

**Maastricht University**  
**School of Business and Economics**

**AACSB – NVAO combined accreditation visit**

**Report on Programme Assessments**

**November 2022**



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## SUMMARY JUDGEMENT

### *Introduction*

This document reports on the external assessment of 19 academic degree programmes at the School of Business and Economics (SBE) of Maastricht University (UM). The assessment was undertaken as part of a broader exercise combining the Continuous Improvement Review of SBE by AACSB with the assessment of programme quality according to the 2018 NVAO framework for limited programme assessments. The Peer Review Team (PRT) performing the external assessment consisted of three AACSB volunteers, an academic expert familiar with the Dutch higher education system, a student member and an NVAO-certified secretary. The combined AACSB-NVAO accreditation visit took place from 19 until 22 June 2022.

In the run up to the visit, the PRT received extensive and good quality information on UM, SBE and the respective degree programmes under review. As both SBE and its degree programmes were already accredited and aimed to maintain the AACSB quality mark and obtain re-accreditation by NVAO, the materials and the discussions focused on recent developments at School and programme level. The PRT considers that since the previous accreditation in January 2017, good progress has been made on all accounts. In fact, it thinks highly of the way in which the School and the programmes have engaged with the recommendations of the previous (combined AACSB-NVAO) accreditation.

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

### *Standard 1 – intended learning outcomes*

The PRT considers that there is a clear connection between the mission, vision and values of SBE and the overarching principles and rationale of Maastricht University. Moreover, stakeholders are committed to a School that fosters sustainable development and is international, inclusive, connected and co-creative in its education, research and organisational development. The PRT thinks highly of the fact that the ‘historic’ selling propositions of both UM and SBE – problem based learning and internationalisation – continue to be part and parcel of each and every degree programme under review.

All degree programmes at SBE have dedicated intended learning outcomes, which are embedded in four SBE-wide Learning Goals and reflect the provisions of the Dublin Descriptors. The PRT is positive about the programmes’ efforts to harmonise the structure of their respective learning outcomes and thinks that the operationalisation in programme-specific objectives works out nicely in many cases. The depth and specificity of each degree programme, however, is reflected more in the curriculum maps than in the learning outcomes.

SBE and its degree programmes maintain good relationships with the “outside world”, which are operationalised among others through institution-wide and programme-based Advisory Boards featuring alumni and representatives of industry, government and academia. These external connections in turn contribute to the School’s ambition to have a positive impact on the society it belongs to.

While certain degree programmes could be more concrete in their formulation of programme-specific objectives – notably in so far as Knowledge and Insight is concerned - the PRT considers that all degree programmes under review feature sufficiently adequate intended learning outcomes. As a result, the Peer Review Team judges that each programme meets standard 1, intended learning outcomes.

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

The PRT considers that SBE has a strong teaching and learning environment. The structure and the components of the respective curricula allow students to reach the intended learning outcomes. While each programme under review was judged positively during a previous accreditation exercise, the PRT observes with satisfaction that all programmes have adjusted their curriculum in an attempt to reflect even better the requirements of the discipline and the professional field, as well as the mission, vision and strategic priorities of the School.

The strong focus on internationalisation in SBE is translated in an education offer that is almost entirely in English. The PRT considers that this choice for English is well rooted in the language policy of the university and agrees to the set of arguments SBE is using to motivate why English should be the language of instruction in the respective degree programmes. Moreover, this choice is all the more relevant given that the programmes attract a considerable number of international students and are taught by an international body of teaching staff.

The PRT considers that problem-based learning continues to be a major selling proposition of the university, the school and the degree programmes: staff, students and alumni highly appreciate PBL and often decided to come to Maastricht because of this specific system. Moreover, alumni and employers mentioned that the PBL-approach provides graduates with relevant skills for their professional career.

Furthermore, the PRT considers that SBE has at its disposition sufficient and properly qualified staff to deliver the programmes. The PRT thinks highly of the professionalisation opportunities that are not only on offer but also taken up by the staff. The PRT has met with highly capable academic and professional staff. It has sensed a positive spirit among all interviewees, as well as a clear commitment to SBE, its programmes and the different tasks each of them are expected to fulfil.

The PRT thinks highly of the efforts undertaken by all stakeholders at university and school level to mitigate the impact of the COVID-19 pandemic on education, assessment and the (emotional) wellbeing of students and staff. The small-scale dimension of problem-based

learning has been particularly helpful in preventing isolation and maintaining contact among and between students and staff in periods of (semi-)lockdown.

Although certain programmes are doing better than others on individual components of this standard, the PRT considers that the design and contents of the curriculum, the quality and quantity of the staff and the education facilities at SBE enable students to reach the intended learning outcomes of their respective programmes. As a result, the Peer Review Team judges that each programme meets standard 2, teaching-learning environment.

### *Standard 3 – assessment*

The PRT considers that the degree programmes at SBE can rely on a robust system of assessment. While the entire university and thus also SBE is currently in transition towards implementing a new vision on assessment that will align (even) better with its core educational principle of problem-based learning, the PRT thinks that the already existing policies, procedures and instruments are of good quality.

The current assessment provisions allow that students are tested in an effective way on the different course and programme-specific objectives. The review of a representative set of assessment materials shows that these are adequate, befit the content and level of the course, and comply with the principles set out in SBE's vision on assessment.

While the PRT welcomes the individual good practices of alternative and innovative assessment formats, there is definitely room for operationalising the new vision more structurally in the respective assessment plans and curriculum maps. Given the expertise that is available in-house, the PRT is confident that that this will work out nicely.

The PRT considers that the quality of thesis assessment has improved considerably. It endorses the findings of the thesis committee that all programmes are using good quality thesis assessment forms and that in a qualified majority of cases (85%) these forms are not only completed properly but also in an insightful way. Hence, it is fair to state that thesis assessment is an integral part of the overall assessment system at SBE and that over the past few years assessors, course coordinators, programme and school management have given it the attention it deserves.

The PRT thinks highly of the efforts undertaken by SBE to address those parts of the assessment system that the previous review PRT earmarked for improvement. Some elements such as the thesis assessment forms already exist for a long time but are now used in a better way than before and this across all programmes. Similarly, the PRT welcomes the investment of the School in more staff and structures to further enhance both the quality of assessment and the assurance of assessment quality. In this regard, the PRT is particularly impressed by the quality of the work and the expertise of the Assessment Committee. Moreover, the Board of Examiners is performing its statutory tasks correctly across all degree programmes.

Although some programmes have more variety in assessment formats and/or provide more insightful feedback in thesis evaluation forms than others, the PRT considers that the assessment policy, the course assessments, the thesis evaluation and the work of the Examination Board and the Assessment Committee all contribute to a strong quality culture across SBE and its degree programmes. As a result, the Peer Review Team judges that each programme meets standard 3, assessment.

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

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

The size of the thesis review exercise (19 degree programmes) in terms of sample (291 theses) and reviewers (20) reinforces the finding of the thesis committee that SBE in general and the degree programmes in particular pay careful attention to the position of the thesis as final end level product. Moreover, the PRT is impressed by the fact that so many different assessors across all programmes under review manage to come to final scores that are almost invariably (89%) considered as balanced and adequate by their peers of the thesis committee.

The PRT considers that the programme learning outcomes, which students achieve when they successfully finish their thesis, also constitute a good basis for a follow-up study or a professional career. The data on the performance of SBE alumni and the discussions with individual alumni demonstrate according to the PRT that graduates find their way after their study in Maastricht. Moreover, the PRT is satisfied that alumni reflect particularly positively on the core elements of their study at Maastricht – problem based learning and internationalisation – as well as on those aspects of their study that constitute the basis of a university training Maastricht-style: creating societal impact, developing/implementing new ideas, problem-solving in new or unknown situations, taking into account societal issues and ethical questions, and adopting a lifelong learning mind-set.

Although the overall quality of the thesis sample and the adequacy of the final thesis scores differ slightly across individual programmes, the PRT considers that all degree programmes do very well in terms of achieved learning outcomes. As a result, the Peer Review Team judges that each programme meets standard 4, achieved learning outcomes.

***Overall appreciation***

Based on the information provided and the discussions during the site, the PRT considers that all programmes meet the quality requirements on each of the four standards set by NVAO's Assessment Framework for the Higher Education Accreditation System of the Netherlands for limited programme assessments: intended learning outcomes, teaching-learning environment, assessment, and achieved learning outcomes. This appreciation is based on the general findings across all SBE programmes, as well as on the way each degree programme under review fulfils each and every standard in its own way.

Given that its overall assessment of the degree programmes is positive, the PRT issues a positive advice to NVAO on the quality of each programme submitted for accreditation by the School of Business and Economics at Maastricht University:

- BSc Econometrics and Operations Research
- BSc Economics and Business Economics
- BSc Fiscal Economics
- BSc International Business
- MSc Business Intelligence and Smart Services
- MSc Digital Business and Economics
- MSc Econometrics and Operations Research
- MSc Economics
- MSc Economics and Strategy in Emerging Markets
- MSc Financial Economics
- MSc Fiscal Economics
- MSc Global Supply Chain Management and Change
- MSc Human Decision Science
- MSc International Business
- MSc Learning and Development in Organisations
- Executive Master in Cultural Leadership
- Executive Master of Finance and Control
- International Executive Master of Finance and Control
- Maastricht MBA

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

On behalf of the Peer Review Team,

Rudy Martens  
Chair

Mark Delmartino  
Secretary

Date: 14 November 2022



## INTRODUCTION

From 19 to 22 June 2022, an AACSB-NVAO assessment visit was held at the School of Business and Economics (SBE) of Maastricht University (UM). Organised in line with the AACSB-NVAO Agreement of Cooperation, the visit combines the review of programme quality according to the NVAO framework with a Continuous Improvement Review of SBE by the Association to Advance Collegiate Schools of Business (AACSB). Following a similar exercise in 2017, it is the second time that SBE and most of its degree programmes are assessed at the same time in accordance with both AACSB and NVAO quality standards.

This report presents the assessment of 19 bachelor and (executive) master programmes at SBE. The administrative data on these programmes are presented in Annex 1. The assessment of SBE's two Research Master programmes is presented in a separate report.

### Panel composition

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

- Rudy Martens, Emeritus Professor University of Antwerp, Belgium, chair
- Ivo Arnold, Professor of Economic Education at the Erasmus School of Economics in Rotterdam, vice-chair
- Edeltraud Hanappi-Egger, Rector Vienna University of Economics and Business, Austria
- Emmanuel Métais, Dean EDHEC Business School Nice, France
- Ewoud Vos, University of Groningen, student-member

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

### Preparation

In the run-up to the combined visit, SBE produced a Continuous Improvement Review (CIR) report addressing the issues covered by the AACSB standards for business schools that already hold AACSB recognition. It also prepared two volumes of programme-specific materials: one volume of self-evaluation reports according to the NVAO assessment framework and one document containing all student chapters on the respective programmes. Furthermore, university- or school-wide policy documents and materials, as well as programme-specific information (e.g. curriculum maps) were made available in the digital base room hosted by SBE. The materials which the PRT studied in the framework of this joint accreditation visit are listed in Annex 4. The panel wants to express its gratitude towards the SBE accreditation team who has been instrumental in ensuring a good and timely information flow between the school and the panel.

Prior to the visit, the accreditation team at SBE was in contact with the PRT, the panel secretary and the AACSB accreditation manager to work out the programme of the sessions and agree on the materials to be made available. Moreover, PRT members have held several internal meetings to prepare for the visit. On 4 May 2022, the AACSB office in Amsterdam organised a briefing session for the PRT. During this so-called pre-visit call, the specific character of this combined accreditation visit was presented to the panel members, as well as the particular perspectives of the AACSB continuous improvement review and the NVAO programme assessment. The PRT vice-chair, the student member and the secretary exchanged impressions on the self-evaluation reports during two online meetings. Moreover, this group and the PRT chair held a final preparatory meeting on 13 June to identify the key issues to be addressed during the site visit from both AACSB and NVAO perspective. This meeting also served as Open Consultation Hour: eventually nobody signed up for this opportunity to speak individually and confidentially with the panel.

### **Site visit**

The programme of the site visit was established and fine-tuned between SBE, the PRT chair and vice-chair, and the secretary. The visit was held from Sunday 19 June until Wednesday 22 June 2022. On Sunday afternoon, the PRT had an internal discussion. At this meeting, panel members discussed the key issues they wanted to raise with the different stakeholders during the respective sessions. In order to fit all components that are customary in AACSB and NVAO reviews, the site visit schedule was very tight: nonetheless, all sessions were held in plenary. Given that the PRT had to assess a total of 19 degree programmes, nine sessions were dedicated to discussions with management, lecturers and students of the SBE bachelor, master and executive master programmes, respectively. At the time of the site visit, SBE was headed by an Acting Dean who ensured the transition between the former and the new Dean. Hence, the School and the PRT agreed to hold a Development Dialogue in Fall 2022. At the end of the site visit, the PRT chair and vice-chair presented the key findings from AACSB and NVAO perspective to the management of SBE and to the programme directors. An overview of the site visit programme is provided in Annex 3.

### **Assessment framework**

SBE currently operates 24 degree programmes. In the framework of this joint accreditation visit, AACSB examined the School and its entire programme portfolio; the PRT also assessed the quality of 21 out of 24 degree programmes with the scope of submitting an advice on their accreditation to NVAO. The three other programmes follow their own accreditation rhythm. In view of this report and also during the site visit, these degree programmes were/are clustered in four groups: (i) four bachelor programmes, (ii) eleven master programmes, (iii) four post-experience master programmes, and (iii) two research master programmes which are reported on separately.

In order to establish the quality of each programme under review at SBE, the PRT has followed the Assessment Framework for the Higher Education Accreditation System of the Netherlands, which is described in the NVAO publication of September 2018. Given that Maastricht University successfully completed the institutional audit and SBE holds accreditation for all

degree programmes under review, the PRT was guided by the framework for limited programme assessments that focuses on the quality achieved. Programmes must demonstrate that their educational practices meet four standards: (1) intended learning outcomes, (2) teaching-learning environment, (3) assessment, and (4) achieved learning outcomes. For each programme, the panel has given a substantiated judgement per standard on a three-point scale: meets the standard, partially meets the standard or does not meet the standard. The panel subsequently recommended a final conclusion regarding each programme on a three-point scale: positive, conditionally positive or negative. This weighted and substantiated appreciation serves as advice towards NVAO when taking a decision on the re-accreditation of the respective programmes.

### **Thesis committee**

The NVAO standard on achieved learning outcomes has been tested among others by examining a sample of mostly 15 theses for each degree programme. Such thesis review is not part of the AACSB accreditation exercise and was therefore outsourced to a thesis committee of 21 academic experts:

- Ivo Arnold, Erasmus University Rotterdam, chair
- Rick Aalbers, Radboud University Nijmegen
- Tammo Bijmolt, University of Groningen
- Elena Cettolin, Tilburg University
- Evert de Haan, University of Groningen
- Eric Dooms, TIAS Business School Tilburg
- Michael Koetter, IWH Halle
- Henk Langendijk, Nyenrode Business University
- Arjan Lejour, Tilburg University
- Ana Mauleon, Université Catholique Louvain
- Bertrand Melenberg, Tilburg University
- Quang Nhat, BI Norwegian Business School
- Ali Ozkes, ELMV Business School Paris
- Hans Risselada, University of Groningen
- Stan Stevens, Tilburg University
- Bas ter Weel, University of Amsterdam
- Ron Tuninga, Hogeschool Arnhem Nijmegen
- Dick van Offeren, Nyenrode Business University
- Bas Werker, Tilburg University
- Ed Westerhout, Tilburg University
- Marcel Wollaert, TIAS Business School Tilburg

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

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

### **Report**

This report covers the external assessment of 19 programmes, undertaken in the framework of the combined AACSB-NVAO accreditation visit. It will be submitted by SBE to NVAO as part of the accreditation process of its degree programmes. The next chapter constitutes the core of the report and is organised as follows: in the first section, the panel's general findings and considerations that apply across all programmes are presented per NVAO standard; the second section contains the specific findings per programme, and includes the considerations and judgements of the PRT on each programme individually.

After the site visit, the secretary wrote a draft version of this report and circulated it to the PRT for review and feedback. The comments of the panel members were incorporated in a pre-final version, which was validated by the chair. The final draft was sent to SBE for a check on factual errors. The feedback from the institution was discussed in the panel who modified the text where it thought this was appropriate. The chair then established the final version of this report, which was sent to SBE on 14 November 2022.

## **PROGRAMME ASSESSMENTS**

The University of Maastricht (UM) was established in 1974 to support among others the development of the province of Limburg and the regional transformation of the Meuse-Rhine Euroregion in the triangle Maastricht, Aachen and Liège. Today, the city of Maastricht alone hosts some 135 international institutes mostly connected to the university.

UM is a comprehensive university with nearly 22000 students and 4400 staff. Teaching and research are organised in six faculties. The first students entered the then Faculty of Economics and Business Administration in 1984. Currently, the School of Business and Economics (SBE) is one of the bigger entities of the university counting over 6000 students. Academic staff belong to one of the now 13 Academic Departments and professional staff are spread over 10 Administration Offices. Since the previous accreditation visit, SBE has been enlarged with the Institute for Societal Policy and Innovation Research (INSPIRE) and the Maastricht Sustainability Institute (MSI). Soon, the Maastricht School of Management (MSM) will join the SBE ranks.

Both UM and SBE are using problem-based learning (PBL) as their core pedagogical approach and focus very much on internationalisation. In the early 1990's SBE decided to use English as the single language of instruction in its international programmes and introduced a compulsory study period abroad for bachelor students. Over the years, SBE has been attracting many international students as well as students with an international mindset: currently, a majority of SBE students is non-Dutch.

This report covers the assessment of nineteen bachelor and (executive) master programmes. The Peer Review Team notices that these programmes contain several common features and that certain elements of the assessment framework are addressed similarly in each of the programmes under review. Hence the organisation of this chapter in two sections: in the first section, the panel's general findings and considerations that apply across all programmes are presented per NVAO standard; the second section contains the specific findings which are described per programme and include the considerations and judgements of the PRT on each programme individually.

### **General findings and considerations**

Further to its message during the site visit, the PRT wants to convey its satisfaction with the information provided by SBE. The panel appreciates the comprehensiveness of the materials provided on the respective programmes; the combination of the Continuous Improvement Review Report (for AACSB accreditation), the Self-Evaluation Report, the student chapters and the additional materials in the base room provides a good view on the school and its programmes. The PRT welcomes in particular the attention in all reports to the

recommendations from the previous visit, as well as the individual SWOT analyses per degree programme.

## **Standard 1 - intended learning outcomes**

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

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

SBE is an international School of Business and Economics with a broad scope: its main areas of expertise are economics, international business, management, public policy, governance and sustainability. According to its mission, SBE is committed to offering high-quality research and research-based education that impacts positively on the local, regional, national and global environment. SBE has defined five core values: the school is international, inclusive, connected, co-creative and fosters sustainable development.

The PRT notices that there is a strong connection between the mission, vision and values of the school and the overarching principles and rationale of the university. The SBE values clearly reflect the university's core principles of innovation, inclusion, responsibility and sustainability. Moreover, as a part of Maastricht University, SBE's vision is to contribute to a better world by addressing societal problems, by co-creating knowledge and developing team players and leaders for the future. Both school and university want to be recognised as having a positive impact on the society they belong to.

The panel appreciates that these overarching principles are not mere statutory directions on paper, but are implemented in the day-to-day life of the university and the school and come to life in the discussions with management, staff, students and alumni. In this regard, the PRT welcomes the SBE Strategy 2020-2025, which focuses on three transformational initiatives that foster innovation and impact in education, research and organisational development: (1) technology enhanced problem-based learning to modernise and rethink educational delivery supported by technologies; (2) creating new types of cross-disciplinary, outward-looking and impactful research together with societal stakeholders in sustainable development, digitalisation and globalisation; (3) transforming the overall matrix governance structure of SBE to reflect its recently enlarged scope and make the organisation work in support of its vision.

Maastricht University presents itself as the European University in the Netherlands. Also SBE is international in its DNA. Being truly international implies that internationalisation is a leading principle in education, research as well as in the organisation of the School. The panel notices that SBE's internationalisation strategy aims to create societal impact and add value at regional, European and global level in collaboration with partners in academia, industry, government and civil society. The panel acknowledges with satisfaction that the implementation of this strategy touches on all aspects of the school's functioning: SBE hosts a

diverse international student community that contributes to creating an international classroom, offers programmes with international profiles in the English language, employs international staff and builds a global network of universities and business schools for student and staff exchange as well as research collaboration.

Right from their establishment, UM and SBE have been distinguishing themselves from other universities and schools by the use of problem-based learning as core pedagogical approach and by the strong focus on internationalisation. The PRT notices throughout the discussions that after 50 and 40 years respectively, these features are still very much the key selling propositions of UM and SBE: problem-based learning and internationalisation continue to attract (potential) students and staff to Maastricht.

### **Programme purpose**

The SBE Board consists of the Dean, two Associate Deans and two advisory members, the managing director and the student representative. The Education Institute is responsible for the implementation and execution of bachelor and (research) master programmes. It is managed by a Scientific Director, together with the Director of Bachelor programmes and the Director of Master programmes. Every degree programme is headed by a programme leader, who is appointed by the Education Institute or in the case of the post-experience degree programmes, by UMIO, the executive branch of SBE.

The degree programmes at SBE are all of academic orientation and can be divided in four clusters: three-year Bachelor of Science programmes prepare students mainly for a further study at master level; one-year Master of Science programmes target bachelor graduates from both the Netherlands and abroad and prepare for a career in industry, government or civil society; two-year research master programme attract high performing bachelor graduates from all over the world who intend to pursue a research career in academia (PhD trajectory) or in research-intensive positions elsewhere; post-experience part-time MBA and executive master programmes offer career development opportunities for often locally based Dutch and international professionals. All programmes are taught in English, except for the degrees in Fiscal Economics where the legal courses offered by the Faculty of Law are in Dutch.

In preparing for the site visit, the PRT obtained good insight into the specific features of the individual degree programmes by reading the self-reflections and the student reports. While the specific purpose of each individual programme will be analysed in the next section, the panel notices that overall, there is a clear connection between the mission, vision and values of the School and the rationale of the respective degree programmes. Moreover, the panel acknowledges that the key selling propositions of the university and the school – problem based learning and internationalisation – are part and parcel of each and every degree programme.

### **Intended learning outcomes**

The PRT gathers from the Self-Evaluation Report that all degree programmes at SBE have dedicated intended learning outcomes, which are embedded in four SBE-wide Learning Goals. These learning goals should be pursued by all programmes and possessed by all students when

they graduate. The panel notices that the learning goals Knowledge and insight, Academic attitude, Global citizenship, and Interpersonal competences are derived from the mission of SBE and reflect its distinguishing characteristics, such as problem-based learning, internationalisation, community building, etc. Knowledge and insight cover the development of knowledge and thus focus on the cognitive dimension. Academic attitude refers to the beliefs, feelings and behaviours that together constitute effective and responsible academic conduct. Fostering global citizenship is at the heart of higher education in the 21st century where students are presented with opportunities to develop the mind-set and capabilities required to operate in an increasingly interconnected global society. Interpersonal competences are of vital importance for learning, as well as for the future careers of the students.

According to the panel, the learning goals align with the categories of the Dublin Descriptors in so far as knowledge and understanding, applying knowledge and understanding, making judgements, communication, and lifelong learning skills are concerned. Just as there are separate Dublin Descriptors for bachelor and master programmes, the formulation of the SBE learning goals differs for bachelor, master and research master programmes. The PRT understands that this approach of framing individual programme learning outcomes within four overarching learning goals exists already for quite some time and thinks that their differentiated formulation befits the respective levels of education.

Every degree programme has been using the four SBE learning goals as a framework and a basis for the formulation of programme-specific learning objectives, i.e. intended learning outcomes that describe how students realise the learning goals in the context of a specific bachelor or master programme. Reviewing the intended learning outcomes in the self-reflections, the panel notices that each programme objective is directly linked to a learning goal and that for every learning goal, there are usually two programme-specific learning objectives.

According to the PRT, the four learning goals are fine and their operationalisation in programme objectives works out nicely in most cases. However, the panel observes that for several programmes the programme-specific objectives related in particular to the learning goal Knowledge and Insight are formulated in a very general way. In this regard, the PRT notices that the previous review panel made a similar comment in its 2017 report that “*the intended learning outcomes were not always formulated in a very elaborate or specific way, and they were certainly not SMART statements as mentioned in the Critical Reflection.*” The PRT also agrees to the finding and recommendation of the SBE Programme Committee in its Annual Report 2020 that “*the quality of the intended learning outcomes in the proposals that were submitted in the past year in general are insufficient to serve as input for the creation of module learning objectives and as an input to the assessment plans (...) What the Programme Committee recommends now is to improve the quality of the learning outcomes in terms of a specification of domain- or subject related intended learning outcomes that go beyond the current mostly generic programme learning outcomes that are based on the general (i.e. non-domain specific) Dublin descriptors.*”

During the discussions, the Board of the Education Institute and the Programme Leaders acknowledged the observation of the panel emphasising that the learning objectives constitute a reference framework for the courses and their respective course objectives. While there is quite some harmonisation in the overall structure of learning goals and programme objectives, the specificity of the individual programmes is visible not so much in the intended learning outcomes but rather in the combination of the individual courses with SMART course objectives. These courses and their link to the programme outcomes are presented in so-called curriculum maps, blueprints that map the courses and their objectives and serve as a quality assurance tool to ensure that all programme objectives are clearly covered in a coherent manner in all programmes and that their achievement can be measured.

While it is positive about the programmes' efforts to harmonise the structure of its respective learning outcomes, and acknowledges (as will be elaborated on in standard 2) that the learning outcomes are operationalised properly in the curriculum, the panel does think that in some programmes at least there is room for enhancing the formulation of learning objectives related to the SBE learning goal Knowledge and Insight. As its review of the learning outcomes has shown that some sets of learning objectives are more concrete than others, the panel will present its programme-specific observations in the next section of the report.

### **Professional field**

The PRT gathers from the written materials and the discussions on site that the SBE and its degree programmes are following up the latest developments in their respective professional domains. To this end, management and teaching staff have regular formal and informal meetings with alumni and external stakeholders representing industry, government and academia. The panel acknowledges that a structural involvement of external stakeholders is particularly important for a University and a School that want to be recognised as having a positive impact on the society they belong to and combine a local/regional development scope with European/global ambitions.

At the level of the School, an International Advisory Board with – currently eleven - representatives from the corporate, academic and governmental world advises the SBE Board on strategic developments. Moreover, all master programmes have an External Advisory Board featuring at least one alumnus, one corporate and one academic representative. During the visit, the PRT has met several Advisory Board members and notices that these external stakeholders are indeed pointing to developments in business and society that are relevant to include in the SBE strategy and the respective degree programmes. In this regard, the panel welcomes the opportunity for Advisory Board members to take part in Assurance of Learning audits of individual programmes.

### **General considerations**

The PRT considers that there is a clear connection between the mission, vision and values of SBE and the overarching principles and rationale of Maastricht University. Moreover, the discussions on site have shown that stakeholders are committed to a School that fosters sustainable development and is international, inclusive, connected and co-creative in its

education, research and organisational development. The panel thinks highly of the fact that the ‘historic’ selling propositions of both UM and SBE – problem based learning and internationalisation – continue to be part and parcel of each and every degree programme under review.

The panel has established that all degree programmes at SBE have dedicated intended learning outcomes, which are embedded in four SBE-wide Learning Goals and reflect the provisions of the Dublin Descriptors. These four learning goals are appropriate and their differentiated formulation befits the respective levels of education. Moreover, the panel is positive about the programmes’ efforts to harmonise the structure of their respective learning outcomes and thinks that the operationalisation in programme-specific objectives works out nicely in many cases. In this regard, the panel acknowledges the statement of the Education Institute that the depth and specificity of each degree programme is reflected more in the curriculum maps than in the learning outcomes. Nonetheless, the PRT considers that in some programmes at least the programme objectives are formulated quite generally, notably in so far as the knowledge domain is concerned. This observation will be fine-tuned in the next section.

The PRT considers that SBE and its degree programmes maintain good relationships with the “outside world”, which are operationalised among others through institution-wide and programme-based Advisory Boards featuring alumni and representatives of industry, government and academia. These external connections in turn contribute to the School’s ambition to have a positive impact on the society it belongs to.

### **Conclusion**

In sum, the PRT considers that the mission, vision, values and key selling propositions of both Maastricht University and the School of Business and Economics are reflected in the degree programmes under review. Moreover, the SBE Learning Goals constitute a relevant framework for the programme-specific intended learning outcomes. These learning outcomes are formulated at the appropriate level and reflect the academic orientation of the respective programmes. While certain degree programmes could be more concrete in their formulation of programme-specific objectives – notably in so far as Knowledge and Insight is concerned - the panel considers that all degree programmes under review feature sufficiently adequate intended learning outcomes. As a result, **the Peer Review Team therefore judges that each programme meets standard 1, intended learning outcomes.**

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

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

#### **Curriculum**

The PRT has studied the programme self-reflections and student reports. These documents contain useful information on the respective programme curricula in the academic year 2021-

2022, as well as on the developments in these programmes since the previous accreditation visit in January 2017. Specific developments and features of individual programmes will be covered in the next section.

Overlooking all programmes under review, the panel notices that most bachelor and master programmes have a similar structure: all programmes are offered full-time and education is organised in four periods of nine weeks featuring on average two 6.5 ECTS courses per period. All bachelor degrees last three years and amount to 180 ECTS; most programmes have a study abroad semester of 30 ECTS in the third year and finish with a bachelor thesis of 8 ECTS. In order to obtain a positive Binding Study Advice, first-year bachelor students should collect at least 47 credits; in line with nation-wide agreements, this requirement has been suspended (2019-2020) or lowered (2020-2021) during the COVID-19 pandemic. All master degrees are one-year 60 ECTS programmes with two entry moments and a thesis that amounts to around 17 ECTS.

Students with a relevant bachelor degree from a University of Applied Sciences (UAS) can enrol on a 30 ECTS pre-master programme before entering a master programme at SBE. The panel was informed that in addition to existing arrangements with a number of regional UAS, SBE launched a dedicated pre-master programme in February 2020 for students from Dutch, German and Belgian UAS who want to start International Business, Global Supply Chain Management and Change, and Learning and Development in Organisations. In February 2021 a similar endeavour was set up providing students also from other countries access to SBE's more economics oriented master programmes. Recent intake figures indicate that both initiatives have been successful.

The panel gathers from the materials and the discussions that the four post-experience master degrees offered by UMIO follow their own governance structure and curriculum set-up yet fall under the university- and school-wide provisions for quality assurance and assessment. They are all offered in a part-time modular format, often amount to just above 60 ECTS and finish with a thesis of around 15 ECTS. Further details are provided in the next section.

During the visit the PRT met with two dedicated and knowledgeable programme directors, who are responsible for the design, consistency and quality of the bachelor and master programmes, respectively. These directors have a good view on the quality and coherence of the degree programmes they supervise. Moreover, the panel notices that solid curriculum management processes and governance mechanisms are in place to ensure the currency and relevance of the respective SBE programme curricula: each degree programme has a dedicated programme leader who monitors the developments within the discipline and in society and is responsible for (updating) the curriculum and its courses. During the annual "factsheet meeting", individual programme leaders discuss with their programme director the information obtained through the different quality assurance processes and propose changes to the curriculum accordingly. Each course is headed by a course coordinator who is member of the academic staff and responsible for the design and delivery of the course, the selection of the literature and the production of the exam format. The course coordinator also instructs and supervises the tutors who teach

parallel tutorial groups. The discussions with programme leaders and course coordinators show according to the panel that these academic staff have been casted properly as they are committed to their programmes and courses and have both the disciplinary and educational competencies that are required for such positions.

Further to its findings and considerations regarding the intended learning outcomes, the PRT notices that there is a strong connection between the respective course objectives and the overall programme objectives. This connection is visible first and foremost in the curriculum maps, i.e. comprehensive tables showing per programme (year/specialisation) the link between on the one hand the SBE learning goals, Dublin Descriptors and programme objectives and on the other hand the objectives, instructional formats, grading and feedback methods per course. The PRT gathers from the discussions that the curriculum maps are under constant development and are being monitored regularly. In this way, the course coordinators, programme leaders and programme directors ensure that the assessment formats and course objectives align with the programme-specific objectives.

Before and during the site visit, the PRT has been inquiring about and discussing the programme portfolio of SBE. While assessing the portfolio as such is not within the remit of this programme-based accreditation, the PRT thinks the portfolio requires attention of the management at both School and programme level. Elements that struck the PRT – and will be analysed further in the programme-specific section of the report – concern in particular the enrolment figures which are very different across programmes and programme specialisations (and which could impact the viability of certain programmes) and the offer of specialisation tracks that can be taken by students from very different programmes and which may impact on the end-level competencies.

During the discussions the school and programme management indicated that the programme portfolio is being monitored constantly and adjusted where necessary. In this regard, the education portfolio is the result of ongoing innovation. In so far as enrolment figures are concerned, the PRT was informed that in principle SBE expects its programmes to have a yearly intake of at least 70-80 bachelor students and 30-40 master students. These figures, however, and the related financial viability of a given programme are indicative and constitute certainly not the only criterion to decide whether or not to continue a programme (specialisation). While the PRT has no doubts whatsoever on the relevance of most programme (specialisations), it is concerned about a limited number of programme-specific cases that it has shared with the management and are described in more detail in the next section.

### **Language of instruction**

Maastricht University presents itself as the European university of the Netherlands and internationalisation is a key selling proposition of both UM and SBE. For more than 20 years SBE has been offering almost all of its degree programmes in English. The PRT was informed that the School's choice for English as language of instruction follows the Maastricht University Code of Conduct on language, which in turn is in accordance with the Dutch Higher Education and Research Act (WHW) Article 7.2. The university has put in place a language policy to

guarantee the level of English among students, academic and professional staff. The language requirements for students are set in the admission criteria, while teaching staff (C1 in their language of instruction, B1 in a non-instruction language) and support staff prove their proficiency through a language certificate. If staff does not meet the requirements, there are courses and trainings on offer to reach the expected level. Moreover, the English language proficiency is monitored in course and tutor evaluations. The PRT gathers from the self-reflections and student reports that English language proficiency is not an issue of concern for staff and students.

In an appendix to the Self-Evaluation Report, SBE lists arguments that underpin the choice for delivering a programme in English. The PRT notices that on average, the motivation for most bachelor and master programmes combines six of the following seven criteria:

- Learning goals: to meet the SBE learning goals Global Citizenship and Interpersonal Competences, students should be educated in an international context and language;
- International Classroom: the lectures and tutorials are designed in such a way that students from different (inter)national backgrounds are encouraged to bring different (inter)national perspectives and approaches into the discussion; problem-based learning in an international classroom setting only works if a common language can be used;
- Content: the disciplinary content of certain programmes is entirely aimed at understanding and learning to approach international issues and international dimensions;
- Staff: teachers and (guest) lecturers are partly non-Dutch and English speaking;
- Teaching materials: materials and literature are mainly in English;
- Exchange: including in the curriculum a compulsory study abroad or offering the opportunity of an international internship or a double degree only works if students are proficient in a common language, English;
- Labour market perspectives: students are educated for the international labour market in the sense that alumni end up in companies and organisations that are internationally oriented and where the use of English is common.

Taking into account the clear language policy of the university, the PRT thinks that English as language of instruction is well embedded in the university, the school and the SBE programmes. Moreover, the PRT has looked into the set of arguments motivating the School's choice for English in the respective degree programmes under review and thinks these arguments are relevant. This choice also seems to be effective in the sense that SBE programmes attract a considerable number of international students and are taught by an international body of teaching staff, which in turn contributes to a truly international university community.

### **Didactics**

Since their founding, UM and SBE have followed a distinctive pedagogical approach: problem-based learning (PBL). According to this approach, learning is the result of an engaged interaction between academic staff and students, fuelled by their experiences and knowledge and with the objective to develop understanding and insights. An important prerequisite for such engaged interaction is to organise learning in small groups of no more than 15 students. PBL is offered in all programmes and courses, and courses with many students are therefore

taught in many parallel tutorial groups. A tutorial group consists of students of different nationalities, cultural backgrounds and with various international experiences because such diversity is of intrinsic value to the learning process and to strengthening students' intercultural skills. Within a tutorial group students work in smaller sub-groups of 3 to 5 persons to complete specific projects or tasks. Real-world situations serve as the context for new learning.

The PRT gathers from the discussions with staff, students and alumni that they very much appreciate problem-based learning and often decided to come to Maastricht because of this particular form of educational delivery. Asked about the organisation and delivery of PBL at different levels of education, students and alumni indicated that PBL is present across all types of courses in bachelor, master and post-experience master programmes; depending on the level of the students and the type of course the fundamental seven-step PBL-approach that is used in bachelor programmes is loosened to four steps. Students in post-experience programmes informed the PRT that courses are organised according to the PBL principles but that students (can) bring their own work practice, experience and cases to the group. Moreover, the role of the tutor shifts from a prominent role in bachelor courses to a facilitating role in master courses and a more participant role in the post-experience programmes. According to the PRT, SBE and its programmes manage to strike a balance between the fundamental principles of PBL and the needs of different student audiences and education levels.

During several sessions, the PRT also inquired about possible drawbacks or points for improvement of the PBL-approach. Alumni mentioned that at the very start of the academic year, master students who are familiar with the concept are at an advantage to those who are new to PBL: while several programmes / courses take this different entry level into account, other master programmes could do better in organising a PBL tutorial along the lines of what is customary in bachelor programmes. Furthermore, some students found that weekly presentations in tutorials are putting an unnecessary strain on the study load because they demand a lot of work and too much repetition does not add to the competences to be acquired. Other students questioned the over-reliance on group work and the mandatory attendance, which in both cases reduce the individual motivation. Finally, several alumni found that the quality of individual tutors in bachelor courses tends to differ and suggested to pay more attention during recruitment to the didactic qualities and personality traits of potential tutors than to their academic performance. The PRT gathers from discussion with programme management and staff that they are aware of these drawbacks and open to improvements.

According to the PRT, PBL was and continues to be a major strength of the university, the school and the degree programmes as it is highly appreciated by all stakeholders. Although very labour intensive - many tutors are trained each year to allow the many tutorials needed for implementing the PBL - this approach seems very effective for giving students the skills needed to function in their professional life. In this regard, alumni mentioned that they acquired in the tutorials several competences that serve them well in their professional life, which in turn confirms the statement in the Self-Evaluation Report that student experience with PBL provides for the communication skills required by SBE learning goal 4 on Interpersonal Competences.

Furthermore, the PRT was informed that because the academic education landscape is shifting, SBE has defined Technology Enhanced Learning as one of its strategic priorities. In the next few years SBE will be calling for innovative educational offerings grounded on its PBL approach. While working on real-life projects and cases students learn relevant knowledge, develop skills, start appreciating interdisciplinary input and engage in problem solving activities. Technology will help students access knowledge, work in teams, take ownership for their own learning trajectory, and start building a professional network from day one of their study. According to the PRT, this priority is very relevant and combines the traditional PBL-approach with examples of good practice that arose during the COVID-19 pandemic. The PRT is confident that as a part of the SBE strategy 2020-2025, innovative projects on technology enhanced learning will indeed be set-up, funded, implemented and monitored closely.

### **Student enrolment**

The PRT gathers from the data in the Continuous Improvement Review report that the number of SBE students has increased considerably since the previous accreditation visit; this increase was particularly steep as of 2019-2020. The number of bachelor students rose from 3145 (in 2016-2017) to 3962 (in 2021-2022), This growth is mainly caused by an increase in enrolments for the Economics and Business Economics programme and the launch of a new BSc programme. Although their share reduced from 43% to 31%, the German students are still the biggest nationality group in the bachelor programmes (with Dutch students representing between 29% and 26%). Although their number has almost doubled from 106 to 194 students in five years and their share is on the rise, the non-European students account for only a small part (at best 5%) of the total bachelor enrolments.

The number of master students increased from 1146 to 2288 in the same period. Although it is probably not the only factor, part of the growth is due to SBE's efforts to attract master students from outside SBE, in particular students from the Netherlands, Belgium and Germany who gain admission after following a premaster programme. Dutch students are the biggest nationality group in the master programmes (between 41% and 35%), while the share (but not the number) of German students decreased from 37% to 26%. The number of non-European master students has tripled from 65 to 198, while its share (between 6% and 9%) remains rather modest.

According to the PRT, the overall data on student numbers show that SBE is successful in attracting the students it wants to enrol, i.e. bachelor and master students with an international orientation who have a proficient level of analytical skills, are open to respond to societal challenges, and are eager to interact and discuss in PBL-based international classrooms. Moreover, the enrolment data seem to indicate that over the past five years, SBE managed to diversify the student population, reducing the share of German students, attracting 'new' master students from outside SBE, and slowly increasing the number of non-European students.

Furthermore, the programme self-reflections contain extensive information on student intake, dropout, progression and success rates. Programme-specific details on these figures are presented in the next section.

## Admission

The admission requirements for a particular degree programme are included in the respective Education and Examination Regulations. All applicants for bachelor programmes are required to meet the general admission requirements, i.e. a secondary school certificate (equivalent to the Dutch VWO and including mathematics and modern languages), English language proficiency (a TOEFL or IELTS Test for non-EU/EEA non-English native students) and advanced mathematics (for Econometrics and Operations Research). The admission to the BSc International Business programme is limited by *numerus fixus*. Since September 2017, the BSc International Business and the BSc Economics and Business Economics have an additional admission requirement, International Classroom: students are asked to provide a standardized CV, a motivation letter, and a detailed grade list from their secondary school. They also need to complete a set of questions. An SBE selection committee (made of faculty) scores the applications, and in case of the BSc IB programme, ranks the students in terms of cumulative scores. Given that it was asked to assess explicitly the International Classroom admission process, the PRT will analyse this feature in the next section.

In the Netherlands, student selection for MSc programmes is at the full discretion of any university or school. SBE offers three trajectories, i.e. (1) entry into a continuing master, (2) entrance based on admission criteria, and (3) entry through an academic minor/pre-master programme. For the admission-based entry, the Board of Admission accepts students if they satisfy the programme-specific criteria to the extent that the Board is confident that they will complete the programme successfully and on time. Criteria include assessment of background, abilities, and fitness for the SBE teaching method and international profile.

Admission to the MBA and executive master programmes requires at least a bachelor degree and five years (MBA) or two years (executive masters) of professional experience to ensure that students can make a real contribution to the learning process. Because careful selection is key to the programme success, programme leaders hold personal interviews with each prospective student. Independent admission boards ensure that the selection is both transparent and objective.

While specific admission requirements will be discussed in the next section, the PRT thinks that student admission at SBE is organised properly across most degree programmes under review.

## Staff

The PRT gathers from data provided in the digital base room that on 1 October 2021, the total SBE work force amounted to 646 staff (570 FTE): 464 academic and 182 professional staff. The academic workforce consists of 72 professors, 42 associate professors, 73 assistant professors, 96 lecturers, 68 researchers and 113 PhD students. A majority (58%) of the academic staff is non-Dutch and 38% is female; the professional staff is mainly Dutch (80%) and female (74%). Compared to the SBE workforce at the time of the previous accreditation, the figures have increased. In 2016, SBE counted 512 staff (428 FTE): 380 academic and 132

professional staff. At that time, the share of female academic staff (31%) was lower, while the administration offices had a slightly share (77%) of female staff.

The PRT read in the Self-Evaluation Report that SBE has ample educational staff to deliver high-quality teaching. Because students work in small groups in a PBL-setting, they have many contact hours with course coordinators, tutors (lecturers and PhD students) and thesis supervisors. Data on the past three years show that the student staff ratio is around 1:27. In 2022, 236 academic staff are teaching 6315 students. The PRT was informed that given the organisation and allocation of staff per department, it is not possible to provide specific student staff ratios per programme.

In terms of staff quality, the PRT has looked at the CV's of the academic staff and found that teaching staff are domain specialists with a good track record as researchers. Students indicated that they were overall satisfied with the quality of their professors, supervisors and tutors, as well as with the availability of both academic and professional staff. Hence, the PRT thinks that the number and quality of the academic and professional staff ensure that the courses are delivered according to plan and in full respect of pedagogical and academic principles.

The PRT welcomes the school's approach to take into account not only research qualifications as a performance criterion for promotion but also the individual staff's track record in terms of education, impact and leadership. This approach reflects the strategic goal of SBE to increase appreciation for education and stimulate societal relevance of research. The PRT acknowledges that these developments tie in with the Recognition and Rewards initiative, a nation-wide endeavour launched in 2019 to broaden people's academic career path. The discussions show that UM has wholeheartedly joined this programme and is dedicated to creating an environment that does justice – in a balanced way – to achievements in the areas of education, research, impact and leadership. The PRT was informed that SBE has made a commitment to implement Recognition and Rewards by launching the REEAD project, in which it re-defines traditional academic roles in Research, Education, External funding, Academic citizenship and leadership, and Dissemination and impact (REEAD) for all academic job profiles.

Furthermore, the PRT gathers from the written materials and the discussions on site that SBE has increased its professionalisation activities. Until 2017, SBE offered tutor training, an introduction to problem-based Learning, and its teaching staff was encouraged to follow the University Teacher Qualification trajectory (UTQ). Currently, learning and development activities at SBE are structured under four learning trajectories: (i) intake and quality assurance for junior staff; (ii) continuous professional development for more advanced teachers, (iii) supporting innovation for all teaching staff, and (iv) leadership in education for coordinating staff. The Education Institute and the Learning Academy, a new body which is embedded in the SBE department of Educational Research & Development, are the central players in the advancement of high-quality teaching and educational innovation. In order to live up to the international character of the School, the Learning Academy provides training on international awareness, student integration and intercultural cooperation. Moreover, the university offers training in intercultural communication, interviewing and assessment, coaching, and

communicating with the media. Following the university-wide introduction of Continuing Professional Development (CPD), SBE appointed a CPD coordinator who is linked to the Learning Academy and ensures that teaching staff can make use of the extensive offer of the School (Learning Academy), the university (Education Lab, EdLab) and external providers. The discussions on site demonstrate according to the PRT that the school has not only enhanced its offer but that staff is also making good use of these professional development initiatives.

In a teaching and learning environment that is characterised by problem-based learning, tutors play an important role. The PRT was informed that tutors are tasked to engage students in interactive learning and to monitor and manage any difficulties that students are facing. To this end, tutors have a range of measures at hand to support students individually or in the classroom, such as creating extra opportunities to practise skills, assigning additional literature or extra assignments, or devoting more time to exam preparation. In order to prepare them for these tasks, tutors attend special training sessions to learn how to deal with different types of classroom situations. Further to what was mentioned before, the PRT understands that - certainly in (first-year) bachelor courses - tutors play a crucial role in supporting both the tutorial group and the individual students. Hence, it is important that these tutors have not only the necessary disciplinary know-how but also the pedagogical and leadership skills to manage student groups.

### **Programme-specific facilities**

Although facilities in general are assessed as part of the institutional assessment review (ITK), the PRT wants to mention three elements in the material and digital environment of SBE. First, the SBE campus now consists of two locations: the main 'historic' building on Tongersestraat is used for bachelor education and is home to most of the departments and administration offices, while the new and recently renovated building at the Tapijnkazerne is used for master- and postgraduate education and is home to UMIO. During the site visit, the PRT had meetings in both buildings, which are at walking distance from each other. The building at the Tapijnkazerne received the BREAAAM certificate, which demonstrates its high sustainability based on installations and materials used for the renovation. The building is completely energy neutral, with all the energy generated by solar panels, using recycled glass, and carpet tiles made of recycled fishing nets. According to the PRT, the new building is not only state-of-the-art architecture, but also a timely complement to cater for the growing number of students, staff and education activities at SBE.

Secondly, the PRT notices that the problem-based learning approach is also reflected in the architectural organisation of the school buildings, which have many small group rooms and just a few large lecture halls. Across the two locations, there are 67 tutorial rooms for 10-15 students, 30 colloquium rooms for 20-60 students (part of which can be divided in smaller rooms), and 21 project and meeting rooms.

Thirdly, the university and the school recently changed their electronic learning environment. After twenty years of working with Blackboard as Learning Management System, SBE is using Canvas since September 2020 as digital platform for information on courses, education

materials, exams, assignments, as well as for discussions with fellow students, academic and professional staff. The PRT was informed that the new environment at SBE is fully integrated with the Student Portal of the university.

### **COVID-19 pandemic**

The Self-Evaluation Report contains a dedicated section on the COVID-19 pandemic, which started in March 2020 and continued throughout the academic year 2020-2021 and part of 2021-2022. Moreover, the measures taken by SBE during the pandemic have been described in a separate document “Covid-19 at SBE”. The PRT gathers from these materials that since the start of the COVID-19 crisis, the health of employees and students has been a top priority.

During the pandemic, SBE has offered different education and examination models in line with the corona measures of the Dutch government. The main principle was to offer students on-campus education and examinations when possible, and only rely on online education and examinations if necessary. During full lockdowns the tutorials were moved online, students and staff joining the tutorials via online conference tools (Zoom). Online lectures were recorded and were followed by online Q&A sessions for students to raise any questions following the lectures. This assured that students had watched the lecture and added an interactive component to a recorded education form. During partial lockdowns, when on campus education was only available in small groups, SBE adopted a “flying tutor” model: the tutorial groups were split in three separate rooms, to adhere to the social distancing regulations, and a tutor would move from one room to another to stimulate the discussions in groups and answer questions if required.

For many examinations, alternative assessment methods were developed (e.g. ‘take home’ exams, papers, and projects) to ensure quality and to avoid executing all examinations online. When alternative assessment methods were not viable, online examinations were conducted using online examination tools combined with a proctoring tool. Once larger groups were allowed to participate in on-campus examinations, the exams took place in a large venue where social distancing was possible. Alternative online examinations were conducted for students who could not attend exams on campus.

Outside of lockdowns, when on campus education was possible but students and staff often had to quarantine, the tutorials were offered on campus again. Students could join the tutorials online via a large interactive screen in each tutorial room. If tutors had to teach from home, SBE still encouraged the students to come to campus to have group tutorials. In these sessions, students would be in the same room on laptops working together online, being able to help each other or continue conversations outside of the conference call. In case of lectures, there was a capacity limit of 75 students with lectures always being recorded to allow students who preferred to work from home, to follow online.

Many students needed to adapt their study plans due to the pandemic and students’ wellbeing declined significantly due to the lack of social interactions. A significant number of students required exceptions to their exam schedule and applied for personalised and tailor-made advice

and study planning. The Student & Career Counselling unit has played an important role in assessing requests from students; the unit's increase in workload was met with additional temporary formation.

In several sessions the PRT has discussed the impact of the COVID-19 pandemic on the delivery of education and the personal wellbeing of the university community. While the pandemic has definitely had an impact, the main message from the students is that both academic and professional staff “really tried to make the best out of it”. Students appreciated the support they received from the school when something did not work out as expected, e.g. during online exams. Moreover, they emphasised the clear communication from the School on the different government measures and what this meant for the university, not only in terms of on-campus education but also with regard to other aspects such as the availability of sports facilities. According to the staff, it has been a lot of work to adapt both the education and the assessment arrangements, but in the end it worked out nicely. Several staff indicated that while the course and exam requirements were maintained during the pandemic, there was no significant decline in student pass rates. According to the feedback staff received from students, education and examination under COVID-19 was challenging but feasible. The PRT notices that the indications from both students and staff seem to confirm what was written in the Self-Evaluation Report, i.e. that the delivery of education and research has continued effectively during the pandemic and that the School has shown tremendous resilience in dealing with this challenge.

Further to what was mentioned before, the COVID-19 pandemic has highlighted SBE's ability to transform the delivery of education. This ‘lesson learned’ is now operationalised in the five-year transformational initiative “Technology Enhanced Learning” with the purpose to modernise the delivery of education supported by technology.

### **Assuring education quality**

Although assuring the quality of education is assessed as part of the institutional assessment review (ITK), the PRT wants to emphasise one particular strength of the quality assurance system at SBE and one point for attention.

As part of its provisions to comply with the AACSB standards, SBE has developed a long time ago the Assurance of Learning system as a vehicle for continuous improvement of the quality of the educational programmes and student learning. Since the previous accreditation visit, this system has been further improved and fine-tuned. According to the PRT, it has become a robust tool to measure quality and enhance improvement at programme level through a three-year dialogue-driven process that empowers teaching staff and fosters shared ownership and organisational learning. The Assurance of Learning cycle starts with an audit panel investigating whether and how the programme objectives have been realised. Based on the panel's findings and recommendations, the programme leader and the course coordinators discuss which improvements they wish to implement during the three-year cycle and present their plans for approval to the Education Institute. Every year, progress is monitored and reported as part of the annual educational improvement cycle via factsheet meetings between

the programme leader and the director. To close the loop, the programme leader presents the realisations to the next audit panel. The PRT has looked into a number of audit panel reports and gathers from the discussions that these audits effectively point to weaknesses in the programme set-up, which are then addressed in the programme improvement cycle. The PRT appreciates the involvement of many stakeholders in the process, both as part of the audit team and in the improvement cycle. According to the PRT, this system can also be effective for external accreditation cycles of NVAO, with audits assuming the role of mid-term reviews and annual improvement cycles ensuring that the audit panel findings are addressed in a structured way.

Furthermore, the PRT gathers from the materials and the discussions that SBE and its degree programmes can rely on a comprehensive system of course and assessment evaluations. After each period, students evaluate the courses, their teachers and tutors and the exam formats. This in turn allows course coordinators to improve the quality of the education delivery and the assessment format. Discussions with students, alumni and staff indicate that this system works nicely and that student evaluations and feedback are taken on board. An important player in assuring the quality of education is the Programme Committee. This formal body is established by law and brings together an equal number of staff and students to monitor the quality of education. While the PRT has no doubts whatsoever on the role of this committee or on the expertise of its members, it was very surprised to hear during the discussion that there is only one Programme Committee with a Bachelor and a Master chamber that covers all bachelor and (research) master programmes. According to the PRT, the sheer number of degree programmes, the disciplinary diversity across programmes, and the number of students some of these programmes represent warrant a more decentralised system with committees of student and staff operating closer to the programme(s) they represent. As some programmes are much bigger than others in terms of student numbers, the PRT understands that there is probably no one-size-fits-all solution; nonetheless, the PRT strongly advises the school to rethink the set-up of the Programme Committee in such a way that it is present in and representative of the different degree programmes at SBE.

### **General considerations**

The PRT considers that SBE has a strong teaching and learning environment. Although the quality of the individual teaching and learning environments per programme will be covered in the next section, the PRT considers that the structure and the components of the respective curricula allow students to reach the intended learning outcomes. In this regard, the PRT thinks highly of the way in which the respective course objectives and the overall programme-specific objectives are connected and this connection is monitored carefully. While each programme under review was judged positively during a previous accreditation exercise, the PRT observes with satisfaction that all programmes have adjusted their curriculum in an attempt to reflect even better the requirements of the discipline and the professional field, as well as the mission, vision and strategic priorities of the School.

The strong focus on internationalisation in SBE is translated in an education offer that is almost entirely in English. The PRT considers that this choice for English is well rooted in the language

policy of the university and agrees to the set of arguments SBE is using to motivate why English should be the language of instruction in the respective degree programmes. Moreover, this choice is all the more relevant given that the programmes attract a considerable number of international students and are taught by an international body of teaching staff.

The PRT considers that problem-based learning continues to be a major selling proposition of the university, the school and the degree programmes: staff, students and alumni highly appreciate PBL and often decided to come to Maastricht because of this specific system. Moreover, alumni and employers mentioned that the PBL-approach provides graduates with relevant skills for their professional career.

Furthermore, the PRT considers that SBE has at its disposition sufficient and properly qualified staff to deliver the programmes. In this regard, the PRT thinks highly of the many professionalisation opportunities that are not only on offer but also taken up by the staff. Throughout the visit, the PRT has met with highly capable academic and professional staff. The PRT has sensed a positive spirit among all interviewees, as well as a clear commitment to SBE, its programmes and the different tasks each of them are expected to fulfil.

Although there were no programme-specific facilities to assess, the PRT welcomes the state-of-the-art building at Tapijnkazerne as a timely complement to cater for the growing number of students, staff and education activities at SBE, as well as the successful switch in educational learning environment from Blackboard to Canvas.

The PRT thinks highly of the efforts undertaken by all stakeholders at university and school level to mitigate the impact of the COVID-19 pandemic on education, assessment and the (emotional) wellbeing of students and staff. The small-scale aspect of problem-based learning has been particularly helpful in preventing isolation and maintaining contact among and between students and staff in periods of (semi-)lockdown.

Finally, the PRT considers that the Assurance of Learning cycle and its audits form a robust tool that – even if designed for AACSB purposes – play an important role in assuring the quality of programmes as envisaged by NVAO. The PRT also gathers from the materials and the discussions that SBE and its degree programmes can rely on a comprehensive system of course and assessment evaluations. While education quality is assured by the Programme Committee, the PRT thinks that this committee requires a more decentralised set-up with committees of students and staff operating closer to the programme(s) they represent.

Overall, the PRT thinks highly of the different provisions that are in place within SBE to realise the teaching and learning environment across programmes. Based on the extensive information materials and the open discussions, the PRT has come across a number of flaws in the way some of these general provisions are implemented in a few individual programmes. These flaws will be addressed in the programme-specific section but do not jeopardise the PRT's overall positive conclusion on this standard.

## Conclusion

In sum, PRT considers that the teaching and learning environment for the 19 programmes under review is robust. This appreciation extends also to the three main components of this standard: curriculum, staff and facilities. Although certain programmes are doing better than others on individual components of this standard, the PRT considers that the design and contents of the curriculum, the quality and quantity of the staff and the education facilities at SBE enable students to reach the intended learning outcomes of their respective programmes. As a result, **the Peer Review Team judges that each programme meets standard 2, teaching-learning environment.**

## Standard 3 – assessment

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

### Assessment policy

The PRT gathers from the written materials and the discussions that assessment at SBE is in a phase of transition. As part of the Quality Agreements with the Dutch Ministry of Higher Education, UM set itself the task to reform assessment practices to better align it with the student-centred educational principle of problem-based learning. Hence the design of a new university-wide assessment vision, “Moving from an assessment culture of testing towards a culture of feedback and development”, which is based on three pillars: (i) assessment is meaningful, i.e. contributing to the learning process of the students; (ii) assessment supports the constructive, collaborative, contextual and self-directed principles of problem-based learning; and (iii) Assessment is coordinated at the programme level. The new vision was adopted in 2020.

Given that SBE has already good experience with the first two pillars, it is now focusing in its implementation of the new vision on the programmatic nature of assessment. The PRT was informed that the introduction of programmatic assessment is taking place step-by-step, starting with the new, smaller and shorter programmes before introducing it in the larger bachelor programmes. Currently, four programmes serve as test-bed for the new vision.

The PRT read in the SBE Assessment Policy that across SBE, degree programmes define their own formats to assess course objectives and intended learning outcomes but share an overarching vision on achieving excellence in assessment. According to this vision, all programmes develop assessment in line with the mission and learning goals of SBE, foster student engagement in learning and assessment, strive for constructive alignment between learning outcomes, teaching activities and assessment tasks, and use diverse fit-for-purpose assessment of learning, for learning and as learning formats.

The PRT was informed that SBE has invested substantially over the past few years to achieve excellence in assessment and support the implementation of the new assessment vision: it introduced more elaborated curriculum maps, set up the SBE Learning Academy, established

an Assessment Committee, and introduced External Advisory Boards. Moreover, SBE hired an academic staff member specialised in assessment (in March 2021) to strengthen the Learning Academy, join the Assessment Committee and support teacher teams in implementing new curricula with a special focus on programmatic assessment. Following the discussions on site, the PRT thinks that these investments have been worthwhile for SBE and give assessment the important place it deserves within education.

Preparing for the site visit, the PRT reviewed the curriculum maps that had been put at disposition per programme. While the maps contained information on how students are assessed for each course and programme objective, most courses in most programmes still featured mainly summative assessment formats. During the discussions the PRT also got the impression that some staff are not yet fully aware of the new vision and the assessment jargon that comes with it. Hence, there is still quite a lot of work ahead, according to the PRT, an observation that was confirmed by the programme leaders and the assessment committee members. The PRT, therefore, welcomes the attention of SBE and its degree programmes to assessment and encourages the School to continue implementing both its own assessment policy and the new university-wide vision on assessment in the next few years.

### **Quality of tests**

In line with the Dutch law on Higher Education, the overall assessment provisions are laid down in Education and Examination Regulations (EER) and are updated annually. The PRT was informed that students are assessed through a variety of assessment methods and a combination of marks for participation, written exams, presentations, assignments, case analyses, research papers, etc. Each programme defines its own course assessment formats provided the assessment is valid, reliable and transparent; each course has a manual that informs students about the assessment details, in particular how final marks are composed from partial marks. The PRT also notices with satisfaction that several regulations are in place to guarantee the quality of assessment in the design phase, while after an assessment has been conducted, a number of steps are taken to evaluate the quality of the assessment.

The PRT gathers from the discussions that course coordinators play a central role in assessment as they design the course setup and its assessment in line with the curriculum map, programme and course objectives, and are appointed as examiners when they fulfil the requirements set by the Board of Examiners. The PRT thinks positively about the profile of the course coordinators: they are not only seasoned academics but also qualified professionals who have been properly trained and instructed to design, implement and evaluate exams along the lines set out by SBE.

Students and alumni indicated to the PRT that they are satisfied with the way assessment is organised at SBE, although in some sizeable bachelor programmes it is not always possible to fully align the assessment with the learning processes, and students are assessed (too) often through multiple-choice exams. In later phases of these programmes, and in smaller programmes, there is a stronger focus on authentic and contextualised assessments. The PRT also gathers from these discussions that students are properly informed about the EER, about the contents and methods of the course assessments, as well as about the grading criteria. There

are of course differences in the way certain course coordinators dedicate more or less attention to designing exams and to providing feedback to tests and assignments, but overall students think the exams are feasible and the assessment formats align with the objectives of the course and the programme.

In the run-up to the visit, SBE selected one course per programme per year and collected the corresponding assessment materials for the PRT to look into during the visit. According to the PRT the reviewed materials are adequate and befit the content and level of the course. Moreover, the assessment formats seem to comply with the principles set out in SBE's vision on assessment. If anything, the PRT encourages the programme leaders and course coordinators to start exchanging good practices on assessment as and for learning formats, and to include more of these assessment formats in the curriculum maps. Similarly, the PRT expects that the next external assessment committee will be able to review more examples of programmatic assessment.

### **Quality of thesis assessment**

The PRT notices that the SBE Assessment Policy document dedicates a chapter to the assessment of final works, i.e. the bachelor and master theses. Information on the thesis procedure is provided in the BSc Thesis Guideline and in the Master's Thesis Code of Practice. Since September 2016, the Capstone assignment has been replaced by a bachelor thesis, which is set up in a very similar way across the four BSc programmes under review. Every thesis is assessed by the supervisor and a second grader using a dedicated evaluation form with weighted evaluation criteria that refer to the SBE Learning Goals. During the thesis trajectory students meet in thesis circles of about ten students where they present their progress and receive feedback from the supervisor and their peers. The master thesis is also set up in a similar way across most MSc programmes under review, assessed by the supervisor and a second grader using a dedicated evaluation form with weighted evaluation criteria that differ from the BSc thesis but also refer to the SBE Learning Goals. Instead of a thesis circle during the thesis production, master students defend their thesis at the end of the trajectory. Moreover, MSc thesis assessors are expected to complete the evaluation form independently. The PRT welcomes the School's initiative that staff who supervise theses for the first time participate in a BSc/MSc thesis supervisor workshop to familiarise with the supervision trajectory and the assessment procedures.

The PRT understands from the discussions that SBE has been using dedicated thesis evaluation forms for quite some time already. The previous review panel indicated in 2017 that the then relatively new forms contained relevant criteria but were not always completed in an optimal way: while assessors often graded the thesis properly, they did not provide sufficient qualitative feedback to motivate their scores. The current PRT read in the self-reflections and in the thesis committee report that this criticism of the previous panel has been addressed in the meantime.

In the months prior to the site visit, a committee of independent experts (see introduction) reviewed for each programme a sample of theses and completed thesis evaluation forms. For the 19 degree programmes under review, the committee overall looked into 291 thesis

evaluations. The findings of the experts on the thesis quality (see standard 4) and the quality of the thesis evaluation were compiled in a thesis committee report under the supervision of the PRT vice-chair and shared with the PRT members prior to the visit. The thesis committee noticed that for each individual programme the thesis trajectory is clearly outlined. Each programme is using a dedicated thesis evaluation form, which is completed by two assessors, the thesis supervisor and a second reader. Across all programmes the thesis committee established that the 'paperwork' is organised properly: the accreditation team at SBE - with the support of the respective programme leaders - managed to identify and make available the selected theses and their evaluation forms quite rapidly. Moreover, in case an individual thesis / evaluation did not prove to match, the correct materials were put at disposition swiftly.

Furthermore, the thesis committee reported that 85% of the thesis evaluation forms had been completed in an informative way: in 246 out of 291 cases, the experts answered affirmatively on the question: "Based on the evaluation form, is the assessment of the thesis clear and insightful?" A clear and insightful assessment means that assessors give (differentiated) scores for each criterion to arrive at a final grade and motivate why a thesis deserves a certain overall grade or scores better on some criteria than on others. The PRT agrees with the thesis committee that the respective bachelor and master thesis evaluation forms continue to be relevant but that the assessors are now also completing the forms in a much better way than before.

Notwithstanding this high share of insightful assessment forms, the thesis expert reviews also show that there is still some diversity in the way individual assessors complete the evaluation forms. This diversity is visible in three ways: whether or not (all) assessors motivate the (sub)scores with written and insightful feedback; whether or not (all) evaluation forms provide separate appreciations from the respective assessors (or merely a compilation of the findings of both assessors); and in the latter case, whether or not (all) second reviewers provide a proper motivation of their own individual appreciation (or merely confirm the findings of the supervisor). This diversity, as well as the varying degrees of insightful comments, will be described for each programme separately in the next section. Broken down per education level, the thesis evaluations of the master programmes are most often completed in an insightful way (87%), followed by the post-experience programmes (85%) and the bachelor programmes (78%).

### **Assuring assessment quality**

The PRT read in the SBE Assessment Policy that quality assurance of assessment at SBE consists of two distinct processes – before and after test taking - which both get dedicated attention by different units and bodies. Assuring quality of assessment before the exam concerns the assessment design according to criteria of validity, reliability and transparency, and the position of a text within the overall assessment instruments per programme. Stakeholders involved are the course coordinators (designing the test), Learning Academy (training the course coordinators), Assessment Committee (revising the assessment programme) and peers (assessing the draft test according to the four-eyes principle). The ex-post evaluation of the test is aligned with the evaluation of educational process performed by the Programme Committee and consists of student evaluations of course assessments (validity), item analyses of

assessment outcomes (reliability) and student comments to exam questions (transparency). The course coordinators ensure that they close the loop (adapting exam content, grading, next exam construction), while the Assessment Committee collects all the evaluation information and reacts in case the feedback is not properly used for improving the quality of assessments. The discussions have shown to the PRT that this system does not only exist on paper but is actually implemented on a day-to-day basis and works well.

In preparing for the visit, the PRT read the latest annual reports issued by the three quality assurance bodies at SBE and noticed that these documents contain very relevant information on the quality and the challenges of education and assessment practices at SBE. During a dedicated session on quality assurance, the PRT spoke with representatives of the Programme Committee, the Assessment Committee and the Board of Examiners. While quality assurance of education has been addressed under the teaching and learning environment, the PRT notices that assuring the quality of assessment is taken very seriously at SBE. Since 2016, the Assessment Committee is overseeing and monitoring the assessment of student learning at SBE. It consists of four academic staff members, is appointed by the Education Institute and reports to both the institute and UMIO. Through its reports on the quality of course assessments and assessment plans the Assessment Committee provides input to the Board of Examiners, to course coordinators and programme leaders and signals needs for training and coaching. The PRT was impressed by the dedication of the Assessment Committee members, the quality of their work and the level of expertise of the committee members.

The position of the Board of Examiners is stipulated in the Dutch Higher Education Law. It is an independent body whose five members are appointed by the Faculty Board from among academic staff members responsible for teaching at SBE; a sixth, external, member is employed by the University College Maastricht. Moreover, the Board is supported by three legal secretaries and one administrative staff for a total of 3 FTE. The PRT was informed that there is one Board of Examiners for all degree programmes at SBE; within the Board, however, there are dedicated Chambers who look at specific groups of programmes, such as the postgraduate programmes offered by UMIO. The Board of Examiners is responsible for organising, coordinating and administering the exams for the various programmes and establishes the exam regulations. It determines who is authorised to administer exams, decides on awarding degree certificates, exemptions and requests for extended exam time. According to the PRT, the composition of the Board of Examiners is such that it allows to perform its statutory tasks correctly across all degree programmes. The PRT gathers from the annual report and the discussion that recently a number of Board members were replaced because previous members had reached the end of their (reappointed) mandate. While it has no reason to doubt the commitment and expertise of the individual members, the PRT does advise the Board of Examiners to assume and demonstrate full ownership of its tasks.

### **General considerations**

The PRT considers that the degree programmes at SBE can rely on a robust system of assessment. While the entire university and thus also SBE is currently in transition towards implementing a new vision on assessment that will align (even) better with its core educational

principle of problem-based learning, the PRT thinks that the already existing policies, procedures and instruments are of good quality.

The current assessment provisions allow according to the PRT that students are tested in an effective way on the different course and programme-specific objectives. The review of a representative set of assessment materials shows according to the PRT that these are adequate, benefit the content and level of the course, and comply with the principles set out in SBE's vision on assessment.

While the PRT welcomes the individual good practices of alternative and innovative assessment formats, there is definitely room for operationalising the new vision more structurally in the respective assessment plans and curriculum maps. Given the expertise that is available in-house, the PRT is confident that that this will work out nicely.

Based on the written materials, the discussions on site and the report of the thesis committee, the PRT considers that the quality of thesis assessment has improved considerably. The PRT endorses the findings of the thesis committee that all programmes are using good quality thesis assessment forms and that in a qualified majority of cases (85%) these forms are not only completed properly but also in an insightful way. Hence, the PRT considers it fair to state that thesis assessment is an integral part of the overall assessment system at SBE and that over the past few years assessors, course coordinators, programme and school management have given it the attention it deserves.

The PRT thinks highly of the efforts undertaken by SBE to address those parts of the assessment system that the previous review panel earmarked for improvement. Some elements such as the thesis assessment forms already exist for a long time but are now used in a better way than before and this across all programmes. Similarly, the PRT welcomes the investment of the School in more staff and structures to further enhance both the quality of assessment and the assurance of assessment quality. In this regard, the PRT is particularly impressed by the quality of the work and the expertise of the Assessment Committee.

Moreover, the Board of Examiners is performing its statutory tasks correctly across all degree programmes. If anything, the PRT advises the newly composed Board of Examiners to assume and demonstrate full ownership of its tasks as soon as possible.

### **Conclusion**

In sum, the PRT considers that assessment is well organised at SBE in general and in the individual programmes under review in particular. Although some programmes have more variety in assessment formats and/or provide more insightful feedback in thesis assessment forms than others, the PRT considers that the assessment policy, the course assessments, the thesis evaluation and the work of the Examination Board and the Assessment Committee all contribute to a strong quality culture across SBE and its degree programmes. As a result, **the Peer Review Team judges that each programme meets standard 3, assessment.**

## Standard 4 – achieved learning outcomes

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

### Quality of the thesis

The thesis serves to prove that students have reached the final attainment level of their programmes and deserve to be awarded the degree attached to it. In the months prior to the site visit, a committee of independent experts (see introduction) reviewed for each programme a sample of mostly 15 theses and completed thesis assessment forms. The findings of the experts on the quality of the thesis evaluation (see standard 3) and on the quality of the thesis were compiled in a thesis committee report under the supervision of the PRT vice-chair and shared with the PRT members prior to the visit. Overall, 20 experts reviewed 291 theses related to the 19 degree programmes covered in this report.

In order to make a valid selection of theses, SBE provided per programme an overview of the theses that had been submitted and accepted in the academic years 2019-2020 and 2020-2021. Each overview contained the title, student number, score and supervisor of the theses concerned. When these lists did not contain a sufficient number of theses, the selection was extended with older and/or more recent theses. The thesis score was the key determining factor in the selection. The committee secretary calculated the total number of theses accepted per programme and the number and percentage of theses that received a low score (between 5.5 and 6.9), average score (between 7.0 and 8.4) and high score (at least 8.5). The committee chair / PRT vice-chair and the secretary then made a selection of the theses to be reviewed ensuring a fair distribution among the scoring categories. In order to have all scoring categories properly represented in the sample, the ratio of the lowest graded and highest graded theses was rounded up. Altogether, experts reviewed 48 theses (16%) with a lower score, 179 theses with an average score (62%) and 64 theses (22%) with a higher score. The selection also took into account the existence (or not) of programme tracks / specialisations, the academic year in which the thesis was submitted, and looked for a possibly wide range of thesis supervisors. Details on the selection process per programme are provided in the next section.

At the level of thesis quality, the committee members indicated that overall 99% of the theses reviewed across all programmes fulfilled at least the minimum criteria one would expect of a final product of academic orientation at bachelor or master level. In 282 out of 291 cases, the experts answered affirmatively on the question: “Is the thesis of sufficient quality to pass?” In case of a negative answer, a fellow expert was asked to do a second reading: in six cases the second reviewer thought the thesis did fulfil (at least) the minimum criteria. The three other cases where both initial and second reviewer thought the thesis did not meet the minimum criteria concerned three different programmes each featuring one case. All second reviews were quality controlled individually by the committee chair. The PRT endorses the overall findings of the thesis committee and acknowledges that in all programmes, the thesis quality is (at least) adequate and well beyond the threshold of 90% set by NVAO.

In terms of scoring, the committee noticed that theses tend to get adequate scores, i.e. an overall mark that does justice to the quality of the thesis. This finding is valid for all programmes under review. Prior to the review exercise, it was agreed that experts would flag cases where the thesis score differed (at least) one point from their own appreciation. All in all, the committee agreed to 89% of the thesis scores. In 258 out of 291 cases, the experts answered affirmatively on the question: “Do you agree to the score given by the assessors?” Experts agreed more often to the final scores of master programme theses (91%) than to those of the post-graduate master theses (87%) and the bachelor theses (83%). Following on from their positive finding on thesis scoring, the experts agreed very often with the ranking of the theses within the sample: final products with a higher score proved indeed to be of a better quality than theses with a lower score. The PRT endorses the findings of the committee regarding the thesis score: it particularly welcomes the fact that so many different experts come to the same conclusion, i.e. that assessors in every programme do (almost) equally well in giving theses an adequate score.

Notwithstanding the overall positive findings, the experts did report in a differentiated way on how they perceived thesis scoring across programmes. In addition to the above-mentioned 33 cases, experts also found a range of small differences of 0.5 point. This divergence could go two ways: either upwards or downwards. Looking across all programmes under review, thesis experts more often considered that students deserved a slightly lower mark. Finally, in most programmes, the overall thesis score is calculated on the basis of (quantitative) marks or (qualitative) appreciations per thesis component or assessment criterion. Experts reported that in several cases, there was no or hardly any differentiation in the sub-scores per component. While they agreed on the overall score, experts indicated that more differentiated sub-scores would reflect better the sometimes differing quality of the individual components within a thesis. A detailed analysis on this latter point and on the reported divergence in scoring is provided in the section on programme-specific findings.

### **Performance of graduates**

In addition to passing the bachelor or master thesis, programmes also demonstrate that students have achieved the intended learning outcomes through the completion rates and the extent to which graduates are ready to enter the labour market and progress successfully in their career. The programme self-reflections contain good information on the progression and completion rates of the students, hence programme-specific details will be provided in the next section. The PRT was informed that overall, completion rates have remained relatively stable over the years. Moreover, SBE students seem to do slightly better in completing their studies than their fellow business and economics students in other Dutch universities. Similarly, they compare favourably to students in other faculties at Maastricht University.

Another way to establish whether the programme learning outcomes have been achieved is by looking at what graduates are doing after they finish the programme. The PRT notices that this information is collected systematically and in different ways. Since 2011, SBE surveys the opinion of recent graduates on their programme and their (professional) position in a yearly Bachelor Monitor. According to the data provided in the Self-Evaluation Report on the 2020-2021 cohort, 90% of the SBE bachelor students report having insights into their strengths and

weaknesses; 76% of these recent graduates know what opportunities they have on the labour market and 68% of the alumni feel prepared for the next step in their career. Moreover, 90% of the respondents would start the same or a similar study at Maastricht University and 95% would recommend the programme to others.

The questionnaire for recent master programme graduates focuses on the transition from study to work. The 2021 survey shows among others that the unemployment rate of the master graduates is low (about 5% is unemployed after 1.5 years), while employed graduates report that they mainly work at master level (62%) and in their own or related field of study (71%). Asked about competences related to creating societal impact, a qualified majority of SBE respondents indicate that they (know how to) contribute to the development and/or implementation of new ideas (74%), solve problems in new or unknown situations (82 %) and take into account societal issues and ethical questions when forming an opinion (72%).

According to the National Alumni Survey in 2020, more than 60% of SBE graduates reported finding employment within two months from graduation, while it took more than six months for 11% of the graduates. The PRT was informed that these percentages, as well as the unemployment rate mentioned in the SBE Graduate Survey, have remained stable over the past few years.

During the visit, the PRT spoke with a number of alumni: the picture they drew of their study period at SBE confirms the above data. Alumni are thankful for the high quality of the programmes they followed, as well as for the international environment they encountered in Maastricht and the international dimension of their respective programmes. Furthermore, alumni are particularly positive about the specific competences they acquired through SBE's problem-based learning approach to education: their statements show that PBL is instrumental in the personal and professional development of students and leads to the acquisition of new knowledge and problem-solving skills. Students learn to keep their knowledge up to date of new developments in their discipline, and to adopt a lifelong learning mind-set. In this regard, the PRT found it very interesting to hear from several alumni that they continue to use PBL in their professional life as a problem-solving approach.

### **General considerations**

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

The size of the thesis review exercise (19 degree programmes) in terms of sample (291 theses) and reviewers (20) reinforces according to the PRT the finding of the thesis committee that SBE in general and the degree programmes in particular pay careful attention to the position of the thesis as final end level product. Moreover, the PRT is impressed by the fact that so many different assessors across all programmes under review manage to come to final scores that are

almost invariably (89%) considered as balanced and adequate by their peers of the thesis committee.

The PRT considers that the programme learning outcomes, which students achieve when they successfully finish their thesis, also constitute a good basis for a follow-up study or a professional career. The data on the performance of SBE alumni and the discussions with individual alumni demonstrate according to the PRT that graduates find their way after their study in Maastricht. Moreover, the PRT is satisfied that alumni reflect particularly positively on the core elements of their study at Maastricht – problem based learning and internationalisation – as well as on those aspects of their study that constitute the basis of a university training Maastricht-style: creating societal impact, developing/implementing new ideas, problem-solving in new or unknown situations, taking into account societal issues and ethical questions, and adopting a lifelong learning mind-set.

### **Conclusion**

In sum, the PRT considers that across all programmes under review, students who pass the thesis invariably achieve the intended learning outcomes and are therefore entitled to graduate. Moreover, SBE graduates across programmes manage to find a job quickly and move on to relevant positions in a follow-up study or on the labour market. Although the overall quality of the thesis sample and the adequacy of the final thesis scores differ slightly across individual programmes, the PRT considers that all degree programmes do very well in terms of achieved learning outcomes. As a result, **the Peer Review Team judges that each programme meets standard 4, achieved learning outcomes.**

## Specific Findings and Considerations - Bachelor programmes

In the previous section, the Peer Review Team established that all nineteen degree programmes submitted for external assessment meet each of the four standards of the NVAO evaluation framework: intended learning outcomes, teaching-learning environment, student assessment, and achieved learning outcomes. This section addresses the PRT's programme-specific findings, considerations and recommendations. While the general findings and considerations of the PRT on each of the standards apply to each programme, the PRT has also come across particular strengths in each programme, as well as points for attention. These individual strengths are worth recording to demonstrate that a given programme may perform better on one or more standards than the general quality across programmes established in the previous section; similarly, the PRT reports on programme-specific flaws and may issue recommendations for the future: these points for attention are important yet do not affect the PRT's overall positive judgement per programme and standard.

The programme-specific findings and considerations are largely based on the dedicated self-reflections and student reports, on the findings from the thesis review per programme, on the additional clarifications provided by the programme teams prior to the site visit and during the discussions on site with management, staff, students and alumni.

### 1. BSc Econometrics and Operations Research

The Bachelor programme Econometrics and Operations Research (EOR) is a three-year full-time programme taught in English. It targets secondary school graduates who are interested in mathematics and statistics and enjoy applying their mathematical talents to problems in business and economics. At EOR they learn advanced analytical and empirical methods and theories and their applications in business and economics. Graduates have not only a solid foundation in business and economics, but also in econometrics, operations research and mathematical economics.

#### Standard 1 – intended learning outcomes

##### *Findings*

The PRT's general findings on the mission and vision of SBE, on the School-wide framework of learning goals and on the structural involvement of external stakeholders are all valid for this bachelor programme EOR.

The PRT gathers from the self-evaluation report that this bachelor programme distinguishes itself by its alignment with the four research fields of SBE's Department of Quantitative Economics: econometrics, mathematical economics, operations research, and actuarial sciences. Hence, students are offered access to state-of-the-art knowledge and top researchers in the respective fields. Moreover, all students participate in the Maastricht Research-Based

Learning for Excellence (MARBLE) programme by writing a research-based bachelor thesis under the supervision of an expert staff member. Furthermore, the EOR combines economics and computer science with management and statistical techniques to create a skillset that is very much in demand among companies.

In addition, the PRT has studied the programme learning outcomes. Further to its general findings on the relevance of the learning goals framework and their translation in harmonised but sometimes vaguely formulated programme objectives, the PRT notices that the EOR programme objectives are quite specific. The learning objectives do not only comply with the level and orientation of the programme but also sketch the disciplinary domain – even if there is no mention of econometrics or operations research in the objectives. In this way, the programme objectives constitute a translation/application of the learning goals into the disciplinary domain of the programme in so far as Knowledge and Insight, Academic Attitude and Global Citizenship are concerned.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the purpose of this EOR programme reflects properly the mission, vision, values and key selling propositions of the university and the school. Moreover, the programme pays good attention to developments in the professional field of econometrics and operations research.

In so far as learning outcomes are concerned, the PRT considers that the programme objectives for the BSc EOR are formulated at bachelor level, reflect the academic orientation of the programme and are sufficiently concrete in terms of domain-specific knowledge and insight.

#### *Conclusion*

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

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

#### *Findings*

The PRT's general findings on the teaching-learning environment at SBE are all valid for the curriculum, didactics, language, staff and facilities of the EOR programme.

Further to the findings in the general section, the PRT notices that notably students in explicitly quantitative programmes such as EOR sometimes struggle with the PBL approach. While benefiting from the discussion and active participation component of PBL, students would like more direct knowledge transfer from the lecturer/tutor as students cannot explain certain topics to their peers due to a lack of understanding. According to the programme team, students do discuss their questions and problems about mathematical theories/exercises/cases with their peers: it is often the case that merely explaining the problem definition and potential routes to a solution (even non-working approaches) to someone else gives a student a better

understanding. If this does not lead to any progress, then the tutor can guide or help. The tutors in EOR are qualified and able to provide help and explanations, but are also instructed not to step in too quickly. Especially in more difficult mathematical courses, students sometimes would like the tutor to repeat and/or explain once more the material from the lecture or a textbook. The struggle to reach answers to mathematical questions is part of the learning process and inevitable to reach the learning goals of the programme.

The PRT gathers from the detailed information in the self-evaluation report that student intake over the past five years has fluctuated between 100 (in 2017-18) and 60 (in 2021-22); an average cohort consisted of 82 students. About half of the students are Dutch, 10% German and 28% from elsewhere in the EU. Roughly two thirds of the EOR students are male.

At the previous accreditation visit, the panel noticed that the success rate at EOR was well below average with about one third of the students dropping out or switching programmes after one year. The current PRT acknowledges that the programme now carefully emphasises in its information materials and open days the course contents and the skills needed to be successful. Moreover, potential students can attend so-called experience days which focus specifically on econometrics. While the first indications show that the drop-out rate is going down, the PRT notices that the success rate of students finishing the programme within the nominal period of three years remains rather low (around 56%).

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the EOR course objectives connect neatly to the overall programme objectives. Moreover, the PRT considers that the curriculum design, the PBL approach and the staff enable EOR students to reach the intended learning outcomes.

Despite efforts from the programme team and notwithstanding some mild advancement in progression rates, the drop-out rate remains rather high while the nominal success rate remains relatively modest. In this regard, the PRT encourages the programme team to continue its information and tutoring efforts.

Further to its consideration in the general section, the PRT supports the motivation of the school to offer the EOR programme in English.

#### *Conclusion*

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

### **Standard 3 – assessment**

#### *Findings*

The PRT's general findings on assessment policy, on the quality of tests, on thesis assessment and on assessment quality assurance across SBE are valid for this bachelor programme EOR.

Moreover, the PRT gathers from the materials that the assessment formats are varied and benefit the learning goals of the respective EOR courses.

The final project review performed by the thesis committee shows that the EOR theses are assessed using an appropriate evaluation form. The expert reported that in nine out of fifteen cases, the evaluation forms were completed in an informative way. In these cases the written comments were insightful and matched the level of the scores. However, while all forms contained the necessary quantitative scores, the feedback section was not always completed or consisted of brief and uninformative comments. In terms of grading the expert agreed to eight out of fifteen final scores given by the respective assessors: three lower quality theses and four theses in the higher scoring ranges were graded too generously; in one case, the expert thought the final score (8) was too modest.

Compared to the previous accreditation visit, the current PRT welcomes the enhanced quality of the evaluation form and the growing number of assessors providing insightful feedback. However, a flaw mentioned by the previous accreditation panel – consistency across assessors – is not yet fully realised and needs attention.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT appreciates the system of assessment, the organisation and implementation of course assessments and the way quality of assessment is assured in the EOR programme.

In addition the PRT endorses the findings of the thesis committee that the quality of thesis assessment is adequate: the EOR programme is not only using a proper assessment form, but a majority of thesis assessors is also making optimum use of the form by motivating their overall score and sub-scores with relevant feedback. As a point for attention, the consistency in scoring among assessors should improve. Moreover, the programme team may want to monitor that all assessors provide insightful feedback.

#### *Conclusion*

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

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

#### *Findings*

The PRT's general findings on thesis quality and graduate performance at SBE are valid for this bachelor programme EOR.

The final project consists of a thesis based on a research project that accounts for 10.5 ECTS. As part of the external assessment of this programme, an expert on the thesis committee reviewed a sample of 15 final projects. The thesis selection was based on a list featuring 104 students who graduated in the academic years 2019-2020 and 2020-2021. Ensuring a fair distribution among the scoring categories (24% - 48% - 28%) in the sample, the expert reviewed

4 low quality, 7 average quality and 4 high quality theses that had been assessed by a variety of supervisors and second readers.

According to the expert, twelve out of fifteen theses were of sufficient quality to pass; three theses were submitted to the committee for a second opinion because the expert had doubts on their quality as end-level bachelor product. In two cases the second reviewer thought the final projects (which scored 7 and 6) had several weaknesses but deserved a marginal pass score. In the third case, the second reviewer agreed with the expert that the thesis (final score 6.5) should not have passed: the deliverable seemed incomplete, sloppily put together and the analysis was very meagre. Hence, the thesis committee considered that fourteen out of fifteen theses met the quality standards and one thesis in the sample of fifteen was insufficient.

Overlooking the entire sample, the expert reported that several theses were well executed but that some students seemed to lack the mathematical skills to perform in a satisfactory way. According to the programme team, the vast majority of students demonstrates sufficient mathematical knowledge and skills. All EOR students pass several relevant courses before they start the bachelor thesis. Moreover, students are reportedly satisfied with the support they receive during the thesis trajectory. In individual cases, however, students show a lower level of mathematical skills in their thesis work, which is then graded correspondingly.

The PRT acknowledges both the findings of the thesis committee and the reaction of the programme team. Further to the issues raised on thesis assessment, the PRT suggests thesis supervisors to take a proactive stance in monitoring the mathematical skills of their students during the thesis trajectory and advises the programme team to set clear-cut quality criteria for passing or failing a thesis.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that EOR graduates meet the learning outcomes. The PRT endorses the findings of the thesis committee on the final project quality at EOR: while the overall picture is positive, there is room for more attentive follow-up of students who are at the lower end of the continuum and for setting minimum criteria to pass the final project. Furthermore, the PRT considers that bachelor graduates in EOR perform well in their follow-up master study and on the labour market.

#### *Conclusion*

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

#### **Overall conclusion**

In sum, the PRT considers that this programme meets the quality requirements set by the NVAO evaluation framework for limited programme assessment. This appreciation is based on its general findings and considerations across all SBE programmes, as well as on the way this EOR

programme fulfils each and every standard in its own way. Hence, **the Peer Review Team issues a positive advice to NVAO on the bachelor Econometrics and Operations Research at the School of Business and Economics of Maastricht University.**

## 2. BSc Economics and Business Economics

The Bachelor programme Economics and Business Economics (EBE) is a three-year full-time programme taught in English. EBE aims to teach students the fundamental theories of economics and management and how to apply these in business and society in an international context. The programme has four specialisations: Economics, International Business Economics, Economics and Management of Information, and Emerging Markets.

### Standard 1 – intended learning outcomes

#### *Findings*

The PRT's general findings on the mission and vision of SBE, on the School-wide framework of learning goals and on the structural involvement of external stakeholders are all valid for this EBE programme.

The PRT gathers from the self-evaluation report that EBE students do not only learn economic theory but also develop practical skills to analyse specific problems and professional skills to present their solutions. Compared to similar programmes in the Netherlands, EBE adopts a specific didactic approach (PBL), emphasises skills and competence development, and includes a compulsory study period abroad. Moreover, EBE students choose among four distinctive specialisations which they pursue as of year two.

In addition, the PRT has studied the programme learning outcomes. Further to its general findings on the relevance of the learning goals framework, the PRT notices that the EBE programme objectives are vaguely formulated. While the learning objectives certainly comply with the level and orientation of the programme, the translation/application of the four learning goals into the disciplinary domain of the programme is very limited. In terms of knowledge and insight, students should “demonstrate up-to-date academic knowledge of economics” and “apply theoretical models to economic issues”. Acknowledging that these elements certainly contribute to the graduate profile of a bachelor student EBE, the PRT thinks they do not do full justice to the breadth of the programme, notably the “business economics” side/part of the programme (title) and the four specialisations.

Further to its findings in the general section, the PRT acknowledges the input of the EBE programme leader and the bachelor programme director that the specificity of this programme lays not so much in the intended learning outcomes but rather in the combination of the individual courses with SMART course objectives. The PRT has studied the so-called curriculum map for this programme and notices that the courses and their objectives indeed serve as a quality assurance tool to ensure that all programme objectives are clearly covered and that their achievement can be measured for the entire breadth of the EBE programme.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the purpose of this EBE programme reflects properly the mission, vision, values

and key selling propositions of the university and the school. In so far as learning outcomes are concerned, the PRT considers that the programme objectives for the BSc EBE are formulated at bachelor level and reflect the academic orientation of the programme.

Considering that the EBE programme meets this standard, the PRT recommends the programme to formulate the current programme objectives more sharply to reflect the disciplinary domain and do justice to the breadth of its specialisations. Through this self-standing advice the PRT echoes the recommendation of the SBE Programme Committee to improve the quality of the learning outcomes in terms of a specification of domain- or subject related intended learning outcomes that go beyond the current mostly generic programme objectives.

### *Conclusion*

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

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

### *Findings*

The PRT's general findings on the teaching and learning environment at SBE are valid for the didactics, language, staff and facilities of the EBE programme.

In terms of curriculum, the PRT notices that EBE students have many options. The first year is common to all: the ten courses cover a wide range of domains and provide a foundation to select one of four specialisations. The profile and career prospects of these specialisations are described in good detail in the self-evaluation report. In year two, students follow mostly compulsory courses that together form the basis for the specialisation. Depending on the specialisation, year three consists to a lesser or greater extent of elective courses, and in all cases includes a study period abroad and the bachelor thesis.

While it is sympathetic to the curriculum set-up, the PRT also notices that there are cases of overlap between this EBE programme and the bachelor International Business (IB): for instance, students from both programmes share a number of courses in year 3, notably in the Emerging Markets specialisation. While the first two years of the curriculum are different, the common courses seem to indicate that students have acquired the same competencies that allow them to follow these courses. This in turn puts into question the differentiated end-level competencies they achieve at the end of the programme, and could cast doubt on the entry level of EBE and IB students for a follow-up MSc programme. The respective programme teams indicated during the visit that the Emerging Markets specialisations differ in a number of ways, primarily through first and second year courses that are not specific for the specialisation and which are more business oriented (in IB) and more economics or economics-founded business oriented (in EBE). Moreover, third-year EBE and IB students are expected to search for different types of internships and to choose different types of thesis topics thereby adopting methodological approaches that have been introduced earlier in their programmes. While there is a certain amount of overlap in the education of these two groups of students, and IB and EBE students are mixed in certain courses which reportedly lead to interesting synergies. The

programme teams are convinced, however, that in the end EBE and IB students do end up with distinct skill sets and profiles, as they have to reach the intended learning objectives of their respective programmes.

Similarly, the PRT notices that the EBE specialisation on International Business Economics offers several third year majors such as Finance, Strategy, Marketing, Supply Chain Management which are also offered in the IB programme and which seem closer to the IB than the EBE programme. While acknowledging the contextualisation by the programme teams, the PRT nonetheless wonders 1/ to what extent EBE students (or for that matter also IB students) have acquired the necessary competencies to attend common Emerging Markets courses; 2/ how the course objectives differ (or not) for EBE and IB students; 3/ what such common courses entail for the achievement of the respective programme learning outcomes; and 4/ whether EBE students with e.g. an emerging market specialisation or an international business economics specialisation and a supply chain management mayor are sufficiently trained (achieve the learning outcomes) as economists. According to the PRT, this is the most clear illustration of what it already mentioned in the general section of this report, i.e. that the offer of specialisation tracks that can be taken by students from very different programmes may impact on the end-level competencies.

The PRT gathers from the self-evaluation report that the student intake over the past five years has fluctuated between 277 (in 2017-18) and 506 (in 2019-20). An average cohort consisted of 416 students: roughly two thirds of EBE students are male and 79% are international (mainly from Germany, Belgium and other EU countries). Furthermore, the PRT notices that over the years the share of students dropping out within the first year was somewhat reduced from 28% to 23% while about two-thirds of the students finished the programme within the nominal duration.

Both the international intake and the study completion rate can be linked to a particular component of the EBE programme: since 2017-2018, the bachelor programmes EBE and IB are allowed to set additional entry requirements due to the programmes' implementation of the educational concept "International Classroom". Following the initial approval by NVAO in 2016, the PRT was asked to check whether both programmes still fulfil these requirements.

The PRT gathers from the materials and the discussions that while the international classroom is part of all SBE degree programmes, it is particularly omnipresent in the bachelor programmes EBE and IB. Moreover, the PRT notices that that the admission of EBE students takes place in full respect of the (criteria for) additional entry requirements. Based on the motivation provided by the programme, the examples of essay questions (and assessment matrix) used as selection method, and the testimonials from several students, the PRT confirms that 1/ the EBE programme has a specific educational concept that befits the programme objectives, 2/ that the pedagogical concept of the international classroom offers the most effective results if implemented in a group of EBE students with an international and intercultural mindset, and 3/ that the EBE selection mechanism is set-up in such a way that it tests the competencies required to function in the (didactical) environment of an international classroom.

### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that taken together the individual EBE course objectives add up to the overall programme objectives. Moreover, the PRT considers that the curriculum, the combination of PBL and international classroom as pedagogical concepts and the staff enable EBE students to reach the intended learning outcomes.

Considering that the EBE programme meets this standard, the PRT recommends the programme team to monitor carefully that the economics and business economics dimension of the programme remains steadfast across all specialisations and majors in the curriculum. As EBE students enter an economics oriented bachelor programme with economics oriented learning outcomes, they should also graduate with an economics degree irrespective of the specialisation or major they chose during the programme.

Further to its specific task verifying the additional entry requirements for EBE students, the PRT considers that the admission of EBE students takes place in full respect of the three criteria set by the NVAO: the international classroom is a pedagogical concept at EBE that is particularly effective when students have an international and intercultural mindset, which in turn is tested adequately through the Intercultural Classroom essay.

### *Conclusion*

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

## **Standard 3 – assessment**

### *Findings*

The PRT's general findings on assessment policy, on the quality of tests, on thesis assessment and on assessment quality assurance across SBE are valid for this bachelor programme EBE. Moreover, the PRT gathers from the materials that the assessment formats are varied and benefit the learning goals of the respective EBE courses.

The final project review performed by the thesis committee shows that the EBE theses are assessed using an appropriate evaluation form. The expert reported that the evaluation form was completed in a satisfactory way in nine out of fifteen cases. In these cases, both supervisor and second reviewer took their task very seriously and provided not only scores but also a proper motivation for their scores and an explanation of the quality of the research questions and the skills and knowledge of the students. The expert, moreover, appreciated that the second reviewer did not merely repeat the argumentation of the supervisor. In the other cases, assessors provided scores on all criteria but their written motivation was brief and/or uninformative. This happened in particular when the thesis quality was good.

The PRT acknowledges the positive report of the expert and the thesis committee. It notices with satisfaction the efforts undertaken by the EBE team in addressing the recommendation of

the previous accreditation panel, i.e. to ensure that assessors make full use of the possibilities for feedback offered by the then new thesis evaluation form.

Because bachelor students can choose among five thesis formats - literature review, research proposal, case study, small-scale empirical research or theoretical investigation - the expert reviewed a few final projects in each format. While the quality of each individual thesis was accounted for properly in the assessment, the expert did wonder if one standardised evaluation form does justice to the different thesis formats. According to the EBE team, the bachelor thesis guidelines describe for each format what constitutes a good thesis. Moreover, the common evaluation sheet features rubrics which specify the requirements for the different grade levels. Each thesis format is used similarly in the different specialisations. Taking all these elements together, the EBE team is confident that a common evaluation form allows for a comparable grading across formats and specialisations.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT appreciates the system of assessment, the organisation and implementation of course assessments and the way the quality of assessment is assured in this EBE programme. In addition the PRT endorses the positive findings of the thesis committee that the quality of thesis assessment is good. In this regard, it welcomes the efforts undertaken by the EBE team since the previous accreditation visit to enhance the overall quality of written feedback.

#### *Conclusion*

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

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

#### *Findings*

The PRT's general findings on thesis quality and graduate performance at SBE are valid for this bachelor programme EBE.

The final project consists of a bachelor thesis that accounts for 8 ECTS. As part of the external assessment of this programme, an expert on the thesis committee reviewed a sample of 15 final projects. The thesis selection was based on a list featuring 235 students who graduated in the academic year 2020-2021. Ensuring a fair distribution among the scoring categories (18% - 63% - 18%) in the sample, the expert reviewed 3 low quality, 9 average quality and 3 high quality theses that had been assessed by a variety of supervisors and second readers. The sample included theses from all four specialisations.

According to the expert, each of the fifteen theses was clearly of sufficient quality to pass; hence, none of the final projects was submitted to the thesis committee for a second opinion.

In terms of grading, the expert agreed to all final scores given by the respective assessors.

As a result, the ranking of the theses was adequate: theses with a higher score were indeed of better quality than those receiving a lower grade, while theses with an identical grade were of comparable quality. While agreeing overall to the final scores, the expert mentioned that in six cases the final score could have been a half point less: in these cases the supervisor tended to be more generous / less critical than the second reviewer and the expert's own appreciation was closer to the lower score of the second reviewer.

Overlooking the entire sample, the expert found that the theses dealt with interesting research questions and were generally well written with students using a correct language. Across the theses, the expert appreciated the literature review and the discussions about the limits of the analysis. Some reviews and analyses were of high quality; one student even put a lot of effort in developing and solving a theoretical model. If anything, the expert found that because bachelor students can choose among different thesis formats and some final projects were of better quality than others, the thesis sample was quite asymmetric in terms of contents and objectives.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT endorses the positive findings of the thesis committee: as thesis quality is a key indicator to measure this standard, the positive findings from the thesis committee convinced the PRT that EBE students who graduate the programme have indeed achieved the programme's learning outcomes.

#### *Conclusion*

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

#### **Overall conclusion**

In sum, the panel considers that this programme meets the quality requirements set by the NVAO evaluation framework for limited programme assessment. This appreciation is based on its general findings and considerations across all SBE programmes, as well as on the way this EBE programme fulfils each and every standard in its own way. Hence, **the Peer Review Team issues a positive advice to the NVAO on the bachelor Economics and Business Economics at the School of Business and Economics of Maastricht University.**

### 3. BSc Fiscal Economics

The Bachelor programme Fiscal Economics (BFE) is a three-year full-time multidisciplinary programme drawing on economics and business economics, as well as on fiscal and private law. It targets secondary school graduates with a good command of both Dutch and English as the law courses are taught in Dutch and the economics courses in English. BFE graduates understand how taxation impacts households, firms and whole economies.

#### Standard 1 – intended learning outcomes

##### *Findings*

The PRT's general findings on the mission and vision of SBE, on the School-wide framework of learning goals and on the structural involvement of external stakeholders are all valid for this BFE programme.

The PRT gathers from the self-evaluation report that the domain fiscal economics combines economics, accountancy and law in order to analyse the effects of taxes on national and international economies. At Maastricht University, Fiscal Economics draws on the combined expertise of SBE and the Faculty of Law and has close links to both consultancy firms and the Dutch tax authority. Compared to similar programmes in the Netherlands, BFE adopts a specific didactic approach (PBL), emphasises skills and competence development, offers several electives as well as the opportunity to study abroad.

The management of both bachelor and master programmes Fiscal Economics indicated during the visit that there are concrete plans to set up a joint Advisory Board with representatives from relevant potential employees, such as accounting and consulting firms, the government, and tax research organisations. The PRT welcomes this initiative as such body will strengthen in a structural way the already existing links between the programmes and the professional field and enhance the student-employer connections in both programmes.

In addition, the PRT has studied the programme learning outcomes. Further to its general findings on the relevance of the learning goals framework and their translation in harmonised but sometimes vaguely formulated programme objectives, the PRT notices that the BFE programme objectives are specific in so far as Knowledge and Insight are concerned. The learning objectives do not only comply with the level and orientation of the programme but also sketch the disciplinary domain (economics, business, taxation, tax law) – even if there is no explicit mention of fiscal economics in the objectives.

##### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the purpose of this BFE programme reflects properly the mission, vision, values and key selling propositions of the university and the school. Moreover, the programme pays good attention to developments in the professional field of fiscal economics / taxation.

In so far as learning outcomes are concerned, the PRT considers that the programme objectives for the BFE are formulated at bachelor level, reflect the academic orientation of the programme and are sufficiently concrete in terms of domain-specific knowledge and insight.

### *Conclusion*

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

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

### *Findings*

The panel's general findings on the teaching-learning environment at SBE are all valid for the curriculum, didactics, language, staff and facilities of the BFE programme.

The PRT gathers from the materials and the discussions that BFE has been redesigned considerably since the previous accreditation visit in 2017. Further to comments of students and of the previous accreditation panel, the first year curriculum (which used to be identical for BFE and Economics and Business Economics students) now features two courses that strengthen the fiscal economics character of the programme. Furthermore, the attention to economics and law courses is more balanced, BFE students have more room for elective courses, as well as the option to study abroad or follow a teaching minor. These changes, in turn, allow BFE students to access a broader range of master programmes than before. The PRT welcomes these changes and – at least on paper, because there are no graduates yet in the BFE “new style” - are for the better of the programme.

Further to its general findings and considerations on the connection between learning goals, programme objectives and course objectives, the PRT was informed that the curriculum (contents) also allow BFE students to reach “excellent interpersonal competences in an international context” (learning goal 4): according to the programme team, for all economics-related courses, there is no difference in terms of international experience between BFE and other SBE students. Students are trained using the PBL system with its emphasis on interpersonal competences while they are embedded in the international student body of SBE. While the law courses at BFE lack the international context, they do put students in the context of a different scientific discipline, which in turn brings its own enriching experience.

The PRT gathers from the detailed information in the self-evaluation report that the student intake over the past five years has fluctuated between 43 (in 2018-19) and 32 (in 2021-22): an average cohort consisted of 37 students; almost all students are Dutch and two thirds are male, although female students accounted for 44% of the most recent cohort. Further to the BFE's SWOT-analysis in the self-evaluation report and the general observation of the SBE Board that the School expects its bachelor programmes to have a yearly intake of at least 70-80 students, the PRT was informed that the continuously low student numbers pose a challenge to the viability of the programme. The PRT understands from the materials and the discussions that the redesign of BFE was an attempt to increase the attractiveness of the programme. Students indicated to the PRT that they were positive about the different changes in the curriculum.

This curriculum redesign also served another purpose, to reduce the high drop-out rates: during the first twelve months of their enrolment, about 40% of the students either switched to another programme or stopped altogether. While it may be too early to come to evidence-based conclusions, the redesign nonetheless did not reduce the drop-out rate in its first year of operation.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the BFE course objectives connect neatly to the overall programme objectives. Moreover, the PRT considers that the curriculum design, the PBL approach and the staff enable BFE students to reach the intended learning outcomes. In this regard, the PRT thinks highly of the comprehensive curriculum adjustments, which have given the BFE programme its own face right from the first year.

While the curriculum changes served among others to attract more students and reduce the drop-out rate, the PRT establishes that this is not yet the case. The PRT considers that both performance indicators urgently need to show a positive trend if the BFE wants to remain viable.

#### *Conclusion*

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

### **Standard 3 – assessment**

#### *Findings*

The panel's general findings on assessment policy, on the quality of tests, on thesis assessment and on assessment quality assurance across SBE are valid for this BFE. Moreover, the PRT gathers from the materials that the assessment formats are varied and befit the learning goals of the respective BFE courses.

The final project review performed by the thesis committee shows that the BFE theses are assessed using an appropriate evaluation form. The expert reported that all fifteen evaluation forms were completed in a satisfactory way: both assessors provided not only scores for each criterion but also informative and sometimes extensive motivations for these scores. There were hardly any cases where the written feedback was uninformative. Moreover, the expert had the impression that the evaluation was impartial and fact-based as the second reader virtually never just mirrored the opinion of the supervisor.

The PRT acknowledges the positive report of the expert and the thesis committee. It notices with satisfaction the efforts undertaken by the BFE team in addressing the recommendation of the previous accreditation panel to ensure that assessors make full use of the possibilities for feedback offered by the then new thesis evaluation form. Now, each thesis is assessed

independently by two evaluators who each fill out a detailed score form and provide a compulsory verbal motivation of the awarded grade.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT appreciates the system of assessment, the organisation and implementation of course assessments and the way quality of assessment is assured in the BFE programme.

In addition the PRT endorses the positive findings of the thesis committee. The PRT welcomes the efforts undertaken by the programme team to enhance written feedback across all evaluation forms and thinks highly of the result: the sample of evaluation forms reviewed by the thesis expert constitutes good practice in terms of scoring and motivating scores with insightful feedback.

#### *Conclusion*

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

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

#### *Findings*

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

The final project consists of a thesis of 8 ECTS credits. As part of the external assessment of this programme, an expert on the thesis committee reviewed a sample of 15 final projects. The selection of the sample was based on a list featuring 64 students who graduated in the academic years 2019-2020 and 2020-2021. Ensuring a fair distribution among the scoring categories (13% - 75% - 13%) in the sample, the expert reviewed 2 low quality, 11 average quality and 2 high quality theses that had been assessed by a variety of supervisors and second readers.

According to the expert, each of the fifteen theses was clearly of sufficient quality to pass; hence, none of the final projects was submitted to the thesis committee for a second opinion. In terms of grading, the expert agreed to all final scores given by the respective assessors. As a result, the ranking of the theses was adequate: theses with a higher score were indeed of better quality than those receiving a lower grade, while theses with an identical grade were of comparable quality.

Overlooking the entire sample the expert considered that most theses were very clearly structured and mostly written in lucid and correct English. The academic literature was correctly cited and adequately summarized so as to highlight the contribution of the theses. Both research questions and hypotheses were explicitly articulated.

As a point for further attention, the expert noted that an average BFE thesis did not feature data or empirical analysis conducted by students themselves, a skill that is increasingly important though in times of big data and data analytics. According to the programme team, BFE students can write an empirical bachelor thesis – they have the choice among a literature review, a research proposal, a theoretical investigation and a small-scale empirical investigation. The latter option is reportedly less popular among BFE students because the programme is less empirically oriented. Nonetheless, all students receive solid training in empirical methods during the three-year programme.

In so far as graduate performance is concerned, the PRT notices that most BFE students move on to a master programme. In their written contributions, students indicated that those students who started working as tax advisors could test the knowledge they had acquired during their studies and found that the BFE programme had provided them with a very balanced and complete knowledge of the field.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT established that BFE graduates meet the learning outcomes. The PRT endorses the findings of the thesis committee and thinks highly of the BFE thesis quality. Furthermore, the PRT considers that BFE graduates perform well in their follow-up master study and on the labour market.

#### *Conclusion*

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

#### **Overall conclusion**

In sum, the PRT considers that this programme meets the quality requirements set by the NVAO evaluation framework for limited programme assessment. This appreciation is based on its general findings and considerations across all SBE programmes, as well as on the way this BFE programme fulfils each and every standard in its own way. Hence, **the Peer Review Team issues a positive advice to NVAO on the bachelor Fiscal Economics at the School of Business and Economics of Maastricht University.**

## 4. BSc International Business

The Bachelor programme International Business (IB) is a three-year full-time programme taught in English. It targets secondary school graduates from all over the world with an international and intercultural mindset. During the programme students discover the ins and outs of running international businesses from the small details to a global perspective. IB graduates have a thorough understanding of companies, markets and people and combine insights in business functions with knowledge of the legal, social and ethical environment of international companies.

### Standard 1 – intended learning outcomes

#### *Findings*

The PRT's general findings on the mission and vision of SBE, on the School-wide framework of learning goals and on the structural involvement of external stakeholders are all valid for this IB programme.

The PRT gathers from the self-evaluation report that IB students are prepared for a management environment in multinational corporations. The International Classroom and the PBL approach emphasise interpersonal communications, global influencing and networking. Comparative analysis as well as the development of countries, cultures, institutions and companies are recurrent themes, which reflect the international dimension of the programme. Moreover, the obligatory study abroad period enhances the competences of students to work in an international environment.

In addition, the PRT has studied the programme learning outcomes. Further to its general findings on the relevance of the learning goals framework, the PRT notices that the IB programme objectives are vaguely formulated. While the learning objectives certainly comply with the level and orientation of the programme, the translation/application of the four learning goals into the disciplinary domain of the programme is very limited. In terms of knowledge and insight, students should “demonstrate up-to-date academic knowledge of business” and “connect theory with practice”. Acknowledging that these elements certainly contribute to the graduate profile of a bachelor student IB, the PRT thinks they do not do full justice to the breadth of the programme, notably the “international business” side/part of the programme (title) and the opportunities for IB students to select a specialisation or major.

Further to its findings in the general section, the PRT acknowledges the input of the IB programme leader and the bachelor programme director that the specificity of this programme lays not so much in the intended learning outcomes but rather in the combination of the individual courses with SMART course objectives. The PRT has studied the so-called curriculum map for this programme and notices that the courses and their objectives indeed serve as a quality assurance tool to ensure that all programme objectives are clearly covered and that their achievement can be measured for the entire breadth of the IB programme.

### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the purpose of this IB programme reflects properly the mission, vision, values and key selling propositions of the university and the school. In so far as learning outcomes are concerned, the PRT considers that the programme objectives for the BSc IB are formulated at bachelor level and reflect the academic orientation of the programme.

Considering that the IB programme meets this standard, the PRT recommends the programme to formulate the current programme objectives more sharply to reflect the disciplinary domain and do justice to the breadth of its specialisation/majors. Through this self-standing advice the PRT echoes the recommendation of the SBE Programme Committee to improve the quality of the learning outcomes in terms of a specification of domain- or subject related intended learning outcomes that go beyond the current mostly generic programme objectives.

### *Conclusion*

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

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

### *Findings*

The PRT's general findings on the teaching and learning environment at SBE are valid for the didactics, language, staff and facilities of the IB programme.

In terms of curriculum, the PRT notices that IB students have many options. The first year is common to all: the ten courses cover a wide range of domains. In the second year, students either go for the emerging Markets specialisation or continue the general IB curriculum and choose one of eight majors in year three. Irrespective of the specialisation / major chosen, the third year includes electives, a study period abroad and the bachelor thesis.

While it is sympathetic to the curriculum set-up, the PRT also notices that there are cases of overlap between this IB programme and the bachelor Economics and Business Economics (EBE): a first example concerns students from both programmes sharing a number of courses in the Emerging Markets specialisation. While the first two years of the curriculum are different, the common courses seem to indicate that students have acquired the same competencies that allow them to follow these courses. This in turn puts into question the differentiated end-level competencies they achieve at the end of the programme, and could cast doubt on the entry level of EBE and IB students for a follow-up MSc programme. The respective programme teams indicated during the visit that the respective Emerging Markets specialisations differ in a number of ways, primarily through first and second year courses that are not specific for the specialisation and which are more business oriented (in IB) and more economics or economics-founded business oriented (in EBE). Moreover, third-year EBE and IB students are expected to search for different types of internships and to choose different types of thesis topics thereby adopting methodological approaches that have been introduced earlier in their programmes.

Nonetheless, there is a certain amount of overlap in the education of these two groups of students, and IB and EBE students are mixed in certain courses which reportedly lead to interesting synergies. The programme teams are convinced, however, that in the end EBE and IB students do end up with distinct skill sets and profiles, as they have to reach the intended learning objectives of their programmes. A second overlap is with IB students in several business majors - Finance, Information Management, Marketing, Strategy, and Supply Chain Management – who share courses with third year EBE students who follow the specialisation International Business Economics and can choose the same business majors. While acknowledging the contextualisation by the programme teams, the PRT nonetheless wonders 1/ to what extent IB students (or for that matter also EBE students) have acquired the necessary competencies to attend common Emerging Markets courses; 2/ how the course objectives of these specialisation / major courses differ (or not) for EBE and IB students; and 3/ what such common courses entail for the achievement of the respective programme learning outcomes. According to the PRT, this is the most clear illustration of what it already mentioned in the general section of this report, i.e. that the offer of specialisation tracks that can be taken by students from very different programmes may impact on the end-level competencies.

Bachelor students in IB can use their study period abroad as a lever to pursue a double degree: there are opportunities at EDHEC Nice (financial economics), EDHEC Lille (business management), at Queen's University Canada (globalisation and leadership) and at the Universidad del Desarrollo in Chile (entrepreneurship). The panel gathers from the materials and the discussions that the first three options expect bachelor IB students to continue with (and complete successfully) the master programme IB at Maastricht University before obtaining the double degree. In the other case, IB students study one full year abroad but write their bachelor thesis at SBE.

The PRT gathers from the self-evaluation report that the student intake over the past five years has been rather stable. An average cohort consisted of 674 students, mostly international (78%) featuring slightly more male (56%) than female (44%) students. Compared to the EBE programme, IB attracts more German (40%) and Belgian (16%) students. Furthermore, the PRT notices that over the years the share of students dropping out within the first year was reduced from 24% to 14% while about two-thirds of the students finished the programme within the nominal duration.

Both the international intake and the study completion rate can be linked to a particular component of the IB programme: since 2017-2018, the bachelor programmes EBE and IB are allowed to set additional entry requirements due to the programmes' implementation of the educational concept "International Classroom". Following the initial approval by NVAO in 2016, the PRT was asked to check whether both programmes still fulfil these requirements.

The PRT gathers from the materials and the discussions that while the international classroom is part of all SBE degree programmes, it is particularly omnipresent in the bachelor programmes IB and EBE. Moreover, the PRT notices that that the admission of IB students takes place in full respect of the (criteria for) additional entry requirements. Based on the motivation provided

by the programme, the examples of essay questions (and assessment matrix) used as selection method, and the testimonials from several students, the PRT confirms that 1/ the IB programme has a specific educational concept that befits the programme objectives, 2/ that the pedagogical concept of the international classroom offers the most effective results if implemented in a group of IB students with an international and intercultural mindset, and 3/ that the IB selection mechanism is set-up in such a way that it tests the competencies required to function in the (didactical) environment of an international classroom.

### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that taken together the individual IB course objectives add up to the overall programme objectives. Moreover, the PRT considers that the curriculum, the combination of PBL and international classroom as pedagogical concepts and the staff enable IB students to reach the intended learning outcomes.

Considering that the IB programme meets this standard, the PRT recommends the programme team to monitor carefully that the international business dimension of the programme remains steadfast across the Emerging Markets specialisation and in the business majors that are taken together with EBE students.

Further to its specific task verifying the additional entry requirements for IB students, the PRT considers that the admission of IB students takes place in full respect of the three criteria set by the NVAO: the international classroom is a pedagogical concept at IB that is particularly effective when students have an international and intercultural mindset, which in turn is tested adequately through the Intercultural Classroom essay.

### *Conclusion*

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

## **Standard 3 – assessment**

### *Findings*

The PRT's general findings on assessment policy, on the quality of tests, on thesis assessment and on assessment quality assurance across SBE are valid for this bachelor programme IB. Moreover, the PRT gathers from the materials that the assessment formats are varied and befit the learning goals of the respective IB courses.

The final project review performed by the thesis committee shows that the IB theses are assessed using an appropriate evaluation form. The expert reported that in all fifteen cases, the evaluation forms were completed in an informative way. Overlooking the entire sample, the expert noted that the assessors were well aligned in their evaluation and tended to report at a comparable level of detail throughout, touching upon all relevant aspects of thesis design. Moreover, in twelve cases the expert agreed fully to the final scores set by the assessors; in the

other cases, the expert acknowledged the written feedback and appreciated that assessors had flagged certain research design vulnerabilities. However, in the assessors' final grading these flaws were played down and resulted in (far) too high scores, according to the expert.

Compared to the previous accreditation visit, the current PRT welcomes the efforts of the programme team to enhance the thesis assessment process, which has resulted in all assessors now providing insightful feedback to motivate their scores in the evaluation form.

### *Considerations*

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

### *Conclusion*

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

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

### *Findings*

The panel's general findings on thesis quality and graduate performance at SBE are valid for this IB programme.

The final project consists of a thesis that accounts for 8 ECTS. As part of the external assessment of this programme, an expert on the thesis committee reviewed a sample of 15 final projects. The selection of the sample was based on a list featuring 457 students who graduated in the academic years 2019-2020 and 2020-2021. Ensuring a fair distribution among the scoring categories (20% - 63% - 17%) in the sample, the expert reviewed 3 low quality, 9 average quality and 3 high quality theses that had been assessed by a variety of supervisors and second readers. The sample included theses from the specialisation Emerging Markets and several majors.

According to the expert, twelve out of the fifteen theses were of sufficient quality to pass and received an adequate final score from the respective assessors. Three other theses, however, were submitted to the committee for a second opinion because the expert had doubts on their score and their quality as end-level bachelor products. In two cases the theses got high scores (8) but lacked a section on results. Moreover, the conceptual model seemed overly complex in one case and there were no empirical data in the other. While the second reviewer agreed that the final scores were too high, the theses nonetheless seemed to comply with the requirements of a bachelor theses, which accepts research proposals and literature reviews as thesis formats.

In the third case, both expert and second reviewer agreed that one of the lowest scored theses (6) should not have passed in its current form: the thesis consisted of a research proposal but did not contain a valid fit between the conceptual model and the hypotheses. While the assessors provided an adequate and extensive motivation of the thesis quality, they drew the wrong conclusions in terms of final score, according to both expert and second reviewer. Hence, the thesis committee considers that fourteen out of fifteen theses met the quality standards and one thesis in the sample of fifteen was insufficient.

Overlooking the entire sample, the expert considered that all final projects seemed to hold academic and societal relevance and were generally well argued on these aspects. The selected analytical approaches made sense in all cases and were generally outlined adequately in terms of their methodological relevance. Although a more critical reflection on the selected theoretical lenses and what mechanisms are at play in general could assist the argumentation for the proposed conceptual models, both student and assessors seemed well in tune with the need to pay attention to this important aspect to a degree that at least met the baseline requirement of a bachelor thesis.

The expert, however, also reported that in various cases the research gap was not convincingly articulated and the hypothesis development was shaky relative to the presented conceptual models. Moreover, a few theses seemed to pass without reporting actual results and without paying attention to the limitations of such speculative reporting on potential results. According to the programme team, depending on the chosen major IB students can choose among a number of (maximum 5) different thesis formats and only some of these formats require data analysis. While e.g. a research proposal needs to identify a research gap and develop hypotheses, it should not contain actual results. Furthermore, potential flaws in the thesis execution can be spotted when students hand in their drafts (research plan, literature review, analytical component) and supervisors provide feedback. However, not all students make use of this opportunity. Finally, compared to other parts of the thesis, the hypothesis development could be more challenging for students. Hence, the programme team is considering the introduction of a field-specific and/or department-specific workshop focused on the analytical component of the bachelor thesis.

The PRT acknowledges the findings of the expert and the clarification of the programme team. Given the thesis committee's findings on the thesis sample quality, the PRT encourages the team to organise workshops dedicated to hypothesis development. Furthermore, the programme team may consider adopting a more severe system in which students submit report drafts; this would allow supervisors to monitor and support all students in preparing and delivering a thesis of acceptable quality.

### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that IB graduates meet the learning outcomes. The PRT endorses the findings of the thesis committee on the final project quality at IB: while the overall picture is positive, there is

room for additional workshops during the thesis trajectory given the number of final projects that only narrowly met the threshold.

*Conclusion*

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

**Overall conclusion**

In sum, the PRT considers that this programme meets the quality requirements set by the NVAO evaluation framework for limited programme assessment. This appreciation is based on its general findings and considerations across all SBE programmes, as well as on the way this IB programme fulfils each and every standard in its own way. Hence, **the Peer Review Team issues a positive advice to NVAO on this bachelor programme International Business at the School of Business and Economics of Maastricht University.**

## Specific Findings and Considerations – Master programmes

### 5. MSc Business Intelligence and Smart Services

The Master programme Business Intelligence and Smart Services (BISS) is a one-year full-time programme taught in English. It targets bachelor graduates with an interest in data and new technologies to create smart service innovations. BISS students are trained as a new type of knowledge workers who are able to analyse big data, make business decisions in data-rich environments and design data-driven smart services. Following initial accreditation by NVAO, the first BISS cohort started in September 2017.

#### Standard 1 – intended learning outcomes

##### *Findings*

The PRT's general findings on the mission and vision of SBE, on the School-wide framework of learning goals and on the structural involvement of external stakeholders are all valid for this programme.

The PRT gathers from the self-evaluation report that BISS is a multidisciplinary programme involving different research departments of SBE: information management, quantitative economics and service design. Compared to similar programmes in the Netherlands and abroad, BISS offers a quite unique blend of business intelligence knowledge (including analytical and technical skills) and service design thinking. It is oriented towards the labour market as there is a high need for skilled business intelligence experts and smart service developers. During the programme, students work on company projects and become part of a community that connects them with instructors, alumni, companies and organisations such as the BISS Institute in Heerlen. A dedicated Advisory Board monitors programme development from a labour market perspective.

In addition, the PRT has studied the programme learning outcomes. Further to its general findings on the relevance of the learning goals framework, the PRT notices that the BISS programme objectives are quite specific. The learning outcomes do not only comply with the level and orientation of the programme, but also sketch the disciplinary domain. In this way, the programme objectives constitute a translation/application of the learning goals into the disciplinary domain of the programme in so far as Knowledge and Insight and Global Citizenship are concerned.

##### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the purpose of the BISS programme reflects properly the mission, vision, values and key selling propositions of the university and the school. Moreover, the programme is embedded in the professional field of business intelligence and smart services. In so far as learning outcomes are concerned, the PRT considers that the programme objectives for BISS

are formulated at master level, reflect the academic orientation of the programme and are sufficiently concrete in terms of domain-specific knowledge and insight.

### *Conclusion*

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

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

### *Findings*

The PRT's general findings on the teaching-learning environment at SBE are all valid for the curriculum, didactics, language, staff and facilities of the BISS programme.

The PRT notices that the curriculum has been adjusted since the initial accreditation visit. Instead of choosing one of four specialisations (which each consisted of a fixed combination of two electives), students now have the freedom to pick any combination of two out of four electives. Moreover, course contents have been adjusted and/or integrated in existing or new courses, such as Machine Learning for Smart Services. The personal and professional development of students is taken care of in the Smart Service Skills and Smart Service Project courses. According to the PRT, the new curriculum reflects adequately the current developments in the domain of business intelligence and smart services.

Further to a weakness mentioned in the SWOT-analysis that “abstract academic thinking is less prominent than in other SBE programmes”, the PRT was informed that this finding does not jeopardise the academic orientation of the programme. According to the programme team, the more technical courses combine information related to the methods as such with academic articles in which the discussed methods are used or critically assessed/pitted against other approaches. At all times, the programme makes sure that the curriculum contains sufficient conceptual and academic thinking.

In line with similar comments from other quantitative programmes, BISS students indicated that statistical courses are not suitable for PBL and would prefer to have background lectures before they start discussing or explaining statistics to each other. According to the programme team, the PBL system encourages students to first process information (such as statistical methods) on their own and then discuss/apply these in their team or tutorial group (based on exercises, assignments, cases, articles) because this typically leads to a more thorough understanding. Still, some students – notably those who came in with a professional bachelor's degree - struggle to get a first decent understanding of the statistical background information only based on their own reading. Hence, several technical courses have offered pre-recorded videos or preparatory online tutorials during the past years.

The PRT notices that the BISS programme is very labour market oriented: the programme has a dedicated Advisory Board, staff has built knowledge and relations with external parties, students closely collaborate with company representatives in the Smart Service Project and can

opt for a master thesis internship. Moreover, the programme is developing a BISS community that brings together students, alumni and organizations. This community is becoming a great success as it leads to a constant stream of requests from organizations and alumni to discuss their involvement in the programme.

The PRT gathers from the detailed information in the self-evaluation report that student intake has increased from 34 in the first year of operation (2017-2018) to 49 in 2021-2022. The composition of the cohort has developed over the years: while Dutch and German students have always the biggest nationality groups, the share of non-European students has increased to 20%. BISS also tends to attract far more male (73%) than female (27%) participants. In terms of admission, students need an academic bachelor's degree in economics, econometrics, business, mathematics, engineering or data science. A growing group of students (from 15% to 29%) with a professional bachelor's degree from a university of applied sciences is applying and allowed to enter BISS after a pre-master programme or through an academic minor.

Although the available data only cover the first few years of operation, the PRT notices that most students complete the programme (drop-out is about 5%) and that the share of students finishing BISS within the nominal duration has increased from 45% to 61%. Acknowledging that the information is limited, the PRT notices that student progression is developing positively. Following the recommendation of the previous accreditation panel, the programme team is monitoring the feasibility of the curriculum and adjusting it where necessary.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the BISS course objectives connect neatly to the overall programme outcomes. Moreover, the PRT considers that the curriculum design, the teaching-learning environment and the staff enable BISS students to reach the intended learning outcomes. The PRT welcomes the recent adjustments to the programme and thinks these are for the better, both content-wise and in view of the increasingly diverse cohorts.

Further to its consideration in the general section, the PRT supports the motivation of the school to offer the BISS programme in English.

#### *Conclusion*

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

### **Standard 3 – assessment**

#### *Findings*

The PRT's general findings on assessment policy, on the quality of tests, on thesis assessment and on assessment quality assurance across SBE are valid for this programme. Moreover, the PRT gathers from the materials that the assessment formats are varied and befit the learning goals of the respective BISS courses.

The final project review performed by the thesis committee shows that the BISS thesis are assessed using SBE's Master Thesis Evaluation Form. According to the thesis expert, the evaluation form is clear, well-structured and covers all the necessary elements. Moreover, the weighting of the different thesis components is clear and fair.

The expert reported that all fifteen evaluation forms were completed in a satisfactory way. All assessors were very open and frank about the strong and weak points of the theses. The open comments from the assessors clearly showed that they had followed the students' writing process very closely. Certain comments clearly demonstrated according to the expert that the assessors were fully aware of the difficulties a concrete student had been facing or recognised the student's positive working attitudes and efforts.

As a point for attention, the expert noticed that some assessors seemed to have higher (or lower) expectations regarding the level of complexity (or rigorousness) of the analysis or on the literature review than others. For example, some assessors seemed to expect a more extensive literature review, while others expected less advanced modelling. The PRT suggests the programme team to discuss this finding internally and 'calibrate' the expectations across all thesis assessors.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT appreciates the system of assessment, the organisation and implementation of course assessments and the way quality of assessment is assured in the BISS programme. In addition the PRT endorses the findings of the thesis committee that the quality of thesis assessment is strong: the BISS programme is not only using a proper assessment form, but assessors are also making optimum use of the form by motivating individually their scores with relevant and personalised feedback.

#### *Conclusion*

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

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

#### *Findings*

The PRT's general findings on thesis quality and graduate performance at SBE are valid for this programme.

The final project consists of a thesis, which accounts for a quarter of the total study credits. As part of the external assessment of this programme, an expert on the thesis committee reviewed a sample of 15 final projects. The selection of the sample was based on a list featuring 126 students who graduated since September 2018. Ensuring a fair distribution among the scoring categories (13% - 69% - 17%) in the sample, the expert reviewed 2 low quality, 10 average

quality and 3 high quality theses that had been assessed by a variety of supervisors and second readers.

According to the expert, each of the fifteen theses was clearly of sufficient quality to pass; hence none of the final projects was submitted to the thesis committee for a second opinion. In terms of grading, the expert agreed to all final scores given by the respective assessors. As a result, the ranking of the theses was adequate: theses with a higher score were indeed of better quality than those receiving a lower grade, while theses with an identical grade were of comparable quality.

Overlooking the entire sample, the expert reported that all theses had been well-written with students using a proper writing style in academic papers. The chosen topics were very interesting, timely, and important. All students in the sample demonstrated a reasonably good understanding of the selected methodology; most students had done a good job in reviewing previous literature and the majority of students had shown great efforts in collecting and processing data. Overall, students managed to assure a high level of data quality.

In addition to these positive features, the expert also reported that in some cases there was a mismatch between the research question(s) and the data collected. Moreover, the models used in certain theses were somewhat too simple. One possible explanation according to the expert could be the effort the students spent in collecting and pre-processing the data leaving little time to complete the remaining tasks. Also on this point, the PRT suggests the programme team to discuss this finding internally and look for ways to mitigate these apparent mismatches.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that BISS graduates meet the learning outcomes. The PRT endorses the findings of the thesis committee that overall, the thesis quality is strong. Furthermore, the PRT considers that BISS graduates are properly prepared for the labour market and find suitable employment upon graduation, in line with the domain and level of their education.

#### *Conclusion*

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

#### **Overall conclusion**

In sum, the panel considers that this programme meets the quality requirements set by the NVAO evaluation framework for limited programme assessment. This appreciation is based on its general findings and considerations across all SBE programmes, as well as on the way BISS fulfils each and every standard in its own way. Hence, **the Peer Review Team issues a positive advice to NVAO on this master programme Business Intelligence and Smart Services at the School of Business and Economics of Maastricht University.**

## 6. MSc Digital Business and Economics

The Master programme Digital Business and Economics (DBE) is a one-year full-time programme taught in English. It targets bachelor graduates who are fascinated by the possibilities of new digital technologies and seek an education that teaches them to analyse these possibilities from a business as well as an economic perspective thereby incorporating state-of-the-art research in digital technologies. Previously known as the Master Information and Network Economics, the current programme was renamed and updated to address the current and future challenges in digitalisation.

### Standard 1 – intended learning outcomes

#### *Findings*

The PRT's general findings on the mission and vision of SBE, on the School-wide framework of learning goals and on the structural involvement of external stakeholders are all valid for this programme.

The PRT gathers from the self-evaluation report that the revision and name-change of the DBE programme was facilitated by the Advisory Board and key faculty who are experts in Artificial Intelligence, Machine Learning, IT performance and ethics of AI. Compared to its predecessor, DBE takes a much broader view on technology and offers a hands-on approach to topics like Blockchain, Augmented Reality, 3D printing, etc.

In addition, the PRT has studied the programme learning outcomes. Further to its general findings on the relevance of the learning goals framework, the PRT notices that the DBE programme objectives are quite specific. The learning outcomes do not only comply with the level and orientation of the programme, but also sketch the disciplinary domain. In this way, the programme objectives constitute a translation/application of the learning goals into 'digitalisation from a business and economics perspective' in so far as Knowledge and Insight, Academic Attitude and Global Citizenship (ethical and privacy related issues in the context of digital technology and research) are concerned.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the purpose of the DBE programme reflects properly the mission, vision, values and key selling propositions of the university and the school. The programme title has changed, and so has its rationale; the PRT welcomes the efforts of the stakeholders involved in this transition and endorses the result. The PRT appreciates DBE's explicit attention to ethics. Moreover, the programme is embedded in the professional field of digitalisation, business and economics.

In so far as learning outcomes are concerned, the PRT considers that the programme objectives for DBE are formulated at master level, reflect the academic orientation of the programme and are sufficiently concrete in terms of the disciplinary domain.

*Conclusion*

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

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

The PRT's general findings on the teaching-learning environment at SBE are valid for the curriculum, didactics, language, staff and facilities of the DBE programme.

The PRT gathers from the self-evaluation report that the transition has taken quite some time. After the previous accreditation visit (2017-2018) which issued a positive judgement on the Information and Network Economics programme, the School decided to slowly phase out the programme, while the DBE programme was launched in September 2021. The curriculum consists of four dedicated core courses, two electives, a thesis writing course and the thesis.

In their written contribution, students give a detailed and constructively critical account of the four core courses. In addition to several positive points (e.g. PBL as a means to ensure all students with different backgrounds are on the same path), students also indicated that the depth of knowledge could be enhanced as they “learn a slight amount of knowledge about a vast amount of topics”. Moreover, the programme's focus on excel with no courses on data analytics or programming languages makes students ill-prepared for data analysis in the thesis. Furthermore, students see a mismatch between the professional positions DBE would prepare them for according to the UM website and the competencies they acquire during the programme, which will never suffice to achieve such positions without additional training, courses or degree programmes. In its written clarifications and during the site visit, the programme team has put the student comments in perspective: some statements were reportedly made by alumni of the previous programme while other elements can and will be adjusted in the second iteration of the curriculum. The programme adopts a language-agnostic approach to software in which students are free to use whatever language they feel comfortable with in solving modelling problems. Moreover, as of this academic year 2021-2022 the programme offers eight additional trainings/workshops ranging from visualisation to business process mining, from hands-on digital manufacturing to developing Augmented Reality objects. The PRT understands that there has been some misunderstanding among students about the language-agnostic approach of the programme. While the misunderstanding seems to have been rectified, the PRT advises the programme team to be careful and precise in its communication to (future) students, and to monitor the developments in the second iteration. Moreover, any future student concerns can be taken up in what is described in the self-evaluation report as an “in-built system to keep the programme up to date via constant revision of cases in courses and the topics covered in them.”

Given that the DBE programme is in its first year of operation, it is too early to speak out on the intake (13 students), cohort composition (mostly male, mostly academic bachelors, a majority of Dutch and German students) or study progress.

Further to its consideration in the general section, the PRT supports the motivation of the school to offer the DBE programme in English.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the DBE course objectives align with the overall programme outcomes. At the time of the site visit, the DBE programme had not run for a full year, while the predecessor programme already phased out a few years ago. According to the PRT, the programme has at disposition the relevant elements (curriculum, learning environment, staff) to enable DBE students to reach the intended learning outcomes. It recommends the programme team to address the concerns mentioned by the students and to monitor their development.

#### *Conclusion*

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

### **Standard 3 – assessment**

#### *Findings*

The PRT's general findings on assessment policy, on the quality of tests, on thesis assessment and on assessment quality assurance across SBE are valid for this programme.

The final project review performed by the thesis committee shows that both DBE and its predecessor programme use(d) the SBE Master Thesis Evaluation Form to assess the thesis. According to the expert, this evaluation form is appropriate.

The expert reported that five out of eight evaluation forms were completed in an informative way. In these cases, the assessors clearly explained their positive and negative takes on the theses. In the other cases, assessors did not expand on their impressions: their answers in the open-form evaluation questions did not relate sufficiently clearly to the different scores on the respective criteria. Moreover, at times assessors were quite succinct in their comments whereas it would help if they were listing point by point weaknesses and strengths. Finally, some evaluations referred to the thesis defense, although there was no information to back up the score on this criterion.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT appreciates the system of assessment, the organisation and implementation of course assessments and the way quality of assessment is assured in the DBE programme. In addition the PRT endorses the findings of the thesis committee that the quality of thesis assessment is adequate: the programme is not only using a proper assessment form, but several assessors are also making optimum use of the form by motivating individually their scores with relevant and

personalised feedback. In view of the recent transition to DBE, the PRT advises the programme team to encourage all assessors to provide insightful feedback in the evaluation form.

### *Conclusion*

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

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

### *Findings*

The PRT's general findings on thesis quality and graduate performance at SBE are valid for this programme.

The final project consists of a thesis, which accounts for 17 ECTS. As part of the external assessment of this programme, an expert on the thesis committee reviewed a total of 8 final projects, i.e. all theses that had been submitted since September 2017, mostly under the former programme. The expert reviewed 1 low quality, 6 average quality and 1 high quality theses.

According to the thesis expert, each of the eight theses was clearly of sufficient quality to pass; hence, none of the theses was submitted to the committee for a second opinion. In terms of grading, the expert agreed to all final scores given by the respective assessors. As a result, the ranking of the theses was adequate: theses with a higher score were indeed of better quality than those receiving a lower grade, while theses with an identical grade were of comparable quality.

Overlooking the entire sample, the expert reported that the theses had ambitious goals represented by their topics and research questions that were highly relevant and required sophisticated research methods. In most cases, these goals were achieved to a satisfactory extent with proper data collection and analysis exercises. Overall, the writing quality was adequate. The authors were confident in their approaches and took on the tasks that could be seen as overwhelming for many.

In addition to these positive features, the expert also reported that there seemed to be a lack of consistency in the thesis formats. For instance, some theses did not have an abstract, whereas others had a very structured abstract format. Titles were too long at times and included acronyms rather generously. Moreover, citations were not always properly done in terms of format but also in number: sometimes citations were scant, at other times there were too many. In some theses the central research question was not clearly identified. Finally, the expert noticed that the research methodologies that were required to address the research questions (together with the available data) were sometimes a bit too demanding for the level of the students.

The programme is in full transition and most – both positive and critical - comments referred to final projects under the predecessor programme Information and Network Economics. The PRT therefore suggests the DBE programme team to use the input of the thesis committee as feedback for the development of the DBE thesis trajectory.

#### *Considerations*

The PRT endorses the findings of the thesis committee that the thesis quality of the predecessor programme Information and Network Economics is good. It also acknowledges the many positive indications that alumni of the former programme have found suitable employment upon graduation, in line with the domain and level of their education. Moreover, several alumni were enthusiastic of the programme and now support the programme team in assuring the relevance of the new DBE programme. These positive elements, as well as the structures in place across SBE, make the PRT confident that the DBE programme will develop along these lines in the future.

#### *Conclusion*

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

#### **Overall conclusion**

In sum, the panel considers that this programme meets the quality requirements set by the NVAO evaluation framework for limited programme assessment. This appreciation is based on its general findings and considerations across all SBE programmes, as well as on the way DBE fulfils each and every standard in its own way. Hence, **the Peer Review Team issues a positive advice to NVAO on this master programme Digital Business and Economics at the School of Business and Economics of Maastricht University.**

## 7. MSc Econometrics and Operations Research

The Master programme Econometrics and Operations Research (EOR) is a one-year full-time 60 ECTS programme taught in English. It targets bachelor graduates who possess strong quantitative and analytical skills and hold a degree that emphasises mathematics and statistics. Since the previous accreditation visit, EOR has abandoned the specialisation tracks but instead offers students a choice of five profiles.

### Standard 1 – intended learning outcomes

#### *Findings*

The PRT's general findings on the mission and vision of SBE, on the School-wide framework of learning goals and on the structural involvement of external stakeholders are all valid for this programme.

The PRT gathers from the self-evaluation report that EOR brings together techniques from the areas of econometrics and operations research: econometrics provides support to economic decisions using quantitative data and techniques from mathematics, statistics and computer science; operations research uses advanced mathematical tools to solve complex problems and optimise processes, such as transport logistics, routing and scheduling. As organisations today face global competition, economic crises and complex decision-making processes, they call for economists with advanced technical training and quantitative skills to solve problems.

In addition, the PRT has studied the programme learning outcomes. Further to its general findings on the relevance of the learning goals framework, the PRT notices that the EOR programme objectives are formulated mostly in a quite general way. The learning outcomes certainly comply with the level and orientation of the programme, but only become relatively specific in relation to learning goal Knowledge and Insight. Compared to the learning outcomes in the bachelor programme, there is mention of 'econometric tools' in the programme objectives but no reference to operations research. Acknowledging that the formulated programme objectives certainly contribute to the graduate profile of a master student EOR, the PRT thinks they do not do full justice to the breadth of the programme (title and curriculum).

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the purpose of the master programme EOR reflects properly the mission, vision, values and key selling propositions of the university and the school. Moreover, the programme pays good attention to developments in the professional field of econometrics and operations research. In so far as learning outcomes are concerned, the PRT considers that the programme objectives for EOR are formulated at master level and reflect the academic orientation of the programme.

Considering that the EOR programme meets this standard, the PRT recommends the programme to formulate the current programme objectives more sharply to reflect the

disciplinary domain and do justice to the breadth of its profiles. Through this self-standing advice the PRT echoes the recommendation of the SBE Programme Committee to improve the quality of the learning outcomes in terms of a specification of domain- or subject related intended learning outcomes that go beyond the current mostly generic programme objectives.

### *Conclusion*

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

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

### *Findings*

The PRT's general findings on the teaching-learning environment at SBE are all valid for the curriculum, didactics, language, staff and facilities of the EOR programme.

The PRT gathers from the materials and the discussions that the change from four formal specialisations (actuarial science, econometrics, mathematical economics, and operations research) to five optional profiles (including the newly developed profile data science) does justice to what students are looking for in this programme. The curriculum now consists of two core compulsory courses, one core elective, four EOR electives and a master thesis.

In their written contribution, students emphasised that they appreciate the freedom to tailor fit the curriculum to their own individual interest. Moreover, the fields of Econometrics and Operations Research are extensive and usually taught as separate masters; in the EOR master at SBE students can choose courses in both fields.

Furthermore EOR students see the advantage of the problem-based learning: a common shortcoming of mathematically gifted students is their ability to present their work in an efficient and affective matter; the concepts treated are very abstract and difficult to explain. Students feel that the discussions and presentations that are part of the PBL approach help them master the material and prepare for the work force.

The PRT gathers from the detailed information in the self-evaluation report that over the past five years, student intake has been fluctuating between 24 and 37. While these figures are beyond the viability threshold of SBE, the PRT notices in the SWOT-analysis that SBE depends a lot on the intake from its own bachelor graduates EOR (usually between 65% and 80%). According to the programme team, the geographical location of Maastricht puts SBE at a disadvantage in the competitive market of MSc EOR degrees in the Netherlands. The team therefore plans to increase its marketing efforts emphasising its unique selling proposition such as small-scale education and close ties to regional businesses. Based on the student contribution, the PRT suggests that in its marketing efforts, the EOR programme also mentions the quality of its staff, which is outstanding according to the students.

Furthermore, the PRT notices that there is a wide spread in student progress. According to the programme team these fluctuations are accentuated by the small number of students. Moreover,

there is no (negative) pattern in these figures/shares. Although data on the first year of the COVID-19 pandemic (2019-2020) are only partially available, it is clear that the pandemic is impacting on the time an average EOR student needs to complete the master programme.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the EOR course objectives connect neatly to the overall programme outcomes. Moreover, the PRT considers that the curriculum design, the teaching-learning environment and the staff enable EOR students to reach the intended learning outcomes.

Further to its consideration in the general section, the PRT supports the motivation of the school to offer the EOR programme in English.

#### *Conclusion*

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

### **Standard 3 – assessment**

#### *Findings*

The PRT's general findings on assessment policy, on the quality of tests, on thesis assessment and on assessment quality assurance across SBE are valid for this programme. Moreover, the PRT gathers from the materials that the assessment formats are varied and benefit the learning goals of the respective EOR courses.

The final project review performed by the thesis committee shows that the EOR theses use SBE's Master Thesis Evaluation Form to assess the final products. According to the thesis expert, the evaluation form is appropriate: the assessment is subdivided in several clearly defined aspects and the grades corresponding to each of these aspects have very well-defined descriptions. Hence, each aspect can be evaluated rather unambiguously, which in turn makes the assessment quite transparent. When assessors fill in the "Strong points" and "Room for improvement" boxes, their assessments also become insightful. The expert reported that in all fifteen cases, the evaluation forms had been completed in an informative way.

In addition to this positive appreciation, the expert also reported that it was not fully clear to what extent the different assessment criteria cover all the learning goals and programme objectives. For example, one learning goal expects graduates to have the ability to develop and apply original solutions; however, none of the evaluation criteria seems to address the originality of the solutions of the investigated research question(s). Moreover, the form asks for an evaluation of "data collection and analysis" even if a thesis research does not require any data collection. Acknowledging the comments from the thesis expert, the PRT suggests the programme team to discuss internally – and possibly take this up with fellow programme teams and the Examination Board - if and how this apparent mismatch can be solved.

### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT appreciates the system of assessment, the organisation and implementation of course assessments and the way quality of assessment is assured in the EOR programme. In addition the PRT endorses the findings of the thesis committee that the quality of thesis assessment is strong: the EOR programme is not only using a proper assessment form, but assessors are also making optimum use of the form by motivating individually their scores with relevant and personalised feedback. Further to its general considerations, the PRT wants to compliment the EOR programme on the progress it has made in terms of thesis assessment quality since the previous accreditation visit.

### *Conclusion*

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

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

### *Findings*

The PRT's general findings on thesis quality and graduate performance at SBE are valid for this programme.

The final project consists of a thesis, which accounts for 17 ECTS. As part of the external assessment of this programme, an expert on the thesis committee reviewed a sample of 15 final projects. The selection of the sample was based on a list featuring 96 students who graduated since September 2017. Ensuring a fair distribution among the scoring categories (13% - 57% - 30%) in the sample, the expert reviewed 3 low quality, 7 average quality and 5 high quality theses that had been assessed by a variety of supervisors and second readers.

According to the thesis expert, each of the fifteen theses was clearly of sufficient quality to pass; hence, none of the theses was submitted to the thesis committee for a second opinion. In terms of grading, the expert agreed to all final scores given by the respective assessors. As a result, the ranking of the theses was adequate: theses with a higher score were indeed of better quality than those receiving a lower grade, while theses with an identical grade were of comparable quality.

Overlooking the entire sample, the expert reported that the projects covered a wide variety of topics, which in turn illustrated that EOR students at SBE can solve (or at least can deal with) many kinds of research questions at a good or even a high level. As a point for reflection, the expert noted that most theses started with a rather traditional and concise introduction; a more extensive introduction - covering the plan of attack, the findings, the conclusions, the contribution of the thesis and the recommendations – is often a challenge for the student but a blessing for the reader.

The PRT gathers from the written materials and the discussions that upon graduation, EOR students find a relevant job easily. Moreover, the degree also constitutes a good basis for an academic career. About 20% of the EOR graduates reportedly start a PhD trajectory in economics, business or data science.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that EOR graduates meet the learning outcomes. The PRT endorses the findings of the thesis committee that overall, the thesis quality is strong. Furthermore, EOR graduates demonstrate that their competencies through their follow-up activities, either as a PhD student in academia or in a relevant job position on the labour market.

#### *Conclusion*

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

#### **Overall conclusion**

In sum, the panel considers that this programme meets the quality requirements set by the NVAO evaluation framework for limited programme assessment. This appreciation is based on its general findings and considerations across all SBE programmes, as well as on the way EOR fulfils each and every standard in its own way. Hence, **the Peer Review Team issues a positive advice to NVAO on this master programme Econometrics and Operations Research at the School of Business and Economics of Maastricht University.**

## 8. MSc Economics

The Master programme Economics (ECO) is a one-year full-time 60 ECTS programme taught in English. It targets bachelor graduates in economics or related fields who seek a professional oriented specialisation in economics that gives insights in the international, borderless nature of today's complex economic environment. Students gain in-depth understanding of economic theory and advanced empirical skills, which is vital to making policy decisions at both individual and organizational levels.

### Standard 1 – intended learning outcomes

#### *Findings*

The PRT's general findings on the mission and vision of SBE, on the School-wide framework of learning goals and on the structural involvement of external stakeholders are all valid for this programme.

The PRT gathers from the self-evaluation report that since the previous accreditation visit, the programme underwent a major revision reducing the specialisations from six to three, abolishing the February intake option and creating both an Individual Competence Development and a Project trajectory. The PRT acknowledges that these changes have led to less overlap in content, more alignment with faculty's research expertise and the development of academic and professional skills to improve the employability of students/graduates. Students indicated in their (video) contribution and during the site visit that they appreciate the new set-up.

In addition, the PRT has studied the programme learning outcomes. Further to its general findings on the relevance of the learning goals framework, the PRT notices that the ECO programme objectives are rather generic. While the learning outcomes comply with the level and orientation of the programme, they are formulated vaguely in terms of domain specific knowledge and insight. In fact, the programme objectives are more specific in so far as the other three learning goals are concerned, notably Academic Attitude and Global Citizenship.

Acknowledging that the formulated programme objectives contribute to the graduate profile of a master student ECO, the PRT thinks they do not do full justice to the breadth of the programme (title, specialisations and curriculum).

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the purpose of the ECO programme reflects properly the mission, vision, values and key selling propositions of the university and the school. Moreover, the programme pays good attention to developments in the professional field. According to the PRT, the recent revision of the programme has sharpened its profile. In so far as learning outcomes are concerned, the PRT considers that the programme objectives for ECO are formulated at master level and reflect the academic orientation of the programme.

Considering that the ECO programme meets this standard, the PRT recommends the programme to formulate the current programme objectives – and in particular the domain specific objectives on knowledge and insight - more specifically to reflect the disciplinary domain and do justice to the breadth of its specialisations. Through this self-standing advice the PRT echoes the recommendation of the SBE Programme Committee to improve the quality of the learning outcomes in terms of a specification of domain- or subject related intended learning outcomes that go beyond the current mostly generic programme objectives.

### *Conclusion*

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

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

### *Findings*

The PRT's general findings on the teaching-learning environment at SBE are all valid for the curriculum, didactics, language, staff and facilities of the ECO programme.

Looking at the new curriculum, the PRT notices that irrespective of the specialisation, the curriculum starts with four foundational courses on micro- and macroeconomics, as well as empirical and experimental methods. Each specialisation – global challenges and macroeconomic policy, market regulation and design, digitalisation and the future of learning and work, and a free track – consist of two in-depth electives. Moreover, all students have an ICD and a Project course and produce a master thesis. According to the PRT, the current curriculum reflects nicely the new rationale of the ECO programme. The PRT notices from the discussions and their written contribution that ECO students are indeed very satisfied with the course contents, the pedagogical approach and the quality of the faculty.

Furthermore, the PRT gathers from the self-evaluation report that the current specialisations align with the research expertise of the departments. Moreover, SBE has a good reputation for its research in game theory, utility models and prospect theory, and behavioural economics. One student mentioned that he obtained his bachelor's degree abroad and enrolled for the MSc in Economics because of the macroeconomics component of the programme.

Ambitious and outstanding ECO students can apply for a double degree programme with the Catholic University of Louvain-La-Neuve and the University of Antwerp. While the COVID-19 pandemic has impacted on the number of incoming and outgoing students for these double degrees, the thesis list showed that several SBE students have enrolled for – and obtained – such double degree.

During the visit, the PRT discussed the viability of the ECO programme. Over the past five years an average cohort consisted of 21 students, which is well below the SBE threshold of 30 students. Despite the reorganisation which took effect in September 2019 and the consistently high satisfaction scores of students, there is no growth in the intake figures. According to the

programme team, it is difficult to attract bachelor graduates from other Dutch universities due to the geographically remote location of Maastricht. Hence, cohorts are composed of SBE bachelors (roughly one third) and students with an international diploma (two thirds).

In order to counter the limited intake figures, ECO is now defining its niche - its unique selling proposition that makes it stand out among all other ECO programmes in the Netherlands – with the aim to attract more prospective master students (at least 30 per year) to SBE. Hence, in 2023-2024 the ECO programme will switch from a method driven teaching approach (teaching the economics toolbox) to a challenge driven approach that starts from a (societal) problem and where economic principles and methods are taught along the way with the aim to find solutions to the problem. In this way, the traditional split between micro- and macroeconomics and methods which is currently still visible in the course titles will disappear and be taught in an integrated way. Moreover, the societal challenge will take up a central position in the curriculum with students learning methods and theory to address this challenge. According to the programme team, this approach to economics master education is new in the Netherlands.

#### *Considerations*

In line with its considerations on this standard across SBE programmes, the PRT establishes that the ECO course objectives connect to the overall programme objectives. The PRT thinks highly of the way in which the new curriculum reflects the objectives of the latest programme revision. In this regard, the PRT understands why students are positive about the quality of the courses, the didactical approach and the interaction with highly esteemed research faculty.

The ‘weak spot’ in/of the programme has been and continues to be the limited student intake. The PRT understands the frustration / drive of the programme team to change this situation. In this regard it welcomes the efforts of the programme stakeholders to define a unique teaching approach that will be implemented as of 2023-2024.

Further to its consideration in the general section, the PRT supports the motivation of the school to offer the ECO programme in English.

#### *Conclusion*

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

### **Standard 3 – assessment**

#### *Findings*

The PRT’s general findings on assessment policy, on the quality of tests, on thesis assessment and on assessment quality assurance across SBE are valid for this programme. Moreover, the PRT gathers from the materials that the assessment formats are varied and befit the learning goals of the respective ECO courses.

The final project review performed by the thesis committee shows that the ECO theses are assessed using the SBE-wide Master Thesis Evaluation Form. The expert found this form appropriate as it is well structured and provides clear guidelines to the evaluators. Sub-grades for the different evaluation criteria are automatically calculated and weighted to produce a final grade. According to the expert, it is a very good feature of the form that evaluators can focus on each single evaluation criteria instead of reverse engineering a grade.

The expert reported that in ten out of fifteen cases, the evaluation forms were completed in an informative way featuring extensive comments in the open fields at the end of the form. While all assessors always complete the scoring part, in five cases they only wrote very short and/or uninformative sentences to motivate their grades. According to the programme team, the thesis evaluation form is a key document summarizing the assessment of the thesis process of a student: next to the (partial) grades, it also contains a field for evaluators to give written feedback. However, this form is mainly intended for the administration to document and archive the assessment. Students invariably receive extensive feedback at the end of the thesis defence where both assessors are present, provide the reasoning for their assessment and explain the strength of the thesis and points for improvement. In this way students get the opportunity to discuss and question the feedback with the assessors (in contrast to just reading their feedback) which is key for their learning process. Students and alumni confirmed during the visit that they receive good quality feedback during the thesis supervision process and at the defence. Acknowledging the comments from the thesis committee, the programme team understands that the documented assessment is too short to be insightful for an external review panel. The PRT therefore welcomes the intention of the programme team to ensure that assessors will include more extensive feedback in the evaluation forms in the future.

### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT appreciates the system of assessment, the organisation and implementation of course assessments and the way quality of assessment is assured in the ECO programme.

In addition the PRT endorses the findings of the thesis committee that the quality of thesis assessment is adequate: the ECO programme is using a proper assessment form and several assessors are making good use of the form by motivating individually their scores with relevant and personalised feedback. The PRT welcomes the commitment of the programme to have assessors provide more extensive feedback on the evaluation form.

### *Conclusion*

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

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

### *Findings*

The PRT's general findings on thesis quality and graduate performance at SBE are valid for this programme.

The final project consists of a thesis, which accounts for a quarter of the total study credits. As part of the external assessment of this programme, an expert on the thesis committee reviewed a sample of 15 final projects. The selection of the sample was based on a list featuring 90 students who graduated since September 2018. Ensuring a fair distribution among the scoring categories (9% - 67% - 24%) in the sample, the expert reviewed 2 low quality, 9 average quality and 4 high quality theses that had been assessed by a variety of supervisors and second readers. The sample contained theses from ten programme variants and two double degree programmes.

According to the expert, each of the fifteen theses was clearly of sufficient quality to pass; hence none of the final projects was submitted to the thesis committee for a second opinion. In terms of grading, the expert agreed to twelve out of fifteen final scores given by the respective assessors. In three cases, the final projects were overrated: while one thesis with the maximum score was not perfect in all aspects, the final grades of two other theses did not concur with their quality perceived by the expert nor had the scores been sufficiently motivated by the assessors.

Overlooking the entire sample, the expert thought highly of the selection of the topics covered across the sample. Students worked on contemporary research areas (such as environmental, behavioral and labor economics) but also on policy relevant topics (such as the effect of technological change on flexibility of the labour market, the EU emission market, etc.). The research questions were usually quite novel and well motivated, and the relevance of the thesis work was in the large majority of cases clearly explained. Most students used empirical methods in their thesis and although there was variation in the quality of the econometric analysis, the overall quality was high. In fact, a few theses embarked on theoretical work, which is usually a difficult endeavour for students that are not yet academically mature, but the expert was pleased to notice that students had been able to produce original and rigorous contributions.

In addition to these strengths, the expert also reported three flaws / points for attention in the future: (i) as many empirical theses present correlational - not causal - evidence, students should explicitly acknowledge the limitations of their empirical research; (ii) several assessors mentioned in their evaluation that theses lacked a deeper interpretation of the results, an issue the programme may want to pay more attention to this shortcoming; (iii) several students wrote abstracts that were excessively long mentioning the research question only after a couple of pages into the introduction.

The PRT gathers from the written materials and the discussions that upon graduation, ECO students find a relevant job easily. It notices from the self-evaluation report that the programme sets the bar high in this respect, stating that graduates can envisage international careers as policymaker, analyst, business manager, consultant and researcher in multinational (Deutsche Bank) or intergovernmental institutions (European Commission, IMF).

### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that ECO graduates meet the learning outcomes. The PRT endorses the findings of

the thesis committee that overall, the thesis quality is strong. Furthermore, the PRT considers that ECO graduates are properly prepared for the labour market and find suitable employment upon graduation, in line with the domain and level of their education.

*Conclusion*

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

**Overall conclusion**

In sum, the panel considers that this programme meets the quality requirements set by the NVAO evaluation framework for limited programme assessment. This appreciation is based on its general findings and considerations across all SBE programmes, as well as on the way ECO fulfils each and every standard in its own way. Hence, **the Peer Review Team issues a positive advice to NVAO on this master programme Economics at the School of Business and Economics of Maastricht University.**

## 9. MSc Economics and Strategy in Emerging Markets

The Master programme Economics and Strategy in Emerging Markets (ESEM) is a one-year full-time 60 ECTS programme taught in English. It targets societally engaged bachelor graduates with an international mindset holding degrees in economics, business or other relevant social sciences. ESEM is an interdisciplinary programme that combines aspects of economic analysis and business economics to address issues related to emerging markets. As a stand-alone programme, ESEM is relatively new: initially accredited by NVAO early 2018, the first cohort started in September 2018.

### Standard 1 – intended learning outcomes

#### *Findings*

The PRT's general findings on the mission and vision of SBE, on the School-wide framework of learning goals and on the structural involvement of external stakeholders are all valid for this programme.

The PRT gathers from the self-evaluation report that ESEM was initially created and presented in co-operation with the Maastricht School of Governance and UNU-MERIT, a Maastricht-based research and policy organisation of the United Nations. The Maastricht School of Governance was recently integrated in the SBE structure and is now known as the SBE department INSPIRE. The programme is interdisciplinary and international by design: it operates at the intersection of economics and business, learns students to apply tools from economic theory and data analysis to gain insights in the institutional and policy contexts of emerging economies, and prepares them for an international career in business or policy-making.

Further to its general finding on the SBE programme portfolio, the PRT was informed that ESEM warrants a dedicated master programme because it is an interdisciplinary programme that combines economics and business topics and focuses on the relationship between advanced economies and emerging markets thereby adopting both the perspective of both worlds.

In addition, the PRT has studied the programme learning outcomes. Further to its general findings on the relevance of the learning goals framework, the PRT notices that the ESEM programme objectives are quite specific. The learning outcomes do not only comply with the level and orientation of the programme, but also sketch the disciplinary domain and the international and intercultural dimension of the programme. In this way, the programme objectives constitute a translation/application of the learning goals into the disciplinary domain of the programme in so far as Knowledge and Insight, Global Citizenship and Interpersonal Competences are concerned.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the purpose of the ESEM programme reflects properly the mission, vision,

values and key selling propositions of the university and the school. Moreover, the programme pays attention to developments in the professional field of emerging markets and is connected to a highly reputed research and policy organisation of the United Nations. In so far as learning outcomes are concerned, the PRT considers that the programme objectives for ESEM are formulated at master level, reflect the academic orientation of the programme and are sufficiently concrete in terms of domain-specific competencies.

### *Conclusion*

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

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

### *Findings*

The PRT's general findings on the teaching-learning environment at SBE are all valid for the curriculum, didactics, language, staff and facilities of the ESEM programme.

The curriculum features five dedicated core courses on Emerging Markets, two electives, a methods course, a thesis writing course and the master thesis. Students start with foundational courses about economics and business in emerging markets before they take specialist courses on a selected topic such as finance, trade or governance. Throughout the curriculum, topics related to global citizenship and sustainable development are covered, as well. In their written contribution, students emphasised the relevance of the curriculum contents and found the didactical approach (PBL) particularly suitable for interaction between the students who have different geographical, cultural and educational backgrounds. Moreover, faculty were very inspiring, created a good atmosphere and provided constructive critique. According to the PRT, the curriculum aligns well with the rationale of the programme.

The PRT gathers from the self-evaluation report that since the start in September 2018, the intake has been stable at around 22 students. According to the programme team, the intake is rather small, below the SBE threshold of 30 master students per year. However, the programme is of strategic importance for SBE as the programme goal coincides with the mission of the school to contribute to a better world by addressing societal challenges. Hence, the viability of ESEM is not only measured by student numbers but also by its fit to the SBE strategy. Moreover, the Emerging Markets specialisation in the bachelor programmes EBE and IB ensure an ongoing influx of students to ESEM.

Further to the recommendation of the initial accreditation panel that ESEM should attract students from emerging market countries, the PRT notices that the cohort composition of ESEM differs from other (master) programmes at SBE: there is almost a balance between male and female students, and also the different student nationalities are more equally represented: the most recent cohort included students from the Netherlands, Belgium, Germany, other EU countries, non-EU countries and non-European countries. The share of SBE bachelors in the cohort is diminishing, while the share of students with a professional bachelor's degree is

(slowly) increasing. The panel understands from the student contribution and the discussions on site that several students from emerging market countries are enrolled at ESEM.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the ESEM course objectives connect to the overall programme outcomes. Moreover, the PRT considers that the curriculum design, the teaching-learning environment and the staff enable ESEM students to reach the intended learning outcomes.

Further to its consideration in the general section, the PRT supports the motivation of the school to offer the ESEM programme in English.

#### *Conclusion*

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

### **Standard 3 – assessment**

#### *Findings*

The PRT's general findings on assessment policy, on the quality of tests, on thesis assessment and on assessment quality assurance across SBE are valid for this programme. Moreover, the PRT gathers from the materials that the assessment formats are varied and benefit the learning goals of the respective ESEM courses.

The final project review performed by the thesis committee shows that the ESEM theses are assessed using the SBE-wide Master Thesis Evaluation Form. According to the expert, the evaluation form is appropriate: it is a strong point that the two assessors need to fill out similar forms independently of each other. Moreover, the six criteria are excellent in assessing the quality of the work, the defence and the research process.

The expert reported that eleven out of fifteen cases, the evaluation forms were completed in an informative way. In these cases the assessment was fair – a bit mild – and well motivated with arguments. In the four other cases, the motivation differed between assessors: while low scoring criteria were often motivated under the heading 'room for improvement', there was hardly any motivation on the strong points of the thesis. According to the expert, also students with relatively high marks are entitled to learn from the assessment. Moreover, in one case the assessors were quite critical in their scoring about the relation to the existing literature and set up of the research; while these scores seemed fair to the expert after having read the thesis, the feedback motivating the scores was far too general for the student (and the expert) to understand where exactly the bottlenecks in the analysis were.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT appreciates the system of assessment, the organisation and implementation of course

assessments and the way quality of assessment is assured in the ESEM programme. In addition the PRT endorses the findings of the thesis committee that the quality of thesis assessment is good: the ESEM programme is not only using a proper assessment form, but most assessors are also making optimum use of the form by motivating individually their scores with relevant feedback.

#### *Conclusion*

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

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

#### *Findings*

The PRT's general findings on thesis quality and graduate performance at SBE are valid for this programme.

The final project consists of a thesis, which accounts for 17,5 ECTS. As part of the external assessment of this programme, an expert on the thesis committee reviewed a sample of 15 final projects. The selection of the sample was based on a list featuring 61 students who graduated since September 2018. Ensuring a fair distribution among the scoring categories (7% - 70% - 23%) in the sample, the expert reviewed 1 low quality, 10 average quality and 4 high quality theses that had been assessed by a variety of supervisors and second readers.

According to the expert, fourteen out of fifteen theses were of sufficient quality to pass and had all received a fair final grade. One thesis was submitted to the committee for a second opinion. Both expert and second reviewer agreed that the thesis lacked a clear idea how to study the causal relationship between investment and emissions. While the lack of data was a problem, the student could have done much more in terms of developing a theoretical model. They both agreed that the final score of 6.5 was too high; the second review nonetheless thought that the overall quality was sufficient to pass. Hence, the thesis committee considers that all theses meet the minimum quality standards.

Overlooking the entire sample, the expert reported that most theses developed a theoretical idea/model and a sound literature review and applied this to a data set by using often a reduced form equation. The expert appreciated that students sometimes collected the data themselves. While the estimation technique applied was often simple in terms of methodology, it certainly was sufficient to pass the threshold of a master thesis.

In addition to these positive findings, the expert also reported that most theses were not very strong in interpreting the estimation results and in checking the extent to which the results were important and robust. Moreover, the discussion of the findings in relation to the theory (what did we learn?) was limited or non-existent. Finally, many theses did not discuss thoroughly the policy implications or the broader assessment of the main findings. The PRT invites the

programme team to discuss with the thesis assessors both the strong and challenging elements reported by the thesis committee and decide how the flaws can be mitigated.

Furthermore the expert wondered what the expectations of ESEM were with regard to the master thesis. According to the expert, future employers want to assess the quality of an applicant and the ability to reason. Most theses, however, seem to focus on the craft of doing research rather than informing about the importance / policy relevance of the thesis findings. Students indeed show a fair amount of research skills but do not demonstrate their capacity to oversee the (policy) domain. The programme team emphasised that ESEM is an interdisciplinary degree that is not confined to one specific domain. The final projects can span different fields and topics (economics, finance, strategy...) and provide an opportunity for students to specialise into the aspects that they are most interested in, thereby creating a specific profile that relates to their career perspectives in a specific sector, region or topic.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that ESEM graduates meet the learning outcomes. The PRT endorses the findings of the thesis committee that overall, the thesis quality is good. Although the programme is still young, the PRT considers that ESEM graduates are properly prepared for the labour market and find suitable employment upon graduation, in line with the domain and level of their education.

#### *Conclusion*

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

#### **Overall conclusion**

In sum, the panel considers that this programme meets the quality requirements set by the NVAO evaluation framework for limited programme assessment. This appreciation is based on its general findings and considerations across all SBE programmes, as well as on the way ESEM fulfils each and every standard in its own way. Hence, **the Peer Review Team issues a positive advice to NVAO on this master programme Economics and Strategy of Emerging Markets at the School of Business and Economics of Maastricht University.**

## 10. MSc Financial Economics

The Master programme Financial Economics (FinE) is a one-year full-time 60 ECTS programme taught in English. It targets bachelor graduates in economics or econometrics with strong analytical skills and an interest in financial markets, products and institutions. The programme offers three specialisations: Asset Pricing, Banking, and Financial Analysis.

### Standard 1 – intended learning outcomes

#### *Findings*

The PRT's general findings on the mission and vision of SBE, on the School-wide framework of learning goals and on the structural involvement of external stakeholders are all valid for this programme.

The PRT gathers from the self-evaluation report that the programme is rooted in three SBE fields of research - finance, monetary economics and econometrics – and brings this expertise together in a multidisciplinary way that is rather unique. Moreover, students explore the world of financial economics with experts from industry and learn how to apply the latest theoretical insights to data in order to find solutions to real-world problems.

In addition, the PRT has studied the programme learning outcomes. Further to its general findings on the relevance of the learning goals framework, the PRT notices that the Financial Economics programme objectives are rather generic. The learning outcomes comply with the level and orientation of the programme, but their formulation remains quite vague in relation to the four learning goals. Acknowledging that the programme objectives contribute to the graduate profile of a master student Financial Economics, the PRT thinks they do not do full justice to the breadth of the programme (title, specialisations and curriculum).

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the purpose of the Financial Economics programme reflects properly the mission, vision, values and key selling propositions of the university and the school. Moreover, the programme pays good attention to the developments in the professional field of financial economics. In so far as learning outcomes are concerned, the PRT considers that the programme objectives for the Financial Economics are formulated at master level and reflect the academic orientation of the programme.

Considering that the Financial Economics programme meets this standard, the PRT recommends the programme to formulate the current programme objectives more sharply to reflect the disciplinary domain and do justice to the breadth of its specialisations. Through this self-standing advice the PRT echoes the recommendation of the SBE Programme Committee to improve the quality of the learning outcomes in terms of a specification of domain- or subject related intended learning outcomes that go beyond the current mostly generic programme objectives.

### *Conclusion*

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

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

### *Findings*

The PRT's general findings on the teaching-learning environment at SBE are all valid for the curriculum, didactics, language, staff and facilities of the Financial Economics programme.

Further to the self-evaluation report and the student chapter, the PRT notices that the curriculum consists of three mandatory courses, two courses based on the chosen specialisation, one free elective, a course on academic writing and the master thesis. During the first block of both the September and February intake, all students follow the same courses. In the specialisation phase students tailor their programme to their individual interests in asset pricing, banking or financial analysis. The programme also offers a no-specialisation track in which students can choose one out of two courses and two free electives.

Students indicated in their extensive and balanced report that they appreciate the curriculum set-up with its variety in courses and the opportunities they get to tailor the programme to their interests. They think the PBL-approach is well integrated in the programme and makes students prepare better for class and helps them stay on top of their work. Another strength is the fact that because of PBL students interact more with lecturers, tutors and each other. In terms of critical elements, the students reported that individual courses tend to focus on a wide range of topics which are then not covered in depth. Moreover, courses are delivered in a rushed way which does not allow students to dive (deep) in the materials. Overall, the workload in the first semester is quite high.

Furthermore, students indicated that the process of brainstorming for a thesis topic and writing a thesis proposal is currently held in January, which they think is too late. The programme team agrees to this viewpoint and is currently restructuring the thesis process that will start in block 1 as of the academic year 2022-2023.

The PRT gathers from the materials that the yearly student intake (two entry moments combined) over the past five years has fluctuated between 29 and 50. The most recent cohort of 45 students was quite diverse in terms of geographical background, including 19% non-Dutch European students and 20% non-European students, but attracted much more male (73%) than female (27%) students. More than half of the Financial Economics students enrolled with an international diploma while only 31% obtained their bachelor degree at SBE. According to the PRT, this cohort composition shows that the programme is effective in attracting resourceful students from abroad.

While figures per entry moment are too small to draw significant conclusions, the PRT notices in the table with progression rates that only a few student drop out of the programme altogether. However, most students do not manage to finish the programme within the nominal duration of one year. The PRT advises the programme team to look into the reasons for study delay and the overall feasibility of the Financial Economics programme.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the course objectives connect to the overall programme objectives. Moreover, the PRT considers that the curriculum design, the PBL approach and the staff enable students to reach the intended learning outcomes.

According to the PRT, the concerns which students have raised in their contribution are relevant. It is confident that the programme team will dedicate proper attention to issues of curriculum content and workload, just as they are already addressing the timing of the master thesis trajectory.

The PRT thinks highly of the geographical diversity in the student cohort. The fact that the Financial Economics programme attracts a considerable number of students from outside the EU shows that the choice of the school and the programme to offer this programme in English was appropriate.

The PRT gathers from the materials and discussions that the Financial Economics programme is tough to finish successfully within the nominal duration. It advises the programme team to look into this and take measures where appropriate.

#### *Conclusion*

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

### **Standard 3 – assessment**

#### *Findings*

The PRT's general findings on assessment policy, on the quality of tests, on thesis assessment and on assessment quality assurance across SBE are valid for this programme. Moreover, the PRT gathers from the materials that the assessment formats are varied and benefit the learning goals of the respective Financial Economics courses.

While they acknowledged in their contribution that their tutors are experts in their fields, students raised questions on the consistency of grading across tutors. According to the programme team, there is indeed room for streamlining the grading across tutors. This is currently being addressed by the respective course coordinators who are developing assessment forms with more rubrics. In addition, there is a need for more and consistent communication by coordinators to students that grades do not measure effort but quality.

The final project review performed by the thesis committee shows that the Financial Economics theses are assessed using the SBE-wide Master Thesis Evaluation Form. The thesis expert found the evaluation form appropriate as it allows final grades to be broken down in their respective criteria and by scoring each criterion the overall appreciation is traceable. Moreover, the expert reported that all fifteen forms were completed in an informative way. While the comments tended to be insightful, the expert thought there is still room for more extensive motivations, notably when students obtain high scores.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT appreciates the system of assessment, the organisation and implementation of course assessments and the way quality of assessment is assured in the Financial Economics programme. The PRT welcomes the efforts of the course coordinators to enhance grading consistency. Furthermore, the PRT endorses the findings of the thesis committee that the quality of thesis assessment is good: the Financial Economics programme is not only using a proper assessment form, but assessors are also making optimum use of the form by motivating individually their scores with relevant and personalised feedback.

#### *Conclusion*

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

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

#### *Findings*

The PRT's general findings on thesis quality and graduate performance at SBE are valid for this programme.

The final project consists of a thesis, which accounts for 17 ECTS. As part of the external assessment of this Financial Economics programme, an expert on the thesis committee reviewed a sample of 15 final projects. The selection of the sample was based on a list featuring 124 students who graduated since September 2018. Ensuring a fair distribution among the scoring categories (21% - 61% - 18%) in the sample, the expert reviewed 3 low quality, 9 average quality and 3 high quality theses that had been assessed by a variety of supervisors and second readers. The sample contained theses from the specialisations Asset Pricing, Banking and Financial Analysis, as well as from the double degree programme.

According to the thesis expert, each of the fifteen theses was clearly of sufficient quality to pass; hence, none of the final projects was submitted to the thesis committee for a second opinion. In terms of grading, the expert agreed to thirteen out of fifteen final scores given by the respective assessors. In two cases, the expert thought a lower grade (-1 point) was more appropriate for the overall limited research.

Overlooking the entire sample, the expert reported that the theses had original subjects, which students pursued through advanced methodology and which resulted in high quality research.

In addition to several positive findings, the expert was rather critical about the lack (in some theses) of an explicit central research question and the limited discussion of prior research. According to the programme team, there is a list of thesis topics that students make use of. The list is compiled by senior staff members, and included in each topic is a broad description, a number of key references and some information on what is required for the execution of a thesis on the topic. On purpose, the topic description is rather broad, as we want students in the Financial Economics master to come up with their own, focused thesis topic based on these broad topics. Given the increased focus in the programme on Fintech, some thesis topics are quite original/novel with less literature for the student to fall back on. Regarding the limited discussion of prior research, Financial Economics students tend to be 'skilful': they excel in empirical research and put a lot of effort into that. Hence, there is sometimes less emphasis in their theses on descriptions of existing research. In case this approach would lead to mistakes in the empirical setup and/or the interpretation of the findings, then it will also be reflected in the evaluation criterion use of literature and understanding.

Furthermore, the programme team shares the expert's concern on language mistakes and the loose application of APA. The pandemic has prevented a lot of student contacts and thus their day-to-day interaction in English. Thesis supervisors will be asked to pay more attention to both language and APA rules in the future.

Finally, the expert noticed that not all theses had a certificate of authenticity, which should be a standard element of all theses. The programme team agreed to this finding and will take this up with the thesis supervisors. While the certificate itself is a responsibility of the student, it is up to the supervisors to control the presence of such statement in the thesis. The certificate is now included in the MSc Thesis Code of Practice for the academic year 2022-2023.

In terms of graduate performance, the PRT gathers from the written materials and the discussions that upon graduation, Financial Economics students find a relevant job easily. It notices that the programme sets the bar high in this respect, stating that graduates are competitive in the financial world with either a central or commercial financial institution, with institutional investors, regulatory institutions and government institutions.

### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that Financial Economics graduates meet the learning outcomes. The PRT endorses the findings of the thesis committee that overall, the thesis quality is good. It appreciates the swift reaction of the programme team to the concerns of the thesis committee.

Furthermore, the PRT considers that graduates are properly prepared for the labour market and find suitable employment upon graduation, in line with the domain and level of their education.

*Conclusion*

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

**Overall conclusion**

In sum, the panel considers that this Financial Economics programme meets the quality requirements set by the NVAO evaluation framework for limited programme assessment. This appreciation is based on its general findings and considerations across all SBE programmes, as well as on the way this programme fulfils each and every standard in its own way. Hence, **the Peer Review Team issues a positive advice to NVAO on this master programme Financial Economics at the School of Business and Economics of Maastricht University.**

## 11. MSc Fiscal Economics

The master programme Fiscal Economics (FE) is a one-year full-time 60 ECTS programme taught in English. It targets bachelor graduates in business, economics or law. FE is an interdisciplinary programme that combines the expertise of SBE and the UM Faculty of Law. Its graduates can become registered tax advisors at the Dutch Association of Tax Advisors (NOB).

### Standard 1 – intended learning outcomes

#### *Findings*

The PRT's general findings on the mission and vision of SBE, on the School-wide framework of learning goals and on the structural involvement of external stakeholders are all valid for this programme.

The PRT gathers from the self-evaluation report and the student contribution that the FE programme offers the perfect (according to the students) combination of law, economics, and tax and prepares students for positions as tax advisor, in business and in policy-making. Compared to similar FE programmes in the Netherlands, the programme at SBE stands out by its international character that is reflected not only in the language of instruction but also in the course contents and the thesis. Moreover, the PBL approach emphasises the link between theory and practice.

In addition, the PRT has studied the programme learning outcomes. Further to its general findings on the relevance of the learning goals framework, the PRT notices that the FE programme objectives are quite specific. The learning outcomes do not only comply with the level and orientation of the programme, but also sketch the disciplinary domain. In this way, the programme objectives constitute a translation/application of the learning goals into the disciplinary domain of the programme (fiscal economics, taxation, tax law) across all four learning goals. If anything, the PRT misses a reference in the programme objectives to the explicitly international dimension of the programme.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the purpose of the FE programme reflects properly the mission, vision, values and key selling propositions of the university and the school. Moreover, the programme is embedded in the professional field, notably but not exclusively through NOB. In so far as learning outcomes are concerned, the PRT considers that the programme objectives for FE are formulated at master level, reflect the academic orientation of the programme and are sufficiently concrete in terms of domain-specific knowledge and insight.

#### *Conclusion*

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

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

### *Findings*

The PRT's general findings on the teaching-learning environment at SBE are all valid for the curriculum, didactics, language, staff and facilities of this programme.

The PRT notices that the programme has two entry moments. The curriculum consists of five compulsory courses, two electives, a thesis writing course and the master thesis. While there are no formal specialisations, FE students can opt for a track that meets the enrolment criteria of NOB or for a more international track. The interdisciplinary character of the programme comes to the fore in two core courses, which combine elements of both economics and law, and in the master thesis which is supervised jointly the SBE and the UM Faculty of Law. Since the previous accreditation visit, several courses have been redesigned to reflect the latest developments in the domain and in society: there is now more attention to tax ethics, tax technology, transparency and recent EU legislation.

In terms of curriculum delivery, students indicated that their experiences with the PBL system are satisfactory. Although PBL demands a tougher workload throughout the period, the overall preparation and study-time for the exam are more efficient and effective. In this way, the PBL approach allows students to better retain their knowledge on the subject matter. As PBL requires students to work closely together, it also allows for a smoother transition of (difficult) information. According to the students, professors and tutors are very experienced in their field.

As the self-evaluation report stated that a typical fiscal economics student has a background in business, economics or law, the PRT wondered whether students with a bachelor degree in fiscal economics would be overqualified. According to the programme team, FE bachelors are well qualified and have the most suitable match for the master FE. Also these students indicate in evaluations that they appreciate the programme contents. Nonetheless, the FE programme is also open to other bachelor students with a suitable pre-education as they benefit from a wider economics or legal background. Currently, there is no fixed pre-master programme as there are no students applying with a professional bachelor's degree. In case the need arises, individual solutions can be envisaged and will be developed on an ad hoc basis in cooperation with the Education Institute and the Board of Examiners.

The PRT gathers from the detailed information in the self-evaluation report that the student intake over the past five years has fluctuated between 6 (in 2018-19) and 14 (in 2020-21): an average cohort consisted of 11 students; almost all students are Dutch and roughly 80% is male. Further to the SWOT-analysis in the self-evaluation report and the general observation of the SBE Board that the School expects its master programmes to have a yearly intake of at least 30 students, the PRT was informed that the continuously low student numbers pose a challenge to the viability of the programme.

While figures per entry moment are too small to draw significant conclusions, the PRT notices in the table with progression rates that only a few student drop out of the programme altogether. However, most students do not manage to finish the programme within the nominal duration of one year. The PRT advises the programme team to look into the reasons for study delay and the overall feasibility of the Fiscal Economics programme.

### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the FE course objectives connect neatly to the overall programme outcomes. Moreover, it thinks highly of the way in which the curriculum contents reflect the impact of societal developments on the discipline. Hence, the PRT considers that the curriculum design, the teaching-learning environment and the staff enable FE students to reach the intended learning outcomes.

Despite its relevant curriculum and the relatively open admission criteria, the FE programme does not attract the student numbers it envisages. Moreover, the progression rates are suboptimal. The PRT considers that both performance indicators urgently need to show a positive trend if the FE wants to remain viable.

## **Standard 3 – assessment**

### *Findings*

The PRT's general findings on assessment policy, on the quality of tests, on thesis assessment and on assessment quality assurance across SBE are valid for this programme. Moreover, the PRT gathers from the materials that the assessment formats are varied and befit the learning goals of the respective FE courses.

The final project review performed by the thesis committee showed that FE theses are assessed according to the SBE-wide Master Thesis Evaluation Form. According to the expert, the evaluation form is appropriate. The expert reported that in nine out of fifteen cases, the evaluation form had been completed in an informative way. While all assessors provided scores, their feedback and motivation was sometimes detailed and clear, while in other cases they were general, brief and/or uninformative. In several cases, the assessors did not seem to take the question on room for improvement very seriously: stating that there was no room for improvement makes it hard for external reviewers to interpret a (low) grade and is not very insightful for the student. In these cases, a student could ask for a higher grade.

As a point for attention in the future, the expert wondered if the thesis length is an assessment criterion. When students would be restricted to a limited number of pages/words, then they could write more compactly and focus on the most important elements. According to the programme team, guidelines and assessment criteria are laid out in the MSc Thesis Code of Practice. The length of a master thesis is not an assessment criterion in itself, but thesis supervisors direct the students to focus on concise writing. However, given that students can

use different methodologies, and for instance qualitative studies need more space to report their results, restricting the number of pages too much would not be beneficial.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT appreciates the system of assessment, the organisation and implementation of course assessments and the way quality of assessment is assured in the FE programme. In addition the PRT endorses the findings of the thesis committee that the quality of thesis assessment is adequate: the FE programme is using a proper assessment form and several assessors are making good use of the form by motivating individually their scores with relevant and personalised feedback. Nonetheless, there is too great a variation in the way the evaluation forms are completed. Hence, the PRT calls upon the programme team to urge all assessors to make proper use of the evaluation form.

#### *Conclusion*

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

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

#### *Findings*

The PRT's general findings on thesis quality and graduate performance at SBE are valid for this programme.

The final project consists of a thesis, which accounts for 10.5 ECTS. As part of the external assessment of this programme, an expert on the thesis committee reviewed a sample of 15 final projects. The selection of the sample was based on a list featuring 32 students who graduated since September 2017. Ensuring a fair distribution among the scoring categories (3% - 75% - 22%) in the sample, the expert reviewed 1 low quality, 11 average quality and 3 high quality theses that had been assessed by a variety of supervisors and second readers.

According to the thesis expert, fourteen out of fifteen theses were of sufficient quality to pass; hence, one final project was submitted to the thesis committee for a second opinion. Both expert and second reviewer agreed that one thesis should not have passed in its current form. The thesis lacked a clear and well-defined research question, its method of analysing changes in the progressive nature of tax systems was flawed, it failed to draw clear conclusions, it was poorly written and the text was at several places hard to follow. Hence, the thesis committee considers that fourteen theses met the quality standards and one thesis in the sample of fifteen was insufficient.

In terms of grading, the expert agreed to eleven out of fifteen final scores given by the respective assessors. In addition to the above-mentioned case, three other theses got an overall score which according to the expert was too high because the research question was not sufficiently focused, the hypotheses were poorly formulated and/or motivated, the discussions were not always

relevant, etc. Moreover, in each of the cases at least one specific criterion such as thesis set-up, scientific writing or research process was graded too high.

Overlooking the entire sample, the expert reported that there was a huge variation in terms of topics and level. Not all theses were sufficiently focussed and in a few cases, the research subject chosen seemed to be too difficult for the student. These flaws were accounted for in the evaluations. While the expert in general enjoyed reading the theses, certain theses were rather long-winding and contained elements that were not relevant for answering the research question.

In terms of graduate performance, the PRT gathers from the written materials and the discussions that FE students have different career perspectives: upon graduation they can register as Tax Advisor, pursue academic research or enter public or private national or international companies and institutions.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that FE graduates meet the learning outcomes. The PRT endorses the findings of the thesis committee that overall, the thesis quality is adequate. Furthermore, the PRT considers that FE graduates are properly prepared for the labour market and find suitable employment upon graduation, in line with the domain and level of their education.

#### *Conclusion*

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

#### **Overall conclusion**

In sum, the panel considers that this programme meets the quality requirements set by the NVAO evaluation framework for limited programme assessment. This appreciation is based on its general findings and considerations across all SBE programmes, as well as on the way FE fulfils each and every standard in its own way. Hence, **the Peer Review Team issues a positive advice to NVAO on this master programme Fiscal Economics at the School of Business and Economics of Maastricht University.**

## 12. MSc Global Supply Chain Management and Change

The master programme Global Supply Chain Management and Change (GSCMC) is a one-year full-time 60 ECTS programme taught in English. It targets bachelor graduates with an international and entrepreneurial mindset; a background in supply chain management, logistics or business is an advantage but not required. Contrary to most SBE programmes, GSCMC is offered UM campus in Venlo

### Standard 1 – intended learning outcomes

#### *Findings*

The PRT's general findings on the mission and vision of SBE, on the School-wide framework of learning goals and on the structural involvement of external stakeholders are all valid for this programme.

The PRT gathers from the self-evaluation report that GSCMC was developed to meet the growing demand for entrepreneurial experts who understand both supply chain management issues and the role of innovation in business success. One of the best ways to learn about supply chain management is by experiencing global supply chains in action, hence the location of the programme in Venlo.

During the visit, the PRT discussed the programme portfolio of SBE and in particular the distinction between this stand-alone master GSCMC and the Supply Chain Management specialisation in the master programme International Business (IB). According to the programme leaders and the director of master programmes, both programmes offer a solid foundation for a career in the field of supply chain management using academic insights and theory in combination with practical cases and real-life company examples. Their curricula are delivered in a student-centred way and according to the PBL-approach. Both programmes recently set up a joint Advisory Board.

While being roughly equal in terms of scope and scale, there are also some important differences: the IB-SCM specialization takes place in Maastricht. It is somewhat larger in student numbers (85 vs 50) and is part of a broader body of IB students. The curriculum has more space to specialize through electives, double track or double degree offerings. Content-wise, IB-SCM focuses more on manufacturing (opposed to logistics) and international cases. From an IB point of view, SCM constitutes an important specialisation and provides elective courses for other IB students. GSCMC takes place on the UM campus in Venlo, is a smaller programme and shares a dedicated campus building with two other programmes which allows for more direct connections and contacts among GSCMC students. Content-wise, GSCMC is more focused on logistics organizations in the region of Venlo. Given its location amidst supply chain/logistics companies, the programme is more field oriented. The 'change' in the programme title is realised in the curriculum via courses on Entrepreneurship & Innovation and Project & Change Management. GSCMC also plays a role in the developments at university

level where UM wants to develop degree programmes that are attractive to students and companies.

In addition, the PRT has studied the programme learning outcomes. Further to its general findings on the relevance of the learning goals framework, the PRT notices that the GSCMC programme objectives are quite specific. The learning outcomes do not only comply with the level and orientation of the programme, but also sketch the disciplinary domain. In this way, the programme objectives constitute a translation/application of the learning goals into the disciplinary domain of the programme in so far as Knowledge and Insight and Global Citizenship are concerned. The PRT observes with satisfaction that the innovation and entrepreneurship dimensions constitute a dedicated programme objective.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the purpose of the GSCMC programme reflects properly the mission, vision, values and key selling propositions of the university and the school. Moreover, the programme is embedded in the professional field of supply chain management and logistics.

The interesting discussions on the rationale for GSCMC (and IB-SCM) have convinced the PRT that the GSCMC programme deserves a stand-alone position within the programme portfolio of SBE.

In so far as learning outcomes are concerned, the PRT considers that the programme objectives for GSCMC are formulated at master level, reflect the academic orientation of the programme and are sufficiently concrete in terms of domain-specific knowledge and insight.

#### *Conclusion*

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

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

#### *Findings*

The PRT's general findings on the teaching-learning environment at SBE are all valid for the curriculum, didactics, language, staff and facilities of this programme.

The PRT gathers from the self-evaluation report that several developments have taken place regarding GSCMC since the previous accreditation visit: in addition to the aforementioned creation of an Advisory Board, several courses have been redesigned in terms of contents and delivery. Moreover, the Brightlands Institute for Supply Chain Innovation (BISCI) was established in Venlo in 2019, which enhanced opportunities for cooperation with the programme, e.g. through guest lectures, company visits, master thesis projects, and job opportunities.

The current curriculum consists of seven mandatory disciplinary courses, one methods course and the master thesis. The PRT notices that the student body, which features more than ten nationalities per cohort, contributes to the international dimension of the programme and the intercultural skills of the students. Moreover, the curriculum incorporates contemporary insights on entrepreneurship, innovation and change management to prepare students for an increasingly complex and changing professional environment.

The PRT gathers from the materials that over the past few years, the yearly intake has fluctuated between 17 (in 2018-2019) and 47 students (in 2021-2022). Across the years, there is a balance between male and female students. In 2021-2022, one fifth of the students came from outside the EU while more than half of the students entered the programme with a professional bachelor's degree and a pre-master programme. Furthermore, the PRT was satisfied to notice that almost all students complete the programme and that up to 80% do so within the nominal duration.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the GSCMC course objectives connect neatly to the overall programme outcomes. The PRT thinks highly of the way in which the curriculum reflects the rationale of the programme. Moreover, the programme seems to be very effective in attracting diverse cohorts of resourceful students. Hence, the PRT considers that the curriculum design and its structure of delivery, as well as the qualified staff and the specific facilities enable GSCMC students to reach the intended learning outcomes. Further to its considerations in the general section, the PRT supports the motivation of the school to offer the programme in English.

#### *Conclusion*

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

### **Standard 3 – assessment**

#### *Findings*

The PRT's general findings on assessment policy, on the quality of tests, on thesis assessment and on assessment quality assurance across SBE are valid for this programme. Moreover, the PRT gathers from the materials that the assessment formats are varied and benefit the learning goals of the respective GSCMC courses.

The final project review performed by the thesis committee shows that the GSCMC theses are assessed using the SBE-wide Master Thesis Evaluation Form. The thesis expert found the evaluation form to be appropriate and was highly positive about the way the assessments are completed. According to the expert, all fifteen evaluation forms were filled out in an insightful way. The feedback was to the point and the culture of feedback was very constructive. The expert also appreciated the schematic indication of relationships to specific learning objectives of the program. If anything, some feedback could have been more elaborate in a few cases of

poor grading. Moreover, if certain aspects (such as a plagiarism check) are to be mentioned in the form, then this should always be checked and the result noted.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT appreciates the system of assessment, the organisation and implementation of course assessments and the way quality of assessment is assured in the GSCMC programme. In addition the PRT endorses the findings of the thesis committee that the quality of thesis assessment is strong: the GSCMC is not only using a proper assessment form, but its assessors are also making optimum use of the form by motivating individually their scores with relevant and personalised feedback.

#### *Conclusion*

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

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

#### *Findings*

The PRT's general findings on thesis quality and graduate performance at SBE are valid for this programme.

The final project consists of a thesis, which accounts for 13 ECTS. As part of the external assessment of this programme, an expert on the thesis committee reviewed a sample of 15 final projects. The selection of the sample was based on a list featuring 113 students who graduated since September 2017. Ensuring a fair distribution among the scoring categories (18% - 74% - 8%) in the sample, the expert reviewed 3 low quality, 10 average quality and 2 high quality theses that had been assessed by a variety of supervisors and second readers.

According to the thesis expert, each of the fifteen theses was clearly of sufficient quality to pass; hence, none of the final projects was submitted to the thesis committee for a second opinion. In terms of grading, the expert agreed to all final scores given by the respective assessors. As a result, the ranking of the theses was adequate: theses with a higher score were indeed of better quality than those receiving a lower grade, while theses with an identical grade were of comparable quality.

Overlooking the entire sample, the expert reported that the average quality of theses is very good in comparison to the theses supervised at the expert's own institution. Literature reviews were well-structured and written in clear and concise language. The overall structure of theses was also very clear and almost all theses articulated a research question and hypotheses in very adequate ways. If anything, the data analysis by the student often remained at the level of mere description.

In terms of graduate performance, the PRT gathers from the written materials and the discussions that the curriculum, the location and the (inter)national labour market situation contribute positively to GSCMC students finding suitable employment upon graduation.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that GSCMC graduates meet the learning outcomes. The PRT endorses the findings of the thesis committee that overall, the thesis quality is strong. Furthermore, the PRT considers that GSCMC graduates are properly prepared for the labour market and find suitable employment upon graduation, in line with the domain and level of their education.

#### *Conclusion*

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

#### **Overall conclusion**

In sum, the panel considers that this programme meets the quality requirements set by the NVAO evaluation framework for limited programme assessment. This appreciation is based on its general findings and considerations across all SBE programmes, as well as on the way GSCMC fulfils each and every standard in its own way. Hence, **the Peer Review Team issues a positive advice to NVAO on this master programme Global Supply Chain Management & Change at the School of Business and Economics of Maastricht University.**

### 13. MSc Human Decision Science

The Master programme Human Decision Science (HDS) is a one-year full-time 60 ECTS programme taught in English. It targets bachelor graduates in social or natural sciences, analytical thinkers interested in strategy and problem solving, human behaviour, psychology and empirical research. HDS combines the clarity of economic and game-theoretic decision analysis with the human factors of bounded rationality, biases and emotions from psychology.

#### Standard 1 – intended learning outcomes

##### *Findings*

The PRT's general findings on the mission and vision of SBE, on the School-wide framework of learning goals and on the structural involvement of external stakeholders are all valid for this programme.

The PRT gathers from the self-evaluation report that HDS gives students a thorough understanding of the cognitive and social aspects of human decision-making. The combination of economics and psychology in a one-year MSc degree is quite unique in Europe and reflects the research strength of the university in both behavioural economics and psychology. A student indicated during the visit that he had done extensive research before applying and HDS turned out to be one of only two programmes worldwide to address applications of theory in economics and psychology.

In addition, the PRT has studied the programme learning outcomes. Further to its general findings on the relevance of the learning goals framework, the PRT notices that the HDS programme objectives are very specific. The learning outcomes do not only comply with the level and orientation of the programme, but also describe quite extensively the disciplinary domain. In this way, the programme objectives constitute a specific translation/application of the learning goals in the disciplinary domain of the programme across all four learning goals.

##### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the purpose of the HDS programme reflects properly the mission, vision, values and key selling propositions of the university and the school. Moreover, the programme pays attention to developments in the professional field of human decision science. The PRT acknowledges the unique character of the programme, which is rooted in the specific research expertise that is available in the university. In so far as learning outcomes are concerned, the PRT considers that the programme objectives for HDS are formulated at master level, reflect the academic orientation of the programme and are clear and concrete in terms of domain-specific knowledge, insight, attitude, engagement and interpersonal competences.

##### *Conclusion*

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

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

### *Findings*

The PRT's general findings on the teaching-learning environment at SBE are all valid for the curriculum, didactics, staff and facilities of this programme.

The PRT notices that the curriculum consists of five disciplinary core courses, one integration workshop, one elective, a thesis writing course and the master thesis. The curriculum covers different facets of both economics and psychology, ranging from the neuropsychological basis of decision making to the mechanics behind decisions on a macro level. Since the previous accreditation visit, the curriculum contents have been updated and sharpened, and former graduates of HDS have been invited to the programme Advisory Board.

While students indicated that they are overall positive about the course contents and the “very in-depth” curriculum, they do advocate for a bit more flexibility, possibly through one more elective (in psychology) that would make the overall curriculum even more balanced. The PRT was informed by the programme team that this is a feasible suggestion.

Students furthermore reported that they are satisfied with the PBL-approach and the commitment of the coordinators and tutors. They emphasised that both PBL and the teaching staff have been very helpful in keeping the students on track during the COVID-19 pandemic.

The PRT gathers from the detailed materials that over the past few years the intake has been quite stable (35 students) with an increase to 54 students in 2021-2022. The programme team indicated that while this recent increase could be accommodated without apparent loss of quality, any further developments require additional human resources in order to maintain a similar level of quality. The composition of the respective cohorts has been changing every year: female students are usually in the majority; in the current cohort the share of Dutch and German students (usually around 80%) is less outspoken as 25% of the HDS students come from other EU countries; this year the first students enrolled after completing a pre-master programme. HDS students tend to complete their programme and finish it often within the nominal duration. Based on the data in the self-evaluation report, the PRT notices that the COVID-19 pandemic has resulted in some drop-out and has caused study delays among a bigger group of students.

Furthermore, the PRT gathers from the programme and student materials that HDS addresses a domain that is societally relevant and generates considerable job opportunities. According to the students, the programme nor the school has been very forthcoming in displaying these opportunities as career days tend to be tailored to (the more numerous) IB students. The programme team indicated that course coordinators and the programme leader have separate discussions with students about their careers and that students are also connected to alumni. While there are indeed no comprehensive career events for HDS, the approach is to actively help students in an individual way. The PRT acknowledges both positions and advises the

programme team to communicate its approach clearly and look for ways to address career related issues at programme/cohort level.

### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the HDS course objectives connect to the overall programme outcomes. It welcomes the recent adjustments to the curriculum, which are definitely for the better. Hence, the PRT considers that the curriculum design, the teaching-learning environment and the staff enable HDS students to reach the intended learning outcomes.

The growing diversity in student intake and the overall positive progression rates demonstrate according to the PRT that the programme is effective in attracting the resourceful students it envisaged. It also proves that the decision to organise the programme in English was appropriate.

### *Conclusion*

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

## **Standard 3 – assessment**

### *Findings*

The PRT's general findings on assessment policy, on the quality of tests, on thesis assessment and on assessment quality assurance across SBE are valid for this programme. Moreover, the PRT gathers from the materials that the assessment formats are varied and benefit the learning goals of the respective HDS courses.

The final project review performed by the thesis committee shows that the HDS theses are assessed using the SBE-wide Master Thesis Evaluation Form. According to the experts this evaluation form is appropriate. They appreciated the quite detailed assessment of the different criteria and thesis elements. Moreover, the variation of the grades made sense. The thesis experts reported that twelve out of fifteen evaluation forms were completed in a satisfactory way. In the other cases, they missed a substantiation of the individual evaluation. Moreover, several comments were very short and the strengths mainly addressed the defence part, which is not observable for external reviewers. With regards to the latter point, the programme team indicated that the supervisor and second reader provide (extensive) oral feedback to the students immediately after the thesis defence; hence, there is more feedback for the student than what is written on the evaluation form.

The experts also noticed that it must take quite some time for assessors to fill in the detailed assessment and consider each element seriously; as a result the personal evaluation in the feedback boxes turned out to be quite meagre from time to time and did not always match the grades. In this regard, the experts found it difficult to establish based on the (quantitative) scores only whether a thesis deserved a final score of 8 or of 9; the (qualitative) feedback, however,

was often too limited to motivate why the thesis was of high/excellent quality. This finding applied in particular to theses with a high final score or who were judged particularly highly on certain criteria.

#### *Considerations*

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

#### *Conclusion*

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

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

#### *Findings*

The PRT's general findings on thesis quality and graduate performance at SBE are valid for this programme.

The final project consists of a thesis, which accounts for 17 ECTS. As part of the external assessment of this programme, two experts on the thesis committee reviewed a sample of 15 final projects. The selection of the sample was based on a list featuring 128 students who graduated since September 2017. Ensuring a fair distribution among the scoring categories (5% - 58% - 37%) in the sample, the experts reviewed 1 low quality, 9 average quality and 5 high quality theses that had been assessed by a variety of supervisors and second readers.

According to the thesis experts, each of the fifteen theses was clearly of sufficient quality to pass; hence, none of the final projects was submitted to the thesis committee for a second opinion. Overlooking the entire sample, the experts reported that the structure of the papers was good, featuring a variety of often very relevant research topics. All papers had the same format and structure. The students developed a hypothesis, based on extensive literature lists, gathered the data, tested their hypotheses and explained their results. It seemed that they had learned that before. In sum, the theses tried to copy the structure and technique of a scientific article. Moreover, the experts appreciated that the students conducted empirical research and were not only doing literature research.

In terms of grading, the experts agreed to thirteen out of fifteen final scores given by the respective assessors. In two cases the experts reported that the theses were overgraded: while both theses were definitely of good quality, they did not deserve a final score of 9 or 9.5. Moreover, in a few other cases the experts reported that they would give a slightly lower score.

In all (slightly) overgraded theses there was little motivation in the evaluation form to support (or convince external reviewers of) such grades. In sum, students demonstrated through the thesis that they were able to perform at academic master level; the final score they got for the thesis, however, seemed a bit high. The experts wondered what are the underlying reasons for such high averages: are students so good and motivated, is the system/structure pressing for higher quality, and/or are students and assessors too risk averse that they do not allow lower quality papers to the defence? According to the programme team, HDS students are highly motivated and usually have an idea about what they want to work on in their thesis beforehand. Hence, they put a lot of effort into searching literature and designing surveys / experiments, and are highly motivated to understand the question they investigate. The supervisors are also enthusiastic about the fresh research topics that HDS students bring with them and keen to learn from the results of the thesis research. As a result, they challenge the students and motivate them to explore all possible options when conducting their research. As most supervisors also grade theses from students in other MSc programmes and use the same assessment instrument to do so, the scores confirm that HDS students show a higher level of intrinsic motivation and enthusiasm. Acknowledging the findings of the thesis committee and the contextualisation by the programme team, the PRT advises the programme to discuss with thesis assessors how to handle high quality theses and to urge all assessors to motivate their (high) scores in writing on the evaluation form.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that HDS graduates meet the learning outcomes. The PRT endorses the findings of the thesis committee that overall, the thesis quality is good. If anything, the programme may want to urge thesis assessors to calibrate (and properly motivate) the thesis components they score highly. Furthermore, the PRT considers that students who graduate from the HDS programme have the necessary competences to find suitable employment.

#### *Conclusion*

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

#### **Overall conclusion**

In sum, the panel considers that this programme meets the quality requirements set by the NVAO evaluation framework for limited programme assessment. This appreciation is based on its general findings and considerations across all SBE programmes, as well as on the way HDS fulfils each and every standard in its own way. Hence, **the Peer Review Team issues a positive advice to NVAO on this master programme Human Decision Science at the School of Business and Economics of Maastricht University.**

## 14. MSc International Business

The Master International Business (IB) is a one-year 60 ECTS programme taught in English. It covers all aspects of doing business across borders and targets bachelor graduates with an international disposition and a strong sense of independence and leadership. Because International Business is such a broad subject, the programme consists of 12 specialisations. The Accounting and Control specialisation is offered in both a full-time and part-time variant. Moreover, IB students can enrol on a range of double degree programmes.

### Standard 1 – intended learning outcomes

#### *Findings*

The PRT's general findings on the mission and vision of SBE, on the School-wide framework of learning goals and on the structural involvement of external stakeholders are all valid for this programme.

The PRT gathers from the self-evaluation report that IB is one huge programme that consists of 12 specialisations, which have the size and shape of individual programmes and are managed by dedicated programme leaders. Though each specialisation is unique, students all focus on doing business in an international environment and acquire competences through the extensive use of academic literature, case studies, real-life business problems, skills trainings and a master's thesis. Upon graduation IB students have developed profound analytical skills and an excellent understanding of international business practices from the viewpoint of their specialisation.

During the site visit, the PRT discussed the design of IB. According to the programme leaders and the director of master programmes, IB has been looking for some more harmonisation across specialisations. The idea to split this one big programme into four smaller programmes each covering a set of similar specialisations was abandoned. Over the past few years, the programme team has worked on a common set-up of the IB curriculum in order to create a more coherent programme while maintaining the strength of the individual specialisations.

The PRT also addressed the distinction between IB's Supply Chain Management specialisation (IB-SCM) and the stand-alone master Global Supply Chain Management & Change (GSCMC). While both programmes are roughly equal in terms of scope and scale, according to the programme teams, there are also important differences: the IB-SCM specialisation takes place in Maastricht, is somewhat larger in student numbers and part of the broader IB community. The IB curriculum offers more space to specialize through electives, double track or double degree offerings. Content-wise, IB-SCM focuses more on manufacturing and international cases whereas GSCMC focuses more on logistics organisations in the region of Venlo, where the programme is taught on the local UM campus. The connection between both programmes is ensured among others through the common Advisory Board.

In addition, the PRT has studied the programme learning outcomes. Further to its general findings on the relevance of the learning goals framework, the PRT notices that the IB programme objectives are quite specific. The learning outcomes do not only comply with the level and orientation of the programme, but also sketch the disciplinary domain. While the programme objectives do not address each and every specialisation, they do provide a proper translation/application of the learning goals into the disciplinary domain of international business.

### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the purpose of the IB programme reflects properly the mission, vision, values and key selling propositions of the university and the school. Moreover, the programme pays good attention to developments in the professional field (of the respective specialisations) of international business.

The PRT endorses the efforts of the programme management in developing a coherent framework for the programme that maintains strengths of the individual specialisations. The interesting discussion on the rationale for IB-SCM (and GSCMC) has convinced the PRT that both the programme and the specialisation deserve a place in the portfolio of SBE.

In so far as learning outcomes are concerned, the PRT considers that the programme objectives for IB are formulated at master level, reflect the academic orientation of the programme and are concrete in terms of domain-specific knowledge, insight, attitude, engagement and interpersonal competences for the overall field of international business.

### *Conclusion*

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

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

### *Findings*

The PRT's general findings on the teaching-learning environment at SBE are valid for the curriculum, didactics, language, staff and facilities of this programme.

The panel gathers from the materials and the discussions that the IB programme has been revised in the academic year 2020-2021. In order to strengthen the internal coherence, all specialisations now contain the same course, Data Analytics. Moreover, the thesis writing course and the master thesis trajectory are more closely aligned across specialisations. This results in a curriculum with 34 ECTS of joint programme elements and 26 ECTS of disciplinary specialisations. Having looked into the current curricula for each of the twelve specialisations, the PRT thinks that the new set-up indeed strengthens the coherence across the IB programme yet leaves sufficient room for each specialisation.

IB students mentioned in their written contribution that they appreciate the curriculum set-up and the depth of knowledge they acquire in the respective specialisations: the courses consist of a good mix between theory and application and across the curriculum, the balance between broad (IB) and narrow (specialist) knowledge is right. Students also perceive the opportunity to choose an elective as valuable. Moreover, they appreciate the attention to skills training (research, teamwork, presentation skills). IB students also reported that most of them had positive experiences with the tutorial settings: although the PBL-approach does not suit each and every type of student equally well – and not every tutor is similarly skilled in leading/facilitating this type of sessions – the benefits of problem-based learning range from the incorporation of different perspectives and opinions to the opportunity for master IB students to create and even lead tutorials. In sum, the PRT gathers from the materials and the discussions that IB students consider they receive great quality education at SBE.

Furthermore, the PRT notices that the IB programme and its specialisations offer a range of double degree programmes with institutions abroad. The specific arrangements for the respective programmes are described in the self-evaluation report, as well as the number of participating students. The thesis committee (see standards 3 and 4) has included master theses in its sample that were produced in the framework of these programmes. The PRT welcomes these opportunities as they offer an opportunity for students to deepen their specialist knowledge while also strengthening their international and intercultural skills.

Further to its comments on the bachelor IB, the PRT noticed that some double degree agreements started already during the bachelor study period abroad: this means that bachelor student are expected to pursue their master study at SBE and excludes master IB students who had not studied at SBE before or had not done their study period abroad with that institution. Following a discussion with the director of master programmes and the Education Institute, the PRT was informed in writing after the visit that the programme will revise the terms of the agreement in order to offer these opportunities to all master IB students, irrespective of their initial education.

The PRT gathers from the detailed information in the self-evaluation report that the student intake over the past five years has risen from 543 to 973. While the composition of the respective cohorts has differed somewhat, its overall features are that IB attracts an equal number of male and female students and that Dutch and German students together account for roughly 70% of the intake. Over the years, the number of SBE bachelor students reduced considerably (to 18% in 2021-2022) while the share of students entering IB with a pre-master/professional bachelor's degree has increased to 40%. In terms of progression, the PRT notices that student drop-out is limited (less than 5%), while roughly half of the students finish the programme within the nominal duration.

The PRT understands from the SWOT-analysis that the growing number of IB students, their heterogeneous backgrounds and the range of specialisations on offer make it increasingly difficult for the programme to deliver the level of quality education it wants to offer. With regard to the latter, the programme indicated that several tutors are junior (PhD students), that

it is difficult to find qualified tutors to teach quantitative courses, and that it is generally difficult to find additional teaching faculty to keep up with the growing student numbers.

In terms of the heterogenous inflow, the programme teams indicated that this is challenging but that there are different ways to deal with it: first and foremost, applications from potential students who have too many deficiencies can be rejected or made subject to completing one of the IB pre-master programmes. Moreover, at the start of the programme, course coordinators refer to recap literature and videos. Apart from the challenges, however, the programme team also emphasised that this heterogeneous mix of students (educational backgrounds, nationalities, different stages in their learning journey) constitutes first and foremost an opportunity: it is highly instrumental for the student's learning experience – the international classroom as a pedagogical instrument - and further development as a professional.

In order to ensure that all students acquire all intended learning outcomes, the IB programme (and for that matter all SBE programmes) have discussed and mapped out the programme learning outcomes in curriculum maps and linked these to the learning outcomes of the specialisations, its courses and the assessment methods. As a result, the programme team believes the intended learning outcomes are sufficiently covered in and across the disciplinary courses and the thesis.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the IB course objectives connect to the overall programme outcomes. In this regard, the PRT welcomes the efforts of the programme teams to revise the curricula of the respective specialisations, which do justice to both the coherence of the overall programme and the relevance of the individual specialisations. It also endorses the contribution of the IB students and their balanced view on the many strengths and few flaws of the programme. Hence, the PRT considers that the curriculum design, the teaching-learning environment and the staff enable IB students to reach the intended learning outcomes.

The PRT welcomes the additional opportunities for students to enhance their knowledge and skills through double degree programmes. It endorses the intention of the management to take away obstacles that might hinder equal access of IB students to all double degree opportunities.

While appreciating the attention and efforts of the programme teams to maintain high levels of quality education, the PRT is concerned that the increase in student numbers is not followed by an equal increase in (good quality) teaching capacity. It calls upon the programme management and SBE to monitor the situation carefully and to take appropriate measures where necessary.

Further to its consideration in the general section, the PRT supports the motivation of the school to offer the IB programme in English.

#### *Conclusion*

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

### Standard 3 – assessment

#### *Findings*

The PRT's general findings on assessment policy, on the quality of tests, on thesis assessment and on assessment quality assurance across SBE are valid for this programme. Moreover, the PRT gathers from the materials that the assessment formats are varied and befit the learning goals of the respective IB courses.

The final project review performed by the thesis committee shows that the IB theses are assessed using the SBE-wide Master Thesis Evaluation Form. According to the thesis experts, this evaluation form is appropriate. They appreciated the variety in criteria, the weighting of the different components, and the integration of detailed rubrics. Moreover, the fact that the form was independently filled out by the supervisors is positive. If completed properly, the form is providing relevant information to the student on the quality of the thesis (components) and on how assessors arrive at their (final) score.

Given the size of the IB programme, three experts reviewed a total of 36 theses. Overlooking the entire sample, the experts reported that 30 out of 36 evaluation forms were completed in a satisfactory way: in these cases all criteria were scored and the motivation for these scores were presented in writing in the two overall comment boxes. Nonetheless, the experts noticed quite a variety in the size and relevance of the written comments. Overall, they thought it would be good if the students received more written feedback that addresses each thesis / evaluation component. In six cases, this motivation was absent, brief and/or uninformative: while the quantitative scores and the various criteria were certainly indicative for the quality of the thesis, systematic feedback in the comment boxes would definitely be an added value. This is all the more important given that in a few cases, the written feedback was not fully consistent with the scores. Finally, the experts noticed that weak scores are more clearly motivated than strong points.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT appreciates the system of assessment, the organisation and implementation of course assessments and the way quality of assessment is assured in the IB programme. In addition the PRT endorses the findings of the thesis committee that the quality of thesis assessment is good: the IB programme is not only using a proper assessment form, but most assessors are also making optimum use of the form by motivating individually their scores with relevant and personalised feedback. Further to the findings of the thesis committee, the PRT urges the programme teams to encourage all assessors to provide insightful feedback, also for theses and evaluation criteria they deem of high quality.

#### *Conclusion*

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

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

### *Findings*

The PRT's general findings on thesis quality and graduate performance at SBE are valid for this programme.

The final project consists of a thesis, which accounts for 17 ECTS. As part of the external assessment of this programme, three experts on the thesis committee reviewed a sample of 36 final projects. The selection of the sample was based on a list featuring 748 students who graduated in the academic year 2020-2021. Given the size of the programme and the number of specialisations, it was agreed that three experts would review a total of 36 theses, three per specialisation. Ensuring a fair distribution among the overall scoring categories (14% - 70% - 15%) in the sample, the experts reviewed 9 low quality, 18 average quality and 9 high quality theses that had been assessed by a variety of supervisors and second readers. Three theses in the sample were produced as part of a double degree programme.

According to the experts, each of the 36 theses was clearly of sufficient quality to pass; hence none of the final projects was submitted to the thesis committee for a second opinion. In terms of grading, the experts agreed to 32 out of 36 final scores given by the respective assessors. While two experts overall agreed with the final scores, one expert reported being surprised in four cases about the final thesis grades, which were higher than expected and concerned theses of all three (high-average-low) levels. In several of these cases, the expert acknowledged and to a certain extent agreed with the comments of (at least one of) the assessors, yet found that the feedback was not translated properly in the score.

Overlooking the entire sample, the experts considered that the quality of the theses was decent, they were well-written and clearly structured. All theses were of academic master level quality. Most research questions were interesting, sufficiently motivated and supported by relevant academic work. There was also a nice spread in terms of topics and methods applied, highlighting the capabilities of the students and the uniqueness/independency of the theses.

In addition to these positive considerations, one expert reported that in some cases the statistical parts could have been somewhat better, but this might be track-specific, did not hold for all theses and was properly reflected in the grading. Another expert mentioned that not all theses contained an empirical part and that some theses were rather thin in contents and very short in size. The third expert suggested to make the international business dimension clearer in the theses: the focus of the thesis was often more on the specialisation of the student than on international business. In the sample of twelve theses, this expert commented five times that more international business could have been part of the thesis. In a few other cases, however, this international business dimension was incorporated properly. According to the programme teams, a statistical analysis implies a quantitative-focused thesis, which not all students do – social sciences rightfully also leverage qualitative research. In addition, major improvements have been implemented during the last two years to supply students with more resources on

their research design and analysis. Both the mandatory data analytics course, as the lectures during the thesis skill currently do add value to thesis process. For quantitative theses, if the statistical part is sub-par this is indeed reflected in a lower thesis grade, and weighted according to the criteria in the thesis evaluation form. Regarding the empirical part of the theses, the team indicated that each thesis should have an empirical part, with the understanding that a meta-analysis of existing research will also count as empirical research in this particular setting. Several students work with in-depth interviews in qualitative research projects. In some specializations, developing theory (math, actuarial, economic ...) would also be allowed. If a thesis is thin in content, that should be reflected in the grade. However, there is no evaluation of the size of a thesis as different research methodologies might demand a different number of pages to report the findings. Regarding the international business dimension, the teams mentioned that currently, the focus may indeed be more on the distinct specialisation and its disciplinary knowledge as students often focus on the topic they pursued through their elective courses. The IB team considers the thesis committee's indication that some theses lack an international business component as valuable feedback, which they will further discuss with the thesis coordinators as a point for attention in the future.

Finally, one expert wondered to what extent the thesis covered all intended learning outcomes. The programme may want to check this and ascertain how and where those ILOs that are not (fully) covered by the thesis are assessed and demonstrated elsewhere in the curriculum. According to the programme teams, the curriculum map of the programme (specialisations) specifies in detail how each of the intended learning outcomes is covered in the courses and the thesis. The aim is that a learning path is built across the programme, and this does imply that not all learning outcomes need to be covered in the thesis but are addressed across the respective set of courses.

### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that IB graduates meet the learning outcomes. The PRT endorses the findings of the thesis committee that overall, the thesis quality is good. It appreciates the constructive and comprehensive reaction of the programme team to the thesis review. Furthermore, the discussions with alumni have convinced the PRT that IB graduates find suitable employment upon graduation, in line with the domain and level of their education.

### *Conclusion*

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

### **Overall conclusion**

In sum, the panel considers that this programme meets the quality requirements set by the NVAO evaluation framework for limited programme assessment. This appreciation is based on its general findings and considerations across all SBE programmes, as well as on the way IB fulfils each and every standard in its own way. Hence, **the Peer Review Team issues a positive**

**advice to NVAO on this master programme International Business at the School of Business and Economics of Maastricht University.**

## 15. MSc Learning and Development in Organisations

The master Learning and Development in Organisations (LDO) is a one-year full-time 60 ECTS programme. It targets bachelor and master graduates as well as professionals from diverse backgrounds - business, economics, education sciences, psychology, health sciences or arts and social sciences – and from all over the world who are passionate about professional learning and development. LDO graduates often move on to a position in human resources departments but also go into consultancy or training. Previously known as Management of Learning, the programme title was changed to LDO recently.

### Standard 1 – intended learning outcomes

#### *Findings*

The PRT's general findings on the mission and vision of SBE, on the School-wide framework of learning goals and on the structural involvement of external stakeholders are all valid for this programme.

The PRT gathers from the self-evaluation report that LDO is a multidisciplinary programme in the fields of economics of education, organisation sciences and learning sciences. It pursues a competence based approach with students being challenged throughout the programme to proactively work on the development of competences that are core for professionals in the field of learning and development. In doing so, students develop problem-solving skills to address complex and challenging problems organisations face, based on a thorough understanding of academic knowledge in learning and development.

The PRT furthermore notices from the benchmark information that the LDO programme takes up a unique position in the Netherlands and also has specific features that distinguish it from related programmes abroad: its multidisciplinary approach combining insights from business/management, economics and educational sciences/psychology, its orientation towards pre-experience master students, and its openness to students with a variety of prior education and experience.

In addition, the PRT has studied the programme learning outcomes. Further to its general findings on the relevance of the learning goals framework, the PRT notices that the LDO programme objectives are very specific. The learning outcomes do not only comply with the level and orientation of the programme, but also describe quite extensively the disciplinary domain. In this way, the programme objectives constitute a specific translation/application of the learning goals in the disciplinary domain of the programme across all four learning goals. In this regard, the PRT welcomes the efforts of the programme team to address the recommendation of the previous accreditation panel to fine-tune the learning outcomes as they were considered rather general and not reflecting the particular features of the then Management of Learning programme.

### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the purpose of the LDO programme reflects properly the mission, vision, values and key selling propositions of the university and the school. Moreover, the PRT acknowledges that LDO is quite unique in the Netherlands and (far) beyond and pays good attention to developments in the academic and professional field of learning and development. In so far as learning outcomes are concerned, the PRT considers that the programme objectives for LDO are formulated at master level, reflect the academic orientation of the programme and are clear and concrete in terms of domain-specific knowledge, insight, attitude, engagement and interpersonal competences.

### *Conclusion*

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

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

### *Findings*

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

The PRT gathers from the self-evaluation report that the curriculum consists of six disciplinary core courses, a dedicated competence based coaching module, a thesis writing course and the master thesis. Most courses are offered exclusively to LDO students; faculty staff and a professional coach deliver the coaching module; during the latter half of the programme, students work in teams on real-life projects. According to the PRT, the LDO curriculum supports students in developing a well organised knowledge – and skills - base about learning sciences, economics of education, and organisation.

Students emphasised in their written contribution and the discussion that the LDO courses are well structured and cover a breadth of topics in depth. They appreciate the competency based coaching and overall consider that the programme builds a great foundation to transition into the labour market. The workload is demanding, though, notably in the first semester. Students find the PBL approach very suitable and course coordinators and tutors are doing a great job to bridge the gap between theoretical understanding and practical application by drawing from a variety of offers, ranging from company visits to workshops and consultancy projects with real companies. Students also indicated that they learn a lot from (the great variety in educational, geographical and experience level of) their fellow students. Finally, students praised the LDO staff, who are knowledgeable, skilled and very committed to the students. This became especially apparent during the COVID-19 crisis, when management, coordinators and tutors made the best of the situation and applied in the academic year 2020-2021 what they had learned at the outbreak of the pandemic in 2019-2020.

The PRT notices that LDO students are explicit in praising the programme for creating a productive learning challenge in the course contents and exams. In this respect, students appreciate that programme competences are tested through the assignment of final papers or projects rather than exams. By doing so, the course content is more effectively applied when writing papers and projects as it encourages students to practice research on relevant topics.

Moreover, the LDO student contribution was by far the most explicit in praising the admissions process which they found transparent, communicative and supportive. The website information, the application form and above all the individual communication with applicants were highly appreciated. The PRT was informed that in the meantime, the student suggestion of including an LDO ambassador to communicate with prospective students has been taken up and can be further formalised in the future.

The PRT also gathers from the student contribution that LDO could provide more explicit guidance on how to write for business contexts. The programme indicated that it prepares students for three types of writing: academic, reflective, and for practice. While students are trained on all three types of writing throughout the curriculum, there is room for making this learning path more explicit to students. This in turn will help them detect learning opportunities in relation to writing competences.

The PRT notices from the detailed student data, that the intake has fluctuated over the past five years between 30 and 60 students. Every cohort is composed differently but overall LDO attracts students from all over the EU. In 2021-2022, the share of non-European students increased to 11%. Moreover, the share of SBE bachelor graduates has been relatively low (13%) while the share of students entering after a pre-master programme / professional bachelor degree has grown to 40%. Moreover, the progression rates show that only few students drop out of the study while more than 60% of the students finish the programme within the nominal duration.

The PRT was informed that the LDO does not attract many learning and development professionals because the programme is offered only in a full-time variant. However, there are plans to open the LDO programme to professionals who want to follow parts of the programme and receive micro-credentials.

Further to the SWOT-analysis, the programme team indicated that it addresses the variety in student profiles by fostering personalised learning in a range of courses and assignments, as well as in the competence-based coaching track and the thesis.

### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the LDO course objectives connect neatly to the overall programme outcomes. Moreover, the PRT considers that the LDO teaching-learning environment is particularly robust in all its dimensions: curriculum, didactics, admissions, diversity in intake, staff and outlook to the labour market. In this regard, the PRT endorses the statement in the student contribution

that “the different backgrounds of students, the small classes and the closeness with the teachers are only a few of the characteristics that make this master a valuable learning journey. This master is not only about learning about learning at the workplace, but it is about learning about yourself and gaining skills to never stop learning.”

Further to its considerations in the general section, the PRT supports the motivation of the school to offer the LDO programme in English. In this regard, the PRT thinks highly of the way in which the programme attracts resourceful students from all over the world as a considerable part of them manages to finish the programme within the nominal duration.

### *Conclusion*

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

## **Standard 3 – assessment**

### *Findings*

The PRT’s general findings on assessment policy, on the quality of tests, on thesis assessment and on assessment quality assurance across SBE are valid for this programme. Moreover, the PRT gathers from the materials that the assessment formats are varied and benefit the learning goals of the respective LDO courses.

The PRT gathers from the materials and discussions that LDO is a forerunner within SBE with regard to programmatic assessment, which is being implemented incrementally. The PRT welcomes this development and is confident that the expertise is available within LDO, SBE and UM to realise this assessment paradigm switch successfully.

The final project review performed by the thesis committee shows that LDO theses are assessed using the SBE-wide Master Thesis Evaluation Form. According to the thesis expert, this evaluation form is adequate: it can generate a lot of information on the quality of the thesis and invites both assessors to make up their own mind. Moreover, the rubrics are relevant and their respective weighting is clear.

The expert reported that thirteen out of fifteen evaluation forms were completed in an informative way, while two forms lacked qualitative feedback. Nonetheless the expert noticed that there was some variation in the amount and the relevance of informative comments: some theses had good written feedback, while others were based primarily on the rubrics. Overall, however, the level of feedback is fine. As a point for attention in the future, the programme should ensure that all assessors are using the evaluation form in a similar and optimal way.

### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT appreciates the system of assessment, the organisation and implementation of course assessments and the way quality of assessment is assured in the LDO programme. It thinks

highly of the programme ambitions to move towards a system of programmatic assessment. In addition the PRT endorses the findings of the thesis committee that the quality of thesis assessment is good: the LDO programme is not only using a proper assessment form, but several assessors are also making optimum use of the form by motivating individually their scores with relevant and personalised feedback.

#### *Conclusion*

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

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

#### *Findings*

The PRT's general findings on thesis quality and graduate performance at SBE are valid for this programme.

The final project consists of a thesis, which accounts for 17 ECTS. As part of the external assessment of this programme, an expert on the thesis committee reviewed a sample of 15 final projects. The selection of the sample was based on a list featuring 106 students who graduated since September 2019. Ensuring a fair distribution among the scoring categories (10% - 63% - 26%) in the sample, the expert reviewed 2 low quality, 9 average quality and 4 high quality theses that had been assessed by a variety of supervisors and second readers.

According to the expert, each of the fifteen theses was clearly of sufficient quality to pass; hence, none of the final project was submitted to the thesis committee for a second opinion. In terms of grading, the expert agreed to all final scores given by the respective assessors. As a result, the ranking of the theses was adequate: theses with a higher score were indeed of better quality than those receiving a lower grade, while theses with an identical grade were of comparable quality.

Overlooking the entire sample, the expert reported that all theses were of master quality and well prepared. The expert appreciated the diversity in the research methods used: there were several systematic literature reviews and a number of theses had a qualitative research approach. If anything, the expert suggested to be careful in not presenting the literature review as a “way out” of more common quantitative and qualitative research methods.

In addition to these positive findings, the expert wondered to what extent the thesis covered all intended learning outcomes. According to the programme team students work on a range of programme objectives through the thesis, such as application of knowledge, making judgements, research skills, learning skills and communication skills. These competences address all Dublin Descriptors and have been trained and partly acquired in the courses running up to the master thesis. LDO programme objectives that are not part of the ‘course’ objectives of the thesis, are addressed and tested elsewhere in the curriculum. Acknowledging the findings

of the thesis committee and the indications of the programme team, the PRT notices that all students have the opportunity to demonstrate all learning outcomes throughout the programme.

Furthermore, the PRT notices from the materials and the discussions that the programme is very much focused on the forthcoming (and current) professional career of LDO students through a coaching trajectory, the curriculum contents and the type of assignments. This is recognised and appreciated by students. Moreover, alumni indicated that the programme is also delivering in this respect with graduates ending up in a variety of professional environments.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that LDO graduates meet the learning outcomes. The PRT endorses the findings of the thesis committee that overall, the thesis quality is strong. Furthermore, the PRT considers that LDO graduates are properly prepared for the labour market and find suitable employment upon graduation, in line with the domain and level of their education.

#### *Conclusion*

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

#### **Overall conclusion**

In sum, the panel considers that this programme meets the quality requirements set by the NVAO evaluation framework for limited programme assessment. This appreciation is based on its general findings and considerations across all SBE programmes, as well as on the way LDO fulfils each and every standard in its own way. Hence, **the Peer Review Team issues a positive advice to NVAO on this master programme Learning and Development in Organisations at the School of Business and Economics of Maastricht University.**

## Specific Findings and Considerations – Post-experience Master programmes

### 16. Executive Master Cultural Leadership

The Executive Master in Cultural Leadership (EMCL) is an 18-month part-time post-experience programme taught in English, which amounts to 60 ECTS. It is organised by Maastricht University in collaboration with the Royal Academy of Arts in London and leads to an MA degree. EMCL targets an international audience of executives in high level positions, who have a working knowledge of the arts, the cultural sector and the creative industries and want to develop their business management and leadership skills. Following initial accreditation by NVAO in 2018, the first EMCL cohort started in 2019.

#### Standard 1 – intended learning outcomes

##### *Findings*

The PRT's general findings on the mission and vision of SBE, on the School-wide framework of learning goals and on the structural involvement of external stakeholders are all valid for this EMCL programme.

Maastricht University and the Royal Academy of Arts (RA) in London operate as partners in EMCL. The PRT gathers from the materials and the discussions that the EMCL programme is administered, run, and accredited through Maastricht University. Students are enrolled at UM, which issues the diploma. The programme is presented as a jointly offered programme - not a joint degree as it is fully owned by UM - to students because of the partnership with RA and the fact that students spend can spend up to half of their time either in London or on a study trip in a different location with RA faculty. As an academy, RA is not able to confer academic degrees, hence the partnership arrangement with UM being the legal and administrative entity.

According to the self-evaluation report, EMCL is the only programme of its kind in the world as it offers students insight in both academic research and 'behind the scenes' of the cultural sector. EMCL is designed for a generation of leaders who want to bring a deep and rich understanding of culture and creativity to their own organisations or with an ambition to positively shape the arts and cultural sectors by applying new knowledge and skills that enable long-term, sustainable and innovative growth.

In addition, the PRT has studied the programme learning outcomes. Further to its general findings on the relevance of the learning goals framework and their translation in harmonised but sometimes vaguely formulated programme objectives, the PRT notices that the EMCL programme objectives are very specific. The learning objectives do not only comply with the level and orientation of the programme but also sketch the disciplinary domain. In this way, the

programme objectives constitute a relevant translation/application of all four learning goals into the disciplinary domain of the programme.

### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the purpose of this EMCL programme reflects properly the mission, vision, values and key selling propositions of the university and the school. Moreover, the programme is embedded in the professional field of the arts and cultural sectors and the creative industries. In so far as the learning outcomes are concerned, the PRT considers that the formulation of the EMCL programme objectives does justice to the domain (cultural leadership), level (master) and orientation (academic) of the programme. In sum, the PRT thinks highly of the rationale of/for this EMCL programme, which reflects the vision of SBE.

### *Conclusion*

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

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

### *Findings*

The panel's general findings on the teaching-learning environment at SBE are all valid for the curriculum, didactics, language, staff and facilities of the EMCL programme.

Further to the recommendations of the initial accreditation panel to be more transparent on the programme focus and contents, the EMCL programme had adjusted its curriculum over the past few years. The curriculum now consists of eight compulsory courses, which are taught in six blocks (instead of the previous eight blocks), a study trip and a master thesis. All students follow the same set of courses, which have been described in good detail. Some courses have a development trajectory to enable students to reflect on their personal growth over the duration of the programme. According to the PRT, the course contents are in alignment with the overall programme objectives.

The PRT gathers from the materials and the discussions, that in the EMCL programme, PBL is coupled with context-based learning through the introduction of immersive real-world experiences. Students mentioned that they very much appreciate this pedagogical approach, which is highly suitable for the diversity in participants and their visions, as well as for the multiple disciplines in the cultural industries both students and lecturers bring to the table. Students confirmed to the PRT that the programme is successful in offering an enriching and meaningful way of learning.

In order to be admitted to the programme, students need to be accepted by the admission board who assesses on prior education, work experience, English language skills and motivation. After the intake interview, students can either enrol or strongly discouraged to apply. According to the programme team, students with high quality first degrees from any type of bachelor

programme can apply. Given that there is no pre-master programme, the PRT suggests to mention explicitly in the admission requirements that students with a professional bachelor degree from a university of applied sciences cannot enrol.

Since the start of the programme in 2019, 50 mainly female (80%) students have enrolled in four cohorts. During the visit the programme leader and UMIO director indicated that it is in the interest of all parties to sustain the programme in the long term. Without being elitist, the EMCL programme wants to attract a small number of high-level professionals with cohorts being as globally diverse as possible. Nonetheless, the programme could benefit from more visibility and recruitment through SBE and UM as many students find their way to EMCL through the partner institution RA~~A~~ in London. In this regard the programme team would like to receive more – and more specific – marketing assistance from SBE and the university.

### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the EMCL course objectives connect neatly to the overall programme objectives. Moreover, the PRT considers that the curriculum design, the PBL approach and the staff enable EMCL students to reach the intended learning outcomes. In this regard, the PRT supports the adaptations made by the programme team to reflect the concerns / recommendations of the initial accreditation panel.

The PRT thinks highly of the diverse student intake, which allows the programme to deliver the curriculum and the participants to interact as initially envisaged. In terms of admission, the PRT recommends EMCL to strengthen the admission requirements for students with a professional bachelor's degree. In view of the long-term viability of EMCL, the PRT sees a need for more targeted marketing support to enhance the visibility of the programme.

Further to its consideration in the general section, the PRT fully supports the motivation of SBE and UMIO to offer the EMCL programme in English.

### *Conclusion*

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

## **Standard 3 – assessment**

### *Findings*

The PRT's general findings on assessment policy, on the quality of tests, on thesis assessment and on assessment quality assurance across SBE are valid for this EMCL programme. Moreover, the PRT gathers from the materials that the assessment formats are varied and befit the learning goals of the respective EMCL courses.

The final project review performed by the thesis committee showed that the EMCL theses are assessed using an interesting evaluation form that differs from other formats used at SBE. The

evaluation criteria are well defined and their respective weighting to arrive at the final score is clearly indicated. Further to the suggestion of the initial accreditation panel, the form now includes a criterion on self-reflection regarding the possible shortcomings/limitations of the thesis in general and on the limitations of the research methods in particular. Moreover, the form invites assessors to provide written feedback motivating their score per criterion. In all seven cases, the evaluation forms are completed in an elaborate and informative way, according to the expert.

Contrary to evaluation forms used in other SBE degree programmes, there is hardly any administrative information on the document, such as the name (or number) of the student or the name(s) of the assessors. Furthermore, the expert reported that there was only one evaluation form per thesis at disposition; based on the information in the evaluation form, it was not clear if a second assessor also performs an individual and independent review of the thesis/project. According to the programme team, each thesis is reviewed by at least two assessors who independently grade the thesis and its presentation. They then discuss their grading and come to a mutual consensus on the final grade. In case of large discrepancies, a third reviewer is called in for an additional opinion. Acknowledging the findings of the expert and the indications of the programme team, the PRT suggests to expand the evaluation form with more administrative information and to keep track – for internal and external review purposes – of the individual thesis assessments and the ‘reconciliation’ phase leading to the final grade.

The expert noted that while the evaluation criteria mirror a regular thesis assessment, the evaluation form is used for both academic dissertations and professional projects. However, given the different styles and two types of reports one could argue whether this one form always fits the different end level product variants. For instance, the evaluation form contains a criterion on methodologies and robust academic frameworks, which do not feature in every report. According to the programme team, all students who started their final project have chosen for an academic thesis rather than a professional project. The assessment criteria for the thesis are sufficiently broad as to cover all the end level products from our students so far. Further to the findings of the thesis expert and the suggestion from the initial accreditation panel, the PRT suggests the programme to also develop an assessment form that befits the professional project type of end-product and may also be useful for more technology embedded projects in the creative industries. In this way, EMCL students will be offered a variety of final project options, in line with the opportunities announced in the programme materials.

### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT appreciates the system of assessment, the organisation and implementation of course assessments and the way quality of assessment is assured in the EMCL programme.

In addition the PRT endorses the findings of the thesis committee that the quality of thesis assessment is adequate. While the programme team has somewhat adjusted the thesis evaluation form following the initial accreditation visit, the PRT sees room for a further enhancement of the form with relevant administrative information and by bringing together in the individual

assessments that have led to the final grade. Moreover, the programme should develop a dedicated evaluation form for students pursuing a professional project.

These suggestions, however, should not hide the message that the PRT is very satisfied with the findings from the thesis committee about the quality of the assessment and the way assessors provide insightful feedback to motivate their scores on each evaluation criterion.

### *Conclusion*

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

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

### *Findings*

The PRT's general findings on thesis quality and graduate performance at SBE are valid for this EMCL programme.

The final project at EMCL consists of an academic thesis or a professional project that accounts for just over a quarter of the total study credits. Because it is a relatively new and small-scale programme, only seven students had graduated by the time of the thesis review in spring 2022. Hence, the expert on the thesis committee has reviewed all seven theses that had been successfully submitted until now: based on the final scores, the sample consisted of 1 low quality, 4 average quality and 2 high quality theses.

According to the expert, each of the seven theses was clearly of sufficient quality to pass; hence, none of the theses was submitted to the committee for a second opinion. In terms of grading, the expert agreed to six out of seven final scores. In one case, the expert found it difficult to judge the quality of the thesis and the adequacy of the final score: according to the expert, the student had submitted a professional project but was assessed on criteria that included rigorous academic research. According to the programme team, however, until now only academic theses had been submitted.

Overlooking the sample, the expert reported that the end level products related to the objectives of the post-experience programme and befitted the domain of cultural leadership. The thesis topics were relevant and included attention to the impact of the pandemic, In most cases, they demonstrated a mature academic attitude.

The expert noticed with satisfaction that the programme gives room for alternative types of projects as students can choose between a thesis and a professional project. Furthermore, the style fits the practical and personal nature of the projects and the programme seems not to force the final report into an artificial academic framework or research paper style but leaves room for a fitting structure and format. However, these strengths can also become a potential weakness, according to the expert: some reports came close to a thesis-style report while others were professional projects; many read more as an essay than a thesis. This made the quality

sometimes difficult to judge and required an open mind from the assessors: someone with a research-driven thesis mindset might easily judge some reports as insufficient. Moreover, many reports did not have an explicit methods section; in fact, some supervisors raised in their feedback that the academic rigour of certain professional projects was not always clear. According to the programme team, academic rigour is a critical and important element in the thesis process: students learn to conduct research with integrity to provide a research analysis in a manner that is critical, objective and ethical. To prepare for this endeavour, students follow the Research Methods course.

In terms of graduate performance, the PRT gathers from the individual testimonies of one student (on site) and one alumna (in the student chapter) that the EMCL programme goes beyond the expectations of the participants. The programme is successful in targeting a very specific group of professionals who enjoy being on the programme, who interact with fellow students and lecturers, and who advance in their career thanks to EMCL.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the EMCL graduates meet the learning outcomes. As participants are often high potentials in their domain, they advance in their professional career during or after the programme.

The PRT endorses the overall positive findings of the thesis committee on the final project quality at EMCL. Further to its considerations on thesis assessment, the PRT encourages the programme team to discuss the findings of the thesis committee and to adjust the final project trajectory where relevant. In this regard, the ECML team may want to be very specific on the (specific) requirements and expectations that are connected to each of the two possible final project formats, for both students and assessors (as well as external reviewers).

#### *Conclusion*

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

#### **Overall conclusion**

In sum, the panel considers that this programme meets the quality requirements set by the NVAO evaluation framework for limited programme assessment. This appreciation is based on its general findings and considerations across all SBE programmes, as well as on the way in which this EMCL programme fulfils each and every standard in its own way. Hence, **the Peer Review Team issues a positive advice to NVAO on this Executive Master Cultural Leadership at the School of Business and Economics of Maastricht University.**

## 17. Executive Master Finance and Control

The Executive Master of Finance and Control (EMFC) is a two-year part-time post-experience programme taught in Dutch, which amounts to 63 ECTS. It targets current and future business controllers, financial controllers, and other finance and control professionals in the public and private sector. EMFC graduates become member of the Association of Registered Controllers (VRC) and entitle to use the professional qualification “Register Controller” (RC). Offered since 1989, the EMFC programme was accredited with VRC since the start and obtained NVAO accreditation in 2006.

### Standard 1 – intended learning outcomes

#### *Findings*

The PRT’s general findings on the mission and vision of SBE, on the School-wide framework of learning goals and on the structural involvement of external stakeholders are all valid for this EMFC programme.

In addition to this Dutch-language EMFC programme, UMIO also offers an English language International Executive Master in Finance and Control (iEMFC). The PRT gathers from the materials and discussions that both programmes already exist in parallel for a long time. Both programmes aim to deepen and broaden the finance and control knowledge that is essential for (future) finance and control professionals. In this regard, the learning outcomes are identical. However, the curriculum set-up, the educational delivery mode and the target group are different: while EMFC explicitly aims for Dutch professionals working in a Dutch environment (and very often in the Limburg-Eindhoven area), iEMFC was set up to accommodate Dutch and international staff of (Dutch) multinationals working in the Netherlands or abroad. Despite its general observations on the programme portfolio at SBE, the PRT understands from the materials and the discussions that it makes sense to offer these two programmes in parallel.

Further to its general findings on the relevance of the learning goals framework and their translation in harmonised but sometimes vaguely formulated programme objectives, the PRT notices that the EMFC programme objectives are very specific. The learning objectives do not only comply with the level and orientation of the programme but also sketch the disciplinary domain. In this way, the programme objectives constitute a relevant translation/application of all four learning goals into the disciplinary domain of the programme.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the purpose of this EMFC programme reflects properly the mission, vision, values and key selling propositions of the university and the school. Moreover, the programme is embedded in the professional field of finance and control. In this regard the professional association VRC plays an important role in setting / monitoring the actuality of the EMFC programme (contents). In so far as the learning outcomes are concerned, the PRT considers that the formulation of the EMFC programme objectives does justice to the domain (finance and

control), level (master) and orientation (academic) of the programme. In sum, the PRT thinks highly of the rationale of/for this Dutch-language EMFC as a 'stand-alone' programme next to its international counterpart.

### *Conclusion*

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

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

### *Findings*

The PRT's general findings on the teaching-learning environment at SBE are all valid for the curriculum, didactics, intake, staff and facilities of the EMFC programme.

According to the self-evaluation report, the EMFC programme has been adjusted considerably since the initial accreditation visit. The PRT has looked into these changes and found these to be for the better. The current curriculum offers a breadth of topics that are in line with the requirements of VRC. Moreover, the education units are organised in such a way – one day of attendance per week - that the programme is feasible for students who combine this study with a (full-time) job. Given the post-experience character of the programme, students are taught in small groups with courses using a case-oriented teaching method applying theory to concrete practical problems with strong involvement and interaction of the participants.

Students emphasised in their materials and during the discussion that they appreciate the contents, structure and lecturers of the EMFC programme. While participants have various reasons for taking the programme, they all want to expand their knowledge and learn from both the lecturers and each other. In class this is realised through many interesting discussions on practice-related problems and has contributed to the learning curve of the participants. Moreover, each course is taught by a team of lecturers who as a team combine academic background with practical experience. Moreover, academic lecturers often have a connection to the practical side of their field of interest. This is highly appreciated by students.

During the visit two students indicated that they found the thesis very academic. As almost all students already obtained a master's degree at some point, they did not see the value added of another academic 'masterpiece' and would have liked to finish the programme with a more practice-oriented assignment, as is customary in some other post-experience programmes. The PRT acknowledges this statement and has informed the programme leadership accordingly.

The PRT gathers from the materials that over the past five years, student intake has fluctuated between 19 (in 2019) and 28 (in 2027). Almost all participants (97%) have an academic master's degree before they enrol in EMFC; while the minimum requirement is two years, on average students have six years of professional work experience at the time of enrolment. Students indicated that they like the diversity of backgrounds in a cohort as participants work for profit, multinational and not-for-profit organisations, for government bodies and a self-

employed consultants. Students find this mixture of participants and the different working experiences they bring very enriching.

The programme consists of 78 Friday sessions, a limited number of online sessions and a few thesis supervision meetings. The entire programme is spread over two years. Until now, only a few EMFC students (less than 5%) dropped out. Given the concern of the initial accreditation panel, the programme team advanced the process of writing and supervising the thesis, which is now scheduled parallel to the last courses. Contrary to other programmes at SBE, there was no information on the average time it takes EFMC students to graduate.

Following the recommendation of the initial accreditation panel to revitalise the alumni association, the EMFC programme team has reportedly made several unsuccessful attempts. While a series of alumni activities have been offered, these were invariably organised by the programme.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the EFMC course objectives connect neatly to the overall programme objectives. Moreover, the PRT considers that the curriculum design, the didactic approach and the staff enable the post-experience EMFC students to reach the intended learning outcomes. In this regard, the PRT supports the adaptations made by the programme team to reflect the concerns / recommendations of the initial accreditation panel. It invites the programme team to reflect on the possibility of turning the thesis project into an assignment with more practical relevance.

#### *Conclusion*

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

### **Standard 3 – assessment**

#### *Findings*

The PRT's general findings on assessment policy, on the quality of tests, on thesis assessment and on assessment quality assurance across SBE are valid for this EFMC programme. Moreover, the PRT gathers from the materials that the assessment formats are varied and benefit the learning goals of the respective EMFC courses. Given the specific requirements of VRC, which apply nation-wide to all VRC-accredited programmes, over half of the assessments consist of written exams.

Given the concern of the initial accreditation panel that the EMFC thesis evaluation process was not transparent, the programme team has adopted the same procedures and follows the same thesis assessment process as the full-time pre-experience master programmes at SBE: the thesis supervisor and examiner both assess the thesis independently; the thesis grade is the average of both assessments and depending on the quality of the thesis defence, the final grade

can deviate plus or minus 0,5. Moreover, the quality of the EFMC theses is more prominent on the agenda of the Board of Examiners and is also part of the Assurance of Learning audit of SBE.

As the proof of the pudding is in the eating, the final project review performed by the thesis committee shows that the current thesis evaluation form is adequate. It consists of two excel sheets, one for the supervisor and one for the second reader. The sample moreover showed that regularly a third assessor is involved, who completed separately a third form. The criteria, competences and their respective weighting in the total score were clearly indicated. The criteria were varied and relevant and their scoring operationalised through rubrics. The expert appreciated moreover that both assessors provided their own grades independently and that the evaluation form invited each assessor not only to score each criterion but also to comment on every score.

The expert furthermore reported that in all fifteen cases, the evaluation forms were completed in an elaborate and informative way. In terms of grading, the expert agreed to thirteen out of fifteen final scores given by the assessors; in two cases a lower grade would have been more appropriate, according to the expert. Nonetheless, the expert thought that also in these cases the evaluation form had been used very well with assessors indicating very transparently their respective appreciations on the thesis and its components.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT appreciates the system of assessment, the organisation and implementation of course assessments and the way quality of assessment is assured in the EMFC programme.

In addition the PRT endorses the findings of the thesis committee that the quality of thesis assessment is strong: the EMFC programme is not only using a proper assessment form, but its thesis assessors are also making optimum use of the form by motivating their overall score and sub-scores with relevant feedback. Moreover, the assessment material put at disposition of the thesis committee shows that assessors fulfil their task independently and that the results of their assessment are archived properly. The results of the thesis review demonstrate according to the PRT that the EMFC programme has taken appropriate action following the concern of the initial accreditation panel.

#### *Conclusion*

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

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

#### *Findings*

The PRT's general findings on thesis quality and graduate performance at SBE are valid for this EMFC programme.

The final project consists of a thesis which accounts for 14 ECTS. As part of the external assessment of this programme, an expert on the thesis committee reviewed a sample of 15 final projects. The selection of the sample was based on a list featuring 99 students who graduated since September 2017. Ensuring a fair distribution among the scoring categories (20% - 75% - 5%) in the sample, the experts reviewed 3 low quality, 11 average quality and 1 high quality theses that had been assessed by a variety of supervisors and second readers.

According to the expert, fourteen out of fifteen theses are of sufficient quality to pass; one thesis was submitted to the committee for a second opinion. The thesis obtained a final score of 6, yet the expert thought it deserved a lower score because there were major shortcomings in the research model and the empirical model used was not appropriate. The second reviewer agreed to this appreciation of a borderline quality thesis: while the student had seemingly put in a lot of effort, the resulting paper had many features of a professional hbo-thesis with many descriptions and a lack of verifiable hypotheses. While the quality of the thesis is indeed on the margins of what can be expected and accepted of a master thesis, the second reviewer considered the thesis deserved a very meagre pass. Hence, the thesis committee considers that also this fifteenth thesis met the minimum standards.

Overlooking the entire sample, the expert reported that most theses were well written with students demonstrating that they can conduct both academic and practical research. In addition to the overall positive impression, the expert noticed that the literature used was sometimes rather old and the management control concepts were a bit outdated. While many theses adopted a qualitative approach using semi-structured interviews, the expert thought that often a survey research would have been a better alternative. According to the programme team, the literature sometimes may seem somewhat outdated but that literature is typically used in combination with more recent literature. Often students refer to what may be regarded as ground-breaking views or studies and for that reason they refer to those studies. Students however are stimulated to make use of the most recent literature from A+ to C journals especially in the fields of finance, accounting and control. This is also explicitly addressed during the course Research in Finance and Control, which prepares students for the thesis trajectory. The thesis supervisor plays an important role in challenging students to use the most recent insight from leading academic research and from more applied, professional journals.

In terms of graduate performance, the PRT gathers from the testimonies of students and alumni that the EMFC programme meets the expectations of the participants as it prepares them well for the challenges that controllers and finance managers face. The programme is successful in targeting a specific yet diverse group of professionals who enjoy being on the programme, who interact with fellow students and lecturers, and who advance in their career thanks to EMFC.

### *Considerations*

In line with its general considerations on this standard across SBE, the PRT establishes that EMFC graduates meet the learning outcomes. The PRT endorses the findings of the thesis committee that overall, the quality of the thesis is good. Moreover, as participants are often high

potentials in their domain, they advance in their professional career during or after the programme.

*Conclusion*

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

**Overall conclusion**

In sum, the panel considers that this programme meets the quality requirements set by the NVAO evaluation framework for limited programme assessment. This appreciation is based on its general findings and considerations across all SBE programmes, as well as on the way this EMFC programme fulfils each and every standard in its own way. Hence, **the Peer Review Team issues a positive advice to NVAO on this Executive Master of Finance and Control at the School of Business and Economics of Maastricht University.**

## 18. International Executive Master Finance and Control

The International Executive Master of Finance and Control (iEMFC) is a two-year part-time post-experience programme taught in English, which amounts to 67 ECTS. It targets current and future business controllers, financial controllers, and other finance and control professionals who are active at international level in the public and private sector. iEMFC graduates can become member of the Association of Registered Controllers (VRC) and use the professional qualification “Register Controller” (RC). Offered since 1996, the iEMFC programme was accredited with VRC since the start and obtained NVAO accreditation in 2006.

### Standard 1 – intended learning outcomes

#### *Findings*

The PRT’s general findings on the mission and vision of SBE, on the School-wide framework of learning goals and on the structural involvement of external stakeholders are all valid for this iEMFC programme.

In addition to this English-language iEMFC programme, UMIO also offers a Dutch language Executive Master of Finance and Control (EMFC). The PRT gathers from the materials and discussions that both programmes already exist in parallel for a long time and have the same objective: both programmes aim to deepen and broaden the finance and control knowledge that is essential for (future) finance and control professionals. In this regard, the learning outcomes are identical. However, the curriculum set-up, the educational delivery mode and the target group are different: while EMFC explicitly aims for Dutch professionals working in a Dutch environment (and very often in the Limburg-Eindhoven area), iEMFC was set up to accommodate Dutch and international staff of (Dutch) multinationals working in the Netherlands or abroad. Despite its general observations on the programme portfolio at SBE, the PRT understands from the materials and the discussions that it makes sense to offer these two programmes in parallel.

Across the Netherlands, several universities are accredited by VRC to offer a post-experience degree in finance and control. The iEMFC programme distinguishes itself from its competitors because of the international perspective and its explicit intention to prepare students for a future Chief Finance Officer position. Moreover, there is a strong emphasis on peer-to-peer learning using a case-based pedagogy. The PRT gathers that the international dimension and profile of iEMFC is more clearly outlined in information materials. While several participants work for big multinational companies, the programme also caters for students working in similar positions at smaller companies with an international exposure.

Further to its general findings on the relevance of the learning goals framework and their translation in harmonised but sometimes vaguely formulated programme objectives, the PRT notices that the iEMFC programme objectives are very specific. The learning objectives do not only comply with the level and orientation of the programme but also sketch the disciplinary

domain. In this way, the programme objectives constitute a relevant translation / application of all four learning goals into the disciplinary domain of the programme.

### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the purpose of this iEMFC programme reflects properly the mission, vision, values and key selling propositions of the university and the school. Moreover, the programme is embedded in the professional field of finance and control. In this regard the professional association VRC plays an important role in setting / monitoring the actuality of the iEMFC programme (contents). In so far as the learning outcomes are concerned, the PRT considers that the formulation of the iEMFC programme objectives does justice to the domain (finance and control), level (master) and orientation (academic) of the programme. In sum, the PRT thinks highly of the rationale of/for this iEMFC as a 'stand-alone' programme next to its Dutch-language counterpart.

### *Conclusion*

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

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

### *Findings*

The PRT's general findings on the teaching-learning environment at SBE are all valid for the curriculum, didactics, language, staff and facilities of this iEMFC programme.

According to the self-evaluation report, the EMFC programme has been adjusted considerably since the initial accreditation visit. The PRT has looked into these changes and found these to be for the better. The current curriculum offers a breadth of topics that are in line with the requirements of VRC. Moreover, the education units are organised in such a way – three seminars of two full-time weeks per year, including two study trips - that the programme is feasible for students who combine this study with a (full-time) job in an international environment. Given the post-experience character of the programme, students are taught in small groups with courses using a case-oriented teaching method applying theory to concrete practical problems with strong involvement and interaction of the participants. iEMFC now features two entry moments with new students joining the course that is on offer at that time.

Students emphasised in their materials and during the discussion that they appreciate the contents, structure and lecturers of the iEMFC programme. It teaches the skills and knowledge that are at the core of the financial organisation within a company and provides the basis that students need in their career for becoming a financial director. The international focus adds a value layer: students learn about business in different cultural environments and cooperate with students from different backgrounds. As the cohort is constantly changing, participants meet even more students than in other programmes. Despite the intensity of the seminars, the

particular programme set-up is for many students – working abroad, planning to change jobs or preferring clear absence periods for study - an important reason to choose iEMFC.

During the visit two students indicated that they found the thesis very academic. As almost all students already obtained a master's degree at some point, they did not see the value added of another academic 'masterpiece' and would have liked to finish the programme with a more practice-oriented assignment, as is customary in some other post-experience programmes. The PRT acknowledges this statement and has informed the programme leadership accordingly.

The PRT gathers from the materials that over the past five years, student intake has fluctuated between 11 (in 2020) and 18 (in 2019). Almost all participants (90%) have an academic master's degree before they enrol in iEMFC; while the minimum requirement is two years, on average students have nine years of professional work experience at the time of enrolment. Students indicated that they like the diversity of backgrounds in a cohort as participants work for profit, multinational and not-for-profit organisations, for government bodies and as self-employed consultants. Students find this mixture of participants and the different working experiences they bring very enriching.

The programme consists of 12 seminar weeks of 13 days each, a limited number of online sessions and a few thesis supervision meetings. The entire programme is spread over two years. Until now, no iEMFC student dropped out. Given the concern of the initial accreditation panel, the programme team advanced the process of writing and supervising the thesis, which is now scheduled parallel to the last courses. Contrary to other programmes at SBE, there was no information on the average time it takes iEFMC students to graduate.

Following the recommendation of the initial accreditation panel to revitalise the alumni association, the iEMFC programme team has reportedly made several unsuccessful attempts. While a series of alumni activities have been offered, these were invariably organised by the programme.

### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the iEFMC course objectives connect neatly to the overall programme objectives.

Moreover, the PRT considers that the curriculum design, the didactic approach and the staff enable the post-experience iEMFC students to reach the intended learning outcomes. In this regard, the PRT supports the adaptations made by the programme team to reflect the concerns / recommendations of the initial accreditation panel. It invites the programme team to reflect on the possibility of turning the thesis project into an assignment with more practical relevance.

Further to its consideration in the general section, the PRT fully supports the motivation of SBE and UMIO to offer the iEMFC programme in English.

*Conclusion*

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

**Standard 3 – assessment***Findings*

The PRT's general findings on assessment policy, on the quality of tests, on thesis assessment and on assessment quality assurance across SBE are valid for this iEFMC programme. Moreover, the PRT gathers from the materials that the assessment formats are varied and benefit the learning goals of the respective iEMFC courses. Given the specific requirements of VRC, which apply nation-wide to all VRC-accredited programmes, over half of the assessments consist of written exams.

In view of the initial accreditation panel's concern that the iEMFC thesis evaluation process was not transparent, the programme team has adopted the same procedures and follows the same thesis assessment process as the full-time pre-experience master programmes at SBE: the thesis supervisor and examiner both assess the thesis independently; the thesis grade is the average of both assessments and depending on the quality of the thesis defence, the final grade can deviate plus or minus 0,5. Moreover, the quality of the iEFMC theses is more prominent on the agenda of the Board of Examiners and is also part of the Assurance of Learning audit of SBE.

As the proof of the pudding is in the eating, the final project review performed by the thesis committee shows that the current thesis evaluation form is adequate. It consists of two excel sheets, one for the supervisor and one for the second reader. The criteria, competences and their respective weighting in the total score were clearly indicated. The criteria were varied and relevant and their scoring operationalised through rubrics. The expert on the thesis committee appreciated moreover that both assessors provided their own grades independently and that the evaluation form invited each assessor not only to score each criterion but also to comment on every score.

While the evaluation form is adequate and allows for insightful evaluations, the sample of assessments shows according to the expert that only half of the assessors are making good use of the evaluation form. While all assessors tend to score each and every criterion, in seven out of fifteen cases, the expert reported that forms contained only brief and/or uninformative comments by at least one assessor. Moreover, several evaluations contain relatively big differences between assessors' grades on sub-topics such as research process/methodology, academic writing, or thesis set-up. It seems these differences are not picked up by the calculation system nor through intervision among the assessors. This is all the more important as methodology is a key topic for a master thesis and represents a considerable part of the overall grade. The expert also reported that some assessors tended to score the quality of academic writing more on the basis of their gut-feeling than on the prescribed rubrics. The conditions for a bonus 0.5 point in case of an outstanding presentation/workshop are not described, and often

the allocated bonus is not motivated. According to the programme team, there is indeed room for improvement: the programme now more strongly monitors that both assessors fill out the evaluation form as requested. While it was not always clear to the reviewers whether it was mandatory or discretionary to add comments, the new thesis evaluation form clearly states that it is mandatory to add comments to underpin the assessment score.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT appreciates the system of assessment, the organisation and implementation of course assessments and the way quality of assessment is assured in the iEMFC programme.

In addition the PRT endorses the findings of the thesis committee: the iEMFC is using a proper assessment form that is used by several assessors in an optimum way. It welcomes the clarification by the programme team that as of now, written feedback to the thesis score is mandatory. The PRT invites the programme team to monitor that all assessors comply with this requirement.

Moreover, the assessment material put at disposition of the thesis committee shows that assessors fulfil their task independently and that the results of their assessment are archived properly. The results of the thesis review demonstrate according to the PRT that the iEMFC programme has taken appropriate action following the concern of the initial accreditation panel.

#### *Conclusion*

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

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

#### *Findings*

The PRT's general findings on thesis quality and graduate performance at SBE are valid for this iEMFC programme.

The final project consists of a thesis which accounts for 14 ECTS. As part of the external assessment of this programme, an expert on the thesis committee reviewed a sample of 15 final projects. The selection of the sample was based on a list featuring 63 students who graduated since September 2017. Ensuring a fair distribution among the scoring categories (19% - 71% - 10%) in the sample, the experts reviewed 3 low quality, 10 average quality and 2 high quality theses that had been assessed by a variety of supervisors and second readers.

According to the expert, each of the fifteen theses was clearly of sufficient quality to pass; hence, none of the theses was submitted to the committee for a second opinion. In terms of grading, the expert agreed to all final scores given by the respective assessors. As a result, the ranking of the theses was adequate: theses with a higher score were indeed of better quality

than those receiving a lower grade, while theses with an identical grade were of comparable quality.

Overlooking the entire sample, the expert reported that the level of the theses was really high: most theses were well structured and contained a logical set-up. The research methods used were both qualitative and quantitative: sometimes case study research methods were used and in other cases there were more quantitative data. Across the sample, the expert noticed a wide variety in the set-up and quality of the Management/Executive summary: the number of pages dedicated to the summary differed and so did its structure and content.

According to the expert, the iEMFC programme addresses both academic and professional objectives, yet its main focus is on the academic side. While this is in line with the academic degree issued at graduation, an executive degree should also focus on the managerial and societal implications, and on financial and control aspects. Most theses, however, focused either on the academic or on the managerial component while each thesis should address both the academic and the practical relevance. The programme team agrees on the academic and practical relevance of iEMFC theses and indicated that these are typically outlined in the first chapter of the thesis. Since the thesis is the final part of the executive master programme students are challenged not only to address the thesis topic from an academic angle but also to discuss the relevance from a more practical point of view. The same is true for the last chapter in which the conclusions are provided. Students are challenged not only to provide conclusions and recommendations that discuss how the findings add to new theoretical insights but also to discuss the more practical or professional contribution. Acknowledging the findings of the thesis committee and the indications of the programme team, the PRT suggests the programme team to share the findings of the thesis committee with the thesis supervisors and discuss how to mitigate in a structural way the few flaws reported by the committee.

In terms of graduate performance, the PRT gathers from the testimonies of students and alumni that the iEMFC programme meets the expectations of the participants as it prepares them well for the challenges that controllers and finance managers face. The programme is successful in targeting a specific yet diverse group of professionals who enjoy being on the programme, who interact with fellow students and lecturers, and who advance in their career thanks to iEMFC.

### *Considerations*

In line with its general considerations on this standard across SBE, the PRT establishes that iEMFC graduates meet the learning outcomes. The PRT endorses the findings of the thesis committee that overall, the quality of the thesis is good. Moreover, as participants are often high potentials in their domain, they advance in their professional career during or after the programme.

### *Conclusion*

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

### **Overall conclusion**

In sum, the panel considers that this programme meets the quality requirements set by the NVAO evaluation framework for limited programme assessment. This appreciation is based on its general findings and considerations across all SBE programmes, as well as on the way this iEMFC programme fulfils each and every standard in its own way. Hence, **the Peer Review Team issues a positive advice to NVAO on this International Executive Master of Finance and Control at the School of Business and Economics of Maastricht University.**

## 19. Maastricht MBA

The MaastrichtMBA is a two-year part-time post-experience master programme that amounts to 70 ECTS and is taught in English. The MBA targets professionals worldwide who want to advance their management and leadership skills to broaden their knowledge of business administration and boost their career. Established in 1996, the MBA was presented for initial accreditation to NVAO in 2017. In the meantime the programme is offered in two variants: On-Campus and Online.

### Standard 1 – intended learning outcomes

#### *Findings*

The PRT's general findings on the mission and vision of SBE, on the School-wide framework of learning goals and on the structural involvement of external stakeholders are all valid for this MBA programme.

The PRT gathers from the self-evaluation report that this MBA programme is designed for professionals working in the public and private sector who wish to give their careers a boost through broadening their horizons and getting acquainted with all functional areas of a (business) organisation. The On-Campus variant offers a unique journey during which students enhance their knowledge and enrich their capabilities through action-oriented learning that encompasses business practice and interactive co-creation with professors and fellow students. The Online variant is an executive part-time blended programme, partially online and partially face-to-face, to accommodate professionals who need utmost flexibility to combine work, study and private life. Compared to other MBA programmes, the Maastricht MBA stands out for its small-scale and highly personal approach to teaching, its emphasis on responsible leadership, and its use of experiential learning with students applying their newly acquired knowledge in their workplace.

In addition, the PRT has studied the programme learning outcomes. Further to its general findings on the relevance of the learning goals framework and their translation in harmonised but sometimes vaguely formulated programme objectives, the PRT notices that the MBA programme objectives are adequate: their formulation complies with the level and orientation of the programme and sketch the headlines of the disciplinary domain (the functional areas of a business as an integrative process) and the key characteristics of studying an MBA at SBE (the triggers and dynamics of social behaviour). In this way, the programme objectives constitute a basic translation/application of the learning goals into the disciplinary domain of the programme and could be further elaborated.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the purpose of this MBA programme reflects properly the mission, vision, values and key selling propositions of the university and the school. Moreover, the programme

is embedded in the professional field through its participants and lecturers. In so far as the learning outcomes are concerned, the PRT considers that the programme objectives for the MBA are formulated at master level, reflect the academic orientation of the programme and are sufficiently concrete in terms of the business administration domain. Nonetheless, the PRT also sees room for sharpening the programme objectives in order to do justice to the breadth of the programme and the distinguishing features of the two variants.

#### *Conclusion*

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

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

#### *Findings*

The PRT's general findings on the teaching-learning environment at SBE are all valid for the curriculum, didactics, language, staff and facilities of the MBA programme.

The PRT notices that over the past few years, the MBA programme has set up an online specialisation in addition to the existing on-campus variant. The online variant combines 10 online courses of seven weeks, three face-to-face residential weeks on site or with partner universities, the Leadership Development Trajectory and the Business Consulting Project. Participants in the on-campus variant follow five modules, an international week, one elective, the Leadership Development Trajectory and the Business Consulting Project.

Over the past five years about 175 students enrolled in the MBA. The yearly intake has grown since the on-line variant was launched in September 2020: in 2021-2022, there are 34 MBA students on-campus and 27 on-line. In this regard, the PRT notices that the new on-line variant seems to attract good number of additional students as it does not impact on the intake for the existing on-campus variant.

Contrary to other programmes at SBE, there was no detailed information on cohort composition, drop-out and success rate. The programme did indicate though that students can graduate in two years, but often incur some delay as they manage to finish all courses within two years and then proceed with the Business Consulting Project. The PRT advises the MBA programme team to monitor the progression rates in detail, thereby distinguishing between the on-line and on-campus variants.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the MBA course objectives connect neatly to the overall programme objectives. It welcomes the newly created on-line variant, which seems to be successful. Moreover, the PRT considers that the curriculum design, the PBL approach and the staff enable MBA students to reach the intended learning outcomes.

Further to its consideration in the general section, the PRT supports the motivation of the school to offer the MBA programme in English.

### *Conclusion*

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

### **Standard 3 – assessment**

#### *Findings*

The PRT's general findings on assessment policy, on the quality of tests, on thesis assessment and on assessment quality assurance across SBE are valid for this MBA programme. Moreover, the PRT gathers from the materials that the assessment formats are varied and benefit the learning goals of the respective MBA courses.

The final project review performed by the thesis committee shows that the MBA theses are assessed using a dedicated and appropriate evaluation form. It consists of two excel sheets, one for the supervisor and one for the second reader, and every sheet contains two tabs: one for the project evaluation and one for the defence. The criteria, competences and their respective weighting in the total score are clearly indicated. The criteria are varied and relevant for this MBA programme.

The expert reported that in fourteen out of fifteen cases, the evaluation forms were completed in a satisfactory way: the feedback provided to motivate the final score and the sub-scores was generally good and clear. In one case, an older thesis, the evaluation form consisted of rubrics which were completed correctly but where the assessors had not motivated how the final grade had come about. Comparing this one old format with the other new forms, the expert found that both systems have their pros and cons; the new version has the advantage that open feedback boxes stimulate assessors to be specific in their feedback.

Overlooking the sample, the expert reported that the MBA programme has an evaluation process in place with different assessors, which is good. The assessments also seemed quite diverse in terms of how critical they were on the reports. Some supervisors and second assessments seemed overly positive, while others took a more critical stance. According to the expert, this could indicate a need for more alignment between supervisors and assessors and a need for a clear and common understanding of the required quality of the reports. In fact, in some cases, the grade did not fully reflect the quality, which led to imbalance between some of the thesis grades.

Furthermore, the expert reported that presumably not all evaluation materials on the thesis sample had been provided: sometimes individual forms were shared (with relatively limited comments), while in other cases the expert could see the consolidated form (with extensive comments). This has led to a few cases where it was not clear how the final grade had been

determined. As a point for attention in the future, the expert pointed to both the paperwork and the consolidation of the scores.

#### *Considerations*

In line with its general considerations on this standard across SBE programmes, the PRT appreciates the system of assessment, the organisation and implementation of course assessments and the way quality of assessment is assured in the MBA programme.

In addition the PRT endorses the findings of the thesis committee that the quality of thesis assessment is good: the MBA programme is not only using a proper assessment form, but almost all thesis assessors are also making optimum use of the form by motivating their overall score and sub-scores with relevant feedback.

While it endorses the suggestions of the thesis committee to monitor the paperwork and the consolidation of the scores, the PRT wants to emphasise above all the progress the MBA programme has made in terms of thesis assessment quality compared to the time of the initial accreditation visit in 2017.

#### *Conclusion*

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

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

#### *Findings*

The PRT's general findings on thesis quality and graduate performance are valid for this MBA programme.

The 'masterpiece' in the Maastricht MBA consists of a Business Consulting Project (BCP) that accounts for 15 ECTS. As part of the external assessment of this programme, an expert on the thesis committee reviewed a sample of 15 BCPs. The selection of the sample was based on a list featuring 53 students who graduated since September 2017. Ensuring a fair distribution among the scoring categories (8% - 66% - 26%) in the sample, the expert reviewed 1 low quality, 10 average quality and 4 high quality projects that had been assessed by a variety of supervisors and second readers.

According to the expert, each of the fifteen BCPs was clearly of sufficient quality to pass; hence, none of the projects was submitted to the committee for a second opinion. In terms of grading, the expert agreed to eleven out of fifteen final scores given by the respective assessors. In four cases, the expert thought the BCPS were overrated: sometimes the expert agreed to the comments of the assessors but not to their scores.

Overlooking the entire sample, the expert reported that the BCP's provided a rich and diverse overview of topics, which were all linked to the individual students' backgrounds and careers.

They all addressed real and challenging problems, ranging from concrete business problems over EU regulations and health systems to more general societal challenges. In this regard, the programme seemed to succeed well in setting high standards on generating real impact in business and society. The BCPs all combined literate and practical data to arrive at conclusions and recommendations; in most cases students displayed critical reflection on their own work.

Furthermore, the expert emphasised that the MBA final project was not a thesis but a Business Consultancy Project, which aimed to develop concrete solutions while using academic literature and rigorous analysis. This intention was clearly reflected in the BCP syllabus and the assessment forms. However, the BCP resulted often in lengthy literature overviews without a clear focus. In addition, although most projects included some sort of methods section, the data collection and analysis of some BCPs was not very explicit or rigorous. In some cases, the expert thought that that particular aspect of the BCP only deserved a meagre pass, if it was not close to being insufficient. According to the programme team, the thesis review addresses a tension that is typical for (executive) MBA programmes. On the one hand the MBA has the ambition to create a direct impact on our students and their organisations. In order to ensure that the knowledge transferred is actionable, students are asked to solve a topic that is relevant to a practitioner with the objective to derive from the analysis feasible some suggestions and recommendations. On the other hand the programme wants to ensure that students embed their approach to solve the business problem into the academic knowledge. Fulfilling these two objectives is rather difficult, especially given the limited time frame and resources. Nonetheless the programme team considers that overall the BCPs are a good reflection of how business students use their knowledge and competences acquired in their studies in their jobs and how they solve challenges they face in their organisations based on what they have learned or read in (semi)-scientific journals and books.

Finally, the expert reported that many students referred to their report as ‘thesis’, while the structure of most BCPs indeed followed the traditional thesis logic. However, this situation sometimes resulted in a misalignment between problem, theory, methods and analysis, as if the chosen report structure, research approach and content did not all fit together to solve the actual problem at hand. Acknowledging that it must be challenging for both students and supervisors to find the balance between requirements for this project and the perception that they are producing a thesis, the expert suggested that the MBA programme team may want to make the expectations and requirements for the BCP even more explicit and clear. The programme team confirmed that the intended distinction between a BCP (with a stronger emphasis on impact and contributing to solve a real issue) and a thesis (with a stronger emphasis on a contribution to the field of knowledge) was indeed not understood well by students. While the expectations regarding the BCP could be more explicit, it is above all important that a student can start from a well-defined problem with clear practical relevance in order to excel in multiple ways: by showing a clear link between problem and theory, by producing a nice research set-up, by showing deep qualitative or quantitative analysis, by providing clear and feasible suggestions, etc.

Acknowledging both the findings of the thesis committee and the input from the programme team, the PRT endorses the use of the BCP as a relevant means to finish the MBA with a 'masterpiece' and suggests to further develop – and communicate - the specificity of the BCP among students and assessors. In this regard, the PRT is sympathetic towards the indications of the programme team that a BCP is successful if the analysis and recommendations from the student helped the organisation tackle the problem investigated. In that perspective, it is all the more important to emphasise in the BCP syllabus that students should describe the study process in detail and that the BCP report should show explicitly how the recommendations and suggestions were received within the organisation.

In terms of graduate performance, the PRT gathers from the testimonies of students and alumni that the MBA programme meets the expectations of the participants. The programme is successful in targeting a diverse group of professionals who enjoy being on the programme, who interact with fellow students and lecturers, and who advance in their career thanks to the MBA. With regard to the latter point, the PRT is aware that most MBA participants start the programme with the objective to develop themselves and, by doing so, to qualify for higher functions or a career switch. Several students and alumni indicated to the panel that many participants indeed graduate the programme in a different job position than the one they held when they enrolled.

#### *Considerations*

In line with its general considerations on this standard across SBE, the PRT establishes that MBA graduates meet the learning outcomes. The PRT endorses the findings of the thesis committee that overall, the quality of the Business Consulting Projects is good. Moreover, as participants are often high potentials in their domain, they advance in their professional career during or after the programme.

#### *Conclusion*

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

#### **Overall conclusion**

In sum, the panel considers that this programme meets the quality requirements set by the NVAO evaluation framework for limited programme assessment. This appreciation is based on its general findings and considerations across all SBE programmes, as well as on the way this MBA programme fulfils each and every standard in its own way. Hence, **the Peer Review Team issues a positive advice to NVAO on the Maastricht MBA at the School of Business and Economics of Maastricht University.**

## ANNEXES

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

#### Administrative data on the institution

Name of the institution:	Maastricht University School of Business and Economics
Status of the institution:	publicly funded
Result of the institutional quality assurance assessment:	positive (2019)
Contact person SBE:	Alexx Allen-de Rijk (a.allen@maastrichtuniversity.nl) Karoliina Daelemans (k.daelemans@maastrichtuniversity.nl)

#### Administrative data on the programmes

##### Bachelor programmes

##### (1) Name: **Econometrics and Operations Research**

CROHO:	56833
Level:	bachelor
Orientation:	academic
Credits:	180 ECTS
Location:	Maastricht
Mode of study:	full-time
Language:	English
Tracks:	none

##### (2) Name: **Economics and Business Economics**

CROHO:	50950
Level:	bachelor
Orientation:	academic
Credits:	180 ECTS
Location:	Maastricht
Mode of study:	full-time
Language:	English
Feature:	Additional admission requirement International Classroom Double Degree
Tracks:	Economics – Economics and Management of Information – Emerging Markets – International Business Economics

##### (3) Name: **Fiscal Economics (Fiscale Economie)**

CROHO:	56402
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Level: bachelor  
 Orientation: academic  
 Credits: 180 ECTS  
 Location: Maastricht  
 Mode of study: full-time  
 Language: Dutch and English  
 Tracks: none

**(4) Name: International Business**

CROHO: 50019  
 Level: bachelor  
 Orientation: academic  
 Credits: 180 ECTS  
 Location: Maastricht  
 Mode of study: full-time  
 Language: English  
 Feature: Additional admission requirement International Classroom  
 Double degree  
 Tracks: Emerging Markets

**Master programmes**

**(5) Name: Business Intelligence and Smart Services**

CROHO: 60959  
 Level: master  
 Orientation: academic  
 Credits: 60 ECTS  
 Location: Maastricht  
 Mode of study: full-time  
 Language: English  
 Tracks: none

**(6) Name: Digital Business and Economics**

CROHO: 60018  
 Level: master  
 Orientation: academic  
 Credits: 60 ECTS  
 Location: Maastricht  
 Mode of study: full-time  
 Language: English  
 Tracks: none

**(7) Name: Econometrics and Operations Research**

CROHO: 60307  
 Level: master  
 Orientation: academic  
 Credits: 60 ECTS

Location: Maastricht  
 Mode of study: full-time  
 Language: English  
 Tracks: none

**(8) Name: Economics**

CROHO: 60014  
 Level: master  
 Orientation: academic  
 Credits: 60 ECTS  
 Location: Maastricht  
 Mode of study: full-time  
 Language: English  
 Feature: Double Degree  
 Tracks: Global Challenges and Macroeconomic Policy – Market Regulation and Design – Digitisation and the Future of Learning and Work

**(9) Name: Econometrics and Strategy in Emerging Markets**

CROHO: 67087  
 Level: master  
 Orientation: academic  
 Credits: 60 ECTS  
 Location: Maastricht  
 Mode of study: full-time  
 Language: English  
 Tracks: none

**(10) Name: Financial Economics**

CROHO: 60321  
 Level: master  
 Orientation: academic  
 Credits: 60 ECTS  
 Location: Maastricht  
 Mode of study: full-time  
 Language: English  
 Tracks: Asset Pricing – Banking – Financial Analysis

**(11) Name: Fiscal Economics (Fiscale Economie)**

CROHO: 66402  
 Level: master  
 Orientation: academic  
 Credits: 60 ECTS  
 Location: Maastricht  
 Mode of study: full-time  
 Language: English and Dutch  
 Tracks: none

**(12) Name: Global Supply Chain Management and Change**

CROHO: 60445  
 Level: master  
 Orientation: academic  
 Credits: 60 ECTS  
 Location: Venlo  
 Mode of study: full-time  
 Language: English  
 Tracks: none

**(13) Name: Human Decision Science**

CROHO: 60464  
 Level: master  
 Orientation: academic  
 Credits: 60 ECTS  
 Location: Maastricht  
 Mode of study: full-time  
 Language: English  
 Tracks: none

**(14) Name: International Business**

CROHO: 60019  
 Level: master  
 Orientation: academic  
 Credits: 60 ECTS  
 Location: Maastricht  
 Mode of study: full-time; one specialisation (A&C) also part-time  
 Language: English  
 Feature: Double Degree  
 Tracks: Accounting and Business Information Technology – Accounting and Control – Managerial Decision-Making and Control – Entrepreneurship & Business Development – Strategic Corporate Finance – Information Management and Business Intelligence – Marketing Finance – Organisation Management, Change and Consultancy – Strategic Marketing – Strategy and Innovation – Supply Chain Management – Sustainable Finance

**(15) Name: Learning and Development in Organisations**

CROHO: 60001  
 Level: master  
 Orientation: academic  
 Credits: 60 ECTS  
 Location: Maastricht  
 Mode of study: full-time  
 Language: English  
 Tracks: none

**Post-experience Master programmes****(16) Name: Executive Master in Cultural Leadership**

CROHO: 75145  
 Level: master  
 Orientation: academic  
 Credits: 60 ECTS  
 Location: Maastricht  
 Mode of study: part-time  
 Language: English  
 Tracks: none

**(17) Name: Executive Master of Finance and Control**

CROHO: 75137  
 Level: master  
 Orientation: academic  
 Credits: 63 ECTS  
 Location: Maastricht  
 Mode of study: part-time  
 Language: Dutch  
 Tracks: none

**(18) Name: International Executive Master of Finance and Control**

CROHO: 75138  
 Level: master  
 Orientation: academic  
 Credits: 67 ECTS  
 Location: Maastricht  
 Mode of study: part-time  
 Language: English  
 Tracks: none

**(19) Name: Maastricht MBA**

CROHO: 75143  
 Level: master  
 Orientation: MBA  
 Credits: 70 ECTS  
 Location: Maastricht  
 Mode of study: part-time (online and on-campus variants)  
 Language: English  
 Tracks: none

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

### **Peer Review Team**

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

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

#### **Ivo Arnold, NVAO member of the PRT**

Professor Arnold has been economics programme director and currently holds the chair for Economic Education at the Erasmus School for Economics in Rotterdam. He is also professor of Monetary Economics at Nyenrode Business University. Ivo has experience with NVAO accreditations on both sides of the assessment table.

#### **Edeltraud Hanappi-Egger, AACSB member of the PRT**

Professor Hanappi-Egger is rector of the WU University of Economics and Business in Vienna. She studied computer science and is professor for Gender and Diversity in Organisations. Edeltraud has extensive experience as chair and member of AACSB Peer Review teams.

#### **Emmanuel Métais, AACSB member of the PRT**

Professor Métais has a long career with EDHEC Business School in Nice, where he currently is the Dean. His main teaching and research interests are on corporate strategy. Emmanuel has extensive accreditation experience with both AACSB and AMBA.

#### **Ewoud Vos, NVAO student-member of the PRT**

Mr. Vos has a bachelor's degree in Econometrics and Operations Research from the University of Groningen and now follows the MSc Econometrics, Operations Research and Actuarial Studies. He was board member of the study association Vesting and is vice-chairman of the Faculty Council of Economics and Business in Groningen.

### **Thesis Committee**

#### **Ivo Arnold, Erasmus University Rotterdam, chair**

Being familiar with the Dutch higher education system, Professor Arnold functioned as linking pin between the Peer Review Team and the thesis committee. As domain expert he reviewed the research master theses in Economics. As chair of the thesis committee, Ivo supervised the sample selection, quality controlled the individual thesis reviews that required a second opinion, and validated the thesis committee report.

**Rick Aalbers, Radboud University Nijmegen**

Rick is professor in Strategy and Innovation at the Business Administration department of the Radboud University. On behalf of the committee, he reviewed the bachelor theses International Business.

**Tammo Bijmolt, University of Groningen**

Tammo is professor in Marketing Research and chair of the marketing and management department at the Faculty of Economics and Business. On behalf of the committee, he reviewed the research master theses in Business.

**Elena Cettolin, Tilburg University**

Elena is professor of Microeconomics and academic director of the BSc Economics at TiSEM. On behalf of the committee, she reviewed the master theses Economics.

**Evert de Haan, University of Groningen**

Evert is professor at the marketing department in the Faculty of Economics and Business. On behalf of the committee, he reviewed part of the master theses International Business.

**Eric Dooms, TIAS Business School Tilburg**

Eric is professor of Strategy and academic director of the MBA programmes at TIAS. On behalf of the committee, he reviewed the executive master theses in Cultural Leadership and the Business Consulting Projects of the MBA programme.

**Michael Koetter, Halle Institute for Economics Research**

Michael is professor of Financial Economics and head of the Financial Markets department. On behalf of the committee, he reviewed the bachelor theses Fiscal Economics and the master theses in Global Supply Chain Management and Change.

**Henk Langendijk, Nyenrode Business University**

Henk is emeritus professor Financial Accounting both at the University of Amsterdam and in Nyenrode. On behalf of the committee, he reviewed the executive master theses in Finance and Control.

**Arjan Lejour, Tilburg University**

Arjan is professor Taxation & Public Finance at the department of Tax Economics. On behalf of the committee, he reviewed part of the master theses Human Decision Science.

**Ana Mauleon, Université St. Louis Brussels (UC Louvain)**

Ana is professor Economics at the Université Saint Louis in Brussels and Research Director at the Belgian Found for Scientific Research. On behalf of the committee, she reviewed the bachelor theses Economics and Business Economics.

**Bertrand Melenberg, Tilburg University**

Bertrand is professor Econometrics and Finance at TiSEM's department of Econometrics and Operations Research and its department of Finance. On behalf of the committee, he reviewed the master theses Econometrics and Operational Research and part of the research master theses in Econometrics.

**Ali Ozkes, EMLV Business School Paris**

Ali is professor at the EMLV Business School in Paris with teaching and research interests in data science, ethics and AI. On behalf of the committee, he reviewed the master theses in Digital Business and Economics.

**Nhat Quang, BI Norwegian Business School**

Nhat is professor of Marketing at BI's Marketing department in Bergen. On behalf of the committee, he reviewed the master theses Business Intelligence and Smart Services.

**Hans Risselada, University of Groningen**

Hans is professor at the Marketing department of the Faculty of Business and Economics. On behalf of the committee, he reviewed part of the master theses International Business.

**Stan Stevens, Tilburg University**

Stan is professor at TiSEM's department of Tax Economics. On behalf of the committee, he reviewed part of the master theses Human Decision Science.

**Bas ter Weel, University of Amsterdam**

Bas is professor of Economics and managing director of the economic research agency SEO. On behalf of the committee, he reviewed the master theses Economics and Strategy in Emerging Markets.

**Ron Tuninga, Hogeschool Arnhem Nijmegen**

Ron is professor International Business at the HAN University of Applied Sciences and has experience with AACSB-NVAO combined accreditations. On behalf of the committee, he reviewed the master theses Learning and Development in Organisations as well as part of the master theses International Business.

**Dick van Offeren, Nyenrode Business University**

Dick is lecturer and thesis supervisor in Economics and Financial Accounting. On behalf of the committee, he reviewed the master theses Financial Economics.

**Bas Werker, Tilburg University**

Bas is professor of Finance and Econometrics at TiSEM's department of Econometrics and Operations Research. On behalf of the committee, he reviewed the bachelor theses Econometrics and Operations Research and part of the research master theses in Econometrics.

**Ed Westerhout, Tilburg University**

Ed is professor at TiSEM's department of Tax Economics teaching public finance to both fiscal law and fiscal economics students. On behalf of the committee, he reviewed the master theses Fiscal Economics.

**Marcel Wollaert, TIAS Business School Tilburg (and UAS Amsterdam)**

Marcel is lecturer in Economics, Management and Marketing and head of department Digital Driven Business at the Amsterdam University of Applied Science. On behalf of the committee, he reviewed the executive master theses of the international Finance and Control programme.

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

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

## Annex 3 - Programme of the site visit

### Sunday 19 June 2022

- 17.00h Preparatory meeting Peer Review Team
- 19.00h Welcome Dinner SBE
- 22.00h end of day 1

### Monday 20 June 2022

- 09.00h Strategic Management, Resource Management and Previous Concerns
- 10.30h Research, Engagement, Impact
- 11.30h Management BSc programmes
- 12.15h Students BSc programmes
- 13.00h Lunch and internal meeting PRT
- 14.00h Staff BSc programmes
- 14.45h Faculty and Support Management
- 15.30h Support Staff
- 16.30h Management and Staff - Research Master programmes
- 17.15h Students - Research Master programmes
- 18.30h SBE Alumni
- 19.00h Walking Dinner International Advisory Board, corporate connections & alumni
- 21.00h end of day 2

### Tuesday 21 June 2020

- 08.30h Management MSc programmes
- 09.30h Students MSc programmes
- 10.15h Staff MSc programmes
- 11.15h Executive Board Maastricht University
- 12.00h Board of Examiners, Assessment Committee and Programme Committee
- 12.45h Lunch and internal meeting PRT
- 13.45h Assurance of Learning
- 14.30h Executive Education

15.15h	Management Postgraduate programmes
16.00h	Staff Postgraduate programmes
16.45h	Students Postgraduate programmes
17.30h	Consultative Feedback SBE Management
19.00h	Dinner and internal meeting PRT
22.00h	end of day 3

**Wednesday 22 June 2022**

08.30h	Optional meeting to clarify outstanding issues
09.30h	Internal meeting PRT
10.00h	Feedback to SBE Management
10.30h	Feedback to SBE programme management
11.00h	end of site visit

An overview of the persons interviewed is available on request.

## Annex 4 – Materials reviewed

Documents prepared for the AACSB-NVAO combined visit:

- AACSB Continuous Improvement Review report SBE, April 2022.
- NVAO Self-Reflection SBE programmes, May 2022.
- NVAO Student Report SBE programmes, May 2022.

In the run-up to the site visit, the SBE programmes provided clarifications in writing on programme-specific issues following the panel's review of the programme self-reflections, student reports and thesis committee report.

During the visit the PRT could look into a sample of course materials and their respective assessment formats. On average one course per programme year was made available. An overview of these course materials is available on request.

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

- SBE strategic vision
- Covid-19 at SBE
- Curriculum maps
- Core principles of Problem-Based Learning
- International Classroom
- Language of instruction SBE programmes
- Language policy UM
- Programme Committee Evaluations
- Programme Committee Annual Reports
- Assurance of Learning processes
- Assurance of Learning audits
- Teaching Evaluation Results
- UM Assessment vision
- SBE Assessment policy
- Assessment Committee Annual Reports
- Board of Examiners Annual Reports

For each programme the thesis committee reviewed a representative sample of (mostly 15) theses and their evaluation. Details on the exact number of theses has been provided in the programme-specific section. A list of the selected theses per programme is available on request.