

**MASTER'S PROGRAMMES**

**ECONOMICS**

UTRECHT UNIVERSITY SCHOOL OF ECONOMICS

**UTRECHT UNIVERSITY**

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This report was finalized on 1 April 2019.



# REPORT ON THE MASTER'S PROGRAMMES ECONOMICS OF COMPETITION AND REGULATION, ECONOMICS OF PUBLIC POLICY AND MANAGEMENT, AND INTERNATIONAL ECONOMICS AND BUSINESS OF UTRECHT UNIVERSITY

This report takes the NVAO's Assessment Framework for Limited Programme Assessments as a starting point (September 2016).

## ADMINISTRATIVE DATA REGARDING THE PROGRAMMES

### **Master's programme Economics of Competition and Regulation**

Name of the programme:	Economics of Competition and Regulation
CROHO number:	60388
Level of the programme:	master's
Orientation of the programme:	academic
Number of credits:	60 EC
Specializations or tracks:	-
Location(s):	Utrecht
Mode(s) of study:	full time
Language of instruction:	English
Expiration of accreditation:	31/12/2019

### **Master's programme Economics of Public Policy and Management**

Name of the programme:	Economics of Public Policy and Management
CROHO number:	60389
Level of the programme:	master's
Orientation of the programme:	academic
Number of credits:	60 EC
Specializations or tracks:	-
Location(s):	Utrecht
Mode(s) of study:	full time
Language of instruction:	English
Expiration of accreditation:	31/12/2019

### **Master's programme International Economics and Business**

Name of the programme:	International Economics and Business
CROHO number:	60648
Level of the programme:	master's
Orientation of the programme:	academic
Number of credits:	60 EC
Specializations or tracks:	Banking and Finance Business Development and Entrepreneurship Financial Management International Management
Location(s):	Utrecht
Mode(s) of study:	full time
Language of instruction:	English
Expiration of accreditation:	31/12/2019

The visit of the assessment panel Economics to the Utrecht University School of Economics took place on 5 – 7 November 2018.

## ADMINISTRATIVE DATA REGARDING THE INSTITUTION

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

## COMPOSITION OF THE ASSESSMENT PANEL

The NVAO has approved the composition of the panel on 15 October 2018. The panel that assessed the master's programmes Economics of Competition and Regulation, Economics of Public Policy and Management and International Economics and Business consisted of:

- Em. prof. dr. F.A.G. (Frank) den Butter, emeritus professor in Economics at Vrije Universiteit Amsterdam [chair];
- Prof. dr. W.F.J. (Willem) Buijink, professor in Accounting at the Open University and emeritus professor in Business Economics at Tilburg University;
- Prof. dr. A. (Ariane) Dupont-Kieffer, 'maître de conférences' at the Centre for Analysis and History of Economic Representations of Université de Paris 1 Panthéon-Sorbonne (France);
- Dr. A. (Anne-Marie) Kruis, associate professor in Management Accounting & Control at Nyenrode Business University;
- S. (Stephanie) Hofstetter, post-master's student Accountancy at University of Groningen [student member].

The panel was supported by drs. E.G.M. (Mariette) Huisjes, who acted as secretary.

## WORKING METHOD OF THE ASSESSMENT PANEL

The site visit to the School of Economics of Utrecht University was part of the cluster assessment Economics 2. In November and December 2018 the panel assessed seven programmes at two universities. The following universities participated in this cluster assessment: Utrecht University and Nyenrode Business University.

On behalf of the participating universities, quality assurance agency QANU was responsible for logistical support, panel guidance and the production of the reports. Dr. Fiona Schouten was project coordinator for QANU. Drs. Mariette Huisjes acted as secretary in the cluster assessment. She is a certified NVAO secretary.

### *Panel members*

The members of the assessment panel were selected based on their expertise, availability and independence. The panel consisted of the following members:

- Em. prof. dr. F.A.G. (Frank) den Butter, emeritus professor in Economics at Vrije Universiteit Amsterdam [chair];
- Prof. dr. (Martin) M.N. Hoogendoorn, professor in Financial Accounting at Erasmus University Rotterdam [chair];
- Prof. dr. W.F.J. (Willem) Buijink, professor in Accounting at the Open University and emeritus professor in Business Economics at Tilburg University;
- Prof. dr. A. (Ariane) Dupont-Kieffer, 'maître de conférences' at the Centre for Analysis and History of Economic Representations of Université de Paris 1 Panthéon-Sorbonne (France);
- Dr. A. (Anne-Marie) Kruis, associate professor in Management Accounting & Control at Nyenrode Business University;
- Prof. R. (Regine) Slagmulder, professor in Management Accounting & Control and senior partner at Vlerick Business School (Belgium);

- S. (Stephanie) Hofstetter, post-master's student Accountancy at University of Groningen [student member].

#### *Preparation*

On 9 October 2018, the panel chair was briefed by QANU on his role, the assessment framework, the working method, and the planning of site visits and reports. On 5 October 2018 the panel members received instruction on the use of the assessment frameworks, the working method and the planning of the site visits and reports.

The project coordinator composed a schedule for the site visit in consultation with the School. Prior to the site visit, the School selected representative partners for the various interviews. See Appendix 4 for the final schedule.

Before the site visit to Utrecht University, QANU received the self-evaluation reports of the programmes and sent these to the panel. A thesis selection was made by the panel's chair and the project coordinator. The selection consisted of fifteen theses and their assessment forms for the programmes, based on a provided list of graduates between August 2016 and September 2017. A variety of topics and tracks and a diversity of examiners were included in the selection. The project coordinator and panel chair assured that the distribution of grades in the selection matched the distribution of grades of all available theses.

After studying the self-evaluation reports, theses and assessment forms, the panel members formulated their preliminary findings. The secretary collected all initial questions and remarks and distributed these amongst all panel members.

At the start of the site visit, the panel discussed its initial findings on the self-evaluation reports and the theses, as well as the division of tasks during the site visit.

#### *Site visit*

The site visit to Utrecht University took place on 5 – 7 November 2018. During the site visit, the panel studied the additional documents provided by the programmes. An overview of these materials can be found in Appendix 5. The panel conducted interviews with representatives of the programmes: students and staff members, the programme's management, alumni and representatives of the Board of Examiners. It also offered students and staff members an opportunity for confidential discussion during a consultation hour. No requests for private consultation were received.

The panel used the final part of the site visit to discuss its findings in an internal meeting. Afterwards, the panel chair publicly presented the panel's preliminary findings and general observations.

#### *Consistency and calibration*

In order to assure the consistency of assessment within the cluster, various measures were taken:

1. The panel composition ensured attendance of panel members prof. dr. Willem Buijink and Stephanie Hofstetter at both site visits;
2. The coordinator was present at the start of all site visits as well as the panel discussion leading to the preliminary findings at all site visits of Utrecht University and Nyenrode Business University.

#### *Report*

After the site visit, the secretary wrote a draft report based on the panel's findings and submitted it to the project coordinator for peer assessment. Subsequently, the secretary sent the report to the panel. After processing the panel members' feedback, the project coordinator sent the draft reports to the School in order to have these checked for factual irregularities. The project coordinator discussed the ensuing comments with the panel's chair and changes were implemented accordingly. The report was then finalised and sent to the School and University Board.



### *Definition of judgement standards*

In accordance with the NVAO's Assessment framework for limited programme assessments, the panel used the following definitions for the assessment of both the standards and the programme as a whole. Upon consultation with the programmes and in anticipation of the new accreditation framework valid per 1 February 2019, the panel did not use the judgements 'good' and 'excellent'.

#### **Generic quality**

The quality that, in an international perspective, may reasonably be expected from a higher education Associate Degree, Bachelor's or Master's programme.

#### **Unsatisfactory**

The programme does not meet the generic quality standard and shows shortcomings with respect to multiple aspects of the standard.

#### **Satisfactory**

The programme meets the generic quality standard across its entire spectrum.

#### **Good**

The programme systematically surpasses the generic quality standard.

#### **Excellent**

The programme systematically well surpasses the generic quality standard and is regarded as an international example.



# SUMMARY JUDGEMENT

## **Master's programme Economics of Competition and Regulation**

### *Standard 1: Intended learning outcomes*

The USE master's programmes aim to offer students a real-world perspective by being relevant to society, multidisciplinary in character and student-centred. The panel considers this general profile to be clear. It is positive about the programmes' multidisciplinary nature, which sets them apart nationally and is of added value to higher education in economics in the Netherlands. It encourages the Board of Graduate Studies to continue aligning the programmes' profile and setup with the demands of the professional field. An institutionalised alumni network may be helpful in this respect and fortify the programmes' real-world perspective. The panel also recommends finding benchmarks with comparable programmes abroad.

The panel finds the exit qualifications for the master's programme Economics of Competition and Regulation (referred to as Law and Economics) to be sufficiently clear, with a good balance between knowledge and skills. The exit qualifications adequately describe the level of an academic master's degree in economics, are in accordance with the domain-specific requirements for the field of economics as formulated by Dutch universities, and match the demands of the professional field. They could also be simplified and at some points clarified. Bloom's taxonomy could then be used as a demarcation criterion, ensuring that each of the exit qualifications reflects only one level: knowledge, attitudes or skills.

The panel admires the emphasis on legal issues and knowledge of the law in this programme. It recommends using a slightly modified name in order to stress that in the end the focus of the programme is on economics. One option would be to call it Economics & Law. The panel finds that the programme-specific exit qualifications for this master's programme reflect the programme's multidisciplinary nature. It did notice that their phrasing appears ambitious at times and recommends making them more concrete.

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

The panel is satisfied with the curriculum, the feasibility, the quality of the teaching staff and the services offered by the master's programme Economics of Competition and Regulation/Law and Economics. It found that the curriculum leads up to the programme's exit qualifications, and encourages students to tailor the programme to their personal preferences. The real-world perspective is well realised in the master's programme through the frequent use of cases from practice, good ties with ministries and other institutions, and many part-time lecturers who come in straight from the 'real world'. The 'Utrecht teaching model', with varied teaching methods, small groups, and lots of personal interaction between students and professors, works out well in all of the master's programmes. The thesis trajectory is well organised.

The panel acknowledges the way the programme combines two disciplines. Its courses are co-taught by lecturers from those disciplines, and economics and law students share the same classroom. The panel recommends offering students with a background in economics extra assignments, or finding other ways to make the programme more economically challenging for them. It also found that the statistical and empirical research components in this programme's curriculum could be fortified to strengthen its economics approach. Finally, it suggests that a mandatory course in professional skills could be introduced in this programme, analogously to the course offered in the other master's programmes at the USE.

### *Standard 3: Student assessment*

The panel found that the programme has an excellent assessment policy. Assessment practices at the USE are generally informal due to its status as a small, closely knit academic community. The panel noticed that there is a lot of constructive dialogue between colleagues, which enhances the assessment quality. It recommends formalising and harmonising these processes and the



implementation of the assessment policy, making sure that all lecturers in the programme are aware of the rules and follow them. This applies for instance to the peer-review principle in designing exams and to filling out the feedback forms for theses. It also advises that all exam feedback (including the thesis feedback forms) be given to students as a standard procedure. With regard to the thesis assessment forms, the panel suggests slightly revising the criteria, making them more focussed and unambiguous. One of the criteria on the assessment form should also be that not only the economist's toolbox is used, but the influence of the other discipline is visible as well. In grading the master's theses, the panel noted a tendency to be too generous. It recommends moderating this and clearly supporting high marks.

The panel met with the Board of Examiners and ascertained that its members are quite clear and conscientious regarding their responsibilities. It is very satisfied with the series of ex post quality checks that the Board performs and supports the Board in its ambition to invest in ex ante quality checks. Formalising procedures and involving the Board of Examiners at the beginning of each course will help to improve the quality of assessment further.

#### *Standard 4: Achieved learning outcomes*

On the basis of the panel's sample reading of the master's theses, it concludes that their academic level varies, both between individual theses and between programmes. The Economics of Competition & Regulation (L&E) theses are adequate, but weaker from an economics perspective. Many theses centre around qualitative rather than quantitative research and were descriptive and in some cases imprecise. In general, the theses of the programme sufficiently demonstrated that the intended learning outcomes are achieved.

The job market position of alumni looks good, but could be more systematically researched. The panel's impression is that the USE's reputation as a supplier of well-trained economists is improving. It recommends capitalising on this trend by carving out a clearer and distinct profile for the master's programmes, realising this in practice and propagating it actively.

### **Master's programme Economics of Public Policy and Management**

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

The USE master's programmes aim to offer students a real-world perspective by being relevant to society, multidisciplinary in character and student-centred. The panel considers this general profile to be clear. It is positive about the programmes' multidisciplinary nature, which sets them apart nationally and is of added value to higher education in economics in the Netherlands. It encourages the Board of Graduate Studies to continue aligning the programmes' profile and setup with the demands of the professional field. An institutionalised alumni network may be helpful in this respect and fortify the programmes' real-world perspective. The panel also recommends finding benchmarks with comparable programmes abroad.

The panel finds the exit qualifications for the master's programme Economics of Public Policy and Management (Economic Policy) to be sufficiently clear, with a good balance between knowledge and skills. The exit qualifications adequately describe the level of an academic master's degree in economics, are in accordance with the domain-specific requirements for the field of economics as formulated by Dutch universities, and match the demands of the professional field. They could also be simplified and at some points clarified. Bloom's taxonomy could then be used as a demarcation criterion, ensuring that each of the exit qualifications reflects only one level: knowledge, attitudes or skills.

The panel recommends strengthening the multidisciplinary profiles of the master's programmes to reflect the distinctive USE profile. This can be done by adding a clearly multidisciplinary element to the programme-specific exit qualifications or by making this element more explicit. The panel recommends focusing on one other enriching discipline within the context of a one-year master's programme or specialisation. For Economic Policy, political and/or administrative science could be

explicitly mentioned as an enriching discipline. The final exit qualification could be more specific concerning the actors and institutions the programme deals with.

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

The panel is satisfied with the curriculum, the feasibility, the quality of the teaching staff and the services offered by the master's programme Economics of Public Policy and Management/Economic Policy. It found that the curriculum leads up to the programme's exit qualifications, and encourages students to tailor the programme to their personal preferences. The real-world perspective is well realised in the master's programme through the frequent use of cases from practice, good ties with ministries and other institutions, and many part-time lecturers who come in straight from the 'real world'. The 'Utrecht teaching model', with varied teaching methods, small groups, and lots of personal interaction between students and professors, works out well in all of the master's programmes. The thesis trajectory is well organised.

The panel appreciates the 'empirical economics' course given at the start of the master's programme Economics of Public Policy and Management (EP), intended to level out the acquired knowledge and skills of all students. It recommends strengthening the multidisciplinary character of the programme, for instance by creating more room for a specific enriching discipline and offering a list of matching electives. Students should be allowed to take more courses from other disciplines than one-sixth of the master's programme. The professional skills course could be moved to the start of the programme in the panel's view, and opportunities for students to combine their master's thesis with a research internship should be increased. The panel particularly appreciates how the real-world perspective is woven into the curriculum. It does recommend offering Dutch students the opportunity to practise writing policy papers in Dutch.

#### *Standard 3: Assessment*

The panel found that the programme has an excellent assessment policy. Assessment practices at the USE are generally informal due to its status as a small, closely knit academic community. The panel noticed that there is a lot of constructive dialogue between colleagues, which enhances the assessment quality. It recommends formalising and harmonising these processes and the implementation of the assessment policy, making sure that all lecturers in the programme are aware of the rules and follow them. This applies for instance to the peer-review principle in designing exams and to filling out the feedback forms for theses. It also advises that all exam feedback (including the thesis feedback forms) be given to students as a standard procedure. With regard to the thesis assessment forms, the panel suggests slightly revising the criteria, making them more focussed and unambiguous. One of the criteria on the assessment form should also be that not only the economist's toolbox is used, but the influence of the other discipline is visible as well. In grading the master's theses, the panel noted a tendency to be too generous. It recommends moderating this and clearly supporting high marks.

The panel met with the Board of Examiners and ascertained that its members are quite clear and conscientious regarding their responsibilities. It is very satisfied with the series of ex post quality checks that the Board performs and supports the Board in its ambition to invest in ex ante quality checks. Formalising procedures and involving the Board of Examiners at the beginning of each course will help to improve the quality of assessment further.

#### *Standard 4: Achieved learning outcomes*

On the basis of the panel's sample reading of the master's theses, it concludes that their academic level varies, both between individual theses and between programmes. The Economics of Public Policy theses involve well-executed research projects, with good modelling and on relevant themes. This is perfectly in line with the aim of the programme. In general, the theses of the programme sufficiently demonstrated that the intended learning outcomes are achieved.

The job market position of alumni looks good, but could be more systematically researched. The panel's impression is that the USE's reputation as a supplier of well-trained economists is improving.



It recommends capitalising on this trend by carving out a clearer and distinct profile for the master's programmes, realising this in practice and propagating it actively.

### **Master's programme International Economics and Business**

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

The panel is satisfied with the curriculum, the feasibility, the quality of the teaching staff and the services offered by the master's programme International Economics and Business. It found that the curriculum leads up to the programme's exit qualifications, and encourages students to tailor the programme to their personal preferences. The real-world perspective is well realised in the master's programme through the frequent use of cases from practice, good ties with ministries and other institutions, and many part-time lecturers who come in straight from the 'real world'. The 'Utrecht teaching model', with varied teaching methods, small groups, and lots of personal interaction between students and professors, works out well in all of the master's programmes. The thesis trajectory is well organised.

The panel finds the exit qualifications for the master's programme International Economics and Business (IEB) to be sufficiently clear, with a good balance between knowledge and skills. The exit qualifications adequately describe the level of an academic master's degree in economics, are in accordance with the domain-specific requirements for the field of economics as formulated by Dutch universities, and match the demands of the professional field. They could also be simplified and at some points clarified. Bloom's taxonomy could then be used as a demarcation criterion, ensuring that each of the exit qualifications reflects only one level: knowledge, attitudes or skills.

The panel recommends strengthening the multidisciplinary profile of the master's programmes International Economics and Business to reflect the distinctive USE profile. This can be done by adding a clearly multidisciplinary element to the programme-specific exit qualifications, for instance in the case of the monodisciplinary IEB specialisation Banking & Finance, or by making this element more explicit. The panel recommends focusing on one other enriching discipline within the context of a one-year master's programme or specialisation. For the Business Development & Entrepreneurship specialisation of IEB, the exit qualifications could be made more specific and concrete.

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

The panel is satisfied with the curriculum, the feasibility, the quality of the teaching staff and the services offered by the master's programmes at the USE. It found that the curricula lead up to the programmes' exit qualifications, and encourage students to tailor the programme to their personal preferences. The real-world perspective is well realised in the master's programmes through the frequent use of cases from practice, good ties with ministries and other institutions, and many part-time lecturers who come in straight from the 'real world'. The 'Utrecht teaching model', with varied teaching methods, small groups, and lots of personal interaction between students and professors, works out well in all of the master's programmes. The thesis trajectory is well organised.

The panel appreciates the 'empirical economics' course given at the start of the master's programme, intended to level out the acquired knowledge and skills of all students. It recommends strengthening the multidisciplinary character of the programme, for instance by creating more room for a specific enriching discipline and offering a list of matching electives. Students should be allowed to take more courses from other disciplines than one-sixth of the master's programme. The professional skills course could be moved to the start of the programme in the panel's view, and opportunities for students to combine their master's thesis with a research internship should be increased.

The panel recommends fortifying the multidisciplinary element in IEB. The specialisation in Banking & Finance, which is largely monodisciplinary, could take a broader view on banking and international business, increasing the amount of mathematics and statistics tailored to banking. In order to live up to their names, the specialisations in Financial Management and International Management could

include more management elements in their curricula. Finally, the panel recommends hiring teaching staff from abroad on a temporary basis for this master's programme in particular, so it receives fresh perspectives and lives up to its international profile.

*Standard 3: Assessment*

The panel found that the programme has an excellent assessment policy. Assessment practices at the USE are generally informal due to its status as a small, closely knit academic community. The panel noticed that there is a lot of constructive dialogue between colleagues, which enhances the assessment quality. It recommends formalising and harmonising these processes and the implementation of the assessment policy, making sure that all lecturers in the programme are aware of the rules and follow them. This applies for instance to the peer-review principle in designing exams and to filling out the feedback forms for theses. It also advises that all exam feedback (including the thesis feedback forms) be given to students as a standard procedure. With regard to the thesis assessment forms, the panel suggests slightly revising the criteria, making them more focussed and unambiguous. One of the criteria on the assessment form should also be that not only the economist's toolbox is used, but the influence of the other discipline is visible as well. In grading the master's theses, the panel noted a tendency to be too generous. It recommends moderating this and clearly supporting high marks.

The panel met with the Board of Examiners and ascertained that its members are quite clear and conscientious regarding their responsibilities. It is very satisfied with the series of ex post quality checks that the Board performs and supports the Board in its ambition to invest in ex ante quality checks. Formalising procedures and involving the Board of Examiners at the beginning of each course will help to improve the quality of assessment further.

*Standard 4: Achieved learning outcomes*

On the basis of the panel's sample reading of the master's theses, it concludes that their academic level varies, both between individual theses and between programmes. In general, the IEB theses sufficiently demonstrated that the intended learning outcomes are achieved.

The job market position of alumni looks good, but could be more systematically researched. The panel's impression is that the USE's reputation as a supplier of well-trained economists is improving. It recommends capitalising on this trend by carving out a clearer and distinct profile for the master's programmes, realising this in practice and propagating it actively.

The panel assesses the standards from the *Assessment framework for limited programme assessments* in the following way:

*Master's programme Economics of Competition and Regulation*

Standard 1: Intended learning outcomes	satisfactory
Standard 2: Teaching-learning environment	satisfactory
Standard 3: Assessment	satisfactory
Standard 4: Achieved learning outcomes	satisfactory
General conclusion	satisfactory

*Master's programme Economics of Public Policy and Management*

Standard 1: Intended learning outcomes	satisfactory
Standard 2: Teaching-learning environment	satisfactory
Standard 3: Assessment	satisfactory
Standard 4: Achieved learning outcomes	satisfactory



General conclusion satisfactory

*Master's programme International Economics and Business*

Standard 1: Intended learning outcomes satisfactory

Standard 2: Teaching-learning environment satisfactory

Standard 3: Assessment satisfactory

Standard 4: Achieved learning outcomes satisfactory

General conclusion satisfactory

The chair, prof. dr. Frank den Butter, and the secretary of the panel, drs. Mariette Huisjes, hereby declare that all panel members have studied this report and that they agree with the judgements laid down in the report. They confirm that the assessment has been conducted in accordance with the demands relating to independence.

Date: 1 April 2019

## DESCRIPTION OF THE STANDARDS FROM THE ASSESSMENT FRAMEWORK FOR LIMITED PROGRAMME ASSESSMENTS

The Utrecht University School of Economics (USE) is a department within the Faculty of Law, Economics and Governance at Utrecht University. The three schools within this faculty conduct research and offer education both independently and jointly. The USE organises three English-language master's programmes: Economics of Competition and Regulation, Economics of Public Policy and Management, and International Economics and Business. The master's programmes are governed by the Board of Graduate Studies, chaired by the Director of Graduate Studies. The USE master's programmes in economics are the newest of their kind in the Netherlands, having been established only fifteen years ago at the time of the site visit.

The master's programme Economics of Competition and Regulation is referred to as Law and Economics (L&E). The programme Economics of Public Policy and Management is referred to as Economic Policy (EP), and the programme International Economics and Business (IEB) comprises four distinct tracks called Banking & Finance (BF), Business Development & Entrepreneurship (BDE), Financial Management (FM) and International Management (IM). The panel recommends the USE to carefully reconsider the use of marketing and formal names of its master programmes, as well as the relation between them. Where applicable the panel advice concerning programme names is stated below.

### **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.

### **Findings**

#### *All programmes*

The USE wishes to distinguish itself by taking a broad view on welfare and its causes. Its master's programmes aim to offer students a real-world perspective by being relevant to society, multidisciplinary in character, and student-centred in the sense that they are activating and leave students a lot of choices to fit the programme to their individual needs. The panel considers this general profile clear. It is positive about the programmes' multidisciplinary nature, which sets them apart nationally and is of added value to higher education in economics in the Netherlands.

The panel learned from the self-evaluation report that the master's programmes were redesigned in 2016 to better meet this profile and account for the requirements of future employers. It encourages the Board of Graduate Studies to continue aligning the programmes' profile and setup with the demands of the professional field. An institutionalised alumni network may be helpful in this respect and fortify the programmes' real-world perspective. The panel is pleased to see that the USE recently drafted an alumni policy and is working on building up an alumni network with LinkedIn groups, guest lectures, a newsletter, a master class for alumni, and co-financing of a chair in social entrepreneurship by a sustainable chocolate brand. The panel encourages the USE to structure, strengthen and institutionalize these efforts. It also recommends finding benchmarks with comparable programmes abroad.

The panel studied the intended learning outcomes of all three master's programmes (see appendix 2). The programmes share a set of exit qualifications, and they have specific ones of their own. The panel finds that these intended learning outcomes reflect the description of academic master's programmes in economics in the domain-specific framework of reference (appendix 1) and match the Dublin descriptors for master's programmes. It does suggest a number of improvements that could be made to the exit qualifications of the master's programmes. It appreciates that they specify knowledge as well as skills, but feels that they could be made more concise. Bloom's taxonomy could be used as a demarcation criterion, ensuring that each of the exit qualifications reflects one level of cognition as these are internationally understood: knowledge, know-how and life skills. In their





current phrasing, some of the exit qualifications combine various Bloom levels (e.g. 'has the skills for an economic analysis'). Similarly, some intended learning outcomes would gain in clarity if they were presented separately, e.g. 'is able to analyse complex issues regarding decision-making within banks, other financial institutions and supervisory bodies and formulate prospective plans of actions'. The panel would also like to point out that the fifth generic exit qualification for all of the master's programmes ('communicating in English at an academic level') is not reflected in the curriculum in terms of training and feedback (cf standard 2).

#### *Master's programme Economics of Competition and Regulation (Law & Economics)*

The master's programme MSc Economics of Competition and Regulation is known as Law and Economics (L&E). It shares part of its curriculum with the LLM programme of the same name, combining the fields of economics and law and preparing students to become experts in market regulation, private equity, hedge funds, competition and competition policy, corporate governance and mergers. The panel admires the clear input from the discipline of law defining this programme. It does recommend using a slightly modified name in order to maintain the link between the two disciplines, but stress the focus on economics. One option would be to call it Economics & Law.

The panel finds that the programme-specific exit qualifications for this master's programme reflect its multidisciplinary nature. However, their phrasing is at times ambitious. Students are to become experts in market regulation, private equity, hedge funds, competition and competition policy, corporate governance and mergers. The programme could consider restricting this list; hedge funds for instance could be left out. According to the panel, the second exit qualification ('can apply economic theories to translate societal problems and desirable legal and social policy goals into regulatory objectives, strategies and the application of the regulatory toolbox') could make more explicit what kind of societal problems are at the heart of the programme (e.g. environment, climate, food, aging, etc.). Also, 'desirable legal and social policy goals' could be operationalised. The final exit qualification ('can adopt a reasoned position in the legal and economic debate on the justification, principles, practices, causes and consequences of the intervention, supervision and regulation of markets and institutions') is quite broadly formulated. This could be made more specific, e.g. by referring to the fact that regulation is to be inspired by considerations of welfare economics.

#### *Master's programme Economics of Public Policy & Management (Economic Policy)*

The master's programme Economics of Public Policy & Management is referred to as 'Economic Policy' (EP) and provides students with the theoretical knowledge and advanced analytical skills required to work in the complex field of economic and public policy. Students gain the ability to contribute to societal development by designing and implementing new solutions to the complex and multifaceted issues facing governments, organisations and society today. The panel recommends strengthening the programme's multidisciplinary profile to reflect the distinctive USE profile. This can be done by adding a clearly multidisciplinary (or 'bidisciplinary') element to the programme-specific exit qualifications. The panel recommends focusing on one enriching discipline within the context of a one-year master's programme. For EP, political and/or administrative science could be explicitly mentioned as an enriching discipline. The programme could consider adopting a name that clearly reflects this multidisciplinaryity.

The panel considers the programme-specific exit qualifications to adequately reflect the profile and content of EP. With regard to the final exit qualification for this master's programme ('the student understands the role of institutions in affecting socioeconomic outcomes'), it suggests specifying that this involves not only government agencies at different national and supranational levels, but also important actors such as lobbying firms, NGOs, media, etc.

#### *Master's programme International Economics and Business*

This master's programme incorporates four specialisations: Banking & Finance (BF), Business Development & Entrepreneurship (BDE), Financial Management (FM) and International Management (IM). BF prepares students for careers in a variety of financial institutions. Graduates have academic and practical knowledge about investment banking, financial regulation and new forms of finance



(e.g. crowdfunding, sustainable finance). BDE aims to provide students with knowledge and skills to recognise and develop opportunities within established organisations or start-ups. They develop expertise in market analysis, customer development, strategy creation with regard to product development, and the organisation of internal entrepreneurship processes. FM students learn about firm finances, and also how to deal with economic, managerial, regulatory and reporting issues to maximise enterprise value. The specialisation teaches the latest economic and financial theory and corresponding hard financial skills, and helps students to develop a mindset in which they can understand and solve trade-offs between short- and long-term objectives, between shareholders and stakeholders, and between financial and social responsibility. IM provides students with the knowledge, understanding and skills necessary for a professional career in international management. It provides broad training in international managerial economics, and helps students to develop a deep understanding of the interaction between the economic environment, economic policy, financial markets and financial institutions from an international business perspective.

The panel recommends strengthening the USE multidisciplinary character in each of the programme's specialisations. The specialisation-specific exit qualifications should state explicitly in what sense the specialisation is multidisciplinary and point to the main enriching discipline within the programme. It notices that Banking & Finance at present seems to take a primarily monodisciplinary approach and suggests adapting this or making explicit how it reflects the USE's multidisciplinary approach. For the specialisation Business Development & Entrepreneurship, the panel finds that the exit qualifications could be made more specific and concrete. A qualification such as 'has knowledge and understanding of the antecedents and consequences of business development' could be rephrased to reflect more clearly what is meant.

### **Considerations**

The USE master's programmes aim to offer students a real-world perspective by being relevant to society, multidisciplinary in character and student-centred. The panel considers this general profile to be clear. It is positive about the programmes' multidisciplinary nature, which sets them apart nationally and is of added value to higher education in economics in the Netherlands. It encourages the Board of Graduate Studies to continue aligning the programmes' profile and setup with the demands of the professional field. An institutionalised alumni network may be helpful in this respect and fortify the programmes' real-world perspective. The panel also recommends finding benchmarks with comparable programmes abroad.

The panel finds the exit qualifications for the three master's programmes to be sufficiently clear, with a good balance between knowledge and skills. The exit qualifications adequately describe the level of an academic master's degree in economics, are in accordance with the domain-specific requirements for the field of economics as formulated by Dutch universities, and match the demands of the professional field. They could also be simplified and at some points clarified. Bloom's taxonomy could then be used as a demarcation criterion, ensuring that each of the exit qualifications reflects only one level: knowledge, attitudes or skills.

The panel admires the emphasis on legal issues and knowledge of the law in the master's programme Economics of Competition and Regulation (referred to as Law and Economics). It recommends using a slightly modified name in order to stress that in the end the focus of the programme is on economics. One option would be to call it Economics & Law. The panel finds that the programme-specific exit qualifications for this master's programme reflect the programme's multidisciplinary nature. It did notice that their phrasing appears ambitious at times and recommends making them more concrete.

The panel recommends strengthening the multidisciplinary profiles of the master's programmes Economics of Public Policy and Management (Economic Policy) and International Economics and Business (IEB) to reflect the distinctive USE profile. This can be done by adding a clearly multidisciplinary element to the programme-specific exit qualifications, for instance in the case of the monodisciplinary IEB specialisation Banking & Finance, or by making this element more explicit.



The panel recommends focusing on one other enriching discipline within the context of a one-year master's programme or specialisation. For EP, political and/or administrative science could be explicitly mentioned as an enriching discipline. The final exit qualification could be more specific concerning the actors and institutions the programme deals with. For the BDE specialisation of IEB, the exit qualifications could be made more specific and concrete.

### **Conclusion**

*Master's programme Economics of Competition and Regulation:* the panel assesses Standard 1 as 'satisfactory'.

*Master's programme Economics of Public Policy and Management:* the panel assesses Standard 1 as 'satisfactory'.

*Master's programme International Economics and Business:* the panel assesses Standard 1 as 'satisfactory'.

### **Standard 2: Teaching-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.

### **Findings**

#### *Curriculum*

The master's programmes EP and IEB share a similar design. They start with a 5 EC course in 'empirical economics'. This introductory course is intended to level out any differences in the entrance level between students. Subsequently, the curriculum offers four more core courses (a total of 20 EC) to provide students with a strong basis in their chosen field. In parallel, the students develop methodological skills while taking part in the 'applied economics research course' fitted to their field (5 EC). Half-way into the master year, students take elective courses (10 EC). At least one of them is chosen from two prescribed programme-related electives, while one elective may be chosen freely. Meanwhile, in November each master's programme organises a kick-off, in which students are matched with a supervisor for their master's thesis. This thesis is worth 15 EC; it may or may not be combined with a research internship. At the end of the year, students learn to place their chosen field in a broader perspective (2.5 EC courses) and prepare themselves to enter the labour market in a 'professional skills' course (2.5 EC).

The master's programme L&E is structured differently from the other master's programmes due to its shared setup with the LLM programme Law and Economics. The two programmes share the first semester. In order to accommodate both types of students (those from the USE and those with a legal background), L&E lacks the 'empirical economics' course and instead offers a 5 EC course in 'methodologies of law and economics'. The curriculum contains five more core courses in law and economics (25 EC). After that point, the LLM and MSc programmes diverge. L&E economics students choose three out of six prescribed electives. Finally, they write a 15 EC master's thesis.

The panel studied the self-assessment report and the course materials, and discussed the curricula of all master's programmes with students and staff during the site visit. This convinced the panel that in general the USE graduate school offers a sound curriculum of an adequate academic level, which prepares students well for a career in economics. The real-world perspective that the USE aspires to is well realised in the master's programmes through the frequent use of cases from practice, good ties with ministries and other institutions, and many part-time lecturers who come in straight from the 'real world'. The 'Utrecht teaching model', with varied teaching methods, small groups, and lots of personal interaction between students and professors, seems to work well in all of the master's programmes. Finally, the thesis trajectory is well organised, with a kick-off event and a preparatory 'applied economics research' course. Students have sufficient opportunities to tune the

programme to their own interest, with electives, thesis topics and research internships. All these aspects are deserving of praise.

The panel is pleased with the design of the EP and IEB curricula. The 'empirical economics' course given at the start of the master's programmes is a good way to bring any knowledge gaps to the surface and create a level playing field for all master students. The panel recommends strengthening the multidisciplinary character of the master's programmes. This can be done by making more room for an enriching discipline. Instead of offering two electives, of which one can be freely chosen, the programmes could – as stated under standard 1 – single out a specific enriching discipline for each programme or specialisation, and offer a list of suitable electives. They should take up more than one-sixth of the master's programme, as is currently the case.

The panel pointed out that if the USE maintains the correct use of English as an exit qualification, then training and feedback on the use of the English language should be offered. As the panel understood, this is currently not the case in the master's programmes.

A positive aspect which the panel noticed about EP's teaching-learning environment is the good contacts the programme has with potential future employers, such as the Dutch ministries. Not only do they provide guest lecturers and real-life cases, the Ministry of Economic Affairs and Climate Policy for instance has students work on a challenge taken from their practice and give a presentation about this at the ministry. This is an excellent example of the 'real-life perspective', and a good way to open up the minds of the students. The panel would like to suggest a few topics for which expertise in them will be much in demand in future decades: energy transition, health, education, transport, pensions, migration, gender and multiculturalism. It would also like to draw the programme management's attention to the language question: even though the master's programme is taught in English, its graduates' careers will in all probability partly depend on their ability to write correct, coherent and convincing policy papers and memos in Dutch. It may therefore be a good idea to offer an elective specifically in this direction, possibly in co-operation with the Utrecht School of Governance.

According to the panel, the multidisciplinary character of IEB could be fortified, in line with the USE's multidisciplinary focus. Particularly in the Banking & Finance specialisation, the multidisciplinary angle is less apparent. The specialisation could consider taking a broader view on banking and international business, offering such courses as complexity economics, ethics, negotiation theory, environmental science and reputation management. It recommends increasing the amount of mathematics and statistics tailored to banking to further set this specialisation apart. The panel was struck by the similarity of the curricula of Banking & Finance on the one hand and Financial Management on the other. This suggests these specialisations should either be merged, or differentiated further. The panel also recommends incorporating more management courses in both the Financial Management and International Management specialisations. Even though the USE does not want to be a business school, this is necessary to let the management specialisations fully live up to their names. The International Management curriculum could be enhanced by paying attention to logistics, supply chain management and procurement, as well as to multicultural human resource management and gender policy. For all specialisations in this master's programme, the panel recommends hiring lecturers from abroad on a temporary basis, for instance by means of the Erasmus+ Programme. Their perspective will enhance the international character of the programme.

The panel appreciates L&E's combination of two disciplines. The courses are taught by lecturers from each discipline, and economics and law students share the same classroom. This is a unique feature, fully appreciated by the students, and it is an excellent example of a distinctive multidisciplinary approach. It does, however, pose some challenges. The panel found that even though the students in this master's programme with a background in economics find the law courses, the moot courts and the team work with law students really enriching, they do not always feel sufficiently challenged by the economics courses. According to the panel, this should be remedied, for instance with extra assignments to stimulate the students with a background in economics. The panel also found that



the statistical and empirical research components in this programme's curriculum could be fortified to strengthen its economics approach. Finally, it suggests that a mandatory course in professional skills could be introduced in this programme, in analogy to the course offered in the other master's programmes at the USE.

#### *Feasibility*

During the site visit, the panel learned that students in all three of the master's programmes are quite happy with the way things are going. They find the workload manageable, not in the least because the courses are varied and interesting, and they enjoy being part of a closely knit community. A lot is done to guide students towards their career, such as the professional skills course in EP and IEB, speed-reading courses, interview training and a conference on 21st-century skills. The recently appointed career officer occupies a crucial position in the graduate school. She helps students with their resume, cover letter and social media profile, practises job interviews with them or gives career advice. The career officer can also become a pivotal figure in building up the alumni network and increasing the number of internship positions, a suggestion supported by the panel.

The panel appreciates that students embarking on their thesis are inspired by lists of research topics that match the staff's research interests, but are also encouraged to develop their own ideas if they prefer to do so. Students have the option to combine their master's thesis with an internship, which fits in well with the real-world perspective. However, the panel found that not all students who wish to do such an internship are given the opportunity. It recommends trying to find more internship opportunities and facilitate the internships as much as possible. The EP and IEB 'professional skills' course that prepares students to enter on their career paths and gives them the option to practise soft skills is a valuable element in the curriculum, but it would be more profitable in the panel's view if it was given in the first semester instead of at the very end. Students can then let the reflection on their personal career goals guide them in choosing electives and thesis topics, and use their interview training to acquire an internship position.

#### *Teaching staff*

Of all teaching staff involved in the master's programmes, 64 per cent have a basic teaching qualification (btq). Of those who do not yet have one, most are new staff members, who are expected to obtain their btq in the near future. 82 per cent of staff members involved in teaching master's programmes have a PhD. The number of students per staff member varies from 20.5 (Economics of Public Policy & Management) to 25.5 (Business Development & Entrepreneurship). The panel was pleased to find that the lecturers in all three programmes are happy and proud to be working for the USE and appear to operate as a real team. They are enthusiastic, knowledgeable, engaged and connected; the students find them approachable and experience a personal relationship with their teachers. In this respect, the panel sensed a positive vibe at the USE, worthy of praise.

A positive aspect is the number of lecturer/practitioners (fluctuating between ten and fifteen with a total of fifty staff members). They are part-time lecturers who teach only one day a week alongside their professional career outside academia. They work at banks, ministries and local companies and contribute to the programmes' real-world approach.

#### *Programme-specific services*

One asset of the USE master's programmes is the offer of a pre-master's programme, designed to address the deficiencies of students with a bachelor's degree in a subject other than Economics or Business Economics, or with a degree in Applied Economics. Minor deficiencies (in econometrics, finance and mathematics, microeconomics and European law) can be addressed in a summer school, offered a couple of weeks before the start of the academic year.

The panel considers the prizes offered to reward exceptional master's theses (one annual prize for each master's programme and one for the best master's thesis in the USE) are a good way to stimulate intellectual ambition. It suggests nominating the best master's theses for prizes outside of the USE, like the 'SER Scriptieprijs' and 'De grote Financiën Scriptieprijs' issued by the Dutch Ministry

of Finance. This will contribute to the USE's profile. The programme already does so for the 'Brouwer Prijs voor Wetenschap en Samenleving' and the 'Utrecht University Student Award, category Best Master's Thesis'.

The USE possesses quite a number of databases, but the panel understood that they are only available to students working on their master's theses. It would perhaps be better to open up the databases to all master students, so that they can start practising with empirical research whenever they wish.

### **Considerations**

The panel is satisfied with the curriculum, the feasibility, the quality of the teaching staff and the services offered by the master's programmes at the USE. It found that the curricula lead up to the programmes' exit qualifications, and encourage students to tailor the programme to their personal preferences. The real-world perspective is well realised in the master's programmes through the frequent use of cases from practice, good ties with ministries and other institutions, and many part-time lecturers who come in straight from the 'real world'. The 'Utrecht teaching model', with varied teaching methods, small groups, and lots of personal interaction between students and professors, works out well in all of the master's programmes. The thesis trajectory is well organised.

The panel appreciates the 'empirical economics' course given at the start of the master's programmes Economics of Public Policy and Management (EP) and International Economics & Business (IEB), intended to level out the acquired knowledge and skills of all students. It recommends strengthening the multidisciplinary character of these programmes, for instance by creating more room for a specific enriching discipline and offering a list of matching electives. Students should be allowed to take more courses from other disciplines than one-sixth of the master's programme. The professional skills course could be moved to the start of the programmes in the panel's view, and opportunities for students to combine their master's thesis with a research internship should be increased.

In the master's programme Economics of Public Policy and Management (Economic Policy), the panel particularly appreciates how the real-world perspective is woven into the curriculum. It does recommend offering Dutch students the opportunity to practise writing policy papers in Dutch. In the master's programme International Economics & Business, the panel recommends fortifying the multidisciplinary element. The specialisation in Banking & Finance, which is largely monodisciplinary, could take a broader view on banking and international business, increasing the amount of mathematics and statistics tailored to banking. In order to live up to their names, the specialisations in Financial Management and International Management could include more management elements in their curricula. Finally, the panel recommends hiring teaching staff from abroad on a temporary basis for this master's programme in particular, so it receives fresh perspectives and lives up to its international profile.

The panel acknowledges the way the master's programme Economics of Competition & Regulation (Law and Economics) combines two disciplines. Its courses are co-taught by lecturers from those disciplines, and economics and law students share the same classroom. The panel recommends offering students with a background in economics extra assignments, or finding other ways to make the programme more economically challenging for them. It also found that the statistical and empirical research components in this programme's curriculum could be fortified to strengthen its economics approach. Finally, it suggests that a mandatory course in professional skills could be introduced in this programme, analogously to the course offered in the other master's programmes at the USE.

### **Conclusion**

*Master's programme Economics of Competition and Regulation:* the panel assesses Standard 2 as 'satisfactory'.

*Master's programme Economics of Public Policy and Management:* the panel assesses Standard 2 as



'satisfactory'.

*Master's programme International Economics and Business*: the panel assesses Standard 2 as 'satisfactory'.

### **Standard 3: Student assessment**

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

#### **Findings**

##### *All master's programmes*

Assessment within the master's programmes falls under the assessment policy of the USE. The panel studied this policy and considers it quite satisfactory on paper. There is a comprehensive assessment framework, which holds lecturers responsible for translating the learning objectives for their courses into one or more specific types of assessment: individual written exam, individual paper, group assignment, presentation and participation. There is a lecturer's guideline and an assessment matrix. Lecturers with a basic or senior teaching qualification and a PhD qualify to design an exam. If they do not yet have the right qualifications, they need to consult a colleague. Staff members who have completed their PhD, but have (not yet) received their basic or senior teaching qualification, are appointed as qualified examiner of theses; staff members who have received their basic or senior teaching qualification, but have not completed their PhD, are appointed as qualified examiners of courses. Students receive a course manual at the start of every course, which helps them prepare for their exams. At the end of the course, they digitally evaluate the course as well as the exam. There is always an examination hour when the exam results can be discussed by the lecturer and students together.

In discussing the policy with the programme's staff members, the panel found that the policy was not yet fully known or implemented by all lecturers. Assessment practices at the USE are generally informal due to its status as a small, closely knit academic community. The panel noticed that there is a lot of constructive dialogue between colleagues, which enhances the assessment quality. It recommends formalising such assessment habits, and making sure that all lecturers are aware of and adhere to the assessment policy. This applies for instance to the peer-review principle in designing exams, which is now followed most of the time, but should always be followed.

The panel considers the quality of assessment within the master's programmes satisfactory, but has a few specific suggestions to strengthen it further. It learned that students receive feedback on their exams upon request. It recommends that all exam feedback (including the thesis feedback forms) be given to students as a standard procedure, even to those who choose not to come to the consultation hour or to ask for feedback. Receiving feedback improves the students' learning experience, and knowing that feedback is seen and learned from stimulates lecturers to think it through.

The panel studied a sample of the master's theses and their assessment forms. In general, it agrees with the way these theses are assessed, and found no theses that had passed even though they lacked sufficient quality. There does seem to be a tendency to grade the theses too highly. It recommends moderating this, and if a grade of 8 or higher is given, this should be clearly supported. The panel is pleased that the criteria chosen in the assessment forms are varied: societal relevance, scientific relevance, methodology, etc. It also appreciates that written qualitative feedback is required, since this is formative for the students and substantiates the grade. However, the management needs to make sure that this feedback is indeed given; the panel saw some forms in which the fields for qualitative feedback were left blank. It also struck the panel that the criterion of societal relevance seems to be ambiguous and is interpreted differently by different examiners. This criterion should be defined more clearly. More in general, the criteria in the assessment forms have many sub-criteria, which makes it hard for the examiners to find a focus. The panel suggests revising the thesis assessment forms for the master's theses in this respect, and use the simplification and clarification of the exit qualifications – as recommended under standard 1 – as a guideline.



An aspect that needs attention in this respect is the use of the 'bonus box' on the thesis assessment forms. It may be useful to measure and reward what cannot be measured by all the other criteria on the form (if a person acquired their own data, for instance). But the use of the bonus box apparently needs clarification and unification; the panel noted that it was used inconsistently, for instance as it was not clear whether bonus points could lead to a total score of over 100 per cent. On a final note, the panel thinks that it would be fitting to the unique profile chosen by the USE to include the multidisciplinary perspective within the theses as a specific point of assessment. In accordance with its recommendation to single out an enriching discipline for each of the master's programmes or specialisations and to include this in the exit qualifications (see standard 1), one of the criteria on the assessment form should also be that not only the economist's toolbox is used, but the influence of the other discipline is visible as well.

#### *Board of Examiners*

The panel met with the USE Board of Examiners and ascertained that its members are quite clear and conscientious regarding their responsibilities. The four staff members, supplemented by an expert from the centre for Educational Consultancy and Professional Development at the UU, monitor the quality of assessment at both the course level and the programme level. Firstly, they evaluate the full set of courses every five years. Secondly, they regularly perform quick scans by comparing grade point averages of individual students with their thesis grades. Thirdly, the Board of Examiners performs regular audits in which the quality of the bachelor's and master's theses is evaluated. And finally, on request or when there are signs of unexpectedly high or low grades for theses, it conducts additional analyses. The panel is quite satisfied with the ex post checks as performed by the Board of Examiners. It supports the Board in its ambition to invest more in ex ante checks at the beginning of each course. This could fortify the general assessment quality, for instance by improving the setup of a course, the course guide, the coherence of learning objectives and their alignment with exit qualifications.

#### **Considerations**

The panel found that the USE has an excellent assessment policy. Assessment practices at the USE are generally informal due to its status as a small, closely knit academic community. The panel noticed that there is a lot of constructive dialogue between colleagues, which enhances the assessment quality. It recommends formalising and harmonising these processes and the implementation of the assessment policy, making sure that all lecturers in the programme are aware of the rules and follow them. This applies for instance to the peer-review principle in designing exams and to filling out the feedback forms for theses. It also advises that all exam feedback (including the thesis feedback forms) be given to students as a standard procedure. With regard to the thesis assessment forms, the panel suggests slightly revising the criteria, making them more focussed and unambiguous. One of the criteria on the assessment form should also be that not only the economist's toolbox is used, but the influence of the other discipline is visible as well. In grading the master's theses, the panel noted a tendency to be too generous. It recommends moderating this and clearly supporting high marks.

The panel met with the Board of Examiners and ascertained that its members are quite clear and conscientious regarding their responsibilities. It is very satisfied with the series of ex post quality checks that the Board performs and supports the Board in its ambition to invest in ex ante quality checks. Formalising procedures and involving the Board of Examiners at the beginning of each course will help to improve the quality of assessment further.

#### **Conclusion**

*Master's programme Economics of Competition and Regulation:* the panel assesses Standard 3 as 'satisfactory'.

*Master's programme Economics of Public Policy and Management:* the panel assesses Standard 3 as 'satisfactory'.



*Master's programme International Economics and Business* : the panel assesses Standard 3 as 'satisfactory'.

#### **Standard 4: Achieved learning outcomes**

The programme demonstrates that the intended learning outcomes are achieved.

#### **Findings**

On the basis of the panel's sample reading of the master's theses, it concludes that their academic level varies, both between individual theses and between programmes. In general, the theses are of an adequate level. Some of the better ones have been published, which the panel applauds. Among the EP theses, a relatively high number of them were assessed by the panel as 'good' or even 'excellent'. They involve well-executed research projects, with good modelling and on relevant themes. This is perfectly in line with the aim of the programme. The panel considered the Law and Economics theses to be of an adequate level, but weaker from an economics perspective. Many theses centred around qualitative rather than quantitative research and were descriptive and in some cases imprecise. The panel acknowledges that students in this Economics master's programme should be allowed to write analytical theses based on qualitative research. However, all theses should equally demonstrate that the students are able to use the economists' toolbox.

The job market position of the alumni looks good, based on a random sample of LinkedIn profiles of the 2016-2017 cohort, performed by the USE in August 2018. Over 90 per cent of graduates was employed, had an internship or a paid traineeship. Since this is only a limited sample, the panel recommends more systematically researching alumni success. This will help to sharpen the exit qualifications and profile the USE towards future students and employers. The panel got the impression – from its discussion with alumni in particular – that the USE's reputation is definitely on the up. It is convinced that now is the right moment for the USE to capitalize on this upward trend. This can be done by carving out a clearer and distinct profile for the programmes, realising this in practice (see recommendations above) and propagating it actively. Multidisciplinarity, once again, seems to be a promising and distinctive course to take. One of the alumni said, speaking about her recruiting process: 'The multidisciplinarity got me the job'.

#### **Considerations**

On the basis of the panel's sample reading of the master's theses, it concludes that their academic level varies, both between individual theses and between programmes. The Economics of Public Policy (EP) programme theses involve well-executed research projects, with good modelling and on relevant themes. This is perfectly in line with the aim of the programme. The Economics of Competition & Regulation (L&E) theses are adequate, but weaker from an economics perspective. Many theses centre around qualitative rather than quantitative research and were descriptive and in some cases imprecise. In general, the theses of all three programmes sufficiently demonstrated that the intended learning outcomes are achieved.

The job market position of alumni looks good, but could be more systematically researched. The panel's impression is that the USE's reputation as a supplier of well-trained economists is improving. It recommends capitalising on this trend by carving out a clearer and distinct profile for the master's programmes, realising this in practice and propagating it actively.

#### **Conclusion**

*Master's programme Economics of Competition and Regulation*: the panel assesses Standard 4 as 'satisfactory'.

*Master's programme Economics of Public Policy and Management* : the panel assesses Standard 4 as 'satisfactory'.



*Master's programme International Economics and Business*: the panel assesses Standard 4 as 'satisfactory'.

## GENERAL CONCLUSION

The panel assesses Standards 1, 2, 3 and 4 of all three master's programmes as 'satisfactory'. According to the decision rules of NVAO's Framework for limited programme assessments, the panel assesses the *master's programme Economics and Business Economics*, the *master's programme Economics of Public Policy and Management*, and the *master's programme International Economics and Business* as 'satisfactory'.

### **Conclusion**

The panel assesses the *master's programme Economics of Competition and Regulation* as 'satisfactory'.

The panel assesses the *master's programme Economics of Public Policy and Management* as 'satisfactory'.

The panel assesses the *master's programme International Economics and Business* as 'satisfactory'.



## APPENDICES



# APPENDIX 1: DOMAIN-SPECIFIC FRAMEWORK OF REFERENCE

## Subject-specific reference framework Economics 2009

### ***Introduction and benchmark***

A domain-specific Economics benchmark for 2009 was created in order to assess the standard of all BSc and MSc degree programmes at Dutch universities that fall within the scope of the Economics 2009 cluster. The benchmark outlines the minimum requirements for academic degree programmes in the Economics field or subfield. Because of the diversity of degree programmes within the cluster, it was decided that the benchmark should not be prescriptive. The benchmark thus offers degree programmes the latitude to develop their own profiles, giving variable weight to specific aspects of the programmes depending on the central aims and the approach taken. This framework requires degree programmes to justify the choices made by proving that they meet the criteria of the NVAO accreditation framework. Explicit references to the domain-specific Economics benchmark for 2009 can be used to explain deviations.

### ***Economics as a discipline***

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

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

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

A BSc degree programme offers a broad, general education to an elementary academic standard. Students who have completed a BSc degree meet the criteria for entry to an MSc degree programme. An MSc programme offers the opportunity to go deeper into a particular field, subfield or combination of subfields than is possible in a BSc programme. An MSc programme also focuses more on the future working environment, for instance research institutes, government institutions or the business world.

The various degree programmes also prepare students for careers in society at large, where the knowledge and skills gained during their studies may be put to use. Generally speaking, this is not so much a case of preparation for specific career paths; rather, it is about acquiring an academic attitude and a box of academic tools. These should dovetail with the expectations society has of graduates of the degree programmes assessed in the context of the Economics 2009 assessment. This means that the degree programmes highlight both academic and social aspects and do not merely concentrate on current developments within the field of study. The BSc degree programme is the cornerstone of the development of a general academic way of thinking. During this period students learn not only to cast the net further than their own subfield; they also learn to view subject-specific issues in a wider social context. Considering the importance of the BSc degree programme for the development of academic skills, facilities to prepare students with a BSc degree in Higher Professional Education to transfer to a university MSc degree must concentrate on developing an academic way of thinking. This covers issues such as bolstering students' understanding of the relationship between the various fields of knowledge, familiarizing them with research methods and



applying those methods in practice, and learning to take the time to consider the results of their own or other's research.

## **Skills**

### *1. Subject-specific skills*

The skills acquired by students on an Economics degree programme depend on the subfield and specialization of the programme in question.

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

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

### *Use of proper terminology*

Students on a BSc degree programme learn how to use their knowledge when confronted with a relatively straightforward economics problem in the realm of business or public policy. They must also be able to put what they've learned into perspective. For instance, this can be achieved by comparing one theory with another, or by confronting economics concepts with approaches from other relevant fields. Students with a BSc degree in Economics will have acquired the following skills:

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

Graduates of an MSc degree programme in Economics meet the following profile:

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

### *The ability to make a contribution to the development of the field by means of research*

Graduates of a BSc degree programme can collect, collate and interpret relevant insights gleaned from literature in the field. Research in the MSc degree programme focuses much more on testing and developing theories. Graduates of an MSc degree programme in Economics should have the following skills in this respect:

- Formulation of aim and problem definition – graduates can formulate a problem definition relating to economics based on academic concepts and theories.
- Choice of research design – graduates can choose a research design that suits the problem definition.
- Selection of methods for collecting and processing data – graduates can choose one or more suitable methods for collecting and processing data.
- Drawing conclusions – graduates can make pronouncements about the initial problem definition on the basis of the results.

### *The ability to develop policy from knowledge and understanding gleaned from the field*

At the level of a BSc degree, the opportunities for developing policy are limited to the formulation of a plan of action for one specific problem. At the level of an MSc degree programme, however, more attention should be paid to the wider context, whether that be in relation to business or public policy. Graduates of an MSc degree programme in Economics should have the following skills in this respect:

- Drafting policy advice documents – graduates can draw up a proposal for solving economics problems, based on economics concepts and theories.
- Strategic activities – graduates are able to assess whether their policy recommendations are feasible and practical.

### *2. General skills*

General skills comprise knowledge, skills and attitudes which, although they are developed within the context of a degree programme, are not a specific product of the programme in question. These general academic skills form the basis for later academic thinking patterns and attitudes. The fact that many degree programmes – even those in the field of economics – are not specifically tailored to the requirements of the job market means that many students soon find themselves working in jobs that make no demands on their know-how in the field. The following three subject-specific skills in particular contribute to the desired general skills: the hypothetical-deductive nature of economics, the different decision-making methodologies and the importance attached to empirical research.

The committee expects the learning outcomes of all the BSc degree programmes it assesses to communicate the fact, either implicitly or explicitly, that graduates have acquired academic, research and communicative skills to a basic standard. In addition, it expects the learning outcomes to be related to the admission requirements of at least one MSc degree programme and, where applicable, the professional sphere. The committee expects the learning outcomes of all the MSc degree programmes it assesses to communicate the fact that graduates have developed academic, research and communicative skills to an advanced level, and that these learning outcomes have a bearing on the professional sphere.

### *Academic skills*

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

### *Research Skills*

- Graduates of BSc degree programmes are, under supervision, able to set up and carry out a modest literature search or other research on a limited scale that has a reasonable and realistic programme. Graduates of MSc degree programmes are able independently to set up and carry out an academic research project that meets the requirements of the field of study.



- Graduates of MSc degree programmes have a thorough understanding of the relevant research methods and techniques in the field of study. Graduates of BSc degree programmes have a passive understanding of all these methods, and an active understanding of some of them.

#### *Communication Skills*

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

#### *Relationship with the professional sphere*

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

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

#### **Learning environment**

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



## APPENDIX 2: INTENDED LEARNING OUTCOMES

### *1. Being able to think and act at an academic level.*

At the end of the master's phase, the student, among other things, is capable of:

- applying discipline-specific economic knowledge and expertise in social, professional and economic contexts;
- applying (international) economic theories and models for the testing and / or development of economic policies of organisations and governmental bodies;
- assessing the (international) economic policies in place, based on the international academic parameters of the discipline;
- giving advice concerning economic issues and economic policy, accounting for specific institutional, historic and environmental dimensions;
- giving advice concerning economic issues and economic policy, accounting for social dimensions;
- critically evaluating an academic argument;
- responding to academic critique at an academic level;
- forming opinions based on incomplete information, while accounting for social and ethical responsibilities tied to putting one's own knowledge and views into practice;
- formulating expectations regarding economic developments or the impact of proposed strategies, interventions and measures;
- demonstrating the specific academic attitude that is expected and demanded within the domain of Economics and the combination discipline;
- putting one's own discipline into perspective and adopting a critical attitude towards it based on approaches used in other disciplines;
- giving an economic explanation of the origin and development of institutions; analysing the effects of these and alternative institutions as well as being able to evaluate and assess the efficiency of said institutions.

### *2. Being capable of doing independent research*

At the end of the master's phase, the student, among other things, is capable of:

- rendering objectives, hypotheses and values of the development of academic knowledge within the domain of Economics (and the combination discipline);
- assessing results, arguments and defined problems of a study based on insights acknowledged within the domain of Economics (and the combination discipline);
- being aware of insights into academic and technological developments that are important to the domain of Economics (and the combination discipline);
- selecting and accounting for relevant research methods;
- selecting and accounting for relevant techniques and methods for analyses;
- interpreting and translating (one's own) research results to social, professional and economic contexts;
- specific research skills pertaining to the domain of Economics (and the combination discipline);
- defend the research results in English;
- indicating the extent to which one's own research contributes to current or new research.

### *3. (Jointly with others) solving problems, accounting for social aspects.*

At the end of the master's phase, the student, among other things, is capable of:

- (jointly with others) solving academic problems from an economic perspective;
- collaborating at an academic level to solve a problem (interdisciplinary or multidisciplinary);
- testing solutions against social aspects;
- giving advice as to the economic consequences of social solutions.

### *4. Working in teams at an academic level.*

At the end of the master's phase, the student, among other things, is capable of:

- professional collaboration;
- sharing knowledge and experience when working in a team and applying the relevant knowledge and one's experience;



- synthesis: combining all team input and structuring it into a coherent whole;
- generating new knowledge with the team.

#### 5. *Communicating in English at an academic level.*

At the end of the master's phase, the student, among other things, is capable of:

- debate with fellow economists and other scholars on (international) economic issues, theories and research, in English;
- writing a paper or research report in English;
- giving an oral presentation in English of conclusions and the insights and motivations on which these are based to an audience of specialists or non-specialists.

#### 6. *Managing one's own development.*

At the end of the master's phase, the student, among other things, is capable of:

- independently keeping track of (international) academic developments in the area of Economics;
- independently taking steps within the context of one's own development, e.g. independently selecting the topic of one's thesis;
- evaluating and, if necessary, adjusting one's own views in terms of their internal consistency;
- creating a profile for oneself as a responsible and academic professional;
- assessing one's own performance based on reflection, and taking steps to improve one's performance;
- reflecting on one's own limitations (limited perspective) in relation to solving complex problems.

#### 7. *Exit Qualifications of the graduate, additional per programme*

For the master **Banking and Finance**, the graduate

- has, at an academic level, knowledge and understanding of the role of banks and other financial institutions on financial markets and how financial institutions and other players on the markets influence the pricing and risks of financial products;
- is able to analyse complex issues regarding decision making within banks, other financial institutions and supervisory bodies and formulate prospective plans of action;
- can adopt a reasoned position in the public debate on the role that financial institutions and supervisory bodies could play in order to achieve more stable financial markets and a sustainable society.

For the master **Financial Management**, the graduate

- has, at an academic level, knowledge and understanding of the way in which financial decisions are taken within companies, which internal (domestic) and external (international) factors can influence these decisions and what consequences these decisions will have for the financial position of the company;
- will be able to critically read accounting data and use them to address the (financial) value of a company;
- is able to analyse complex issues from different points of view regarding financial decision making and financial analysis within (multinational) companies and formulate prospective plans of action;
- can adopt a reasoned position in the (organisational and public) debate on the role that financial management and corporate governance could play in order to arrive at a sustainable and socially responsible society.

For the master **International Management**, the graduate

- has, at an academic level, knowledge and understanding of how to influence the institutional environment factors of multinational companies and how those decisions influence decision making;
- is able from a multidisciplinary perspective to analyse complex issues related to strategic decisions within multinational companies;
- may take a reasoned position in the public debate on the role of multinational enterprises in a sustainable society.

For the master **Business Development and Entrepreneurship**, the graduate

- has, at an academic level, the knowledge and understanding of the antecedents and consequences of business development;
- is able to analyse the context of business development and entrepreneurship;
- is able to synthesize academic and context specific knowledge for solving problems relating to business development and informing business strategy;
- is able to take a reasoned position in organisational and public debates about the role of entrepreneurship in stimulating socio-economic performance.

For the master **Economic Policy**, the graduate

- has, at an academic level, the knowledge and understanding of how to translate economic theory into practical public policy-making;
- is able to critically evaluate the quality and outcomes of studies produced by advisory government bodies and policy notes by government departments;
- is familiar with the organisation of the public sector and able to use knowledge of public economics to advise decision-makers;
- has the skills and expertise required for public policy analysis, such as a strong thematic knowledge and a sound empirical toolkit to investigate the effectiveness of policy interventions;
- understands the role of institutions in affecting social-economic outcomes.

For the master **Law and Economics (MSc)**, the graduate

- has, at an academic level, the knowledge and understanding of the role of European and national legislators, regulators, and other regulatory institutions on the causes, justifications, and effects of the supervision and regulation of markets;
- can apply economic theories to translate societal problems and desirable legal and social policy goals into regulatory objectives, strategies, and the application of the regulatory toolbox;
- has the skills and expertise required for the legal and economic analysis of competition issues in markets, the evaluation of such issues, and the drafting of prospective plans for action to resolve such competition issues in markets;
- can adopt a reasoned position in the legal and economic debate on the justifications, principles, practices, causes and consequences of the intervention, supervision, and regulation of markets and its institutions.



## APPENDIX 3: OVERVIEW OF THE CURRICULUM

### **Master's programme Economics of Public Policy and Management**

#### **Economic Policy**

Semester 1		Semester 2	
Period 1	Period 2	Period 3	Period 4
Empirical Economics (5 ec)	Labour Market Policies and the Future of Work (5 ec)	2 electives (5 ec) of the list*, but at least one of the following courses:	Policy Analysis (2.5 ec)
Sustainable Growth and Inequality (5 ec)	Policy Competition in an International World (5 ec)	<ul style="list-style-type: none"> <li>• Energy and Environmental Economics</li> <li>• Macroeconomic Policy</li> <li>• Global Challenges</li> <li>• Behavioural Economics and Public Policy</li> </ul>	Professional skills (2.5 ec)
Public Economics and Policy (5 ec)	Research Project (5 ec)	Thesis (15 ec)	

\* Electives period 3:

- *Mergers and Acquisitions*
- *Multinational Organisation*
- *Entrepreneurial Finance*
- *Sustainable Entrepreneurship*
- *Management Control Systems*
- *Financial Regulation*
- *Asset Pricing*
- *Energy and Environmental Economics*
- *Macroeconomic Policy*
- *Economics of Global Challenges*
- *Algorithms in Finance*
- *Behavioural Economics and Public Policy*
- *Tax Policy*
- *Public Policy and Competition*

**Master's programme Economics of Competition and Regulation**

**Law and Economics**

Semester 1		Semester 2	
Period 1	Period 2	Period 3	Period 4
Law and Economics of Market Regulation (5 ec)	Competition and egulation of Network Sectors (5 ec)	*Choose 3 of 6: <ul style="list-style-type: none"> <li>• Tax Policy (5ec)</li> <li>• Financial Regulation(5ec)</li> <li>• Mergers and Acquisitions (5ec)</li> <li>• Public Policy and Competition (5ec)</li> <li>• Energy and Environmental Economics</li> <li>• Behavioural (5 ec) Economics and Public Policy (5ec)</li> </ul>	Thesis(15 ec)
Methodologies of Law and Economics (5 ec)	Supervision of Markets: Agency Design and Success (5 ec)		
Law and Economics of Competition and Market Dominance (5 ec)	Advanced Competition Law and Economics: Current Challenges (5 ec)		

## Master's programme International Economics and Business

### Business Development and Entrepreneurship

Semester 1		Semester 2	
Period 1	Period 2	Period 3	Period 4
Empirical Economics (5 ec)	Strategy and Innovation (5 ec)	2 electives (5 ec) of the list*, but at least one of the following courses: <ul style="list-style-type: none"> <li>• Entrepreneurial Finance</li> <li>• Sustainable Entrepreneurship</li> </ul>	Business and Society (2.5 ec)
Topics in Corporate Finance (5 ec)	Entrepreneurial Marketing (5 ec)		Professional skills (2.5 ec)
Intrapreneurship (5 ec)	Lean start-up (research project) (5 ec)	Thesis (15 ec)	

### Banking and Finance

Semester 1		Semester 2	
Period 1	Period 2	Period 3	Period 4
Empirical Economics (5 ec)	Financial Markets and Institutions (5 ec)	2 electives (5 ec) of the list*, but at least one of the following courses: <ul style="list-style-type: none"> <li>• Financial Regulation</li> <li>• Asset Pricing</li> </ul>	Sustainable Finance (2.5 ec)
Investment Management (5 ec)	Risk Management in Financial Institutions (5 ec)		Professional skills (2.5 ec)
Financial Statement Analysis (5 ec)	Fintech (research project) (5 ec)	Thesis (15 ec)	

### Financial Management

Semester 1		Semester 2	
Period 1	Period 2	Period 3	Period 4
Empirical Economics (5 ec)	Multinational Corporate Finance (5 ec)	2 electives (5 ec) of the list*, but at least one of the following courses: <ul style="list-style-type: none"> <li>• Mergers and Acquisitions</li> <li>• Management Control Systems</li> </ul>	Sustainable Finance (2.5 ec)
Topics in Corporate Finance (5 ec)	Financial Markets and Institutions (5 ec)		Professional skills (2.5 ec)
Financial Statement Analysis (5 ec)	Fintech (research project) (5 ec)	Thesis (15 ec)	

### International Management

Semester 1		Semester 2	
Period 1	Period 2	Period 3	Period 4
Empirical Economics (5 ec)	Strategy and Innovation (5 ec)	2 electives (5 ec) of the list*, but at least one of the following courses: <ul style="list-style-type: none"> <li>• Mergers and Acquisitions</li> <li>• Multinational Organisation</li> </ul>	Business and Society (2.5 ec)
Topics in Corporate Finance (5 ec)	Multinational Corporate Finance (5 ec)		Professional skills (2.5 ec)
International Strategic Management (5 ec)	Business Analytics (research project) (5 ec)	Thesis (15 ec)	

## APPENDIX 4: PROGRAMME OF THE SITE VISIT

<b>Day 1</b>	<b>Monday 5 November 2018</b>
<b>09.00 - 09.15</b>	Panel arrival
<b>09.15 - 12.15</b>	Introduction, preparatory panel meeting, review documents
<b>12.15 - 13.00</b>	Lunch
<b>13.00 - 13.45</b>	Preparatory panel meeting, review documents
<b>13.45 - 14.45</b>	Introductory meeting with the programme management
<b>14.45 - 15.15</b>	Panel meeting
<b>15.15 - 16.00</b>	Meeting with students B.Sc. Economics and Business Economics
<b>16.00 - 16.45</b>	Meeting with lecturers B.Sc. Economics and Business Economics
<b>16.45 - 17.00</b>	Panel meeting
<b>17.00 - 17.45</b>	Board of Examiners
<b>17.45 - 18.30</b>	Informal meeting with alumni
<b>Day 2</b>	<b>Tuesday 6 November 2018</b>
<b>09.00 - 10.00</b>	Panel meeting
<b>10.00 - 11.00</b>	Meeting with lecturers: <ul style="list-style-type: none"> <li>• M Economics of Competition and Regulation</li> <li>• M Economics of Public Policy and Management</li> </ul>
<b>11.00 - 12.00</b>	Meeting with students: <ul style="list-style-type: none"> <li>• M Economics of Competition and Regulation</li> <li>• M Economics of Public Policy and Management</li> </ul>
<b>12.00 - 13.00</b>	Lunch
<b>13.00 - 13.45</b>	Meeting with students M International Economics and Business
<b>13.45 - 14.30</b>	Meeting with lecturers M International Economics and Business
<b>14.30 - 15.00</b>	Panel meeting
<b>15.00 - 16.00</b>	Concluding meeting with Management
<b>16.00 - 18.00</b>	Panel meeting: draft preliminary results
<b>Day 3</b>	<b>Wednesday 7 November 2018</b>
<b>09.00 - 11:30</b>	Panel meeting: draft preliminary results and prepare presentation
<b>11.30 - 12.00</b>	Presentation of preliminary results
<b>12.00 - 13.00</b>	Lunch
<b>13.00 - 14.00</b>	Development dialogue

## APPENDIX 5: THESES AND DOCUMENTS STUDIED BY THE PANEL

Prior to the site visit, the panel studied 15 theses of the master's programme Economics of Competition and Regulation, 15 theses of the master's programme Economics of Public Policy and Management and 15 theses of the master's programme International Economics and Business. Information on the selected theses is available from QANU upon request.

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

- Full files (such as power point presentations used for the lectures, course manuals, example exam, student advice) of the following courses:
  - Macroeconomics, a European Perspective (required major course, first year)
  - Microeconomics, Institutions and Welfare (required major course, first year)
  - Corporate Finance and Behaviour (required major course, second year)
  - Applied Economics Research Course (major elective course, third year)
- Annual report of the honours programme 2016-2017
- Annual reports by the Board of Examiners for the past four years (2012-2017)
- Course evaluations for the past five years (2013-2018)
- Assessment schemes for all bachelor courses in the past academic year (2016-2017)
- A selection of hard copies of course literature