dutch. The panel noticed in the SWOT analysis that the programme management is concerned about several external developments that may impact on the student intake, such as the professionalisation budget of companies, the competition of other providers of similar programmes, and the deficiency policy set by the professional RC body.

Considerations
The panel's general considerations on the teaching-learning environment apply fully to this programme. The PRT considers that the curriculum has been adjusted considerably in recent times and that these changes are for the better. This appreciation also extends to the didactical approach and the way the programme ensures the quality of its courses and the relevance of its curriculum. Based on the information in the factsheet, the panel is convinced that EMFC is an interesting and high-quality executive master programme.

Conclusion
The PRT judges that **this programme meets standard 2, teaching-learning environment.**

Standard 3 – student assessment

Findings
The panel's general findings on the assessment policy, the quality of tests and the quality assurance of assessments through the Examinations Board are valid for this programme.

In terms of testing formats, the panel noticed in the factsheet's assessment table that there is quite some variation in exam formats but wondered to what extent skills related to making judgements, communication and lifelong learning can be properly tested through the current assessment formats. It therefore invites the programme management and the course coordinators to reflect on this issue and, where appropriate, adjust the testing formats accordingly. According to the PRT this is all the more relevant given the new set of ILOs which are formulated in line with the five Dublin Descriptors.

With regard to thesis assessment, most findings in the general section also apply to this programme. The thesis committee reviewed a total of ten theses produced by EMFC students between 2015 and 2020. In terms of grading, the expert agreed in principle to the final scores given by the respective assessors. In one case where there was a difference in opinion, the expert would have given a lower grade. Nonetheless, the ranking of the EMFC theses is adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

Each thesis is evaluated on eight components that are clustered around content, format and process. Each component is judged on a six-point scale ranging from insufficient to excellent. This assessment of the thesis product in turn accounts for 75% of the final score, as 25% is determined during the oral closing exam. According to the expert, the components and the scale are helpful to indicate strengths and weaknesses of individual theses and to come to an appropriate overall score. The quantitative component of the evaluation is sound and probably accounts for the overall agreement between thesis expert and assessors on the quality of the respective theses. While the evaluation form explicitly foresees room for feedback to students, the expert reported that the availability and the quality of this written feedback varies considerably. In fact, the expert found two evaluation forms to be comprehensively completed and thus insightful. In the other eight cases, there was no or hardly any relevant feedback to motivate the sub-scores, the thesis product score and/or the student performance at the oral exam.

Considerations

The panel's general considerations on student assessment fully apply to this programme. In this regard, the panel wants to repeat its suggestion made in the general section to check whether more diverse assessment methods can be adopted to ensure that all competencies in the new ILOs are properly tested. In so far as the quality of thesis assessment is concerned, the PRT considers that assessors do a good job in setting the overall grade for the EMFC theses. The grading grid constitutes a proper basis to arrive at a relevant final score and the mostly differentiated sub-scores on thesis components are informative and relevant. Nonetheless, the committee considers that there is room for improvement in providing in a systematic way insightful feedback to motivate the (overall) score as well as the sub-scores on the respective criteria and the student's performance on the oral exam in the evaluation form. Based on the thesis sample, only a minority of assessors seems to do a comprehensive job. In terms of transparency and accountability towards external quality control, the information / feedback that is currently provided in the evaluation form is often insufficient. The panel understands from the factsheet and the online discussions that EMFC will organise its thesis assessment process online as of 2021. The PRT is confident that the switch to a faculty-wide online thesis registration system will mitigate the above-mentioned flaws in the future.

Conclusion
The PRT judges that **this programme meets standard 3, student assessment.**

Standard 4 – achieved learning outcomes

Findings
The panel's general findings on the thesis quality and the performance of graduates are valid for this programme.

Students who enter the EMFC programme are already at work in a job that is relevant for the programme. According to the results of a recent job survey among EMFC alumni, 61% of the respondents indicated that the programme had strongly contributed to their career, while 72% reported they had received (at least one) promotion after graduation.

The master thesis is produced in the course "Thesis". It is scheduled in the second year of the part-time programme and accounts for 12 ECTS. The thesis selection was based on a list featuring 69 students who had successfully submitted their EMFC thesis between September 2015 and January 2020. Ensuring a fair distribution among the scoring categories (6% - 80% - 14%) in the sample, the committee reviewed 1 low quality, 7 average quality and 2 high quality theses that had been assessed by a variety of supervisors and second readers. According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion.

The expert reported that the quality of the theses is adequate and that there is an interesting diversity of topics addressed in the theses. Most theses address a domain that is central to any EMFC programme, while two topics are relevant but less obvious: strategic trade promotion and ethnic diversity in boards. One particularly relevant topic that was absent from the thesis sample is controllership and sustainability.

Despite his positive view on thesis quality, the expert did raise the concern that topics and methodologies in these executive master theses resemble very often what one would expect in the pre-experience master theses. According to the expert, both scientific rigour and practical relevance are important in executive master theses, and for the moment the latter is not yet getting sufficient attention. The expert believes that the 'financial professional' could be made more visible in the theses, while (at least in this sample of theses) it was difficult to see a specific vision of the executive programme management that is linked to the financial profession (controllership) for which the programme is designed.

Considerations
The panel's general considerations on the achieved learning outcomes apply fully to this programme. Further to the thesis committee's report, the PRT considers that the theses are of good quality. Compared to the previous accreditation visit, the quality of the thesis sample is this time noticeably better. The recommendations during the previous visit have led to a series

of adjustments to the thesis process, which according to the panel have paid off. Hence, post-experience students in the Executive Master of Finance and Control who pass the thesis convincingly demonstrate that they have reached the programme learning outcomes and are able to operate at academic master level. The latter point is furthermore confirmed by the results of the alumni survey on career advancement. In view of these positive considerations, the panel invites the programme management to reflect on the constructively critical suggestions of the thesis committee.

Conclusion
The PRT judges that **this programme meets standard 4, achieved learning outcomes**.

Overall conclusion

In sum, the panel considers that this programme meets the quality requirements on each of the four standards of the NVAO evaluation framework for limited programme assessment: intended learning outcomes, teaching-learning environment, student assessment, and achieved learning outcomes. **The Peer Review Team therefore issues a positive advice to NVAO on this executive master programme of Finance and Control**.

17. Executive Master in Insurance and Risk

The post-experience Master Insurance and Risk (CROHO: 75000) is an executive part-time 60 ECTS programme offered in Dutch. The programme was called *Verzekeringskunde* but switched names to better cover the programme content. EMIR has two tracks: Insurance Studies and Enterprise Risk Management. According to the CIR report, a total of 34 students were enrolled in December 2019, while 6 new students joined EMIR in September 2020.

Standard 1 – intended learning outcomes

Findings
EMIR is based on Financial Economics, Actuarial Science, Law and Business Administration. Incoming students have different levels of knowledge in different areas. They often are professionals in the financial services industry, notably the insurance and banking branch who want to broaden and deepen their knowledge. During the programme, a high academic level is combined with insight into practical situations and application possibilities. Attention is given to a critical attitude towards existing solutions and the ability to come up with alternatives. EMIR reportedly is the only MSc programme in Insurance Studies in the Netherlands.

The PRT noticed in the factsheet that the programme has done a good effort to address the recommendations of the previous accreditation panel. In line with similar developments in other programmes at UvA EB, the EMIR programme introduced new intended learning outcomes in September 2020. The panel has looked into these ILOs and thinks they are sufficiently concrete with regard to the discipline of Insurance and Risk and tie in with the level (master) and orientation (academic) of the programme. The ILOs on communication and lifelong learning reflect skills that are important to the entire university and faculty, such as interaction with an international team, multidisciplinary attitude and critical thinking. Other learning outcomes expect students to have an open attitude to different (disciplinary) visions, and to take on board the international, societal, cultural and ethical context in which insurance studies and risk management are taking place.

Considerations
The panel's general considerations on the intended learning outcomes apply fully to this programme. The PRT appreciates the programme's attention to the recommendations of the previous panel. The ILOs for this programme have changed and according to the panel now reflect more clearly the key values of the university and the faculty.

Conclusion
The PRT judges that **this programme meets standard 1, intended learning outcomes**.

Standard 2 – teaching and learning environment

Findings

The panel's general findings on the teaching-learning environment are valid for this programme. This concerns curriculum, staff and students. The panel gathered from the factsheet that EMIR has been revised in different ways since the previous accreditation visit: more attention is paid to the academic and research skills of students by introducing additional quantitative and research elements in the Research Workshop; several courses were renamed after their contents had been adjusted.

EMIR students now have a common first year and choose a track in the second year. It is also possible to follow both tracks, in which case the total course load amounts to 70 ECTS. Looking at the matrix of programme learning outcomes and courses, the PRT noticed that all ILOs are covered properly throughout the curriculum.

Since 2015/16 the intake has been stable yet declining from 14 to 10 students. This year's intake consists of 6 Dutch students. This small number of students features prominently in the SWOT analysis, which also points to the limited marketing and the absence of a formal alumni programme. Given these figures, the panel wondered to what extent it is realistic to offer two specialisations. Moreover, the factsheet does not provide evidence of a clear demand in the market for professionals with an (executive) MSc in insurance and risk.

Considerations
The panel's general considerations on the teaching-learning environment apply fully to this programme. The PRT considers that the curriculum in its current set-up is balanced and relevant in the sense that it addresses the purpose and objectives of the programme. In view of the declining student intake, the programme management may want to identify whether there is (still) a demand for a fully-fledged academic programme on insurance studies and/or enterprise risk management.

Conclusion
The PRT judges that **this programme meets standard 2, teaching-learning environment.**

Standard 3 – student assessment

Findings
The panel's general findings on the assessment policy, the quality of tests and the quality assurance of assessments through the Examinations Board are valid for this programme.

Further to what was mentioned in the general section on the quality of tests, the panel gathered from the assessment table in the factsheet that most courses are assessed through a written examination. While such tests are certainly relevant, the panel wondered to what extent skills related to making judgements, communication and lifelong learning can be properly tested through the current assessment formats. It therefore invites the programme management and the course directors to reflect on this issue and, where appropriate, adjust the assessment forms accordingly. According to the PRT this is all the more relevant given the new set of ILOs which are formulated in line with the five Dublin Descriptors and the above-mentioned suggestion to cover some learning outcomes more comprehensively throughout the curriculum.

With regard to thesis assessment, most findings mentioned in the general section also apply to this programme. The thesis committee reviewed a total of ten theses produced by EMIR students between 2016 and 2019. In terms of grading, the experts agreed in principle to the final scores given by the respective assessors. In one case where there was a clear difference in opinion between expert and assessors, the second expert confirmed that the thesis indeed warranted a somewhat lower score but was definitely of sufficient quality.

Each EMIR thesis is evaluated on 13 components covering the thesis contents, the process and the student's attitude. Each component is assessed on a five-point scale ranging from bad to very good. Assessors can put remarks on their appreciation of each component in the evaluation form, which also states that students are entitled to feedback. Both experts found the assessment criteria and the evaluation form clear and adequate. Moreover, the quantitative part of the assessment is completed correctly and systematically. This probably explains why thesis experts and assessors overall agree on the quality/score of the respective theses. Both experts, however, reported that the qualitative part of the evaluation can be improved. In fact, in a majority of cases there are either no remarks per component or the overall feedback is not sufficiently insightful. Although written feedback is always useful, it is all the more important when the thesis component gets an excellent score or when the overall quality is just sufficient for a pass grade. In one case for instance the student got "very good" marks on all components (there was no excellent column) but no feedback and a final score of 8; it is unclear from the evaluation form what the student should have done differently in order to receive an excellent grade.

Considerations
The panel's general considerations on student assessment fully apply to this programme. In this regard, the panel emphasises that its general suggestion to adopt more diverse assessment methods to ensure that all competencies in the new ILOs are properly tested, certainly applies to this programme. In so far as the quality of thesis assessment is concerned, the PRT considers that assessors do a good job in setting the overall grade for the EMIR theses. The grading grid constitutes a good basis to arrive at a relevant final score and the mostly differentiated sub-scores on thesis components are informative and relevant. Nonetheless, the committee considers that there is room for improvement in providing in a systematic way insightful feedback to motivate the overall score as well as the sub-scores on the respective criteria in the evaluation form. Based on the thesis sample, only a minority of assessors seems to do a good comprehensive job. In terms of transparency and accountability towards external quality control, the information / feedback that is currently provided in the evaluation form is often insufficient. The panel understands from the factsheet and the online discussions that EMIR will organise its thesis assessment process online as of 2021. The PRT is confident that the switch to a faculty-wide online thesis registration system will mitigate the above-mentioned flaws in the future.

Conclusion
The PRT judges that **this programme meets standard 3, student assessment.**

Standard 4 – achieved learning outcomes

Findings
The panel’s general findings on the thesis quality and the performance of graduates are valid for this programme.

EMIR students tend to be professionals with a job in the financial services industry. Upon graduation they mostly move on to middle and senior management positions in insurance, banking, pension funds, consultancy and corporate industry.

The EMIR programme is offered in Dutch. The master thesis is produced in the course “*Scriptie*”. It is scheduled in the second year of the part-time programme and accounts for 12 EC. The thesis selection was based on a list featuring 28 students who had successfully submitted their EMIR thesis between September 2016 and August 2019. Ensuring a fair distribution among the scoring categories (25% - 71% - 4%) in the sample, the committee reviewed 3 low quality, 6 average quality and 1 high quality theses that had been assessed by a variety of supervisors and second readers. Students produce theses in insurance studies, enterprise risk management or in a combination of domains such as law, risk management and business. Given this broad spectrum of topics, two thesis experts reviewed the thesis sample. According to the experts, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion.

Both experts reported that the quality of the theses was adequate, within a regular range between sufficient and good. None of the theses was excellent, though. The thesis structure is mostly strong with a research question that is subsequently answered in a methodologically acceptable way. The quality of the research question itself, however, is not always as good as one would expect: sometimes vague, sometimes hard to answer, irrespective of methodology. Furthermore, experts noticed that the argumentation deployed in the EMIR theses is sometimes too much confirming to beliefs, a common drawback of working for a long time in one single industry. This approach, though, does not hinder the scientific quality. Experts also found that the working experience seems to benefit a more integrated view on things. Many students show a lot of insight into the matter they discuss because of their professional background. Almost all theses consider hard factual, financial elements as well as more soft, behavioural elements in their research which is easier to do after gaining exposure to real life risk management. This broader view on risk management, however, comes at the expense of a bit less rigorous quantitative analysis.

Considerations

The panel's general considerations on the achieved learning outcomes apply fully to this programme. Further to the thesis committee's report, the PRT considers that the theses are of good quality. Compared to the previous accreditation visit, the quality of the thesis sample is this time noticeably better. The recommendations during the previous visit have led to a series of adjustments to the thesis process, which according to the panel have paid off. Hence, executive master students in Insurance and Risk who pass the thesis now demonstrate clearly that they have reached the programme learning outcomes and are able to operate at academic master level. The latter point is furthermore confirmed by the reported career advancement of EMIR graduates.

Conclusion
The PRT judges that **this programme meets standard 4, achieved learning outcomes**.

Overall conclusion

In sum, the panel considers that this programme meets the quality requirements on each of the four standards of the NVAO evaluation framework for limited programme assessment: intended learning outcomes, teaching-learning environment, student assessment, and achieved learning outcomes. **The Peer Review Team therefore issues a positive advice to NVAO on this executive master programme Insurance and Risk**.

18. Executive Master Internal Auditing

The post-experience Master programme Internal Auditing (CROHO: 75139) is an executive part-time 60 ECTS programme offered in Dutch. Its initial accreditation took place in 2018. According to the CIR report, a total of 82 students were enrolled in December 2019, while 9 new students joined the EMIA programme in September 2020.

Standard 1 – intended learning outcomes

Findings

According to the Institute of Internal Auditors (IIA), internal auditing is “an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.” EMIA offers high-quality education aimed at training internal auditors at master level: students are often audit professionals with an academic or professional educational background who want to master audit techniques and obtain knowledge about data science, risk management and governance. When they graduate, EMIA students can register for the professional qualification Register Operational Auditor (RO) and are prepared for the international IIA exam Certified Internal Auditor (CIA).

The PRT noticed in the factsheet that the programme has done a good effort to address the recommendations of the initial accreditation report. In line with similar developments in other programmes at UvA EB, the EMIA programme introduced new intended learning outcomes in September 2020. The panel has looked into these ILOs and thinks they are sufficiently concrete with regard to the discipline of Internal Auditing and tie in with the level (master) and orientation (academic) of the programme. The ILOs on communication and lifelong learning reflect skills that are important to the entire university and faculty, such as interaction with an international team, multidisciplinary attitude and critical thinking. Other learning outcomes expect students to know the IIA Code of Ethics and Standards, to act in a multidisciplinary environment, to pay attention to the context of operations, and judge in an objective and integer way.

Considerations

The panel’s general considerations on the intended learning outcomes apply fully to this programme. The PRT appreciates the programme’s attention to the recommendations of the previous panel. The ILOs for this programme have changed and according to the panel reflect clearly the key values of the university and the faculty, as well as the requirements of the international disciplinary bodies.

Conclusion

The PRT judges that **this programme meets standard 1, intended learning outcomes**.

Standard 2 – teaching and learning environment

Findings

The panel's general findings on the teaching-learning environment are valid for this programme. This concerns curriculum, staff and students. The panel gathered from the factsheet that EMIA has invested a lot in the adjustment and improvement of the programme. Several courses have been renewed by reformulating the learning goals, adapting the curriculum, developing new teaching materials and appointing new course coordinators and teachers. Some teaching faculty have completed their teaching qualification (BKO) while external faculty attended a BKO-light training focused on executive education. The programme support team has also been upgraded. In order to ensure and maintain quality, the input of students gets proper attention through both formal course evaluations and informal evaluation sessions at the end of each academic year.

Looking at the matrix of programme learning outcomes and courses, the PRT noticed that all ILOs are covered throughout the curriculum: while most of the 18 programme objectives are addressed in various courses, there are a few ILOs that seem to get only limited attention. The programme management may want to check whether these objectives do get the attention they deserve in the curriculum.

According to the extensive SWOT analysis, there are many positive elements and distinguishing features to this programme, such as the unique character of the programme, the balance between theory and practice, the quality and track record of teaching faculty and lecturers, and the connection with professional bodies. Moreover, the growing importance of internal auditing in smaller organisations and the fast transition to online and hybrid education opens opportunities for expanding the programme both nationally and internationally.

The yearly intake has fluctuated between 13 and 31 students. However, the intake in 2020 reduced by more than half from 21 in 2019/20 to 9 in 2020/21. The panel understood from the discussions that this may be a one-off drop in view of the COVID-19 pandemic where organisations monitor closely their budgets and spend less on staff professionalisation.

Considerations

The panel's general considerations on the teaching-learning environment apply fully to this programme. The PRT considers that the recent adjustments to the learning environment in general and the curriculum in particular are for the better: the current set-up is balanced and relevant in the sense that it addresses the purpose and objectives of the programme and fulfils the requirements of the international professional bodies. Based on the information in the factsheet, the panel considers that the programme management has a clear view on the future of the programme and the opportunities and challenges this future entails.

Conclusion

The PRT judges that **this programme meets standard 2, teaching-learning environment.**

Standard 3 – student assessment

Findings
The panel's general findings on the assessment policy, the quality of tests and the quality assurance of assessments through the Examinations Board are valid for this programme.

In terms of testing formats, the PRT noticed in the factsheet's assessment table that most courses are assessed through a written examination. Whiles such tests are certainly relevant, the panel wondered to what extent skills related to making judgements, communication and lifelong learning can be properly tested through the current assessment formats. It therefore invites the programme management and the course directors to reflect on this issue and, where appropriate, adjust the testing formats accordingly. According to the PRT this is all the more relevant given the new set of ILOs which are formulated in line with the five Dublin Descriptors.

With regard to thesis assessment, most findings mentioned in the general section also apply to this programme. The thesis committee reviewed a total of ten theses produced by EMIA students between 2018 and 2020. In terms of grading, the expert agreed in principle to the final scores given by the respective assessors. In cases where there was a slight difference in opinion between expert and assessors, the expert reported that the difference was probably due to the student's performance during the thesis defence. The ranking of the EMIA theses is therefore adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

Each thesis is evaluated on 12 components covering the thesis contents, the format and the defence. Each component is assessed on a five-point scale ranging from bad to very good. Assessors can put remarks on their appreciation of each component in the evaluation form. On the front page of the form, assessors are obliged to provide a short clarification on the final score. The expert found the criteria relevant and the quantitative evaluation correct. However, the written feedback - both the clarification of the overall score and the remarks to the components – did not offer much detail. While in most cases the evaluation form contained sufficient information for the expert to understand – and agree – on the overall thesis score, the appreciations of the assessors could have been made much more informative. According to the expert, weighted rubrics and sub-scores are only one part of the evaluation story, which becomes much more interesting and insightful if assessors would 'narrate their assessments away from the rubrics'. While it is assumed that students get relevant feedback at their defence, a bit more insightful feedback is required also on the evaluation forms.

Considerations
The panel's general considerations on student assessment fully apply to this programme. In this regard, the panel emphasises that its general suggestion to adopt more diverse assessment methods to ensure that all competencies in the new ILOs are properly tested, certainly applies to this programme. In so far as the quality of thesis assessment is concerned, the PRT considers that assessors do a good job in setting the overall grade for the EMIA theses. The grading grid

constitutes a good basis to arrive at a relevant final score and the mostly differentiated sub-scores on thesis components are informative and relevant. Nonetheless, the panel considers that there is room for improvement in providing more insightful feedback to motivate the overall score as well as the sub-scores on the respective criteria in the evaluation form. It therefore advises the programme and the assessors to make optimum use of the opportunities offered in the evaluation form. The panel understands from the factsheet and the online discussions that EMIA will organise its thesis assessment process online as of 2021. The PRT is confident that the switch to a faculty-wide online thesis registration system will mitigate the above-mentioned flaws in the future.

Conclusion
The PRT judges that **this programme meets standard 3, student assessment.**

Standard 4 – achieved learning outcomes

Findings
The panel’s general findings on the thesis quality and the performance of graduates are valid for this programme.

The panel read in the factsheet that when students enrol on the EMIA programme, they already work in practice as internal auditors. The programme gives them a theoretical and practical basis to take the next steps in their career, which in fact a lot of students do shortly after completing the programme. After the programme, students possess technical and leadership skills for positions such as (senior) Manager Internal Auditing or Chief Audit Executive.

The master thesis is produced in the course “Thesis Project”. It is organised in the last semester of the programme and amounts to 12 ECTS. The thesis selection was based on a list featuring 42 students who had successfully submitted their EMIA thesis between September 2018 and June 2020. Ensuring a fair distribution among the scoring categories (33% - 50% - 17%) in the sample, the committee reviewed 3 low quality, 5 average quality and 2 high quality theses that had been assessed by a variety of supervisors and second readers. According to the thesis expert, each of the ten theses was clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion.

The expert reported that in general, the thesis quality is fine and very much in line with what one would expect of an executive master programme in Internal Auditing. There is no doubt that, on the one hand, the internal auditor as a professional practitioner is visible in the theses, whilst on the other hand there is methodological rigour. Furthermore, the expert observed that most theses address auditing as a process (and a methodology) in the context of an the organisation. This is of course understandable and fine, but perhaps there could be also be studies on the more institutional and societal aspects of auditing.

Most theses take a positivist perspective, according to the expert, and students generally do this in a systematic and methodologically sound way. The expert applauds that the programme seems to offer a good and strong focus on methodological issues. Nonetheless, the expert believes that the auditing professionals who enrol on this programme could also benefit from a critical and reflective stance on (the development of) their profession. In this regard, the programme's goal to educate reflective practitioners is not visible in the theses yet.

Considerations

The panel's general considerations on the achieved learning outcomes apply fully to this programme. Further to the thesis committee's report, the PRT considers that the theses are of good quality. Hence, executive master students in Internal Auditing who pass the thesis convincingly demonstrate that they have reached the programme learning outcomes and are able to operate at academic master level. The latter point is furthermore confirmed by the statement that graduates move on in their professional career after the programme. In view of these positive considerations, the panel invites the programme management to reflect on the constructively critical suggestions of the thesis committee.

Conclusion

The PRT judges that **this programme meets standard 4, achieved learning outcomes**.

Overall conclusion

In sum, the panel considers that this programme meets the quality requirements on each of the four standards of the NVAO evaluation framework for limited programme assessment: intended learning outcomes, teaching-learning environment, student assessment, and achieved learning outcomes. **The Peer Review Team therefore issues a positive advice to NVAO on this executive master programme Internal Auditing**.

19. Executive Programme in Management Studies

The post-experience Master programme in Management Studies (CROHO:75094) is an executive part-time 60 ECTS programme taught in English. It has three tracks: Strategy, Leadership and Management, and Digital Business. According to the CIR report, a total of 270 students were enrolled in December 2019, while 89 new students joined the EPMS programme in September 2020.

Standard 1 – intended learning outcomes

Findings
Business administration is concerned with the interdisciplinary study of complex organisational issues in their context. EPMS students are professionals with work experience and often hold a Bachelor degree with a professional orientation. The programme is directed at developing an academic level of thinking and decision making. The acquired business knowledge is relevant for practical purposes, helping students to approach complex problems in a more analytical way, as well as for scientific purposes, contributing to academic research in the field or in the sub-domains of business administration. The Strategy track focuses on the strategic issues that firms face in relation to how they interact with their competitive and institutional environment and how they are organized internally. In Leadership and Management, students look at the challenges organisations are facing in terms of managing individuals, teams and organisations and the balance between organisational and employee interests. The Digital Business track addresses the challenges and issues companies are facing in marketing (analytics), operational management and business innovation in a digital environment.

The PRT noticed in the factsheet that the programme has addressed the recommendations of the previous accreditation panel. In line with similar developments in other programmes at UvA EB, the EPMS programme introduced new intended learning outcomes in September 2020. The panel has looked into these ILOs and thinks they are sufficiently concrete with regard to the discipline of Business Administration and tie in with the level (master) and orientation (academic) of the programme. The ILOs on communication and lifelong learning reflect skills that are important to the entire university and faculty, such as interaction with an international team, multidisciplinary attitude and critical thinking. Other learning outcomes expect students to acquire knowledge an insight of business issues in an international context, as well as an appropriate sensitivity in their judgement skills to deal with the ethical dilemmas, social responsibility and sustainability issues in business.

Considerations
The panel’s general considerations on the intended learning outcomes apply fully to this programme. As the ILOs for this programme have changed, the PRT considers that they reflect clearly the purpose of the programme as well as the key values of the university and the faculty.

Conclusion
The PRT judges that **this programme meets standard 1, intended learning outcomes**.

Standard 2 – teaching and learning environment

Findings

The panel's general findings on the teaching-learning environment are valid for this programme. This concerns curriculum, staff and students. The panel gathered from the factsheet that since the previous accreditation, the programme has been adjusted in different ways including a new track Digital Business, business labs and a structured thesis process. Moreover, potential students can follow a dedicated pre-master programme, and several teaching faculty have obtained the university teaching qualification. Looking at the matrix of programme learning outcomes and courses, the PRT noticed that the new set of ILOs is covered throughout the curriculum and the tracks.

According to the SWOT analysis, there are many positive elements and distinguishing features to this programme: it offers students the opportunity to tailor their programme per track with specific electives, the courses combine academic rigour with practical application, lecturers have both an academic and a managerial background, there are many opportunities to network with fellow students and staff, and the team of study advisors and management can accommodate individual needs and requests. Moreover, developments in the workplace entail that more staff holding Bachelor degrees are interested in obtaining a MSc degree and move on to a management position. The developments in digital learning provide opportunities for online / hybrid programmes that can be taken from a distance and thus set out internationally.

Over the last few years, the student intake has increased until 2017/18 (182 students) and is now again decreasing. Notwithstanding the COVID-19 pandemic, the student intake seems on the rise again, from 64 in 2019/20 to 89 in 2020/21. Furthermore, the panel noticed that the progression rates are good: about two thirds of the EPMS students graduate in time, while about 85% do so within one extra year.

Considerations

The panel's general considerations on the teaching-learning environment apply fully to this programme. The PRT considers that the recent adjustments to the learning environment in general and the curriculum in particular are for the better: the current set-up is balanced and relevant in the sense that it addresses the purpose and objectives of the programme and its respective tracks. Moreover, student numbers go up and the success rate is good. Based on the information in the factsheet, the panel considers that the programme management has a clear view on the strengths of EPMS and on the opportunities and challenges that lie ahead.

Conclusion

The PRT judges that **this programme meets standard 2, teaching-learning environment.**

Standard 3 – student assessment

Findings

The panel's general findings on the assessment policy, the quality of tests and the quality assurance of assessments through the Examinations Board are valid for this programme.

With regard to thesis assessment, most findings in the general section also apply to this programme. The thesis committee reviewed a total of ten theses produced by EPMS students in the academic year 2018/19. In terms of grading, the expert agreed in principle to the final scores given by the respective assessors. In cases where there was a slight difference in opinion, the expert would give somewhat higher grades. The ranking of the EPMS theses is therefore adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

Each thesis is evaluated on seven components covering the thesis contents, the format and the process. Each component is assessed on a five-point scale ranging from insufficient to excellent. Assessors give a sub-score on each component and are expected to provide written feedback on the overall score. The expert found the assessment criteria clear and the quantitative part of the assessment correct. The qualitative feedback, however, was often not extensive in providing a meaningful motivation of the assessors' score. In fact, the expert thought that only half of the evaluation forms had been completed in an insightful way. Given the excellent overall quality of the theses, the expert was surprised with the limited feedback. Even when students are provided with (extensive) oral feedback, it is important from an accountability perspective towards external control that evaluation forms are completed comprehensively. In line with the observation under thesis quality, the expert suggested the programme to consider including an additional criterion on managerial implications in the evaluation grid for this and other post-experience programmes.

Considerations

The panel's general considerations on student assessment fully apply to this programme. In so far as the quality of thesis assessment is concerned, the PRT considers that assessors do a good job in setting the overall grade for the EPMS theses. The grading grid constitutes a proper basis to arrive at a relevant final score and the mostly differentiated sub-scores on thesis components are informative and relevant. Nonetheless, the committee considers that there is room for improvement in providing more insightful feedback to motivate the overall score (and the sub-scores) in the evaluation form. The panel understands from the factsheet and the online discussions that EMIA will organise its thesis assessment process online as of 2021. The PRT is confident that the switch to a faculty-wide online thesis registration system will mitigate the above-mentioned flaws in the future.

Conclusion

The PRT judges that **this programme meets standard 3, student assessment.**

Standard 4 – achieved learning outcomes

Findings

The panel's general findings on the thesis quality and the performance of graduates are valid for this programme.

When enrolling in the programme, EPMS students tend to be professionals with relevant work experience often holding a Bachelor degree with a professional orientation. According to internal research, more than two thirds of EPMS graduates make one or more moves upward in salary and/or function within three years after the programme. One third in fact already makes a career move during the programme and because of their enrolment in EPMS. Half of the alumni mentioned that they got a step closer towards of their dream job within three years, while others decided after the programme not to move upwards but take a sideway step. Regardless of the track they chose, more than 90% of the EPMS graduates indicated a strong fit between the programme and their job.

The master thesis is produced in the course "Master's Thesis Management Studies". It is organised in the last semester of the programme and amounts to 15 ECTS. The thesis selection was based on a list featuring 151 students who had successfully submitted their EPMS thesis between September 2018 and August 2019. Ensuring a fair distribution among the scoring categories (24% - 67% - 9%) in the sample, the committee reviewed 3 low quality, 6 average quality and 1 high quality theses that had been assessed by a variety of supervisors and second readers. According to the thesis expert, each of the ten theses was clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion.

The expert reported that all EPMS theses are of good to excellent quality. These theses demonstrate that students understand how to research a relevant and practical topic. It was clear that most students had good access to companies for their research. All research topics had practical relevance. Moreover, some theses used very good qualitative research. However, the expert was surprised to notice that some students did not put in much effort to describe the managerial implications of the conducted research. According to the expert, this is all the more important given that students are professionals attending an executive programme in management studies.

Considerations

The panel's general considerations on the achieved learning outcomes apply fully to this programme. Further to the thesis committee's report, the PRT considers that the theses are of good quality. Hence, executive master students in Management Studies who pass the thesis convincingly demonstrate that they have reached the programme learning outcomes and are able to operate at academic master level. The latter point is furthermore confirmed by the statements that graduates find relevant and well-paid jobs easily.

Further to the observation of the expert on the limited attention to managerial implications in the conducted research – a finding that popped up in several post-experience programmes and was addressed during the online discussions – the panel invites the programme management to look into this issue and discuss it with fellow executive programme directors. Eventually a more structured attention to this aspect could lead to adjusting the assessment criteria in this and other post-experience programmes.

Conclusion
The PRT judges that **this programme meets standard 4, achieved learning outcomes**.

Overall conclusion

In sum, the panel considers that this programme meets the quality requirements on each of the four standards of the NVAO evaluation framework for limited programme assessment: intended learning outcomes, teaching-learning environment, student assessment, and achieved learning outcomes. **The Peer Review Team therefore issues a positive advice to NVAO on this executive master programme in Management Studies**.

20. MSc in International Finance

The Master programme International Finance (CROHO: 75016) is a 60 ECTS programme that is taught in English and offered in a full-time and a part-time variant. The programme has two tracks: General and Finance & Technology. According to the CIR report, a total of 116 students were enrolled in December 2019, while 43 new students joined in September 2020.

Standard 1 – intended learning outcomes

Findings
The International Finance programme prepares for a professional career in the field of finance - rather than a scientific or academic career - and aims to foster knowledge and understanding of issues concerning domestic and international finance. A graduate should be capable of systematically analysing finance problems, showing a critical attitude when considering theoretical and practical solutions to finance problems, be familiar with applications of technology in finance, and be able to suggest alternative solutions based on sound analysis. The General track offers knowledge in corporate finance, asset management, banking and the newest developments in the finance industry; the Finance & Technology track enables students to take an active role in the transformation of the finance industry as they learn to use fintech in their career development.

The PRT noticed in the factsheet that the programme has addressed the recommendations of the previous accreditation panel. In line with similar developments in other programmes at UvA EB, the International Finance programme introduced new intended learning outcomes in September 2020. The panel has looked into these ILOs and thinks they are sufficiently concrete with regard to the discipline of International Finance and tie in with the level (master) and orientation (academic) of the programme. The faculty-wide ILOs on communication and lifelong learning reflect skills that are important to the entire university and faculty, such as interaction with an international team, multidisciplinary attitude and critical thinking. The ILOs on judgement skills expect students to become aware of international and intercultural diversity, as well as of ethical dilemmas and problems in finance and business, and to relate to the social environment and the impact of finance on society.

Considerations
The panel's general considerations on the intended learning outcomes apply fully to this programme. As the ILOs for this programme have changed, the PRT considers that new learning outcomes reflect clearly the purpose of the programme as well as the key values of the university and the faculty.

Conclusion
The PRT judges that **this programme meets standard 1, intended learning outcomes**.

Standard 2 – teaching and learning environment

Findings

The panel's general findings on the teaching-learning environment are valid for this programme. This concerns curriculum, staff and students. The panel gathered from the factsheet that the International Finance programme has been adjusted in various ways over the past few years: the track Finance & Technology was added, some new courses were introduced, existing courses got new content, and Python is now used as the main computer language in several courses. The 2020/21 curriculum consists of common core courses, a personal development programme, a research workshop and a thesis. The differentiation per track happens in the thesis and in two additional courses. Looking at the matrix of programme learning outcomes and courses, the panel noticed that the new set of ILOs is covered throughout the curriculum and the tracks. While the curriculum looks balanced, the panel does wonder why the corporate governance course amounts to only 1 ECTS.

According to the SWOT analysis, the programme has many positive features in terms of organisation and delivery: it is small-scale, highly interactive, agile and offers a personal learning experience to students with diverse geographical, cultural and professional backgrounds. Moreover, students are coached, attend practitioner events, get access to new networks and improve their soft skills through a dedicated career service. Moreover, the (technological) developments in society and on the labour market offer many opportunities to this programme as industry will need more rather than less employees with knowledge and skills that are acquired in post-experience programmes such as International Finance.

Over the past five years and including 2020/21, the intake of International Finance students has fluctuated between 18 and 47, with on average 75% of the cohorts being international. While students can finish the programme in one year, most (70%) do so in two years.

Considerations

The panel's general considerations on the teaching-learning environment apply fully to this programme. The PRT considers that the recent adjustments to the learning environment in general and the curriculum in particular are for the better: the current set-up is balanced and relevant in the sense that it addresses the purpose and objectives of the programme and its respective tracks. The International Finance programme seems to offer an interesting, challenging and rewarding experience to its students. Based on the information in the factsheet, the panel considers that the programme management has a clear view on the strengths of the current programme in International Finance and on the opportunities and challenges that lie ahead.

Conclusion

The PRT judges that **this programme meets standard 2, teaching-learning environment.**

Standard 3 – student assessment

Findings

The panel's general findings on the assessment policy, the quality of tests and the quality assurance of assessments through the Examinations Board are valid for this programme.

In terms of testing formats, the panel noticed in the factsheet's assessment table that there is quite some variation in exam formats but wondered to what extent skills related to making judgements, communication and lifelong learning can be properly tested through the current assessment formats. It therefore invites the programme management and the course coordinators to reflect on this issue and, where appropriate, adjust the testing formats accordingly. According to the PRT this is all the more relevant given the new set of ILOs which are formulated in line with the five Dublin Descriptors.

With regard to thesis assessment, most findings in the general section also apply to this programme. The thesis committee reviewed a total of ten theses produced by International Finance students between 2017 and 2019. In terms of grading, the expert agreed in principle to the final scores given by the respective assessors. In the single case where there was a difference in opinion, the expert would give a somewhat lower grade. The ranking of the International Finance theses is therefore adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

Every thesis is evaluated on 14 components covering contents and process. Each component is assessed on a five-point scale ranging from insufficient to excellent. Assessors give a sub-score on each component and are encouraged to comment on these sub-scores in the remarks column of the evaluation form as students are reportedly entitled to an explanation of the evaluation. The expert found the evaluation criteria clear and the quantitative part of the assessment correct. The qualitative feedback, however, was often either absent or not sufficiently extensive in providing a meaningful motivation of the scores. In fact, the expert reported that only half of the evaluation forms had been completed in an insightful way.

Considerations
The panel's general considerations on student assessment fully apply to this programme. In this regard, the panel wants to repeat its suggestion made in the general section to check whether more diverse assessment methods can be adopted to ensure that all competencies in the new ILOs are properly tested. In so far as the quality of thesis assessment is concerned, the PRT considers that assessors do a good job in setting the overall grade for the MIF theses. The grading grid constitutes a proper basis to arrive at a relevant final score and the mostly differentiated sub-scores on thesis components are informative and relevant. Nonetheless, the panel considers that there is room for improvement in providing more insightful feedback to motivate both the overall score and the sub-scores in the evaluation form. In terms of transparency and accountability towards external quality control, the information / feedback that is currently provided in the evaluation form is often insufficient. The panel understands from the factsheet and the online discussions that the International Finance programme will organise its thesis assessment process online as of 2021. The PRT is confident that the switch to a faculty-wide online thesis registration system will mitigate the above-mentioned flaws in the future.

Conclusion
The PRT judges that **this programme meets standard 3, student assessment.**

Standard 4 – achieved learning outcomes

Findings
The panel's general findings on the thesis quality and the performance of graduates are valid for this programme.

When enrolling in the International Finance programme, students often have an academic degree in a related field and some relevant work experience. The panel noticed in the factsheet that the International Finance degree often helps in bringing an individual's career to the next level, be this within the company or outside the company and even the sector. These career moves are mostly accompanied by an increase in salary. According to the latest career survey, 43% of the alumni accepted a job offer during the study or right after graduation.

The master thesis is produced in the course "Master Thesis", which is organised at the end of the programme. Before enrolling on the thesis course, students attend the "International Finance Research Workshop" (3 ECTS) in which they produce a feasible research proposal. The thesis selection was based on a list featuring 54 students who had successfully submitted their EMIA thesis between September 2017 and August 2019. Ensuring a fair distribution among the scoring categories (17% - 56% - 28%) in the sample, the committee reviewed 2 low quality, 5 average quality and 3 high quality theses that had been assessed by a variety of supervisors and second readers. Furthermore, the sample included a representative number of MIF theses from students attending the Finance & Technology track. According to the thesis expert, each of the ten theses was clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion.

The expert reported that overall the thesis quality is adequate. As this is a post-experience master, it is surprising (in a positive sense) to see that several theses are based on the empirical analysis of datasets, which is a feature that is usually associated with regular (pre-experience) MSc programmes. However, the expert also noticed that while the empirical analysis is executed competently, International Finance students are less precise in writing down the analysis. This is witnessed for instance in the lack of (sub)indices for cross-section and time-series elements in the regressions. Furthermore, the expert noticed (also in a positive sense) that the International Finance thesis topics differ from pre-experience programmes in their focus on practice-oriented and practically relevant themes, such as the role of credit agencies in the financing of off-shore wind farms or the role of model choice for the profitability of banks.

Considerations
The panel's general considerations on the achieved learning outcomes apply fully to this programme. Further to the thesis committee's report, the PRT considers that the theses are of

good quality. Hence, students in International Finance who pass the thesis convincingly demonstrate that they have reached the programme learning outcomes and are able to operate at academic master level. The latter point is furthermore confirmed by the statements on the career opportunities of the International Finance graduates.

Conclusion
The PRT judges that **this programme meets standard 4, achieved learning outcomes**.

Overall conclusion

In sum, the panel considers that this programme meets the quality requirements on each of the four standards of the NVAO evaluation framework for limited programme assessment: intended learning outcomes, teaching-learning environment, student assessment, and achieved learning outcomes. **The Peer Review Team therefore issues a positive advice to NVAO on this master programme International Finance**.

ANNEXES

Annex 1 – Administrative data on institution and programmes

Administrative data on the institution

Name of the institution:	University of Amsterdam Faculty of Economics and Business
Status of the institution:	publicly funded
Result of the institutional quality assurance assessment:	positive (2018)
Contact person UvA EB:	Maurice Oudejans (m.oudejans@uva.nl)

Administrative data on the programmes

Bachelor programmes

(1) Name:	**Actuarial Science**
CROHO:	56411
Level:	bachelor
Orientation:	academic
Credits:	180 ECTS
Location:	Amsterdam
Mode of study:	full-time
Language:	English
Tracks:	none

(2) Name:	**Business Administration**
CROHO:	50897
Level:	bachelor
Orientation:	academic
Credits:	180 ECTS
Location:	Amsterdam
Mode of study:	full-time
Language:	English
Tracks:	Accountancy and Control Entrepreneurship, Innovation & Creativity Finance Management in the Digital Age

(3) Name:	**Econometrics**
CROHO:	59322

Level:	bachelor
Orientation:	academic
Credits:	180 ECTS
Location:	Amsterdam
Mode of study:	full-time
Language:	English
Tracks:	Econometrics Econometrics & Data Science Data Science

(4) Name:	**Economics and Business Economics**
CROHO:	59318
Level:	bachelor
Orientation:	academic
Credits:	180 ECTS
Location:	Amsterdam
Mode of study:	full-time
Language:	English
Tracks:	Business Economics major - Specialisation Accounting and control - Specialisation Finance - Specialisation Organisation economics Economics major

(5) Name:	**Fiscale Economie (Fiscal Economics)**
CROHO:	56402
Level:	bachelor
Orientation:	academic
Credits:	180 ECTS
Location:	Amsterdam
Mode of study:	full-time
Language:	Dutch
Tracks:	none

Master programmes (pre-experience, government-funded)

(6) Name:	**Accountancy and Control**
CROHO:	60900
Level:	master
Orientation:	academic
Credits:	60 ECTS
Location:	Amsterdam
Mode of study:	full-time and part-time
Language:	English
Tracks:	Accountancy Control

(7) Name:	**Actuarial Science and Mathematical Finance**
CROHO:	66411
Level:	master
Orientation:	academic
Credits:	60 ECTS
Location:	Amsterdam
Mode of study:	full-time
Language:	English
Tracks:	General Quantitative Risk Management

(8) Name:	**Business Administration**
CROHO:	60644
Level:	master
Orientation:	academic
Credits:	60 ECTS
Location:	Amsterdam
Mode of study:	full-time
Language:	English
Tracks:	Consumer Marketing Digital Business Digital Marketing Entrepreneurship and Innovation Entrepreneurship and Management in the Creative Industries International Management Leadership and Management Strategy

(9) Name:	**Business Economics**
CROHO:	60901
Level:	master
Orientation:	academic
Credits:	60 ECTS
Location:	Amsterdam
Mode of study:	full-time
Language:	English
Tracks:	Competition Law and Economics Managerial Economics and Strategy Neuroeconomics

(10) Name:	**Econometrics**
CROHO:	60177
Level:	master
Orientation:	academic
Credits:	60 ECTS
Location:	Amsterdam

Mode of study:	full-time
Language:	English
Tracks:	Econometrics
	Complexity and Economic Behaviour
	Data Science and Business Analytics
	Financial Econometrics

(11) Name:	**Economics**
CROHO:	66401
Level:	master
Orientation:	academic
Credits:	60 ECTS
Location:	Amsterdam
Mode of study:	full-time
Language:	English
Tracks:	Behavioural Economics & Game Theory
	Development Economics
	International Economics & Globalisation
	Markets & Regulations
	Monetary Policy & Banking
	Public Policy

(12) Name:	**Finance**
CROHO:	60064
Level:	master
Orientation:	academic
Credits:	60 ECTS
Location:	Amsterdam
Mode of study:	full-time
Language:	English
Tracks:	Asset Management
	Banking and Regulation
	Corporate Finance
	Quantitative Finance

(13) Name:	**Fiscale Economie (Fiscal Economics)**
CROHO:	66402
Level:	master
Orientation:	academic
Credits:	60 ECTS
Location:	Amsterdam
Mode of study:	full-time and part-time
Language:	Dutch
Tracks:	none

Master programmes (post-experience, non-government funded)

(14) Name:	**Master of Business Administration (MBA)**
CROHO:	75017
Level:	master
Orientation:	academic
Credits:	90 ECTS
Location:	Amsterdam
Mode of study:	full-time and part-time
Language:	English
Tracks:	General Management Big Data & Business Analytics Healthcare Management

(15) Name:	**Actuarial Science and Mathematical Finance**
CROHO:	75117
Level:	master
Orientation:	academic
Credits:	60 ECTS
Location:	Amsterdam
Mode of study:	executive, part-time
Language:	Dutch
Tracks:	none

(16) Name:	**Executive Master of Finance and Control**
CROHO:	75019
Level:	master
Orientation:	academic
Credits:	66 ECTS
Location:	Amsterdam
Mode of study:	part-time
Language:	Dutch
Tracks:	none

(17) Name:	**Executive Master of Science in Insurance and Risk**
CROHO:	75000
Level:	master
Orientation:	academic
Credits:	60 ECTS
Location:	Amsterdam
Mode of study:	part-time
Language:	Dutch
Tracks:	Verzekeringskunde Enterprise Risk Management

(18) Name:	**Executive Master of Science of Internal Auditing**
CROHO:	75139

Level:	master
Orientation:	academic
Credits:	60 ECTS
Location:	Amsterdam
Mode of study:	part-time
Language:	Dutch
Tracks:	none

(19) Name:	**Executive Programme in Management Studies**
CROHO:	75094
Level:	master
Orientation:	academic
Credits:	60 ECTS
Location:	Amsterdam
Mode of study:	part-time
Language:	English
Tracks:	Strategy Leadership & Management Digital Business

(20) Name:	**International Finance**
CROHO:	75016
Level:	master
Orientation:	academic
Credits:	60 ECTS
Location:	Amsterdam
Mode of study:	full-time and part-time
Language:	English
Tracks:	General Finance & Technology

Annex 2 – Peer Review Team and Thesis Committee members

Peer Review Team

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

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

Thomas Froehlicher, AACSB member of the PRT
Professor Froehlicher is Dean and Director of Rennes Business School in France. Before he held similar positions in France (Kedge) and Belgium (HEC Liège). His research interests are on innovation, company networks and the evolution of organisations. Thomas was involved in AACSB accreditations before.

Ron Tuninga, NVAO member of the PRT
Professor Tuninga is Emeritus Professor Kingston University London and Vice-President Academic Affairs at Wittenborg University of Applied Sciences in Apeldoorn. He was Dean at Kingston Business School in London, AVT Business School in Copenhagen and the Maastricht School of Management. Ron has extensive accreditation experience, on both sides of the table, with AACSB, AMBA and NVAO.

Alieke Engel, NVAO student-member of the PRT
Ms. Engel is currently finishing her Bachelor's degree in Econometrics and Operations Research at the University of Groningen. She has been student mentor and teaching assistant, as well as student assessor in the Faculty Board of the Faculty of Economics and Business.

Thesis Committee

Ron Tuninga, Kingston University London and Wittenborg University of Applied Sciences, chair
Being familiar with the Dutch higher education system, Professor Tuninga functioned as linking pin between the Peer Review Team and the thesis committee. As chair of the thesis committee, he supervised the sample selection and the work of the review team and validated the thesis

committee report. As thesis expert, Ron reviewed the theses of the BSc Business Administration programme, the Executive Programme Management Studies and the Amsterdam MBA.

Eric Bartelsman, VU Amsterdam
Professor Bartelsman is General Director of the Tinbergen Institute and full professor of Economics at the School of Business and Economics of VU University Amsterdam. As member of the thesis committee, Eric has looked into the theses of the BSc Economics and Business Economics, and the master theses on Economics and on Business Economics.

Jan Dhaene, KU Leuven (Belgium)
Professor Dhaene heads the Research Centre Insurance at KU Leuven and is full professor with the Actuarial Research Group of the Department Accountancy, Finance and Insurance at the Faculty of Business and Economics of KU Leuven. Jan has reviewed all bachelor, pre- and post-experience master theses in Actuarial Science and Mathematical Finance.

Dick van Dijk, Erasmus University Rotterdam
Professor van Dijk works at the Econometric institute of the Erasmus University Rotterdam, where he is full professor of Financial Econometrics. As part of the thesis committee, Dick has reviewed both bachelor and master theses in Econometrics.

Bart van den Hooff, VU Amsterdam
Professor van den Hooff is full professor of Organizational Communication and Information Systems at the School of Business and Economics of VU University Amsterdam. Bart reviewed the master theses in Business Administration.

Robert Kamerling, Nyenrode Business Universiteit
Professor Kamerling has worked for the Dutch tax and customs administration (Nederlandse Belastingdienst) and is full professor of tax law at Nyenrode University in Breukelen. As member of the thesis committee, Robert has looked into the bachelor theses Fiscal Economics.

Theo Kocken, VU Amsterdam
Professor Kocken is founder of the pension investment & risk management firm Cardano and full professor of Risk Management at VU University Amsterdam. Together with professor Wibier, Theo has looked into the post-experience master theses on insurance and risk.

Frans de Roon, Tilburg University
Professor de Roon is full professor of Finance, holds the Chair in Investment Analysis and is Vice-Dean of TIAS Business School at Tilburg University. Frans has looked at the master theses in Finance and the post-experience master theses in International Finance.

Stan Stevens, Tilburg University
Professor Stevens is full professor and Head of the Tax Economics Department at the Tilburg School of Economics and Management. Within the thesis committee, Stan was responsible for reviewing the master theses in Fiscal Economics.

Ed Vosselman, Radboud University Nijmegen

Professor emeritus of Accounting at the Nijmegen School of Management of Radboud University, Ed Vosselman was involved in other thesis committees before. For this assignment, he reviewed the master theses in Accountancy and Control, as well as the post-experience master theses on Internal Accounting and on Finance and Control.

Reinout Wibier, Tilburg University

Professor Wibier is legal Counsel with AKD NV and full professor Private Law at Tilburg University. Within the thesis committee, Reinout teamed up with professor Kocken to review the post-experience master theses on Insurance and Risk.

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

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

Annex 3 - Programme of the online site visit

Sunday 8 November 2020

16.30h	Preparatory meeting programme related issues
18.00h	Preparatory meeting Peer Review Team
20.00h	end of day 1

Monday 9 November 2020

09.45h	Open consultation hour
11.00h	Meeting with bachelor students
13.00h	Meeting with UvA EB's strategic Management
14.30h	Meeting on Research
15.30h	Meeting with the management of the bachelor programmes
16.30h	Meeting on faculty involvement in bachelor programmes
17.45h	Parallel sessions with Alumni and with Advisory boards
18.30h	Internal meeting Peer Review Team
19.00h	end of day 2

Tuesday 10 November 2020

10.00h	Meeting with the management of the pre-experience master programmes
11.00h	Meeting on faculty involvement in pre-experience master programmes
13.00h	Assurance of Learning, curriculum management and quality improvement
14.00h	Meeting with Examinations Board and Programme Committee
15.30h	Meeting with pre-experience master students
16.30h	Parallel sessions with support staff management and with student services
17.30h	Internal meeting Peer Review Team
18.00h	end of day 3

Wednesday 11 November 2020

10.00h	Meeting with the management of the post-experience master programmes
11.00h	Meeting with post-experience master programme students

13.00h	Parallel sessions on Internationalisation and on Executive Education
14.00h	Meeting on faculty involvement in post-experience master programmes
15.30h	Development dialogue: The future of (online) learning
17.00h	Internal meeting Peer Review Team
18.00h	end of day 4

Thursday 12 November 2020

11.00h	Internal meeting on programme related issues
13.00h	Internal meeting Peer Review Team
14.00h	Exit meeting with UvA EB strategic management
14.45h	Exit meeting with UvA programme management
15.20h	Meeting with the UvA Rector
16.00h	end of online site visit

An overview of the persons interviewed is available on request.

Annex 4 – Materials reviewed

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

- AACSB Continuous Improvement Review report, October 2020
- Appendices to AACSB CIR report, October 2020, including among others:
  - Strategic Plan UvA EB 2015-2020
  - Quality Assurance and the AACSB Assurance of Learning
- Factsheets on each of the 20 degree programmes submitted for external assessment:
  - Bachelor Actuarial Science
  - Bachelor Business Administration
  - Bachelor Econometrics
  - Bachelor Economics and Business Economics
  - Bachelor Fiscal Economics
  - Master Accountancy and Control
  - Master Actuarial Science and Mathematical Finance
  - Master Business Administration
  - Master Business Economics
  - Master Econometrics
  - Master Economics
  - Master Finance
  - Master Fiscal Economics
  - Amsterdam MBA
  - Executive Master Actuarial Science and Mathematical Finance
  - Executive Master of Finance and Control
  - Executive Master Internal Auditing
  - Executive Master Insurance and Risk
  - Executive Programme Management Studies
  - Master International Finance
- NVAO Student Evaluation report BSc programmes, April 2020
- NVAO Student Evaluation report (pre-/post experience) MSc programmes, April 2020
- EQUIS Student report, February 2020

Moreover, the panel had access to other university-wide, faculty-wide and programme-specific materials in a dedicated section of UvA’s Electronic Learning Environment *Canvas*. Before and during the site visit, the panel studied following documents:

- Programme tables matching courses and learning outcomes
- Teaching and Examination Regulations Bachelor programmes 2020-2021
- Teaching and Examination Regulations Master programmes 2020-2021
- Teaching and Examination Regulations Executive master programmes 2020-2021
- UvA policy paper on diversity 2019
- UvA EB action plan on diversity 2019
- EQUIS chapter on Ethics 2020

- EQUIS chapter on Internationalisation 2020
- Language of the degree programmes at UvA EB, October 2020
- Overview of degree programmes and students 2019-2020
- Overview of intake and total student enrolment 2020-2021
- Overview of student applications, admissions and intake 2015-2019
- Overview of staff data – international and gender 2015-2020
- Programme Committee Business Administration, Annual Report 2018-2019
- Programme Committee Actuarial Science and Econometrics, Annual Report 2018-2019
- Programme Committee Economics, Business Economics, Fiscal Economics, AR 2018-19
- Minutes of several (International) Advisory Board meetings
- Quality Assurance manual UvA EB
- Quality assurance cycle UvA EB
- Course evaluations at UvA EB
- Examples of course evaluations by students
- Assessment at UvA
- Framework Assessment UvA
- Assessment policy UvA EB
- Examinations Board, Annual Report 2018-2019
- Examinations Board Rules and Regulations
- Examples of course materials, including assessments and correction matrices
- Impact COVID-19 measures taken by UvA EB
- Note on topic of Development dialogue
- Future of online learning – presentation Development dialogue
- Welcome – presentation strategic management session
- AACSB Assurance of Learning Report
- Assurance of Learning Highlights
- UvA ITK report NVAO 2019
- Virtual campus tours

In order to facilitate the work of the thesis committee, UvA EB set up a filing system on *Surfdrive* containing all information that was necessary to perform the thesis review, including thesis guidelines and grading grids per programme.

For each programme the thesis committee reviewed a representative sample of 10 theses. A list of the selected theses per programme is available on request.

AACSB – NVAO combined accreditation visit 2020

University of Amsterdam – Faculty of Economics and Business

Report of the Thesis Committee

Findings and considerations on the quality of theses and thesis assessments of 20 degree programmes

(NVAO accreditation framework - standards 3 and 4)

Document prepared in view of the Peer Review Team visit
to the Faculty of Economics and Business
at the University of Amsterdam

Mark Delmartino

28 October 2020

Table of contents

A. Introduction

As part of the AACSB-NVAO combined accreditation visit of the Faculty of Economics and Business (FEB) at the University of Amsterdam (UvA), a thesis committee consisting of eleven academic experts from the Netherlands and Belgium reviewed a total of 200 theses from 20 degree programmes. This document reports on the findings and considerations of the committee with regard to the quality and assessment of the theses, both in general and for each programme individually. The peer review team (PRT) will use this report as background information for its assessment of the programmes and its discussions with the FEB interviewees in November 2020. Based on its observations during the visit, the PRT will fine-tune (the findings and considerations in) this report, which in turn will be integrated in the accreditation report(s) for NVAO.

The theses under review were written by three types of students: bachelor students at the end of their undergraduate studies, master students finishing their graduate studies, and post-experience students who combine work (experience) with postgraduate studies. The size and the complexity of the theses differed considerably, in line with the level of the students concerned and the number of study credits allocated to this final component of the respective curricula.

The thesis committee consisted of the following academic experts:

- Ron Tuninga, Wittenborg University of Applied Sciences, chair
- Bart van den Hooff, VU Amsterdam
- Eric Bartelsman, VU Amsterdam
- Robert Kamerling, Nyenrode Business Universiteit
- Stan Stevens, Tilburg University
- Dick van Dijk, Erasmus University Rotterdam
- Jan Dhaene, KU Leuven (Belgium)
- Theo Kocken, VU Amsterdam
- Reinout Wibier, Tilburg University
- Ed Vosselman, Radboud University Nijmegen
- Frans de Roon, Tilburg University

The individual experts were contacted by the Faculty of Economics and Business and committed to reviewing theses of one or more programmes that were in line with their specific expertise. The list of experts was validated by NVAO.

The thesis committee was assisted by Mark Delmartino, Belgium, who is certified NVAO secretary. FEB contracted his services as independent secretary to prepare the combined accreditation exercise as liaison between the PRT and the faculty, to assist the thesis committee, to participate in the PRT visit and to draft the advisory report for NVAO. Before the start of their assignment, all experts and the secretary signed a declaration of independence and confidentiality.

Prior to the thesis review, FEB's accreditation project manager and the committee secretary discussed the practical organisation of the exercise, notably the production of thesis overviews and the availability of selected theses and their evaluation forms. Furthermore, the committee chair and the secretary discussed the work of the thesis committee and agreed on a division of tasks. Given that the public health situation did not allow for face-to-face meetings at the time of the thesis review (June – July 2020), the committee secretary informed the thesis experts in writing about the expectations regarding the thesis review and was available for online support during the entire process. In addition to an extensive briefing note, the experts also received a template to report on their findings per programme.

B. Assessment process

The thesis committee's task was twofold: to look into the quality and contents of the theses and to review the assessment of the theses by the assessor(s). The first task relates to standard 4 of the NVAO framework for limited programme assessment and aims to find out whether students demonstrate through the thesis that they achieve the intended learning outcomes of the programme. The second task is part of NVAO standard 3 focussing on assessment and establishes whether thesis evaluation is performed properly and in an insightful way.

For each programme, the experts reviewed a representative sample of ten theses. While the 2018 evaluation framework foresees a minimum of 15 theses per programme, it was decided following a discussion with NVAO that the size of this exercise allows for a reduction of the review load. In total, thesis experts have looked at 200 theses covering a total of 20 programmes that are governed by a single Examination Board. Moreover, this report will demonstrate that based on samples of ten theses, the committee and the PRT were in a position to issue self-standing judgements on the thesis quality and the thesis evaluation for each of the twenty programmes.

In order to make a valid selection of theses, FEB provided detailed overviews per programme of the theses that had been submitted and accepted in 2017-2018 and 2018-2019. Each overview contained the title, student number, score and supervisor of the theses concerned. When these lists did not contain a sufficient number of theses, the selection was extended with older and/or more recent theses. The thesis score was the key determining factor in the selection. Before starting the individual selection of thesis samples, the committee secretary calculated the total number of theses accepted per programme and the number and percentage of theses that received a low score (between 5.5 and 6.9), average score (between 7.0 and 8.4) and high score (at least 8.5). The committee chair and the secretary then made a selection of the theses to be reviewed ensuring a fair distribution among the scoring categories. In order to ensure that all scoring categories were properly represented in the sample, the ratio of the lowest graded and highest graded theses was rounded up. The selection also took into account the existence (or not) of programme tracks / specialisations, the academic year in which the thesis was submitted, and looked for a possibly wide range of thesis supervisors. Details on the selection process per programme are provided in the section on specific findings.

Each expert was allocated a number of programmes for which he would review the entire sample of theses. For each thesis the experts answered four questions:

- Is the thesis of sufficient quality to pass?
- Do you agree to the score given by the assessors?
- Based on the evaluation form, is the assessment of the thesis clear and insightful?
- Are there any particularly strong or weak elements in the execution of the thesis?

The first three issues were formulated as closed questions, with experts providing a justification in case of a negative answer. Moreover, having reviewed the entire sample of theses for a given programme, the experts provided an overall appreciation at programme level on the quality of the thesis and on the quality/transparency of the assessment. They also indicated the topics that should be addressed by the PRT during the site visit.

In the briefing note, experts were informed that the first question was particularly important and advised to notify the chair and the secretary right away if there were doubts about the basic quality of a thesis. In that case the thesis chair and possibly another thesis expert would be contacted for a second/third opinion. Furthermore, experts were asked to report on the strengths and weaknesses of individual theses, and in particular to indicate in the overall appreciation if such strengths or weaknesses were observed systematically.

Each expert completed a report template per programme featuring a section on each thesis separately and a section with overall findings on the thesis sample. The draft report was submitted to the secretary who reviewed the document and where appropriate asked the expert to provide additional clarifications. Once all programme reports were gathered, the secretary drafted this report featuring findings and considerations on each programme, as well as observations that were made by several experts covering different programmes. The draft report was sent for comments and validation to all experts; upon incorporating the feedback from the experts, the final version was validated by the thesis committee chair and submitted to the PRT in the run-up to the site visit.

C. General Findings

1. Thesis quality

At the level of thesis quality, the committee members indicated that 99% of the theses reviewed across all programmes fulfilled at least the minimum criteria one would expect of a final product of academic orientation at bachelor or master level. Theses indicate to what extent students have achieved the intended learning outcomes. Having established that all theses studied by the thesis committee were of acceptable quality, it is fair to state that the intended learning outcomes of the respective programmes are eventually achieved at the end of the curriculum.

In terms of scoring, the committee noticed that theses tend to get adequate scores, i.e. an overall mark that does justice to the quality of the thesis. This finding is valid for all programmes under review. Nonetheless, the committee did notice differences in thesis quality across programmes. The details of these individual appreciations are mentioned in the respective sections per programme.

In most cases, the committee tended to also agree with the ranking of the theses: final products with a higher score proved indeed to be of a better quality than theses with a lower score. When the experts' opinion on the score diverged from the mark given by the assessors, it mainly concerned small differences of 0.5 point. This divergence could go two ways: either upwards or downwards. Looking across all FEB programmes under review, there is a similar number of cases in which thesis experts consider that students deserve a higher or a lower mark.

In most programmes, the overall thesis score is composed / calculated on the basis of (quantitative) marks or (qualitative) appreciations per thesis component. Experts reported that in several cases, there was no or hardly any differentiation in the sub-scores per component. While they generally agreed on the overall score, experts often reported that more differentiated sub-scores would reflect better the sometimes differing quality of the individual components within a thesis. A detailed analysis is provided in the section on programme-specific findings.

2. Thesis assessment

In addition to establishing the quality of the theses, the committee also looked into thesis assessment. The committee members noticed that for each individual programme the thesis trajectory is clearly outlined. Moreover, experts reviewing theses for several programmes indicated that certain clusters of programmes have a common – or at least very similar – approach to the thesis.

In each programme, theses are scored using a standardised evaluation form. In addition to technical information such as the topic, the student, the supervisor, the plagiarism check, etc. the form contains a set of components on which a thesis is judged, as well as rubrics describing the expected level of achievement (insufficient, sufficient, good, excellent) for each component. The number of components and their respective weighting often differ per programme.

All theses – at bachelor, master and post-experience level - are assessed by two individuals: the thesis supervisor and the second assessor. While second assessors are clearly mentioned in the evaluation form and it is said in thesis guidelines that supervisor and assessor agree on a common score, there is no indication about the precise involvement of the second assessor in reviewing and scoring the thesis. In none of the programmes, in fact, the thesis committee could establish on the basis of the evaluation form whether the second assessor had read the entire thesis and done a full, proper and independent assessment.

Furthermore, the thesis committee noticed that there is no strict 'translation' of the qualitative assessments per criterion into a (fixed and/or calculated) final grade. While there is some leeway for the assessors in setting the final score, thesis committee experts reported that in the majority of cases, the final score does justice to the overall quality of the thesis. However, the experts also reported that theses very often get the same score for the overall quality and for each of the thesis components: in this respect, evaluations seem to be performed directly at global level, and then this global score is given to all different components (research question, literature review, process, etc.) of the evaluation grid. While agreeing to the overall score, experts reported that they disagreed in several cases on the sub-scores as they thought some components were of better quality than others.

Although the situation differs somewhat across programmes, almost all experts reported that the completed evaluation forms do not contain much qualitative information to motivate the assessors' appreciation of the respective components and/or the overall score. Very often, the evaluation form contains only scores but no (or hardly any) additional information or insightful feedback to underpin the score. While in every programme there are a few individual exceptions who do complete the form in an insightful way (and in some programmes there are more exceptions than in others), the overall picture is one where the thesis expert agrees with the final grades but has no information on the motivation of the assessors for these scores. Thesis experts did indicate though that some assessors refer in the evaluation form to feedback that had been provided to students during the thesis trajectory or at the thesis defence. While the PRT will ask students during the visit whether they did receive such feedback, the committee thinks that this feedback should still be documented in the evaluation form.

D. Specific Findings per Bachelor Programme

Each committee member has reviewed several theses for a number of programmes. Findings that were common to all programmes have been reported above. What follows is a description of complementary findings that are specific per programme or per set of programmes.

According to the faculty's Bachelor Thesis Supervision Guidelines for 2019-2020, the main goal of a bachelor's thesis is for students to show that they are capable to:

- critically read, evaluate, and review relevant academic literature;
- make an informed choice between existing (conceptual) models or design one's own;
- analyse and interpret (empirical) data;
- report on the research findings in a clearly and well written manner;
- work in a professional and ethical manner.

Moreover, some bachelor programmes contain two additional learning goals: to formulate a clear and academic research question, and to (orally) present the set up and research findings in a clear, convincing fashion.

The bachelor's thesis amounts to 6 ECTS or 12 ECTS. In all cases, a thesis is an individual endeavour with the aim to prove students' individual capabilities: even if students work on the same project, they each identify a different research questions and perform different data analyses. Each thesis is graded by two staff: the thesis supervisor and the second reader. They base their assessment on a grading grid that is common to all bachelor programmes and determine the final grade together. The supervisor should provide feedback to the student during the process and after the grade has been given. The grading grid consists of sub-parts and it is advised in the Supervision Guidelines that personal remarks are added to the evaluation.

The sub-parts of the grading coincide largely with the above-mentioned learning goals and have their own weighting: research question (20%), literature review (15%), research method: data collection and analysis (25%), interpretation of results: quality of discussion and conclusion (10%), presentation of results (10%) and thesis process (20%). The grid and the weighting of the respective subparts can be adjusted to reflect the criteria that are applicable to the thesis. The two programmes with 6 ECTS thesis follow more or less the same criteria, but weight all content related sub-parts at 80% and the process part with the attitude of the student at 20%. Each criterion in the grid features rubrics indicating to what extent the thesis is deemed insufficient, sufficient, satisfactory, good or very good/excellent on a particular component.

According to the committee, the set-up of the bachelor's thesis is well organised across programmes. Moreover, the grading grid is robust: the grid as a whole and its individual components align well with the learning goals of the thesis. The proposed weighting among the components is fine and the formulation of rubrics ranging from insufficient to excellent is adequate. Although assessors are expected to add personal remarks to motivate their (sub) scores, the evaluation form could be enhanced to invite/require such feedback.

1. BSc Actuarial Science

The bachelor thesis is produced in the programme unit "Bachelor's Thesis and Thesis Seminar Actuarial Science". It is scheduled at the end of the curriculum and accounts for 12 ECTS.

The thesis selection was based on a list featuring 32 students who had successfully submitted their bachelor's thesis Actuarial Science between September 2015 and August 2019. Ensuring a fair distribution among the scoring categories (26% - 59% - 16%) in the sample, the committee reviewed 3 low quality, 5 average quality and 2 high quality theses that had been assessed by a variety of supervisors and second readers.

Thesis quality
According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion.

The expert reported that students can express their scientific ideas and their obtained results quite well. Some topics were easier in terms of data collection than others: data obtained from copying the literature or easy access to an existing data base versus simulating data in case of lack of available data versus more struggling to get good data. Overall, the level of the bachelor thesis works is comparable to the level the thesis expert has seen in similar programmes at other universities.

The committee therefore considers that all theses meet at least the minimum quality required to obtain a passing grade in an academic bachelor's programme on Actuarial Science.

Thesis assessment
In terms of grading, the expert agrees to all final scores given by the respective assessors. As a result, the ranking of the theses is adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

The expert noticed that in most cases (8 out of 10), the assessors give the same score for all sub-parts: this means that first evaluations are performed directly at global level, and then this global score is given to all different components (research question, literature review, process, etc.) of the evaluation grid. While agreeing to the overall score, the expert reported in several cases that there was variability in the quality of sub-parts within a thesis: e.g. a good quality research question and literature review but a merely sufficient discussion, conclusion and presentation of results. In these cases the top-down approach with identical scores for all components does not give insight in the variable quality of sub-parts of the thesis and does not do justice to the purpose of the grading grid.

Furthermore, the expert reported that in none of the ten cases, the evaluation form contained written feedback or personal comments to motivate the overall grade or the results on any of the sub-parts. It is not clear from the forms whether students have been given any feedback on their progress during the thesis pathway or on their assessors' appreciation of the final product. According to the expert, the combination of a top-down scoring approach with identical scores on all components (in most cases) and the absence of any qualitative underpinning of the grade (in all cases) limits the informational quality of the evaluation form as well as the transparency of the assessment.

The committee therefore considers that assessors do a good job in setting the overall grade for the bachelor's theses Actuarial Science. However, it invites supervisors and second readers to comply more systematically with all evaluation provisions of the Thesis Supervision Guidelines and make optimal use of the (opportunities for differentiation offered by) the grading grid. This is all the more important because the sample of forms reviewed in this exercise are not completed in a sufficiently insightful way for external quality control.

Suggestions for discussion

First and foremost, the key message from the thesis committee is that the bachelor programme Actuarial Science fulfils the requirements set by the NVAO standards with regard to thesis quality and assessment.

The PRT could invite the programme to reflect on some critical findings from the thesis review, notably with regard to the approach used by assessors to score theses in a top-down way (without differentiation among components) rather than assessing each component separately and aggregate these results via fixed weighting factors into a single global score.

Moreover, the PRT could ask students if and how they receive (sufficient) feedback from the supervisor on their progress and on the final product.

Finally, the PRT could insist with programme management / Examination Board to monitor in future a better adherence to the supervision guidelines in terms of assessors providing insightful feedback in writing on their appreciation of the thesis quality and its respective components.

2. BSc Business Administration

The BSc Business Administration programme is relatively new: until 2016-2017 it was a track of the then BSc Economics and Business. Following the previous combined AACSB-NVAO accreditation visit, the NVAO followed the PRT's positive advise on the initial programme assessment. As the programme started in September 2017 and the first cohort of students graduated in 2019-2020, it was agreed that the thesis committee would focus on final products of the new programme. The bachelor thesis is produced in the programme unit "Bachelor's Thesis and Thesis Seminar". It is scheduled at the end of the curriculum and accounts for 6 ECTS.

The thesis selection was based on a list featuring 386 students who had successfully submitted their bachelor's thesis Business Administration between June and August 2020. Ensuring a fair distribution among the scoring categories (17% - 69% - 14%) in the sample, the committee reviewed 2 low quality, 6 average quality and 2 high quality theses. Furthermore, the sample contained a representative spread of theses per track (Accounting, Entrepreneurship, Finance, and Management).

Thesis quality
According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion. The committee therefore considers that all theses meet at least the minimum quality required to obtain a passing grade in an academic bachelor's programme on Business Administration.

The expert reported that the quality of the theses reviewed clearly demonstrates that students obtain a good level of knowledge and research skills. Comments on individual theses mentioned "a solid and original research thesis, in which the student demonstrates very well how to conduct research in a business administration field", or "a very strong example of a qualitative research design and was well implemented by the student." In terms of constructive criticism the expert reported at some point that "it is a pity that the research depended on very few interviews. It would have been nice if the student would have been encouraged to do a few more interviews."

On a more general note, the expert suggested to further develop qualitative research methods in the programme and to ensure that students link the literature and conclusions back to the business and economics fields, even if the data is collected in a different field. After all, the thesis should be a demonstration of research competencies in business administration.

Thesis assessment
In terms of grading, the expert agrees to nine of the ten final scores given by the respective assessors. As a result, the ranking of the theses is adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

Given that the reviewed thesis sample constitutes the first batch of products of this new programme, the expert thinks that some more calibration of grades would be useful. This can easily be done by moderating the marks for the theses and discussing these marks with the different supervisors. Such discussion on the exact implementation of the rubrics may be helpful and ensure that all marks given by the supervisors are calibrated.

The expert reported furthermore that all evaluation forms are completed in an insightful way. In general the feedback is good to excellent; in a few cases, however, somewhat more additional feedback would have been helpful for the development of the student.

The committee therefore considers that assessors do a good job in setting the overall grade for the bachelor's theses Business Administration and in motivating their score and sub-scores. It advises the supervisors to dedicate somewhat more time to calibration of scores in order to ensure that grades given for all theses are based on the same implementation of the rubrics.

Suggestions for discussion

First and foremost, the key message from the thesis committee is that the bachelor programme Business Administration fulfils the requirements set by the NVAO standards with regard to thesis quality and assessment.

The PRT could invite programme representatives to reflect on the committee's considerations and suggestions regarding the role of qualitative research methods in the programme. Another question concerns the need to ensure that students always link the literature and conclusions back to the business and economic fields.

In terms of thesis assessment quality, the PRT could insist with programme management to strengthen the process of calibration across theses and supervisors.

Although evaluation forms are sufficiently insightful for external review, the PRT could recommend the programme to provide additional comprehensive feedback to all students.

3. BSc Economics and Business Economics

The BSc Economics and Business Economics is relatively new: until 2016-2017 it covered several tracks of the then BSc Economics and Business. Following the previous combined AACSB-NVAO accreditation visit, the NVAO followed the PRT's positive advise on the initial programme assessment. As the programme started in September 2017 and the first cohort of students graduated in 2019-2020, it was agreed that the thesis committee would focus on final products of the new programme. The bachelor thesis is produced in the programme unit "Bachelor's Thesis and Thesis Seminar". It is scheduled at the end of the curriculum and accounts for 6 ECTS.

The thesis selection was based on a list featuring 153 students who had successfully submitted their bachelor's thesis Business Administration between June and August 2020. Ensuring a fair distribution among the scoring categories (14% - 66% - 20%) in the sample, the committee reviewed 2 low quality, 6 average quality and 2 high quality theses. Furthermore, the sample contained a representative spread of theses per track (Accounting, Economics, Finance, and Organisational Economics).

Thesis quality
According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion. The committee therefore considers that all theses meet at least the minimum quality required to obtain a passing grade in an academic bachelor's programme on Economics and Business Economics.

The expert reported that overall, the quality is fine for a BSc thesis. Many papers go to simple regressions as a way to test a hypothesis. Very few require much independent gathering of data (maybe selections of firms from online systems, to generate sample for a finance paper). Replications (with a different sample) are generally a good way to do bachelor's theses, but then there should be an emphasis on comparisons with previous results.

Comments on individual theses included: "for a thesis that is mostly 'desk research', with no empirical or analytical component, I find the question very interesting, and the writing gives a nice balanced overview of literature and theoretical issues involved, with a clearly argued conclusion"; "the thesis was very well written and structured"; and "nice empirical exercise, but given quality of reporting, the research question could have been a bit more ambitious."

On a more critical note, the expert found that one of the theses with a low score was "very much on the border. At a minimum, a revision should have cleaned up the writing and a serious statistical issue. But, the author was able to collect data, read up on methods and theory, conduct the statistical work, and write up results. So, altogether, this thesis meets pass requirements." In other case, the expert thought that "given the comparative nature of the question (different developments in housing prices in Amsterdam vs Rotterdam), it is very unfortunate that no direct econometric testing of differences is done. There is not even a table displaying the differences in the regression coefficients between the two separate regressions." In another thesis, the expert reported that “again, the econometric knowledge of the supervisor does not seem adequate.”

Thesis assessment
In terms of grading, the expert agrees to eight of the ten final scores given by the respective assessors, including four cases of minimal differences both higher and lower. In two cases of theses with an average score (7-8), the expert would have given a lower score.

The expert reported that nine out of ten evaluation forms were completed in an insightful way. While in one case there was no qualitative feedback at all, in the other cases the feedback was good and sometimes even extensive.

Given the variety of theses along the lines of the four tracks, the expert wondered if thesis preparation and training is done by one thesis coordinator for the entire programme or is organised per track.

Finally, the expert noticed that some theses seem to have been finalised in a rush. Hence, the question whether there is enough time between the initial review of the draft and the deadline for submission. Some of the weaker theses would certainly have benefited from another round of review.

Suggestions for discussion
First and foremost, the key message from the thesis committee is that the bachelor programme Economics and Business Economics fulfils the requirements set by the NVAO standards with regard to thesis quality and assessment.

The PRT may invite the programme to answer the questions regarding the organisation of thesis preparation and the timing between initial review and submission.

Finally, the PRT may want to share some of the individual theses comments in relation to the perceived flaw in econometrics knowledge of (some) supervisors (in the finance track).

4. BSc Econometrics

The bachelor thesis is produced in the programme unit "Bachelor's Thesis and Thesis Seminar Econometrics". It is scheduled at the end of the curriculum and accounts for 12 ECTS.

The thesis selection was based on a list featuring 194 students who had successfully submitted their bachelor's thesis Econometrics Science between September 2017 and August 2019. Ensuring a fair distribution among the scoring categories (11% - 74% - 15%) in the sample, the committee reviewed 2 low quality, 6 average quality and 2 high quality theses that had been assessed by a variety of supervisors and second readers. Furthermore, the sample contained one thesis on the small programme track in Operations Research.

Thesis quality

According to the thesis expert, nine out of ten theses were clearly of sufficient quality to pass. One thesis was of doubtful quality and submitted to the thesis committee for a second opinion. The thesis expert and the second reviewer agree that this thesis would deserve a marginal fail rather than a neat pass. While the thesis is sufficiently good in some parts, several other parts are just below the expected quality level. Given that it did not require that many efforts to bring the thesis up to a minimum pass level, one reviewer suggested that the student could have been supported more/better. Unfortunately, there is no written feedback from the assessors to motivate their scores or describe the process and the possible supervision support provided to the student during the thesis trajectory. Both reviewers reported that this is an outlier among a sample of acceptable to good quality theses.

Collecting the interesting feedback of the expert on his review of individual theses, it shows that the thesis sample contained a broad range of theses whose quality vary substantially, in many different respects: (i) originality of the research question; (ii) type and amount of data used; (iii) complexity of the econometric methods used; (iv) profoundness of the analysis; (v) quality of the write-up/language; (vi) length. The expert reported that this variety makes it difficult to pin down overall findings on all theses for this programme, perhaps apart from the fact that there is so much heterogeneity.

Furthermore, and given the aforementioned heterogeneity, it seems that students have much freedom to choose their own thesis research topic, and (consequently) also how much emphasis is placed on the "economics" vs "econometrics" in the research, and related issues. On the one hand, this freedom is a good thing, for example in the sense that students can then choose a topic they really are enthusiastic about themselves; on the other hand, especially for undergraduate students, it might also be difficult to come up with a research topic/question that is of sufficient relevance/interest and to come up with a meaningful contribution.

While the one poor thesis does not jeopardise the overall perceived quality of the thesis sample, the thesis committee does recommend the programme to build in additional safeguards in the thesis trajectory to prevent this from happening again.

Thesis assessment

In terms of grading, the expert agrees to most final scores given by the respective assessors. In two cases (including the above-mentioned outlier), he would have given a lower score.

In line with the grading matrix that is common to all bachelor programmes, assessors evaluate each thesis on seven components clustered around thesis contents (80%) and process (20%) and issue appreciations on a five point scale ranging from insufficient to excellent. The expert found that the assessors make good use of the grid and its rubrics, which in turn leads sometimes to differentiated sub-scores and in general to an overall grade that is appropriate.

According to the expert, however, there is definitely room for more variety in the sub-scores: in the sample reviewed, the scores on all assessment criteria are identical in four cases and in another four the divergence across sub-scores is very limited. Moreover, the expert reported that a written motivation of the scores is mostly absent. In fact, the expert found only one out of ten assessment forms insightful. The quality of the thesis assessment is therefore difficult, if not impossible to judge. While for most theses, the absence of motivation was not a problem because the expert anyway agreed (more or less) with the scores given. Nonetheless, in terms of information and transparency towards students and external quality control bodies, the evaluation forms (as reviewed in the sample) are not sufficiently insightful.

The committee considers that assessors do a good job in setting the overall grade for the bachelor's theses Econometrics. However, it invites supervisors and second readers to comply more systematically with all evaluation provisions of the Thesis Supervision Guidelines and make optimal use of the (opportunities for differentiation offered by) the grading grid. This is all the more important because the sample of forms reviewed in this exercise are not completed in a sufficiently insightful way for external quality control.

Suggestions for discussion

First and foremost, the key message from the thesis committee is that the bachelor programme Econometrics fulfils the requirements set by the NVAO standards with regard to thesis quality and assessment. Moreover, the PRT could ask (former) bachelor students if and how they receive (sufficient) feedback from the supervisor on their progress and on the final thesis product. In view of the one outlier thesis, the PRT should check with programme management how the thesis supervision is organised and how this process can be enhanced. Such reflection on possible improvements also extends to the approach used by assessors to score theses in a top-down way (without differentiation among components) rather than assessing each component separately and aggregate these results via fixed weighting factors into a single global score. Finally, the PRT should insist with programme management / Examination Board to monitor in future a better adherence to the supervision guidelines in terms of assessors providing insightful feedback in writing on their appreciation of the thesis quality and its respective components. This in turn, will enhance the transparency and accountability of the evaluation forms.

5. BSc Fiscal Economics

The *Bachelor Fiscale Economie* is taught in Dutch. The thesis is produced in the programme unit "*Bachelorscriptie en Afstudeerseminar Fiscale Economie*". It is scheduled in the last two semesters of the programme and accounts for 12 ECTS. The set-up of the thesis, the grading and the evaluation form follow the provisions of the bachelor thesis supervision guidelines.

The thesis selection was based on a list featuring 103 students who had successfully submitted their bachelor's thesis Fiscal Economics between September 2016 and August 2019. Ensuring a fair distribution among the scoring categories (27% - 73% - 3%) in the sample, the committee reviewed 3 low quality, 6 average quality and 1 high quality theses that had been assessed by a variety of supervisors and second readers.

Thesis quality

According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion.

The expert reported that while all reviewed theses definitely meet the requirements for a bachelor's degree, some final products would qualify as a master's thesis upon addition of a chapter covering the methodology used during the research. Furthermore, the thesis expert noticed that all theses incorporated the most important literature and case law and that most theses had a pleasant writing style and a clear structure.

Although this may be a structural issue (linked to workload that can be associated with a thesis), the expert found that the methodological approach could be expanded in many theses to include a more in-depth review of the literature and more attention to how the thesis builds and expands on this literature. The expert also reported that normative questions were posed infrequently and did not receive a lot of attention.

The committee considers that all theses meet at least the minimum quality required to obtain a passing grade in an academic bachelor's programme on Fiscal Economics.

Thesis assessment

In terms of grading, the expert agrees overall to all final scores given by the respective assessors. In cases where there could have been a small difference in opinion, the expert would give a slightly higher (rather than lower) grade. As a result, the ranking of the theses is adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

The expert noticed that in all cases, the assessors give the same score for all sub-parts: this means that first evaluations are performed directly at global level, and then this global score is given to all different components (research question, literature review, process, etc.) of the evaluation grid. While agreeing to the overall score, the expert reported in several cases that some components were of better quality (e.g. research question) than others (e.g. methodology).

Furthermore, the expert reported that in none of the ten cases, the evaluation form contained written feedback or personal comments to motivate the overall grade or the results on any of the sub-parts. It is not clear from the forms whether students have been given any feedback on their progress during the thesis pathway or on their assessors' appreciation of the final product.

Hence, the expert suggested that the way the final grade is established could be better documented and made more transparent, e.g. by including a comment section for most, if not all, evaluation topics. In that section the assessors can explain the motivation as to how they arrived at the grade. In the framework of such expanded evaluation, the expert would also suggest to incorporate the questions put during the final defense of the thesis.

The committee considers that assessors do a good job in setting the overall grade for the bachelor's theses Fiscal Economics. However, it invites supervisors and second readers to comply more systematically with all evaluation provisions of the Thesis Supervision Guidelines and make optimal use of the (opportunities for differentiation offered by) the grading grid. This is all the more important because the sample of forms reviewed in this exercise are not completed in a sufficiently insightful way for external quality control.

Suggestions for discussion

First and foremost, the key message from the thesis committee is that the bachelor programme Fiscal Economics fulfils the requirements set by the NVAO standards with regard to thesis quality and assessment.

The PRT could invite this and other bachelor programmes to reflect on some critical findings from the thesis review, notably with regard to the approach used by assessors to score theses in a top-down way (without differentiation among components) rather than assessing each component separately and aggregate these results via fixed weighting factors into a single global score.

Moreover, the PRT could ask students if and how they receive (sufficient) feedback from the supervisor on their progress and on the final product.

Finally, the PRT could insist with programme management / Examination Board to monitor in future a better adherence to the supervision guidelines in terms of assessors providing insightful feedback in writing on their appreciation of the thesis quality and its respective components.

E. Specific findings per Master programme

The eight master programmes under consideration are organised under the umbrella of either the Amsterdam Business School (ABS) or the Amsterdam School of Economics (ASE). The master thesis has a relatively similar set-up across all programmes: it is an individual report on a research project carried out individually by a student and coached by a supervisor. Students should show that they are capable of doing research, i.e. to answer a new and relevant question.

At ABS master students should not only do a literature review or solve a practical organisational problem or describe successful companies: the knowledge gained from the thesis should be applicable in a wider context, and the thesis should show how this can be done. A master thesis at ASE is an academic paper in which a research question is developed and answered through a literature review, supplemented with original empirical and/or theoretical research. Master theses at ABS usually contain 12,000 to 20,000 words, while the indicative length of ASE theses is between 10,000 and 25,000 words.

Across all master programmes, theses are graded by two individuals, the supervisor and the second reader, who together determine the final grade. When evaluating the thesis, all assessors use a grading grid or grading matrix with criteria and rubrics. All ASE programmes (actuarial science and mathematical finance, business economics, econometrics, economics, fiscal economics) share the same grading matrix for some time now, while ABS (accounting and control, business administration, and finance) used to have their individual grids but are now moving towards one common grid, as well. Across all programmes, assessors judge the quality of the contents, the presentation and the student's attitude. The relative importance of these components differs somewhat and depends on the nature of the thesis.

Across all master programmes, thesis committee experts have identified very similar strengths and weaknesses, as well issues for discussion during the interviews. According to the committee, the set-up of the master's thesis is well organised across all programmes. Moreover, the grading grids are robust: the grid as a whole and its individual components align well with the key components of a thesis and the formulation of the respective rubrics is adequate. In most cases the quantitative part of the assessment, i.e. the overall score and its respective sub-scores, is rather strong and informative.

As the two assessors grade the master thesis together in all programmes, it was not always clear nor accounted for in the evaluation form what the input had been of the second reader. Furthermore, experts questioned the absence of weighted components in some programmes as well as the identical scores that were given to both overall score and sub-scores. Finally, the committee noticed that there is room for improvement in all programmes in so far as the qualitative feedback to motivate (sub)scores is concerned.

6. MSc Accountancy & Control

The master thesis is produced in the course "Master's Thesis Accountancy & Control". It is scheduled in second semester of the programme and accounts for 15 ECTS. Before enrolling in the thesis course, students complete the "Accounting Research Seminar & Professional Skills" course (5 ECTS) in which they produce a feasible research proposal.

The thesis selection was based on a list featuring 234 students who had successfully submitted their master's thesis Accountancy & Control Science between September 2018 and August 2019. Ensuring a fair distribution among the scoring categories (18% - 79% - 3%) in the sample, the committee reviewed 2 low quality, 7 average quality and 1 high quality theses that had been assessed by a variety of supervisors and second readers. Furthermore, the sample contained a representative spread of theses per track (Accountancy, Control, Accountancy & Control).

Thesis quality
According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion. The committee therefore considers that all theses meet at least the minimum quality required to obtain a passing grade in an academic master*'s* programme on Accountancy and Control.

The expert reported that the theses are of a good quality. Apparently, there is a preference for quantitative theses: hypotheses and statistics. According to the expert, it would be an enrichment if there would also be theses of a more qualitative nature, as this would be a better reflection of the 'state of the art' of the discipline(s) and would also increase the practical and societal relevance of the research. Moreover, the expert thought students demonstrate that they are well trained in quantitative research methodologies. It shows from the sample that such methodologies are used in a diversity of topics in which the students are well trained. Thesis topics are in line with what one would expect in this MSc programme.

Without criticising the quality of the theses reviewed, the expert did notice that the sample gives evidence of a somewhat conservative programme. Although this is not something bad in itself, the programme management may perhaps want to reflect on this: in fact, in the Accounting and Control discipline there has been a strong development in the production of knowledge of accounting (and auditing) in the context of sustainability. That development did not come through in the sample of theses, nor did the theses give evidence of the role of accounting in networks, i.e. the blurring of boundaries between organizations has been an important development.

Thesis assessment
In terms of grading, the expert agrees overall to all final scores given by the respective assessors. In two cases where there could have been a small difference in opinion, the expert would give once a slightly higher and once a somewhat lower grade. As a result, the ranking of the theses is adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

While the expert found the scoring of the theses to be correct, he reported that overall assessors could do a (much) better job in explaining their assessments. While there is no section in the evaluation form that invites assessors to provide feedback on sub-scores, there is plenty of room to give overall feedback to students. In four cases the expert thought that the score had been motivated properly through written feedback in the evaluation form. In the six other cases there had been no (or hardly any) relevant feedback. It is not clear from the evaluation form whether students had received such feedback orally during or at the end of their thesis trajectory. While qualitative feedback is useful in all cases, it is certainly required in case the thesis gets a low or a very high score. The expert for instance commented for theses that “although I can agree with the grading, I think it is important to explain such a high grade in a proper way (in words). Unfortunately the assessors do not do that.”

The committee considers that assessors do a good job in setting the overall grade for the master’s theses Accountancy & Control. In this regard, the grading grid with six weighted items and rubrics constitutes a good basis to arrive at a relevant final score. However, the committee sees room for improvement in providing in a systematic way insightful feedback to motivate the (overall) score. It therefore recommends the programme management to include explicitly in the thesis guidelines that such feedback is expected. While some assessors do a good job, the majority of evaluation forms in the sample are not completed in a sufficiently insightful way for external quality control.

Suggestions for discussion

First and foremost, the key message from the thesis committee is that the master programme Accountancy & Control fulfils the requirements set by the NVAO standards with regard to thesis quality and assessment.

In line with the observation on thesis quality, the PRT could ask the programme to reflect on bringing theses topics in line with the latest developments in the A&C domain.

Furthermore, the PRT could inquire if there is space for original curiosity in the thesis, and whether thesis supervisors encourage students to do qualitative research and case studies, and/or maintain a balance between scientific rigour and practical relevance (the accountant/controller as professional).

In terms of assessment quality and transparency, the PRT could ask students if and how they receive (sufficient) feedback from the supervisor on their progress and on the final product.

The PRT should also insist with programme management that all, not just some, assessors provide insightful feedback in writing on their appreciation of the thesis quality.

7. MSc Actuarial Science & Mathematical Finance

The master thesis is produced in the course "Master's Thesis Actuarial Science & Mathematical Finance" (ASMF). It is scheduled throughout the one-year programme and accounts for 15 ECTS.

The thesis selection was based on a list featuring 82 students who had successfully submitted their master's thesis ASMF between September 2016 and August 2019. Ensuring a fair distribution among the scoring categories (29% - 54% - 17%) in the sample, the committee reviewed 3 low quality, 5 average quality and 2 high quality theses that had been assessed by a variety of supervisors and second readers. Furthermore, the sample contained a representative spread of theses per track (Actuarial Science, Quantitative Risk Management).

Thesis quality

According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion. The committee therefore considers that all theses meet at least the minimum quality required to obtain a passing grade in an academic master*'s* programme on Actuarial Science and Mathematical Finance.

The expert reported that the sample contained a broad collection of thesis topics that indeed ranged in level from satisfactory up to excellent. The topics of these theses are relevant and very timely, often related to research work performed by the supervisors. In general, the students did a good effort to express the research question they wanted to consider and how they tackled this question. In general, the methodology is well explained, and the data analysis is decent. Students build understandable and consistent arguments. Language is in general good. Of course, the level of all these aspects (methodology, analysis, …) varies from thesis to thesis, always in positive correlation with the overall grade obtained.

Thesis assessment

In terms of grading, the expert agrees overall to all final scores given by the respective assessors. In the few cases where there could have been a small difference in opinion, the expert would give a slightly higher (rather than lower) grade. As a result, the ranking of the theses is adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

Moreover, the expert reported that (sub-)scores on the different thesis components show some variation, which is good. In general, one can state that the best theses are outperforming in all aspects of the evaluation, whereas the weaker ones tend to get lower scores on all rubrics.

Thesis supervisors all use the grading grid (also called grading matrix) that has been developed in common for all MSc programmes offered by the Amsterdam School of Economics (ASE). As mentioned in the introduction to chapter E, each thesis is judged on seven criteria with five rubrics each ranging from insufficient to excellent. While the expert found that assessors give individual scores to different thesis components, it is not clear how these scores are summarized into a global score. There do not seem to be fixed weighting factors used. Possibly, the global score is leading and takes into account the scores of the components as a kind of guidance. While the expert can appreciate both ways of evaluation, it should have been made more clear what approach is used.

While the expert found the scoring of the theses to be correct, he reported that some assessors could do a better job in explaining their assessments: several evaluation forms include feedback to the students while other forms do not. It seems that different forms have been used over time. In this regard, the expert found that one of the more recent evaluations (early 2019), which had been completed using an online form, could serve as good practice example for assessments in future.

Finally, the expert noticed in a few cases some inconsistency between the sub-score on a particular component and the written feedback to the student. For instance, in one case the student got ‘satisfactory (7)’ for his attitude, while in the feedback the supervisor mentions that that “in terms of work attitude, you were the ideal student”. In this respect, the assessors could pay more attention to aligning ‘numbers’ (scores) and ‘words’ (feedback).

The committee considers that assessors do a good job in setting the overall grade for the master’s theses ASMF. The grading grid constitutes a good basis to arrive at a relevant final score. In terms of completing the evaluation form, the committee welcomes the use of the online form. This form includes mandatory written feedback to the student, and thus makes the form fit for external quality control. In terms of insightful feedback and accountability, this is a clear improvement. The committee advises to clarify and harmonise the approach that is used to set the overall/sub-scores. Moreover, assessors could be more careful in aligning their quantitative sub-scores to the qualitative feedback. These recommendations constitute add-on advice as the majority of ASMF assessors do a good job in providing insightful feedback that befits the score(s).

Suggestions for discussion

First and foremost, the key message from the thesis committee is that the master programme ASMF fulfils the requirements set by the NVAO standards with regard to thesis quality and assessment.

Further to the observations on thesis quality, the PRT may inquire why (in the thesis sample at least) all topics are about finance or pensions, and not a single thesis is about non-life insurance. Is this a general trend in the thesis topics of this master programme?

In line with the observation on assessment quality, the PRT could discuss the uniformity of the evaluation form and grading approach.

8. MSc Business Administration

The master thesis is produced in the course "Master's Thesis Business Administration". It is scheduled in second semester of the programme and accounts for 12 ECTS. Before enrolling in the thesis course, students complete the "Thesis Proposal" course (5 ECTS) in which they produce a feasible research proposal.

The thesis selection was based on a list featuring 520 students who had successfully submitted their master's thesis Business Administration between September 2018 and August 2019. Ensuring a fair distribution among the scoring categories (13% - 72% - 15%) in the sample, the committee reviewed 2 low quality, 6 average quality and 2 high quality theses that had been assessed by a variety of supervisors and second readers. Furthermore, the sample contained a representative spread across the seven programme tracks.

Thesis quality

According to the thesis expert, nine out of ten theses were clearly of sufficient quality to pass. The thesis submitted to the committee for a second opinion was by far the weakest thesis of the sample. The committee understands the reasons of the thesis expert to consider this thesis insufficient as it clearly is of borderline quality. However, if one can look beyond the poor level of English and the equally poor formatting of the thesis, the student does demonstrate s/he understands the minimal requirements of research. The committee therefore accepts the thesis as a very marginal pass, which is in line with the score of the assessors.

The expert reported that all theses in the sample had an emphasis on deductive / hypothesis testing / quantitative. For some subjects, however, a more explorative design might have yielded more interesting results. Nine theses clearly meet the criteria for such research, and are in line with similar work at the expert's own institution. According to the expert, the weakest thesis is an outlier, a different kind of thesis that is not illustrative for the general pattern.

Overlooking the sample of theses reviewed, the expert observed that:

- research questions are relevant and clear, although sometimes not explicitly stated;
- theses cover a wide range of subjects;
- theses show a sufficient to very good grasp of the literature;
- all theses have a foundation in the current literature;
- methodological choices are sufficiently clear: while the majority of theses is rather traditional, in some studies methods are used that are less standard;
- the interpretation of results generally shows an adequate knowledge of statistics;
- in most cases results are adequately related back to the literature and theoretical implications are addressed;
- the level of critical reflection regarding limitations of the studies is also sufficient;
- most theses have a clear structure and are generally quite well written.

Thesis assessment

In terms of grading, the expert agrees to the majority of final scores given by the respective assessors: apart from the outlier thesis and one thesis where he thought the high grade should have been somewhat lower, the expert found the final scores of eight theses to be in line with his own observations. As a result, the ranking of the theses is adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

Each thesis is assessed according to a grading grid with seven items and rubrics ranging from poor to excellent. The thesis contents are assessed through five components and account for 60% of the total score; the format (presentation) and the process (i.e. the student's independence and attitude) account for 20% each. While this grid constitutes a useful basis for evaluation, the expert found that better use could be made of it when translating the assessors' appreciations on the components in criteria-specific feedback.

While there is no section in the evaluation form that invites assessors to provide feedback on sub-scores, there is plenty of room to give overall feedback to students. In four cases the expert thought that the score had been motivated properly through written feedback in the evaluation form. In the six other cases there had been no (or hardly any) relevant feedback. In one case, it was written in the evaluation form that feedback was provided in the face-to-face meeting. In another case, the expert thought the feedback was more a summary than an argumentation that supported the assessment. In yet another case, where the feedback was sufficient and relatively in-depth, the written information ('marginally sufficient') did not seem to correspond with the grade (7).

The committee considers that assessors generally get the overall grade of the master's theses in Business Administration right. In this regard, the grading grid constitutes a good basis to arrive at a relevant final score. However, the committee sees room for improvement in providing in a systematic way insightful feedback to motivate the (overall) score as well as the sub-scores on the respective criteria in the evaluation form. While some assessors do a good job, the majority of evaluation forms in the sample are not completed in a sufficiently insightful way for external quality control. Moreover, the programme should provide guidelines to ensure that there is consistency between the written feedback on the evaluation form and the (sub-)grade that is being motivated.

Suggestions for discussion

First and foremost, the key message from the thesis committee is that the master programme Business Administration fulfils the requirements set by the NVAO standards with regard to thesis quality and assessment.

The PRT could present the committee's findings on thesis assessment and invite programme interviewees to reflect on the suggested improvements regarding consistency and transparency.

9. MSc Business Economics

The MSc Business Economics is relatively new and constitutes a thorough redesign of a master programme with the same name. The MSc in its current form started in September 2016. The master thesis is produced in the course "Master's Thesis Business Economics". It is scheduled in the second semester of the programme and accounts for 15 ECTS. Before enrolling on the thesis course, students complete a research seminar (5 ECTS) in which they produce a feasible research proposal.

The thesis selection was based on a list featuring 104 students who had successfully submitted their master's thesis Business Economics between September 2016 and August 2019. Ensuring a fair distribution among the scoring categories (10% - 74% - 16%) in the sample, the committee reviewed 2 low quality, 6 average quality and 2 high quality theses that had been assessed by a variety of supervisors and second readers. Furthermore, the sample contained a representative spread of theses per track (Competition Law and Economics, Managerial Economics and Strategy, Neuroeconomics).

Thesis quality
According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion. The committee therefore considers that all theses meet at least the minimum quality required to obtain a passing grade in an academic master*'s* programme on Business Economics.

The expert reported that the Business Economics programme is very broad and that two of its specialisations – competition law and economics, and neuroeconomics – are closely related to industrial organisation and behavioural economics, respectively. According to the expert, these domains belong more to economics than to business.

The broad array of thesis topics and approaches (experiments, macro timeseries, micro panel data) makes it difficult to compare the workload and degree of difficulty of the respective theses. In any case, the expert noticed that the required effort and challenge involved clearly varied across topics and theses. Most theses were experimental studies, a few of which had flaws in the design that should have been flagged by the supervisors. In order to do away with this and keep up with top journals in the field, the expert suggests the thesis process would start with a pre-registration of hypothesis, experimental design, and analysis. Upon approval of this pre-registration, the student could execute the work and report on the results.

Thesis assessment
In terms of grading, the expert agrees to most final scores given by the respective assessors. In two cases where there was a small difference in opinion, the expert would give one higher and one lower grade.

Thesis supervisors all use the grading grid (also called grading matrix) that has been developed in common for all MSc programmes offered by the Amsterdam School of Economics (ASE).

As mentioned in the introduction to chapter E, each thesis is judged on seven criteria with five rubrics each ranging from insufficient to excellent. While the expert found that assessors give individual scores to different thesis components, which is appropriate, it is not clear how these scores are summarized into a global score. There do not seem to be fixed weighting factors.

While the expert found the scoring of the theses to be correct, he reported that some assessors could do a better job in explaining their assessments: seven evaluation forms were insightful as they included feedback to the students; three other cases contained no (or hardly any) relevant information to back up the score.

Finally, the expert noticed in a few cases some inconsistency between the sub-score on a particular component and the written feedback to the student. For instance, in one case the student got ‘satisfactory (7)’ for his attitude, while in the feedback the supervisor mentions that that “in terms of work attitude, you were the ideal student”. In this respect, the assessors could pay more attention to aligning ‘numbers’ (scores) and ‘words’ (feedback). In some cases the expert wondered if the rubrics per criterion had really been used.

The committee considers that assessors do a good job in setting the overall grade for the master theses in Business Economics. The grading grid constitutes a good basis to arrive at a relevant final score. However, the committee advises to clarify and harmonise the approach that is used to set the overall score and the sub-scores. Moreover, there is room for improvement in providing in a systematic way insightful feedback to motivate the (overall) score as well as the sub-scores on the respective criteria in the evaluation form. Several assessors do a good job, but overall, the quality of feedback varies a lot.

Suggestions for discussion

First and foremost, the key message from the thesis committee is that the master programme Business Economics fulfils the requirements set by the NVAO standards with regard to thesis quality and assessment.

With regard to the observations on thesis quality, the programme interviewees may want to reflect on the ‘domain’ allocation of the Business Economics tracks and the expert’s suggestion that theses in neuroeconomics as well as in competition law and economics should follow the learning outcomes of the MSc Economics.

Programme interviewees could also be challenged with regard to the “pre-registration” proposal of the expert, whereby students who plan an experimental study register their hypotheses and methods with the supervisor or the programme director before they undertake data collection.

The PRT may also share the finding that some methodological flaws could have been spotted by the supervisor during the thesis trajectory: it seems supervisors may have too many students to handle. Given some of the expert’s comments on thesis quality, the PRT may ask for input on the suggestion that an additional criterion “processing of research methods” might be useful for the thesis assessment in this programme.

10.MSc Econometrics

The master thesis is produced in the course "Master's Thesis Econometrics". It is scheduled throughout the one-year programme and accounts for 15 ECTS.

The thesis selection was based on a list featuring 147 students who had successfully submitted their master's thesis Econometrics between September 2017 and August 2019. Ensuring a fair distribution among the scoring categories (12% - 71% - 18%) in the sample, the committee reviewed 2 low quality, 6 average quality and 2 high quality theses that had been assessed by a variety of supervisors and second readers. Furthermore, the sample contained a representative spread across all seven tracks.

Thesis quality
According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion. The committee therefore considers that all theses meet at least the minimum quality required to obtain a passing grade in an academic master*'s* programme on Economics.

Collecting the interesting feedback of the expert on his review of individual theses, it shows that the thesis sample contained a broad collection of thesis topics with a wide range in level from merely satisfactory up to rather excellent. It struck the expert that among the sample, quite a few theses have only limited (if any) novelty/contribution. This is somewhat disappointing for theses that are written as the concluding part of a research-oriented Master programme.

Furthermore, the expert found that machine learning techniques figure prominently in the large majority of the theses reviewed for this programme. This obviously reflects the interest and attention for these techniques that has rapidly increased over the last decade, both in practice as well as in academic research.

Thesis assessment
In terms of grading, the expert agrees to all but one of the final scores given by the respective assessors. In the outstanding case, the expert would give a lower grade. The ranking of the theses, therefore, is adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

Thesis supervisors all use the grading grid (also called grading matrix) that has been developed in common for all MSc programmes offered by the Amsterdam School of Economics (ASE). As mentioned in the introduction to chapter E, each thesis is judged on seven criteria with five rubrics each ranging from insufficient to excellent.

While this grid constitutes a useful basis for evaluation, the expert found that better use could be made of it when translating the assessors' appreciations on the components in criteria-specific feedback. In fact, there is no section in the evaluation form that invites assessors to provide feedback on sub-scores, but there is plenty of room to give overall feedback to students. Moreover, when assessors give individual scores to different thesis components, which is often appropriate, it is not always clear how these scores are summarized into a global score as there do not seem to be fixed weighting factors.

Furthermore, for a substantial number of theses, the information on / motivation for the awarded overall score and sub-scores is very limited. While the individual sub-scores give a differentiated view on the assessors' appreciation of the thesis, which in many cases aligned with the view of the expert. However, from both the student perspective and the accountability perspective of an external quality control, the amount of information that is currently provided under the heading "Feedback to the student" is rather disappointing.

The committee considers that assessors do a good job in setting the overall grade for the master theses in Econometrics. The grading grid constitutes a good basis to arrive at a relevant final score. However, there is room for improvement in providing in a systematic way insightful feedback on the evaluation form to motivate the overall score as well as the sub-scores on the respective thesis criteria. Although several assessors do a good job – and assuming that students do get (more) feedback on their thesis at some point, the quality of feedback on the evaluation form varies a lot and is often not sufficient from an external quality control perspective.

Suggestions for discussion

First and foremost, the key message from the thesis committee is that the master programme Econometrics fulfils the requirements set by the NVAO standards with regard to thesis quality and assessment.

In line with the observation on thesis quality, the PRT may inquire how students are encouraged to contribute with their thesis to new know-how. Furthermore, it might be good to find out how machine learning is covered sufficiently in the earlier parts of the curriculum.

With regard to thesis assessment, the transparency of scores (and the link between sub-scores and overall grade), the need for more systematic and insightful feedback and the requirement for all evaluation forms to be fit for external quality control are important issues. They will certainly be addressed as these items have been reported in other MSc programmes, as well.

11.MSc Economics

The master thesis is produced in the course "Master's Thesis Economics". It is scheduled throughout the one-year programme and accounts for 15 ECTS.

The thesis selection was based on a list featuring 258 students who had successfully submitted their master's thesis Business Economics between September 2018 and August 2019. Ensuring a fair distribution among the scoring categories (9% - 68% - 22%) in the sample, the committee reviewed 1 low quality, 6 average quality and 3 high quality theses that had been assessed by a variety of supervisors and second readers. Furthermore, the sample contained a representative spread of theses across all six tracks.

Thesis quality
According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion. The committee therefore considers that all theses meet at least the minimum quality required to obtain a passing grade in an academic master*'s* programme on Economics.

The expert reported that overall, the quality of the theses are fine, with a few excellent theses and none clearly deficient. Within this broad yet representative sample, the expert thought that the one of the very best theses was "very creative, with an innovative question and a great use of tools, a good grasp of the most recent theoretical advances and empirical tools"; the other excellent thesis was "very interesting, I learned a lot reading it, the work goes well beyond what is expected from a student in behavioural economics: interesting question, answered in a clever experimental setting, with state of the art tools for the experiment." On the other hand, the expert found the thesis with a pass mark to be "rather vague in set-up, as not much thought was put into the selection of subjects and no effort was put in to control for such selectivity. As supervisors mention it is unclear why the PGG conducted by the individuals in the survey would be affected by the composition of the teams where they work as we don't even know if the survey was filled out during work time, etc."

Furthermore, the expert noticed that students, especially in applied microeconomics, seemed to be very well trained in the latest methodologies, and very attentive to issues of identification. In this respect, the expert would suggest the programme to pay somewhat more attention to identification in the area of empirical macro (time series).

Thesis assessment
In terms of grading, the expert agrees to seven of the final scores given by the respective assessors. In other cases where there was a difference in opinion, the expert would give either somewhat lower grades, or appreciate differently (both higher and lower) some of the sub-scores related on thesis components.

Thesis supervisors all use the grading grid (also called grading matrix) that has been developed in common for all MSc programmes offered by the Amsterdam School of Economics (ASE).

As mentioned in the introduction to chapter E, each thesis is judged on seven criteria with five rubrics each ranging from insufficient to excellent. While the expert found that assessors give individual scores to different thesis components, which is appropriate, it is not clear how these scores are summarized into a global score. There do not seem to be fixed weighting factors. In some cases the expert wondered if the rubrics per criterion had really been used.

Although he found in most cases the scoring of the theses to be correct and was positive about the way certain assessors had provided relevant feedback on the evaluation form, the expert nonetheless reported that some assessors could do a better job in explaining their assessments: seven evaluation forms were insightful as they included feedback to the students; three other cases contained no (or hardly any) relevant information to back up the score. Moreover, in a few cases the expert had a different opinion on certain sub-scores, even when the assessors had motivated their scores in the feedback section.

The committee considers that most assessors do a good job in setting the overall grade for the master theses in Economics. The grading grid constitutes a good basis to arrive at a relevant final score. However, the committee advises to clarify and harmonise the approach that is used to set the overall score and the sub-scores. Moreover, there is room for improvement in providing in a systematic way insightful feedback to motivate the (overall) score as well as the sub-scores on the respective criteria in the evaluation form. Several assessors do a good job, but overall, the quality of feedback varies a lot.

Suggestions for discussion

First and foremost, the key message from the thesis committee is that the master programme Economics fulfils the requirements set by the NVAO standards with regard to thesis quality and assessment.

With regard to the observations on thesis quality, the PRT could discuss the differences in effort and challenge that the expert had noticed across the thesis sample (experiments, macro timeseries, micro panel-data).

The PRT may also share the finding that some methodological flaws could have been spotted by the supervisor during the thesis trajectory: it seems supervisors may have too many students to handle.

Questions with regard to thesis assessment are equally valid, yet these are very similar to issues reported in other MSc programmes.

12.MSc Finance

The MSc Finance is relatively new and constitutes a thorough redesign of two tracks in the then master programme Business Economics. The MSc in Finance started in September 2016. The master thesis is produced in the course “Master’s Thesis Finance”. It is scheduled in the second semester of the programme and accounts for 15 ECTS. Before enrolling on the thesis course, students complete a thesis seminar (3 ECTS) in which they produce a feasible research proposal.

The thesis selection was based on a list featuring 213 students who had successfully submitted their master’s thesis Finance between September 2018 and August 2019. Ensuring a fair distribution among the scoring categories (15% - 71% - 14%) in the sample, the committee reviewed 2 low quality, 6 average quality and 2 high quality theses that had been assessed by a variety of supervisors and second readers. Furthermore, the sample contained a representative spread of theses across all five tracks.

Thesis quality

According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion.

Collecting the feedback of the expert on his review of individual theses, it shows that the thesis sample contained a broad collection of thesis topics with a wide range in level from merely satisfactory up to rather excellent. The most striking feature across the sample is that students demonstrate they are able to perform a sound empirical analysis of the data / problem at hand. This, in turn, seems to indicate that the programme provides students with a good empirical basis.

The committee therefore considers that all theses meet at least the minimum quality required to obtain a passing grade in an academic master’s programme on Finance.

Thesis assessment

In terms of grading, the expert agrees in principle to the final scores given by the respective assessors. In a few cases where there could be small differences in opinion, the expert would give both slightly higher and somewhat lower grades. Overall, the ranking of the theses is adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

Each thesis is assessed according to a grading grid with seven items and three rubrics, each with some grading range inside. The thesis contents are assessed through five components and account for 80% of the total score; the process (i.e. the student’s independence, pace of work and handling of suggestions) accounts for 20%. While the grading grid constitutes a useful basis for evaluation and the often differentiated sub-scores on the respective components are informative and relevant, the expert noticed that there was no written feedback at all in the evaluation form.

Although there is no section in the evaluation form that invites assessors to provide feedback on sub-scores, there is plenty of room to give overall feedback to students. None of the assessors in the reviewed sample has made use of this opportunity. So, even if the set of scores gives a good indication of the quality of the overall thesis and its respective components, the expert reported that it would be good to provide also qualitative feedback instead of only numerical scores.

The committee considers that assessors do a good job in setting the overall grade for the master theses in Finance. The grading grid constitutes a good basis to arrive at a relevant final score, which in turn is calculated on the basis of weighted sub-scores for the respective components. While the quantitative evaluation is detailed and often precise, there is room for improvement as assessors should be asked to also provide insightful written feedback on the evaluation form to motivate the overall score as well as the sub-scores on the respective thesis criteria. Both from the student perspective and the accountability perspective of an external quality control, the information that is currently provided in the evaluation form is insufficient.

Suggestions for discussion

First and foremost, the key message from the thesis committee is that the master programme Finance fulfils the requirements set by the NVAO standards with regard to thesis quality and assessment.

With regard to thesis assessment, the PRT should certainly address the reported need for more systematic and insightful feedback on the overall and sub-scores as well as the requirement for all evaluation forms to be fit for external quality control.

The PRT may also want to check with (former) MSc Finance students whether and when they have been receiving feedback on their thesis.

13.MSc Fiscal Economics

The *Master Fiscale Economie* is taught in Dutch. The thesis is produced in the programme unit "*Masterscriptie Fiscale Economie*". It is scheduled in the second semester of the programme and accounts for 12 ECTS.

The thesis selection was based on a list featuring 53 students who had successfully submitted their master's thesis Finance between September 2016 and August 2019. Ensuring a fair distribution among the scoring categories (25% - 75% - 0%) in the sample, the committee reviewed 3 low quality and 7 average quality theses that had been assessed by a variety of supervisors and second readers.

Thesis quality

According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion. The committee therefore considers that all theses meet at least the minimum quality required to obtain a passing grade in an academic master's programme on Finance.

Collecting the feedback of the expert on his review of individual theses, it shows that the thesis sample contained a broad collection of thesis topics with students invariably performing at a rather good level on certain (but individually differing) issues but less on others. In this way none of the students was really strong in all parts of the thesis. The observations from the expert seem to confirm that most theses are of average to good quality but not excellent.

The expert reported moreover that in his sample of ten theses, the second reader was every time the same person. While he recognises that this approach ensures calibration across all theses, the expert nevertheless advises to have a subject expert as second reader as much as possible in order to make the process of peer review stronger.

Thesis assessment

In terms of grading, the expert agrees in principle to the final scores given by the respective assessors. In a few cases where there could be small differences in opinion, the expert would give both slightly higher and somewhat lower grades. Overall, the ranking of the theses is adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

Thesis supervisors all use the grading grid (also called grading matrix) that has been developed in common for all MSc programmes offered by the Amsterdam School of Economics (ASE). As mentioned in the introduction to chapter E, each thesis is judged on seven criteria with five rubrics each ranging from insufficient to excellent. While the expert found that assessors give individual scores to different thesis components, which is appropriate, it is not clear how these scores are summarized into a global score as there do not seem to be fixed weighting factors.

Although he found in most cases the scoring of the theses to be correct and was positive about the way certain assessors had provided relevant feedback on the evaluation form, the expert nonetheless reported that most assessors could do a better job in explaining their assessments: only four evaluation forms were insightful in the sense that they included feedback to the students; in all other cases there was no (or hardly any) relevant qualitative information to back up the score.

The committee considers that assessors do a good job in setting the overall grade for the master theses in Fiscal Economics. The grading grid constitutes a good basis to arrive at a relevant final score. Moreover, the often differentiated sub-scores on thesis components are informative and relevant. Nonetheless, the committee advises to clarify and harmonise the approach that is used to set the overall score and the sub-scores. Moreover, there is room for improvement in providing in a systematic way insightful feedback to motivate the (overall) score as well as the sub-scores on the respective criteria in the evaluation form. Some assessors do a good job, but overall, the quality of feedback varies a lot. In terms of transparency to students and accountability towards external quality control, the information / feedback that is currently provided in the evaluation form is often insufficient.

Suggestions for discussion

First and foremost, the key message from the thesis committee is that the master programme Fiscal Economics fulfils the requirements set by the NVAO standards with regard to thesis quality and assessment.

Further to the observation on thesis quality, programme interviewees could be invited to reflect on the position of the second reader.

With regard to thesis assessment, the PRT should certainly address the reported need for more systematic and insightful feedback on the overall and sub-scores as well as the requirement for all evaluation forms to be fit for external quality control.

The PRT may also want to check with (former) MSc Fiscal Economics students whether and when they have been receiving feedback on their thesis.

F. Specific findings per post-experience Master programme

The seven post-experience master programmes under consideration are organised under the umbrella of either the Amsterdam Business School (ABS) or the Amsterdam School of Economics (ASE). The post-experience master thesis has a relatively similar set-up across all programmes: it is an individual report on a research project carried out individually by a student and coached by a supervisor.

Post-experience master students should show that they are capable of doing research: to identify a research question that is both academically and managerially relevant; to answer the question in an academically rigorous; to make an academic and a managerial contribution; to use the right methodology; and to do so within a limited timeframe.

Across all post-experience master programmes, theses are graded by two individuals, the supervisor and the second reader, who together determine the final grade. When evaluating the thesis, all assessors use a grading grid or grading matrix with criteria and rubrics. These grids differ somewhat per programme but at the same time are also very similar to the forms used for the pre-experience master theses. This does not come as a surprise as the expectations in terms of level and orientation are identical: in the end post-experience master students should demonstrate that they can do research up to academic master level.

Across all post-experience master programmes, thesis committee experts have identified very similar strengths and weaknesses, as well issues for discussion during the interviews. These strengths, weaknesses and discussion topics are very much in line with the observations on the pre-experience master programmes. According to the committee, the set-up of the post-experience master's thesis is well organised across all programmes. Moreover, the grading grids are robust: the grid as a whole and its individual components align well with the key components of a thesis and the formulation of the respective rubrics is adequate. In most cases the quantitative part of the assessment, i.e. the overall score and its respective sub-scores, is rather strong and informative.

As the two assessors grade the post-experience master thesis together in all programmes, it was not always clear nor accounted for in the evaluation form what the input had been of the second reader. Furthermore, experts questioned the absence of weighted components in some programmes as well as the identical scores that were given to both overall score and sub-scores. Finally, the committee noticed that there is room for improvement in all post-experience programmes in so far as the qualitative feedback to motivate (sub)scores is concerned.

14.Master of Business Administration (Amsterdam MBA)

The master thesis is produced in the course “MBA Thesis Project”. It is scheduled in the second semester of the programme and accounts for 20 ECTS in the General Management track and for 15 ECTS in the Healthcare and Big Data tracks.

The thesis selection was based on a list featuring 150 students who had successfully submitted their MBA thesis between September 2017 and August 2019. Ensuring a fair distribution among the scoring categories (9% - 41% - 50%) in the sample, the committee reviewed 1 low quality, 4 average quality and 5 high quality theses that had been assessed by a variety of supervisors and second readers. Furthermore, the sample contained a representative spread of theses across the tracks General Management, Big Data and Healthcare.

Thesis quality

According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion. The committee therefore considers that all theses meet at least the minimum quality required to obtain a passing grade in the MBA programme.

The expert reported that – apart from one borderline case – all theses are of good quality and meet the standards that can be expected of an MBA thesis. In fact, some of the theses are of exceptional quality and could be published with the help of the supervisor. Many theses include topics that have societal and company relevance. The thesis with the lowest score of the sample is indeed of marginal quality, and this is also recognised in the evaluation of the thesis. The expert nonetheless agrees and understands that in the final analysis it received a passing grade.

Furthermore, the expert noticed that the study load for the thesis varies per track. This variation, however, is not visible in the thesis product. According to the expert, all theses seem to have required sufficient effort – and are produced to such good level - to warrant 20 ECTS.

While theses definitely comply with the academic standards for a master’s degree, the expert found that the post-experience feature of the degree programme – students are also high potential professionals - was not always reflected in the master theses. Across the sample of theses, the expert would have expected somewhat more attention to impact creation with companies. In this respect, theses could focus more on the managerial implications of the research findings and on the translation of these findings into recommendations.

Thesis assessment

In terms of grading, the expert agrees in principle to the final scores given by the respective assessors. In three cases with small differences in opinion, the expert would give somewhat lower grades. While the expert noticed that Amsterdam MBA students tend to get rather high scores on their thesis – a practice he and other experts did not see in the other programmes under review – he explicitly reported that the thesis scores are not the subject of grade inflation. Overall, the ranking of the Amsterdam MBA theses is adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

Each thesis is evaluated on 18 components that are clustered around content (60%), format (20%), and process (20%). Each component is judged on a five point scale ranging from poor to excellent. According to the expert, the components and the scale are helpful to indicate strengths and weaknesses of individual theses and to come to an appropriate overall score. The quantitative component of the evaluation is sound and probably accounts for the overall agreement between thesis expert and assessors on the quality of the respective theses.

While the evaluation form explicitly foresees room for qualitative remarks where assessors can motivate the scores on each component, as well as an open format for ‘other remarks’, the expert reported that the quality of this written feedback varies considerably. Some evaluation forms contain a lot of relevant, insightful feedback while in other cases there were no remarks at all. In one case, there were only comments, but no scores per component. All in all, the expert found three evaluation forms to be insightful, while seven others were not. According to the expert, feedback should be less variable in quality and more comprehensive (in some cases) as learning is in large part dependent on feedback on the work of students.

The committee considers that assessors do a good job in setting the overall grade for the MBA theses. The grading approach constitutes a good basis to arrive at a final score. Moreover, the often differentiated sub-scores on thesis components are informative and relevant. Nonetheless, the committee considers more efforts are due to provide systematically insightful feedback to motivate both the overall score and the sub-scores on the respective criteria in the evaluation form. Based on the thesis sample, only a minority of assessors seems to do a comprehensive job. In terms of transparency to students and accountability towards external quality control, the information / feedback that is currently provided in the evaluation form is often insufficient.

Suggestions for discussion

First and foremost, the key message from the thesis committee is that the Amsterdam MBA programme fulfils the requirements set by the NVAO standards with regard to thesis quality and assessment.

Further to the observation on thesis quality, the programme interviewees may want to reflect on impact creation for companies in the theses, and on the limited attention to managerial implications and recommendations.

The MBA programme may want to clarify the language policy for thesis products (some are in Dutch, others in English) as well as the different thesis study loads per track (and the seemingly equal efforts of students to produce their thesis).

With regard to thesis assessment, the PRT should certainly address the reported need for more systematic and insightful feedback on the overall and sub-scores as well as the requirement for all evaluation forms to be fit for external quality control.

15. MSc Executive programme Actuarial Science and Mathematical Finance

The master thesis is produced in the course “Master’s thesis Actuarial Science and Mathematical Finance”. It is scheduled in the second semester of the programme and accounts for 15 ECTS.

The thesis selection was based on a list featuring 25 students who had successfully submitted their EM-ASMF thesis between September 2015 and January 2020. Ensuring a fair distribution among the scoring categories (33% - 57% - 10%) in the sample, the committee reviewed 3 low quality, 6 average quality and 1 high quality theses that had been assessed by a variety of supervisors and second readers.

Thesis quality

According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion. The committee therefore considers that all theses meet at least the minimum quality required to obtain a passing grade in a (post-experience/executive) programme of academic orientation.

The expert reported that all theses are of a good quality, ranging from sufficient to very good. In general, students are able to express their findings in a structured and a clear way. The research topics considered in the theses are certainly relevant and many of them are timely. In general, the data collection has been performed appropriate and the analysis of the data is performed according to the required standards. Students are aware of referencing standards.

Furthermore, the expert noticed that although the executive programme is on actuarial science and mathematical finance, nine thesis topics only cover actuarial science, whereas one would have expected to also see theses with research questions situated in the area of the interplay between actuarial science and mathematical finance.

Thesis assessment

In terms of grading, the expert agrees in principle to the final scores given by the respective assessors. In two cases where there were small differences in opinion, the expert would have given one somewhat higher grade and one slightly lower grade. Therefore, the ranking of the EM-ASMF theses is adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

The expectations with regard to this executive master thesis are similar to the learning goals of the pre-experience ASMF thesis. Hence, thesis supervisors use the grading matrix that has been developed in common for all MSc programmes offered by the Amsterdam School of Economics (ASE). Theses are judged on seven criteria with five rubrics each ranging from insufficient to excellent. While the expert found that assessors give individual scores to different thesis components, it is not clear how these scores are summarized into a global score as there do not seem to be fixed weighting factors. Possibly, the global score is leading and takes into account the scores of the components as a kind of guidance. While the expert can appreciate both ways of evaluation, it should have been made more clear what approach is used.

Overall, the expert found the thesis assessment to be performed in an appropriate way: the different components to be evaluated are relevant and the feedback that is provided aligns with the different (sub)scores. In general, the feedback is appropriate and sufficiently long. However, in two cases there was no feedback in the evaluation form to motivate the overall score and the assessors' appreciation of the different thesis components.

The committee considers that assessors do a good job in setting the overall grade for the executive master's theses in ASMF. The grading grid constitutes a good basis to arrive at a relevant final score. The often differentiated sub-scores on thesis components are informative and relevant, and in a majority of cases, the qualitative feedback motivating the (sub) scores is insightful. The committee advises to clarify and harmonise the approach that is used to set the overall/sub-scores. Moreover, it recommends the programme to ensure that all, not just most, assessors do a comprehensive assessment, which includes written feedback on the evaluation form to motivate the scores.

Suggestions for discussion
First and foremost, the key message from the thesis committee is that the EM-ASMF programme fulfils the requirements set by the NVAO standards with regard to thesis quality and assessment.

Further to the observation on thesis quality, the programme may want to clarify why most theses are on actuarial science only.

In line with the findings on thesis assessment, the PRT could raise the issue of transparency with regard to the involvement of second supervisor and with regard to the use of weighted averages to balance final score and sub-scores.

16.MSc Executive Master of Finance and Control (EMFC)

The master thesis is produced in the course "Thesis". It is scheduled in the second year of the part-time programme and accounts for 12 ECTS.

The thesis selection was based on a list featuring 69 students who had successfully submitted their EMFC thesis between September 2015 and January 2020. Ensuring a fair distribution among the scoring categories (6% - 80% - 14%) in the sample, the committee reviewed 1 low quality, 7 average quality and 2 high quality theses that had been assessed by a variety of supervisors and second readers.

Thesis quality
According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion. The committee therefore considers that all theses meet at least the minimum quality required to obtain a passing grade in a (post-experience/executive) programme of academic orientation.

The expert reported that the quality of the theses is adequate and that there is an interesting diversity of topics addressed in the theses. Most thesis topics address a domain that is central to any EMFC programme, while two topics are relevant but less obvious: strategic trade promotion and ethnic diversity in boards. One particularly relevant topic that was absent from the thesis sample is controllership and sustainability.

Confirming his positive view on thesis quality, the expert did raise the concern that topics and methodologies in these executive master theses resemble very often what one would expect in the pre-experience master theses. The current EM theses seem to be more focused on scientific rigour than on practical relevance. In executive master theses, however, the 'financial professional' could be more visible. Hence, (at least in this sample of theses) it is difficult to see a specific vision of the executive programme management that is linked to the financial profession (controllership) for which the programme is designed.

According to the expert, both scientific rigour and practical relevance are important in executive master theses, and for the moment the latter is not yet getting sufficient attention. The scope of the theses could be on how to address in a scientifically and methodologically rigorous way the issues/problems a professional controller is confronted with. Such orientation towards knowledge production for financial professionals also has methodological consequences: for instance, what is the significance of 'mainstream' positivistic methodology (hypotheses, statistics), and should we not think more of design oriented methodologies through which certain tools can be designed *in situ* and/or the working of such tools can be evaluated? And what about (also) having a focus on qualitative methodologies?

Thesis assessment
In terms of grading, the expert agrees in principle to the final scores given by the respective assessors. In one case where there was a differences in opinion, the expert would have given a lower grade. Nonetheless, the ranking of the EMFC theses is adequate: theses with a higher

score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

Each thesis is evaluated on 8 components that are clustered around content (60%), format (20%), and process (20%). Each component is judged on a six point scale ranging from insufficient (5) to excellent (10). This assessment of the thesis product in turn accounts for 75% of the final score, as 25% is determined during the oral closing exam. According to the expert, the components and the scale are helpful to indicate strengths and weaknesses of individual theses and to come to an appropriate overall score. The quantitative component of the evaluation is sound and probably accounts for the overall agreement between thesis expert and assessors on the quality of the respective theses.

While the evaluation form explicitly foresees room for feedback to students, the expert reported that the availability and the quality of this written feedback varies considerably. In fact, the expert found two evaluation forms to be comprehensively completed and thus insightful. In the other eight cases, there was no or hardly any relevant feedback to motivate the sub-scores, the thesis product score and/or the student performance at the oral exam.

The committee considers that assessors do a good job in setting the overall grade for the EMFC theses. The grading grid constitutes a good basis to arrive at a relevant final score and the often differentiated sub-scores on thesis components are informative and relevant. Nonetheless, the committee considers that there is room for improvement in providing in a systematic way insightful feedback to motivate the (overall) score as well as the sub-scores on the respective criteria and the student's performance on the oral exam in the evaluation form. Based on the thesis sample, only a minority of assessors seems to do a good comprehensive job. In terms of transparency and accountability towards external quality control, the information / feedback that is currently provided in the evaluation form is often insufficient.

Suggestions for discussion

First and foremost, the key message from the thesis committee is that the EM-ASMF programme fulfils the requirements set by the NVAO standards with regard to thesis quality and assessment.

The PRT should certainly ask programme interviewees to reflect on:

- the balance between scientific rigour and practical relevance;
- the perceived need to educate (through the thesis) a financial professional (controller);
- the implications this (adjusted) focus may have for the methodologies students should acquire during the programme / can use in the thesis.

With regard to thesis assessment, the need for more systematic and insightful feedback (also on the oral exam component) and the requirement for all evaluation forms to be fit for external quality control are important issues. They will certainly be addressed as these items have been reported in other post-experience master programmes, as well.

17.Executive Master Insurance Studies

The Master of Science *Verzekeringskunde* is offered in Dutch. The master thesis is produced in the course "*Scriptie*". It is scheduled in the second year of the part-time programme and accounts for 12 EC.

The thesis selection was based on a list featuring 28 students who had successfully submitted their EMFC thesis between September 2016 and August 2019. Ensuring a fair distribution among the scoring categories (25% - 71% - 4%) in the sample, the committee reviewed 3 low quality, 6 average quality and 1 high quality theses that had been assessed by a variety of supervisors and second readers.

The programme has two tracks: *Verzekeringskunde* and Enterprise Risk Management. Students produce theses in or combining different domains, such as law, risk management and business. The thesis selection also took into account this variation. In order to cover all domains, FEB contracted two thesis experts who each reviewed six theses: four individually and two jointly.

Thesis quality

According to the thesis experts, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion. The committee therefore considers that all theses meet at least the minimum quality required to obtain a passing grade in a (post-experience/executive) programme of academic orientation.

Both experts reported that the quality of the theses was adequate, within a regular range between sufficient and good. None of the theses was excellent, though. The thesis structure is mostly strong with a research question that is subsequently answered in a methodologically acceptable way. The quality of the research question itself, however, is not always as strong as one would expect: sometimes vague, sometimes hard to answer, irrespective of methodology.

Furthermore, experts noticed that the argumentation deployed in the theses is sometimes too much confirming to beliefs, a common drawback of working for a long time in one single industry. This approach, though, does not hinder the scientific quality.

Experts also found that the working experience seems to benefit a more integrated view on things. Many students show a lot of insight into the matter they discuss because of their professional background. Almost all studies look at hard factual, financial elements as well as more soft, behavioural elements in their research which is easier to do after gaining exposure to real life risk management. This broader view on risk management, however, comes at the expense of a bit less rigorous quantitative analysis.

Thesis assessment

In terms of grading, the experts agree in principle to the final scores given by the respective assessors. In one case where there was a clear difference in opinion between expert and assessors, the second expert confirmed that the thesis indeed warranted a somewhat lower score but was definitely of sufficient quality.

Each thesis is evaluated on 13 components covering the thesis contents, the process and the student's attitude. Each component is assessed on a five point scale ranging from bad to very good. Assessors can put remarks on their appreciation of each component in the evaluation form, which also states that students are entitled to feedback. Both experts found the assessment criteria and the evaluation form clear and adequate. Moreover, the quantitative part of the assessment is completed correctly and systematically. This probably explains why thesis experts and assessors overall agree on the quality/score of the respective theses.

However, both experts reported that the qualitative part of the evaluation can be improved. In fact, in a majority of cases there are either no remarks per component or the overall feedback is not sufficiently insightful. Although written feedback is always useful, it is all the more important when the thesis component gets an excellent score or when the overall quality is just sufficient for a pass grade. In one case for instance the student got "very good" marks on all components (there was no excellent column) but no feedback and a final score of 8; it is unclear from the evaluation form what the student should have done differently in order to receive an excellent grade, which he would be entitled to based on the completed grid.

The committee considers that assessors do a good job in setting the overall grade for the theses in Insurance Studies. The grading grid constitutes a good basis to arrive at a relevant final score and the often differentiated sub-scores on thesis components are informative and relevant. Nonetheless, the committee considers that there is room for improvement in providing in a systematic way insightful feedback to motivate the overall score as well as the sub-scores on the respective criteria in the evaluation form. Based on the thesis sample, only a minority of assessors seems to do a good comprehensive job. In terms of transparency and accountability towards external quality control, the information / feedback that is currently provided in the evaluation form is often insufficient.

Suggestions for discussion

First and foremost, the key message from the thesis committee is that the Executive Master Insurance Studies fulfils the requirements set by the NVAO standards with regard to thesis quality and assessment.

The PRT should certainly ask programme interviewees to reflect what obstacles may prevent students from writing theses of excellent quality, i.e. theses that show both theoretical mastering and sound practical thoroughness.

With regard to thesis assessment, the need for more systematic and insightful feedback and the requirement for all evaluation forms to be fit for external quality control are important issues. It would also be good to know whether and how the ASE grading grid is used (it was attached to one of the evaluations), because the criteria and rubrics do not correspond entirely to the components in the evaluation form.

18.Executive Master of Science of Internal Auditing (EMIA)

EMIA is a two-year part-time programme offered in Dutch. The master thesis is produced in the course “Thesis Project”. It is organised in the last semester of the programme and amounts to 12 ECTS.

The thesis selection was based on a list featuring 42 students who had successfully submitted their EMIA thesis between September 2018 and June 2020. Ensuring a fair distribution among the scoring categories (33% - 50% - 17%) in the sample, the committee reviewed 3 low quality, 5 average quality and 2 high quality theses that had been assessed by a variety of supervisors and second readers.

Thesis quality
According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion. The committee therefore considers that all theses meet at least the minimum quality required to obtain a passing grade in a (post-experience/executive) programme of academic orientation.

The expert reported that in general, the thesis quality is fine and very much in line with what one would expect of an executive master programme in Internal Auditing. There is no doubt that, on the one hand, the internal auditor as a professional practitioner is visible in the theses, whilst on the other hand there is methodological rigour.

Furthermore, the expert observed that most theses address auditing as a process (and a methodology) in the context of an the organization. This is of course understandable and fine, but perhaps there could be also be studies on the more institutional and societal aspects of auditing: e.g. how is auditing positioned in the governance of the organization (or sector) and what are the tensions, what is a critical engagement with the more general discourse of auditing (for example the Audit Society, issues of trust), how does auditing participate in the construction of reality, how does auditing impact the position and significance of other professionals in organizations and society and vice versa, what are the ethics implicated in auditing, etc.

The expert also noticed that most theses take a positivist perspective, and students generally do this in a systematic and methodologically sound way. It seems the programme offers a good and strong focus on methodological issues, which the expert applauds. However, the expert also thinks that the auditing professionals who enrol on this programme could benefit from a critical and reflective stance on (the development of) their profession. The programme’s goal to educate reflective practitioners is not visible in the theses yet.

Thesis assessment
In terms of grading, the expert agrees in principle to the final scores given by the respective assessors. In cases where there was a slight difference in opinion between expert and assessors, the expert reported that the difference was probably due to the student’s performance during

the thesis defence. The ranking of the EMIA theses is therefore adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

Each thesis is evaluated on 12 components covering the thesis contents, the format and the defence. Each component is assessed on a five point scale ranging from bad to very good. Assessors can put remarks on their appreciation of each component in the evaluation form. On the front page of the form, assessors are obliged to provide a short clarification on the final score. The expert found the criteria relevant and the quantitative evaluation correct. However, the written feedback - both the clarification of the overall score and the remarks to the components – did not contain much detail. While in most cases the evaluation form contained sufficient information for the expert to understand – and agree – on the overall thesis score, the appreciations of the assessors could have been made much more informative. According to the expert, weighted rubrics and sub-scores are only one part of the evaluation story, which becomes much more interesting and insightful if assessors would ‘narrate their assessments away from the rubrics’. While it is assumed that students get relevant feedback at their defence, a bit more insightful feedback is required also on the evaluation forms.

The committee considers that assessors do a good job in setting the overall grade for the EMIA theses. The grading grid constitutes a good basis to arrive at a relevant final score and the often differentiated sub-scores on thesis components are informative and relevant. Nonetheless, the committee considers that there is room for improvement in providing more insightful feedback to motivate the overall score as well as the sub-scores on the respective criteria in the evaluation form. It therefore advises the programme and the assessors to make optimum use of the opportunities offered in the evaluation form.

Suggestions for discussion

First and foremost, the key message from the thesis committee is that the Executive Master Internal Auditing fulfils the requirements set by the NVAO standards with regard to thesis quality and assessment.

The PRT should certainly ask programme interviewees to reflect on the possible addition of studies focusing on institutional and societal aspects of auditing, on studies that take a more reflective stance on the profession, and on studies that look at the relationship between auditors and controllers.

With regard to thesis assessment, the PRT should share the committee’s recommendation to include more insightful feedback and make full use of the evaluation form.

19. Executive Programme in Management Studies (EPMS)

EPMS is a two-year part-time programme. The master thesis is produced in the course "Master's Thesis Management Studies". It is organised in the last semester of the programme and amounts to 15 ECTS.

The thesis selection was based on a list featuring 151 students who had successfully submitted their EPMS thesis between September 2018 and August 2019. Ensuring a fair distribution among the scoring categories (24% - 67% - 9%) in the sample, the committee reviewed 3 low quality, 6 average quality and 1 high quality theses that had been assessed by a variety of supervisors and second readers.

Thesis quality

According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion. The committee therefore considers that all theses meet at least the minimum quality required to obtain a passing grade in a (post-experience/executive) programme of academic orientation.

The expert reported that all EPMS theses are of good to excellent quality. These theses demonstrate that students understand how to research a relevant and practical topic. It was clear that most students had good access to companies for their research. All research topics had practical relevance. Moreover, some theses used very good qualitative research, which is not always the case in this type of programmes.

Furthermore, the expert was surprised to notice that some students did not put in much effort to describe the managerial implications of the conducted research. According to the expert, this is all the more important given that students are professionals attending an executive programme in management studies.

Thesis assessment

In terms of grading, the expert agree in principle to the final scores given by the respective assessors. In cases where there was a slight difference in opinion, the expert would give somewhat higher grades. The ranking of the EPMS theses is therefore adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

Each thesis is evaluated on 7 components covering the thesis contents (60%), the format (20%) and the process (20%). Each component is assessed on a five point scale ranging from insufficient to excellent. Assessors give a sub-score on each component and are expected to provide written feedback on the overall score. The expert found the assessment criteria clear and the quantitative part of the assessment correct. The qualitative feedback, however, was often not extensive in providing meaningful motivation of the assessors' score. In fact, the expert thought that only half of the evaluation forms had been completed in an insightful way. Given the excellent overall quality of the theses, the expert was surprised with the limited feedback. Even when students are provided with (extensive) oral feedback, it is important from an accountability perspective towards external control that evaluation forms are completed comprehensively.

In line with the observation under thesis quality, the expert recommends the programme to include an additional criterion on managerial implications in the evaluation grid for this and other post-experience programmes.

The committee considers that assessors do a good job in setting the overall grade for the EPMS theses. The grading grid constitutes a good basis to arrive at a relevant final score and the often differentiated sub-scores on thesis components are informative and relevant. Nonetheless, the committee considers that there is room for improvement in providing more insightful feedback to motivate the overall score (and the sub-scores) in the evaluation form.

Suggestions for discussion

First and foremost, the key message from the thesis committee is that the Executive Programme in Management Studies fulfils the requirements set by the NVAO standards with regard to thesis quality and assessment.

The PRT should certainly ask programme interviewees to reflect on the perceived need for more attention to the managerial implications of the conducted research, possibly even to the extent that it constitutes an additional evaluation criterion.

Following the observation that some students use very good qualitative research techniques, it would be interesting to know how training in qualitative research practice is incorporated in the curriculum (or if students develop it themselves)?

The programme could clarify what the language policy is for theses and feedback.

With regard to thesis assessment, the PRT should share the committee's recommendation to include more insightful feedback to motivate the overall score and the sub-scores, and to do so in a systematic way.

The PRT could also check whether this and other post-experience programmes are considering to develop their own common grading grid that reflects both the academic and the professional component of master theses at post-experience level.

20.MSc International Finance (MIF)

MIF is offered in both a full-time and a part-time variant. The master thesis is produced in the course "Master Thesis", which is organised at the end of the programme. Before enrolling on the thesis course, students attend the "MIF Research Workshop" (3 ECTS) in which they produce a feasible research proposal.

The thesis selection was based on a list featuring 54 students who had successfully submitted their EMIA thesis between September 2017 and August 2019. Ensuring a fair distribution among the scoring categories (17% - 56% - 28%) in the sample, the committee reviewed 2 low quality, 5 average quality and 3 high quality theses that had been assessed by a variety of supervisors and second readers. Furthermore, the sample included a representative number of MIF theses from students attending the Finance & Technology track.

Thesis quality

According to the thesis expert, each of the ten theses is clearly of sufficient quality to pass. None of the theses was submitted to the committee for a second opinion. The committee therefore considers that all theses meet at least the minimum quality required to obtain a passing grade in a (post-experience/executive) programme of academic orientation.

The expert reported that overall the thesis quality is adequate. As this is a post-experience master, it is surprising (in a positive sense) to see that several theses are based on the empirical analysis of datasets, which is a feature that is usually associated with regular (pre-experience) MSc programmes. However, the expert also noticed that while the empirical analysis is executed competently, MIF students are less precise in writing down the analysis. This is witnessed for instance in the lack of (sub)indices for cross-section and time-series elements in the regressions.

Furthermore, the expert noticed (also in a positive sense) that the MIF thesis topics differ from pre-experience MSc programmes in their focus on practice-oriented and practically relevant themes, such as the role of credit agencies in the financing of off-shore wind farms or the role of model choice for the profitability of banks.

Thesis assessment

In terms of grading, the expert agrees in principle to the final scores given by the respective assessors. In the single case where there was a difference in opinion, the expert would give a somewhat lower grade. The ranking of the MIF theses is therefore adequate: theses with a higher score are indeed of better quality than those receiving a lower grade, while theses with an identical grade are of comparable quality.

Each thesis is evaluated on 14 components covering contents (80%) and process (20%). Each component is assessed on a five point scale ranging from insufficient to excellent. Assessors give a sub-score on each component and are encouraged to comment on these sub-scores in the remarks column of the evaluation form as students are reportedly entitled to an explanation of the evaluation. The expert found the evaluation criteria clear and the quantitative part of the assessment correct. The qualitative feedback, however, was often either absent or not sufficiently extensive in providing a meaningful motivation of the scores. In fact, the expert reported that only half of the evaluation forms had been completed in an insightful way.

The committee considers that assessors do a good job in setting the overall grade for the MIF theses. The grading grid constitutes a good basis to arrive at a relevant final score and the often differentiated sub-scores on thesis components are informative and relevant. Nonetheless, the committee considers that there is room for improvement in providing more insightful feedback to motivate both the overall score and the sub-scores in the evaluation form. In terms of transparency and accountability towards external quality control, the information / feedback that is currently provided in the evaluation form is often insufficient.

Suggestions for discussion

First and foremost, the key message from the thesis committee is that the MSc International Finance fulfils the requirements set by the NVAO standards with regard to thesis quality and assessment.

The PRT may want to ask programme interviewees to comment on the observation that post-experience students are less precise (‘more sloppy’) in writing down the empirical analysis.

With regard to thesis assessment, the PRT should share the committee’s recommendation to include more insightful feedback to motivate the overall score and the sub-scores, and to do so in a systematic way.

G. Conclusion and Preliminary Judgements

In the previous sections, the thesis committee has reported on its findings and considerations with regard to the thesis quality and the thesis assessment quality for twenty degree programmes at bachelor, pre-experience and post-experience master level. Several findings and considerations apply to all programmes, some apply to a specific programme level and still other observations focus on individual programmes. Furthermore, the thesis committee has indicated as issues for discussion those topics that require additional clarification or verification during the online visit.

The work of the thesis committee covers an important part of the NVAO standards 3 and 4. During the online interviews the PRT will address other components such as the assessment system, the quality and variety of assessments, the performance of the examination board (all standard 3, assessment) and the performance of alumni on the labour market (standard 4, achieved learning outcomes). It is up to the PRT to issue final judgements on each standard taking into account and weighting the considerations of the thesis committee with respect to the other components.

Given the importance the NVAO attaches to the quality of the theses as indicator for achieving the intended learning outcomes of a degree programme, the overall findings on the thesis quality - 197 out of 200 theses were considered of sufficient quality without requiring a second opinion and only one thesis was judged below threshold quality after a second opinion - constitute according to the thesis committee a sufficiently strong basis to warrant a positive judgement on standard 4 for each of the twenty FEB programmes that have been reviewed. The complementary findings on the thesis quality at individual programme level and on the programme-based performance of alumni may lead the PRT to express differentiated appreciations within its overall judgement: ‘meets the standard’.

The thesis committee has established that overall FEB has an adequate thesis assessment system in place. However, the committee also found that there is (considerable) room for improvement in the way thesis assessors in most programmes provide qualitative information to underpin their scores. In several programmes at all three levels the thesis committee found that the evaluation forms are not completed to the extent one may expect in terms of transparency to students and accountability towards external/internal quality control bodies. The thesis committee recommends the PRT to address these issues with faculty and programme management, as well as with academic staff and the Examination Board.

Furthermore, the committee advises the PRT to look in a constructively critical way to other components of the assessment standard during the visit. Several of these assessment components are largely based on policies and regulations at central university and faculty / school level, and may lead to very similar conclusions across all programmes. Nonetheless, the PRT is expected to issue an individually motivated judgement on standard 3 for each of the FEB programmes under review. Assuming that the other assessment components are adequate, the shortcomings in the qualitative thesis evaluation should not lead to a negative judgement on standard 3. However, the reported shortcomings are sufficiently consistent for the Faculty, the programmes and the Examination Board to address these with utmost priority in the near future.

On behalf of the Thesis Committee

Mark Delmartino
28 October 2020