

Maastricht University
School of Business and Economics

AACSB – NVAO combined accreditation visit

Report on Assessment of
Research Master Programmes

November 2022

Table of contents

SUMMARY JUDGEMENT	5
INTRODUCTION.....	9
RESEARCH MASTER PROGRAMME ASSESSMENTS	13
Standard 1 - intended learning outcomes	14
Standard 2 – teaching and learning environment	20
Standard 3 – assessment	37
Standard 4 – achieved learning outcomes	42
Overall judgement	47
ANNEXES	49
Annex 1 – Administrative data on institution and programmes	49
Annex 2 – Peer Review Team and Thesis Committee members	50
Annex 3 - Programme of the site visit	52
Annex 4 – Materials reviewed.....	54

SUMMARY JUDGEMENT

Introduction

This document reports on the external assessment of two research master 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 external assessment of nineteen bachelor, master and post-experience master programmes is covered in a separate report. 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. The PRT also 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.

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. The PRT considers that the purpose of both research master programmes does not only align with the expectations of a research master programme, but also reflects the mission, vision, values and key selling propositions of the university and the school. These university and school-wide values are made explicit in the four school-wide Learning Goals which are formulated at the proper research master level.

In so far as the learning outcomes of both master programmes are concerned, the PRT considers that the set of programme objectives is extensive and their formulation quite specific. This in turn allows to capture the different requirements of the respective programme in terms of discipline, level and orientation. The PRT thinks highly of the way the research dimension is addressed in the programme objectives, as well as their specific attention to ethics, societal impact and sustainability. As a point of attention for the future, both programmes may want to

be equally specific in formulating statements within the programme objective cluster scientific knowledge. This would do justice to the disciplinary breadth and depth of both programmes.

Standard 2 – teaching and learning environment

The PRT considers that overall, SBE has a strong teaching and learning environment, an appreciation that pertains to the curriculum, didactics, admission, staff, facilities and quality assurance provisions of the programmes under review.

In line with its general findings and considerations on this standard across SBE programmes, the PRT establishes that in case of the two research master programmes, the course objectives connect neatly to the overall programme objectives. Moreover, the PRT considers that the curriculum design, the PBL-approach and the staff enable research master students to reach the intended learning outcomes. The PRT thinks highly of the expertise of the staff and the quality of their research, which in turn offers an appropriate environment for research master students to acquire knowledge, skills and a research-oriented attitude. Data on student progress indicate that the programmes are very effective in admitting resourceful students. The PRT also supports the motivation of the school to offer both research master programmes in English.

In addition to these positive considerations, there are two elements that require immediate attention: first, the number of students in both research master programmes is very low and has been consistently low over the past few years. The PRT advises the programme teams - together with the Education Institute and the SBE board – to identify additional pathways to recruit more research master students without compromising on the quality of the intake.

Secondly, the PRT considers that both programmes – and in particular the Master in Business Research – are relying too heavily on the existing course offer in one-year master programmes, which in turn may jeopardise the research master level. The current system whereby students top up their disciplinary courses with additional assignments is not a structural solution. The PRT recommends the programme team to develop – together with the Education Institute and the Board of Examiners – a new approach in which research master students acquire their disciplinary foundation first and foremost in an environment that is commensurate with the research master level.

Furthermore, the PRT was informed that SBE is considering a change of programme title for its Master in Economic and Financial Research and understands the motivation of the school to do so. However, such change should be accompanied by a more comprehensive adjustment of the curriculum and ideally reflect the new institutional situation of SBE. In this way the adjusted research master programme would account for the full breadth of the existing and new research domains that SBE is covering. In line with these plans and in view of the similarly low numbers of intake at BR, SBE may want to consider merging both programmes in one comprehensive research master programme.

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.

The PRT thinks highly of the efforts undertaken by SBE to address those parts of the assessment system that the previous review panels earmarked for improvement. Similarly, the PRT welcomes the investment of the School in more staff and structures to 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.

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 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.

In line with its general findings and considerations on this standard across SBE programmes, the PRT also appreciates the system of assessment, the organisation and implementation of course assessments and the way quality of assessment is assured in both research master programmes. Furthermore, the PRT endorses the findings of the thesis committee that the quality of thesis assessment is good: both research master programmes are using a proper assessment form and most assessors are also making good use of this form by motivating their overall score and sub-scores with relevant feedback.

Standard 4 – achieved learning outcomes

Bachelor and (research) 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 in terms of sample and reviewers 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 considered as balanced and adequate

by their peers of the thesis committee. The review of the two research master programmes comes to similarly positive results: all theses were of acceptable - and in several cases (very) high - quality while in almost all cases the thesis experts agreed to the final scores.

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 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. In so far as the research master students are concerned, the PRT considers that they are ready for a position in academia upon graduation but also have the necessary qualifications to enter the labour market and pursue a (research-intensive) position with private or public bodies.

Overall appreciation

Based on the information provided and the discussions during the site visit, the PRT considers that both research master programmes meet the quality requirements set by the NVAO evaluation framework for limited programme assessment, as well as the additional criteria for research master programmes. This appreciation is based on its general findings and considerations across all SBE programmes, as well as on the way both research master programmes fulfil each and every standard in their own way. Hence, **the Peer Review Team issues a positive advice to NVAO on the Master Business Research and on the Master Economic and Financial Research of the School of Business and Economics at Maastricht University.**

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 two Research Master programmes at SBE. The administrative data on these programmes are presented in Annex 1. The assessment of SBE's four bachelor programmes, fifteen master programmes and four executive 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 PRT and SBE. All members and the secretary signed a statement of independence and confidentiality. The NVAO approved the PRT 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 PRT 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 PRT.

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 PRT 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 PRT.

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, PRT 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. Two sessions were dedicated exclusively to the research master programmes: one with programme management and faculty, and one with students. Moreover, the PRT paid specific attention to the research master programmes in sessions with the SBE management and with the Board of Examiners. 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 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. For the two research master programmes covered in this report, the PRT also took into account the additional criteria for research master programmes formulated in the NVAO publication dated May 2016.

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. The committee members who reviewed the research master programmes were:

- Ivo Arnold, Erasmus University Rotterdam, chair
- Tammo Bijmolt, University of Groningen
- Bertrand Melenberg, Tilburg University
- Bas Werker, Tilburg University

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 Assessment and Achieved Learning Outcomes sections 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 two research master 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 per NVAO standard: for each standard, the PRT presents both its general findings that apply across all (research master) programmes followed and its specific findings per research master programme, its general and specific considerations and its conclusion per programme. The additional criteria for research master programmes are covered in the respective standards. At the end of the chapter, the PRT issues an overall judgement per programme as well as an advice to NVAO.

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 PRT 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 on 4 October 2022. The feedback from the institution was discussed in the PRT 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.

RESEARCH MASTER 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.

MSc Business Research

The Research Master in Business (BR) is a two-year full-time 120 ECTS programme taught in English. It targets bachelor or master graduates in economics, business or related fields who have an explicit interest in research and who envisage a career in academia or in a research intensive position in the public or corporate world. While BR formally offers one specialisation, Operations Research, students can tailor their study programme to any of the twelve disciplines offered by the regular one-year MSc programme International Business.

MSc Economic and Financial Research

The Research Master in Economics and Finance (EFR) is a two-year full-time 120 ECTS programme taught in English. It targets bachelor or master graduates in economics, econometrics or related fields who have an explicit interest in research and who envisage a career in academia or in a research intensive position in the public or corporate world. The programme has one specialisation, Econometrics.

Further to its message during the site visit, the PRT wants to convey its satisfaction with the information provided by SBE. The PRT 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.

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 PRT 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 PRT 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 PRT 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.

In so far as the **Master Business Research** is concerned, the PRT gathers from the self-evaluation report that the primary focus of BR is to educate students for an academic career. Hence, the programme aims to provide students a good sense of what such career means: this is achieved through research methodology courses, domain-specific specialisation in business, research-oriented assignments and opportunities to join research networks. RMB is broadly embedded in SBE and several of its departments: Micro International and Labour Economics; Marketing and Supply Chain Management; Finance; Organisation, Strategy and Entrepreneurship; and Quantitative Economics. In this way BR students have close links to the research groups and departments that are responsible for the International Business specialisation of their advanced disciplinary courses.

The PRT notices that the BR programme at SBE stands out among similar research master programmes in the Netherlands through its programme flexibility as students have a wide choice in disciplinary specialisation, its problem-based learning approach and the opportunity to have a paid assistantship in the second year. Moreover, students indicated that they have very good and intensive contacts with the course coordinators and in particular with their thesis supervisors, who are specialists in their domain.

In addition to this BR programme, SBE also offers a research master in economics and finance. As part of the discussion on SBE's programme portfolio, the PRT was informed that the construction with two research master programmes each featuring a more quantitative specialisation is a legacy from the past, which aimed to provide PhD students with relevant knowledge in both research domains. Recently the landscape at SBE has changed considerably: units have become full departments with dedicated research groups, interfaculty cooperation has moved beyond teaching and several self-standing institutes/schools have joined SBE. While

the Board of SBE decided early 2022 that both programmes will continue to exist as stand-alone research masters, their relevance, feasibility and viability as individual degrees requires ongoing monitoring and evaluation.

In so far as the **Master Economic and Financial Research** is concerned, the PRT gathers from the self-evaluation report that the primary focus of EFR is to educate students for an academic career. Hence, the programme aims to provide students a good sense of what such career means: this is achieved through research methodology courses, domain-specific specialisation in economics and finance, research-oriented assignments and opportunities to join research networks. EFR is broadly embedded in SBE and several of its departments: Macro International and Labour Economics; Microeconomics and Public Economics; Finance; and Quantitative Economics. In this way EFR students have close links to the researchers belonging to these departments and who are responsible for the core courses in the programme.

The PRT notices that the EFR programme at SBE stands out among similar research master programmes in the Netherlands through its problem-based learning approach and the opportunity to have a paid assistantship in the second year. Moreover, students indicated that they have very good and intensive contacts with the course coordinators and in particular with their thesis supervisors, who are specialists in their domain.

Further to the discussion on the programme portfolio, the PRT was informed that SBE and the EFR programme team are considering a change of the programme title to Economic and Societal Research. There are two reasons for the envisaged name change: first, the breadth of domains that EFR students have been covering over the last few years beyond economic and financial research towards more social science oriented topics. Second, the low student intake which according to SBE is not so much linked to content but to profiling. In this way, the envisaged title would do more justice to both content and objectives of the EFR programme. The PRT acknowledges the motivation of the programme but thinks – mainly on grounds related to programme content and structure (see next standard) - that the programme will benefit more from a comprehensive restructuring that reflects the recent integration of other education institutes in SBE than from a mere cosmetic change of title.

Intended learning outcomes

The PRT has studied the programme learning outcomes for both research master programmes. Since the previous accreditation in 2015 and the mid-term review in 2017, SBE has developed four school-wide Learning Goals which should be pursued by all programmes and possessed by all students when they graduate. The PRT 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.

According to the PRT, 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 thinks that their differentiated formulation befits the respective levels of education.

Every degree programme – including BR and EFR - 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 (research) master programme.

In so far as the **Master Business Research** is concerned, the PRT notices that the four learning goals are broken down in twelve learning objectives, which in turn consist of one or more statements. The PRT appreciates that each programme objective has been given a name (such as scientific understanding, societal impact, communication skills) which facilitates the clustering/overview of the individual statements.

According to the PRT, the BR programme objectives are formulated quite specifically: they do not only comply with the level and orientation of the programme, but are also very explicit in so far as the research oriented nature of BR is concerned. Moreover, the PRT acknowledges the efforts of the programme team to address the recommendation of the previous accreditation PRT to emphasise the programme's international scope, which is now very explicitly spelled out in the programme objectives relating to Global Citizenship.

The PRT does notice, however, that the programme objective on scientific knowledge is not formulated as specific as the other programme objectives: according to the PRT, the formulation “students demonstrate broad academic knowledge in their chosen field of international business” does not do justice to the breadth of the programme. This applies in particular to BR's dedicated specialisation on Operations Research, a domain that is not mentioned at all in the learning outcomes.

Regarding the specific features of a research master programme, the PRT establishes that the learning goals and programme objectives are formulated at research master level. Upon graduating the programme, BR students should not only know about research, but they should also be able to contribute to the scientific knowledge base. There is a strong emphasis on learning outcomes that are related to research activities, such as identifying research questions and challenges, setting up appropriate research designs and interpreting their results. Furthermore, the ethical aspects of research are explicitly mentioned in the programme objectives.

In so far as the **Master Economic and Financial Research** is concerned, the PRT notices that the four learning goals are broken down in twelve learning objectives, which in turn consist of one or more statements. The PRT appreciates that each programme objective has been given a name (such as scientific understanding, societal impact, communication skills) which facilitates the clustering/overview of the individual statements.

According to the PRT, the EFR programme objectives are formulated quite specifically: they do not only comply with the level and orientation of the programme, but are also very explicit in so far as the research oriented nature of EFR is concerned. Moreover, the PRT acknowledges the efforts of the programme team to address the recommendation of the previous accreditation PRT to emphasise the programme's international scope, which is now very explicitly spelled out in the programme objectives relating to Global Citizenship.

The PRT does notice, however, that the programme objective on scientific knowledge is not formulated as specific as the other programme objectives: according to the PRT, the formulation "students demonstrate broad academic knowledge in economics" does not do justice to the disciplinary proposition of the programme. This applies in particular to EFR's dedicated specialisation on Econometrics, a domain that is not mentioned at all in the learning outcomes.

In line with its findings for BR, the PRT establishes that the EFR learning goals and programme objectives are formulated at research master level and that the ethical aspects of research are explicitly mentioned in the programme objectives. Comparing the learning outcomes of both research master programmes, the PRT notices that their formulation only differs with regard to the programme objective on scientific knowledge, and the statements linked to this objective are vaguely formulated for both programmes. In this regard the PRT endorses the findings of the SBE Programme Committee in its 2020 Annual Report, as well as its recommendation "*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 PRT 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 PRT does think that in the case of the two research master programmes there is room for enhancing the formulation of learning objectives related to the SBE learning goal Knowledge and Insight, in particular the objective on scientific knowledge.

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 PRT 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 PRT welcomes the opportunity for Advisory Board members to take part in Assurance of Learning audits of individual programmes.

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 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.

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.

The PRT 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 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. In this regard, the PRT 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.

The PRT considers that the purpose of both **BR** and **EFR** not only aligns with the expectations of a research master programme in Business or Economics and Finance, but also reflects the mission, vision, values and key selling propositions of the university and the school. These university and school-wide values are made explicit in the four school-wide Learning Goals which are formulated at the proper research master level.

In so far as the learning outcomes of the **Master Business Research** are concerned, the PRT considers that the set of programme objectives for the BR is extensive and their formulation quite specific. This in turn allows to capture the different requirements of a programme that is operating in the domain of (international) business, at (research) master level and of research oriented nature. The PRT thinks highly of the way the research dimension is addressed in the programme objectives, as well as their specific attention to ethics, societal impact and sustainability. As a point of attention for the future, the programme may want to be equally specific in formulating statements within the programme objective cluster scientific knowledge.

In so far as learning outcomes of the **Master Economic and Financial Research** are concerned, the PRT considers that the set of programme objectives for the EFR is extensive and their formulation quite specific. This in turn allows to capture the different requirements of a programme that is operating in the domain of economics and finance, at (research) master level and of research oriented nature. The PRT thinks highly of the way the research dimension is addressed in the programme objectives, as well as their specific attention to ethics, societal impact and sustainability. As a point of attention for the future, the programme may want to be equally specific in formulating domain related statements within the programme objective scientific knowledge.

Conclusion

The PRT judges that both research master programmes **meet 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

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 (research) master programmes, respectively. These directors have a good view on the quality and coherence of the degree programmes they supervise. Moreover, the PRT 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 PRT 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. The PRT has studied the curriculum maps of both research master programmes and establish that, taken together, the course objectives align nicely with the overall programme 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. One element that struck the PRT also with regard to the research master programmes under review concerns the enrolment figures which are very different across programmes and programme specialisations and which could impact the viability of certain programmes. 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).

Furthermore, 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 visits in 2015 and 2017.

The **BR curriculum** consists of two years: the first year focuses on state-of-the-art methodology and disciplinary knowledge and consists of four methodology and two skills training courses common to all BR students and four elective disciplinary courses that need to be taken within the same International Business specialisation. The Operations Research specialisation BR(OR) features seven core courses (mostly different from BR) and three electives. The second year allows for tailor-made specialisation and features one common skills training course for all BR and BR(OR) students, four elective courses and a 30 ECTS research master thesis. Students can replace up to 30 ECTS elective courses by courses taught at other faculties, (inter)national universities or national research education networks. The BR curriculum has undergone a few changes over the past few years, notably in requiring students to take all disciplinary courses within the same specialisation and by introducing a master thesis code of practice with fixed deadlines to avoid unnecessary study delay.

Based on the materials and the discussions, the PRT notices that the curriculum set-up is clear and appropriate. Students indicated in their written contribution that they appreciate the curriculum structure: first they receive very practical training in empirical research, especially in analytical and programming skills, which are necessary for a future PhD or career. Moreover, by having the freedom to choose other courses in the respective IB tracks, student obtain a deeper understanding of the domain, which provides a solid theoretical foundation for their future research. Students also mentioned that they were able to join seminars provided by scholars from different universities and disciplines, which improved their understanding of the topics of their interest and/or helped explore where their interests are. In the second year, students choose advanced research classes based on their interests, as well as electives. In the advanced research classes, they learn to write research proposals and to propose new hypotheses based on reading existing literature on the topic of their interest. Students then formulate methodologies to investigate those hypotheses. Students also appreciated that they could (learn to) give feedback to the proposals of fellow students. These advanced research courses reportedly developed their abilities to make full practical use of the research methods and subject knowledge they had accumulated in the first year.

According to the PRT, the BR programme strikes a good balance between substantive and methodological knowledge, includes several research-oriented assignments to practice and to prepare for the master thesis, and pays good attention to ethical aspects of research as well as research themes (sustainable development, digitalisation and globalisation) that are close to the heart of the university and the school. In this way, the curriculum reflects nicely the purpose of this research oriented programme, as well as the vision, mission and value propositions of the university and the school.

While the programme is quite clear about its aim – the primary focus of BR is to educate students for an academic career – the PRT wondered to what extent the programme also caters for the needs of those students who do not envisage pursuing a research career in academia.

According to the programme team, the BR is set up with an academic career in mind. However, it also caters for careers outside academia. In that case, BR students have the same possibilities as the one-year master students: they have access to the matchmaking events like the Maastricht Business Days and can participate in the Thesis Internship Programme. One advantage of research master students is that their thesis is 30 ECTS credits instead of 17 ECTS credits, which makes them more attractive candidates for thesis internship periods as they can spend half a year with a company concentrating on their thesis internship project. BR students mentioned that the programme is very clear about the primary focus, that most students at least start the programme with an academic ambition, and that those students who in the course of the programme opt for a different career continuation acquire pertinent competencies to do well in research-intensive positions outside academia.

Overall, the BR programme consists of twelve courses and three skills trainings; six courses and all skills trainings are dedicated to research master and PhD students only. However, the four disciplinary courses in year one and possibly the two electives in year two are taken together with one-year master programmes. In order to achieve a greater depth and to upgrade these courses to research master level, BR students have to do an extra assignment for each of these courses. According to the programme team, this approach is chosen because it allows more flexibility: each student can focus on a preferred sub-field within business. To account for the level difference BR students do an additional in-depth analysis of a research paper for each of those courses. The resulting reports are graded and count 25% towards the final grade in the corresponding course. According to the programme team, this is a good compromise to ensure flexibility and depth at the same time. The mid-term review panel concluded in 2017 that *“the research assignment in each disciplinary course ensures that the level and depth of the course meets the expectations of a research master programme. Hence it ensures that the level of the four courses is comparable while it increases the level and content of the regular IB courses.”*

While acknowledging that this set-up allows BR students to choose their disciplinary specialisation widely, the PRT thinks that such arrangement is not ideal for a research master programme. In fact, BR students acquire all their specialist disciplinary knowledge in courses that are taught at regular master level. The PRT gathers from its discussion with the Board of Examiners that the Board seems to tolerate this arrangement but does not wholeheartedly approve of it. It is obvious for the PRT that a research master programme that wants to uphold some level kind of flexibility in its curriculum cannot dedicate all its common and elective courses to research master / PhD students only. However, in the case of BR at SBE, the PRT thinks that the number and importance of the courses that are offered at master level is too big.

The **EFR curriculum** consists of two years: the first year consists of ten mostly mandatory courses, including two skills training courses, that lay the methodological foundations and provide substantive knowledge in Microeconomics, Macroeconomics and Finance. It gives the students the necessary toolbox to tackle important and pressing economic challenges. Students in the Econometrics specialisation EFR (EX) have less compulsory courses and more electives. In the second year, all students have one compulsory course and four electives in which they can choose to either deepen or broaden their competences according to their individual liking.

The final semester is dedicated to the research master thesis (30 ECTS) where students show their ability to identify a research question or a societal challenge and to tackle this with the appropriate methodology. Students can replace up to 30 ECTS elective courses by courses taught at other faculties, (inter)national universities or national research education networks. The EFR curriculum has undergone a few changes over the past few years, notably by introducing a master thesis code of practice with fixed deadlines to avoid unnecessary study delay. Moreover, EFR students do no longer have to choose their electives within one research theme but can now freely select any of the research master electives.

Based on the materials and the discussions, the PRT notices that the curriculum set-up is clear and appropriate. Students indicated in their written contribution that the overall quality of education in the EFR programme is very high, which allows for a steep learning curve. The theoretical courses, which are occasionally taken together with students from other master programmes, cover the entire spectrum of economics and finance; specialised courses such as economics of education are of major benefit to EFR students as they are taught within the small group of research master students by professors that specialise in the domain of the course. In sum, students appreciate the EFR study programme which offers a good disciplinary and methodological foundation as well as sufficient flexibility to specialise in a field of their interest.

Contrary to their fellows of the BR, EFR students indicated explicitly that the flip-side of this interesting curriculum is the relatively high workload. According to their written contribution, EFR students sometimes refrain from the highly appreciated GSBE research assistant grant because of the (additional) workload this will bring on top of their regular study load for the research master. According to the programme team, there are no signals that the curriculum itself causes an excessively high workload for a full-time programme. The combination of study and research assistantship with additional teaching assignments can be challenging at times, though.

According to the PRT, the EFR programme strikes a good balance between substantive and methodological knowledge, includes several research-oriented assignments to practice and prepare for the master thesis and pays good attention to ethical aspects of research as well as research themes (sustainable development, digitalisation and globalisation) that are close to the heart of the university and the school. In this way, the curriculum reflects nicely the purpose of this research-oriented programme, as well as the vision, mission and value propositions of the university and the school.

In line with its findings on BR, the PRT gathers from the materials and the discussions that the primary focus of EFR is to educate students for an academic career. While EFR students mentioned that the programme is very clear about this primary focus, they also indicated that more support could be provided by the programme to those students who do not/no longer envisage an academic career.

Overall, the EFR programme consists of twelve courses and four skills trainings; all courses except for a few electives are dedicated to research master and PhD students only. However, the PRT gathers from the discussions that depending on the way they tailor their study programme, EFR (EX) students have some courses together with regular one-year EOR master students. In these cases, EFR (EX) students have to do an extra assignment per course, which is communicated properly to students. According to the programme team, this arrangement is a good compromise to ensure flexibility and depth at the same time.

While acknowledging that this set-up allows EFR students to tailor a study programme to their liking, the PRT thinks that such arrangement is not ideal for a research master programme, certainly in case this would also apply to foundational courses. The presentation of the curriculum in the self-evaluation report is not very clear on this point: the standard study route for regular EFR students seems to be fine, although students can still take between four and six elective courses without indication of the course level; for EFR (EX) students, the situation is unclear: in addition to the four electives in year two, the scheme seems to indicate that they can also take up to four elective courses in the first year. During the visit the PRT received conflicting signals from staff and students: while certain courses were presented as research master courses open to good quality EOR master students, it seems that some of these courses were regular EOR master courses with research master students being an add on.

Furthermore, the PRT gathers from its discussion with the Board of Examiners that the Board seems to tolerate this arrangement but does not wholeheartedly approve of it. It is obvious for the PRT that a research master programme that wants to uphold some level kind of flexibility in its curriculum cannot dedicate all its common and elective courses to research master / PhD students only. However, in the case of EFR at SBE, the PRT thinks that the number of courses – and possibly their importance as foundational courses - that are offered at regular master level is too big.

During the visit, the PRT was informed that the EFR programme is envisaging to change its title; in this case, the content and structure of the programme would be slightly altered, as well. Content-wise there would be more attention to all SBE research programmes as well as to methodology, e.g. through the implementation of a Project Replication course. The core content of the programme would remain identical for more than 70%. Moreover, the programme structure would be changed in order to offer the content-related topics in a modular and thus more flexible way. This in turn would lead to more tailor-made study programmes and eventually a higher feasibility of the curriculum. Part of the motivation for this adjustment is the integration of new units such as the Maastricht Sustainability Institute and the Maastricht Graduate school of Governance, which allow SBE to broaden and deepen (the interdisciplinary characteristics of) its research domain. The PRT acknowledges the motivation for the envisaged change in content and structure and agrees that a possible change of title should be accompanied by an adjustment of the curriculum. However, the PRT thinks it is too early to do so right now as the plans for the curriculum adjustments are not sufficiently worked out. Instead, the PRT suggests the programme team and SBE to make full use of the newly integrated institutes and see how their research and education programmes can be used also for the better of the research

master programme. Given the limited intake in both BR and EFR programmes, and the almost identical learning outcomes of both programmes (see previous standard), the programme teams and SBE may also consider to merge both programmes. In this way, SBE would have one research master programme – possibly with a limited number of specialisation tracks - that takes on board the available expertise across existing departments and new institutes at SBE and offer a mixture of methodological, disciplinary and interdisciplinary courses. The combined efforts in turn should be accompanied by more attention in the SBE bachelor programmes towards (the opportunities of) research (careers) and by targeted marketing efforts informing business and economics students in the Netherlands and beyond about the SBE research master programme.

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 (research) 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. These findings apply fully to the two research master programmes under review.

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.

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, research 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. Moreover, the role of the tutor shifts from a prominent role in bachelor courses to a facilitating role in (research) master courses and a more participant role in the postgraduate 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.

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.

Student enrolment and progression

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), 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%). While 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. Some of them gain admission after following a premaster programme. 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 but steadily increasing the number of non-European students.

The PRT gathers from the detailed information in the self-evaluation report that the **BR student intake** over the past five years has been fluctuating at a consistently low level between 12 (in 2017-2018) and 2 (in 2021-2022). According to the programme team, there are a number of reasons that possibly account (together) for the limited intake: the business labour market is more attractive to students, there is competition from other universities and programmes, PBL has less bite in methodologically oriented training and research master / PhD courses are anyway interactive everywhere, SBE could do better in nurturing bachelor students towards research careers, there are no scholarship programmes to enter the programme, and because not all SBE departments are supporting the BR programme.

Looking at the composition of the cohorts, it is difficult to point to trends or shares given the limited number of students. Nonetheless, the PRT notices that the programme attracts a geographically diverse audience including students from outside Europe and with an almost equal representation of female students. At least half of the BR students studied at SBE before. In terms of progression, hardly any student dropped out in the last few years, while about two thirds finished the programme within the nominal duration.

The **EFR student intake** has also been fluctuating at a consistently low level between 13 (in 2021-2022) and 4 (in 2020-2021). The programme team thinks the reasons for such limited intake are similar as in BR. In order to counter this trend, EFR is envisaging a programme reform that would serve the niche of tailor-made programmes. While being aware that student numbers will never skyrocket, the programme and SBE consider this EFR programme a strategic asset which ensures that there will always be a new generation of economy scientists at SBE.

Also for EFR, it is difficult to point to trends or shares in cohort composition given the limited number of students. Nonetheless, the PRT notices that also this programme attracts a geographically diverse audience including students from outside Europe and with an almost equal representation of female students. Around half of the EFR students studied at SBE before. In the last few years on average one EFR student dropped out, while about 70% finished the programme within the nominal duration.

Overall, the PRT notices that the quality of research master students is good and so is the gender balance and the diversity in their geographical background. While the number of research master students is very low, both BR and EFR seem to attract resourceful students. In this way both programmes comply with the other trends and features on student enrolment across SBE.

Admission

The admission requirements for a particular degree programme are included in the respective Education and Examination Regulations. The PRT gathers from the materials that admission is organised adequately for both research master programmes. All students (including those with a bachelor's degree from SBE) have to submit an application form including a motivation letter, a transcript of the degree results and two recommendation letters. In order to be eligible for enrolment, students should have a GMAT score of 550 and an Academic Writing score of 4.0. The application is evaluated by three staff members; main criteria for selection are the candidate's cognitive abilities and scientific understanding, as well as the motivation for an research oriented study programme. Further to the PRT's comment that the GMAT/BPA requirements seem low, the programme team indicated that these are the only criteria in use. If the GMAT is on the lower side, a candidate has to have other qualities to compensate this. Given the small number of applications the programmes can afford to scan through each application.

Research

In view of its assessment of the two research master programmes, the PRT studied the most recent research review of SBE according to the Strategy Evaluation Protocol 2021-2027. This review took place at the end of 2021 and covered seven research departments of SBE. According to the document, "the committee is generally impressed by the quality of the research undertaken at the seven schools, both in economics and in business. All schools improved their position in terms of quality of publications, international leadership and reputation. Organisational structures and productivity strategies have led each department on an upward trend on the targeted objectives, which is applaudable. All institutes place growing importance on societal engagement and impact, and they do so in many different ways. Among other things, societal relevance tends to be more deeply embedded in the strategic goals than was previously the case, for example by seeking to contribute to the realisation of the UN sustainable development goals. Despite the differences across schools, a common observation is that the schools put serious effort into reflecting on how to augment the societal relevance of their research." The information from this review confirms the impression of the PRT that research is taken seriously at SBE and is performed at a high level. Given the close contacts between

research master students, researchers and research departments, the PRT is confident that both BR and EFR students will acquire the proper research competences during their study.

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. 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 was lower, while the administration offices had a slightly higher share 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.

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 terms of staff, the PRT notices that the **BR programme** is embedded in several SBE departments who put at disposition good quality researchers to coordinate the courses. Given that there are many disciplinary courses to choose from, the overall number of staff involved in the programme is considerable: according to the list of research master courses and staff, there are 81 courses and 86 staff (some of whom are involved in several courses). The staff responsible for the 13 compulsory courses (in both the regular BR and its Operations Research specialisation) are invariably of associate or full professor rank. Over the past few years, a total of 17 staff representing seven departments was involved in thesis supervision.

In terms of staff, the PRT notices that also the **EFR programme** is embedded in several SBE departments who put at disposition good quality researchers to coordinate the courses. Given that there are many courses to choose from, the overall number of staff involved in the programme is considerable: according to the list of EFR courses and staff, there are 38 courses and 41 staff (some of whom are involved in several courses). The staff responsible for the eight compulsory courses (in both the regular EFR and its Econometrics specialisation) are invariably of assistant or associate professor rank. Over the past few years, a total of 24 staff representing five departments was involved in thesis supervision.

The PRT has looked at the CV's of the academic staff in both BR and EFR and found that they are domain specialists with a good track record as researchers. 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.

Furthermore, the PRT was informed that it is explicit policy of SBE that only active researchers can be involved in teaching in research master programmes. Hence, all course coordinators and thesis supervisors are GSBE-research fellow. These Graduate School of Business and Economics fellowships are awarded to scientific staff members who actively contribute to their research communities as indicated by current publications and other research related services. Since the student intake and thus the participants in dedicated courses is limited, faculty does not only coordinate the course but also tutors the group. This in turn enables a very close contact between researchers and students.

Students confirmed the intensive contacts, which are both professional and friendly, with the course coordinators, the supervisors and the researchers in "their" department. In fact, students do not only acquire the necessary knowledge and methods in class, but also learn a lot through interaction with each other and with the teaching staff. The PBL approach was very useful to improve the abilities of students to discuss, to present and to facilitate a tutorial session.

Furthermore, students very much welcomed the opportunity to receive a GSBE grant as research assistant in the research group of their interest.

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. 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.

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. 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.

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 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. 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. Across all programmes, the PRT notices 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.

Specific considerations BR

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the BR course objectives connect neatly to the overall programme objectives. Moreover, the PRT considers that the curriculum design, the PBL approach and the staff enable BR students to reach the intended learning outcomes. The PRT thinks highly of the expertise of the staff and the quality of their research, which in turn offers an appropriate environment for BR students to acquire knowledge, skills and a research-oriented attitude. Furthermore, the data on student progress indicate that the programme is very effective in admitting very resourceful students. Finally, the PRT supports the motivation of the school to offer the BR programme in English.

In addition to these positive considerations, there are two elements that require immediate attention: first, the number of BR students is very low and has been consistently low over the past few years. The PRT advises the programme team - together with the Education Institute and the SBE board – to identify additional pathways to recruit more students without compromising on the quality of the intake. While it is not up to the PRT to judge on the financial viability of the programme, it is clear that continuing to offer a programme featuring a total course catalogue of 86 courses to 2 BR students is out of proportion.

Secondly, the PRT considers that the BR programme is relying too heavily on its existing course offer in the one-year master programme to guarantee the research master level. In fact, the current system whereby BR students attend all four disciplinary courses in the first year with regular one-year master programme students entails that they are not properly educated to research master level in their chosen disciplinary foundation, irrespective of the additional assignment they are required to do. Hence, the current system whereby BR students top up their disciplinary courses with additional assignments is not a structural solution, according to the PRT. It recommends the programme team to develop – together with the Education Institute and the Board of Examiners – a new approach in which BR students acquire their disciplinary foundation in an environment that is commensurate with the research master level.

Specific considerations EFR

In line with its general considerations on this standard across SBE programmes, the PRT establishes that the EFR course objectives connect neatly to the overall programme objectives. Moreover, the PRT considers that the curriculum design, the PBL approach and the staff enable EFR students to reach the intended learning outcomes. The PRT thinks highly of the expertise of the staff and the quality of their research, which in turn offers an appropriate environment for EFR students to acquire knowledge, skills and a research-oriented attitude. Furthermore, the data on student progress indicate that the programme is effective in admitting very resourceful students. Finally, the PRT supports the motivation of the school to offer the EFR programme in English.

In addition to these positive considerations, there are two elements that require immediate attention: first, the number of students is very low and has been consistently low over the past few years. The PRT advises the programme team - together with the Education Institute and the SBE board – to identify additional pathways to recruit more students without compromising on the quality of the intake.

Secondly, the PRT considers that in some cases, the EFR programme is relying too heavily on its existing course offer in the one-year master programme in order to really guarantee the research master level. While in this regard the standard study route for regular EFR students is still acceptable, the situation for EFR (EX) students on the Econometrics track is unclear: it seems that they can take up to eight electives without a proper indication on the level of these courses. Hence, the current system whereby mainly EFR (EX) students top up their elective courses with additional assignments is not a structural solution, according to the PRT. It recommends the programme team to develop – together with the Education Institute and the Board of Examiners – a new approach in which all EFR students acquire most of their competences in an environment that is commensurate with the research master level.

Furthermore, the PRT endorses the motivation of the programme team and SBE to envisage a change of programme title. However, such change should be accompanied by a more comprehensive adjustment of the curriculum and ideally reflect the new institutional situation of SBE. In this way the adjusted research master programme will account for the full breadth of the existing and new research domains that SBE is covering. In line with these plans and in view of the similarly low numbers of intake at BR, SBE may want to consider merging both programmes into one comprehensive research master programme, according to the PRT.

Conclusion

The Peer Review Team judges that both research master programmes **meet 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.

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.

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. 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 on the two research master programmes 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.

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 (research) master theses. Information on the thesis procedure is provided in the BSc Thesis Guideline and in the Master's Thesis Code of Practice. 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. 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. (Research) master 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.

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 21 degree programmes under review, the committee overall looked into 321 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 84% of the thesis evaluation forms had been completed in an informative way: in 269 out of 321 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 (research) master thesis evaluation forms continue to be relevant but that compared to the previous external review, the assessors are now also completing the forms in a much better way than before.

The final project review performed by the thesis committee shows that both **BR and EFR theses** are assessed using an appropriate evaluation form. It consists of an excel sheet with separate tabs for the assessment summary and for the evaluation of the first and the second assessor. The respective criteria are varied, weighted, relevant and connected to the programme competences and learning goals. Moreover, each criterion consists of a rubric per score. The expert appreciates that both supervisors provide their own grades independently and that the evaluation form invites assessors to score each criterion and motivate their overall appreciation in writing.

In so far as the **BR programme** is concerned, the expert reported that in eleven out of fifteen cases, the evaluation forms were completed in an informative way. In these cases the written comments were insightful and detailed; both assessors did a good job in explaining the quality of the thesis and in motivating their scores and final grade. Moreover, the evaluations were highly consistent between the assessors; assuming these grades have been given fully independently, this consistency was a very strong and positive signal. In the four other cases, the expert noted that the assessors provided detailed scores but only brief, general and/or uninformative feedback.

In so far as the **EFR programme** is concerned, the experts reported that in twelve out of fifteen cases, the evaluation forms were completed in an informative way. In these cases the assessors did not only provide their respective scores but also explained the quality of the theses and motivated the level of the scores. According to the experts, these assessors have worked conscientiously as there was variation in their scores and in the written motivation they provided. The written notes were informative and described well how the students had performed. In the three other cases, however, the scores were provided but the explanation of the thesis quality and the motivation of the scores was too brief and/or too general. Having

reviewed several thesis evaluations, also from other SBE programmes, one expert suggested to give more weight in the evaluation form to the critical assessment of the methods used, as this is a particularly important competence for students operating at research master level.

The PRT endorses the findings of the thesis committee for both research master programmes. It welcomes first and foremost the developments with regard to the transparency of the thesis evaluation since the previous accreditation visit in 2015. The mid-term review panel established in 2017 that a new thesis evaluation form had been adopted. The PRT confirms the conclusion of this mid-term review that “the thesis evaluation form and the manual/procedure on how to use it provides an adequate instrument to ensure valid evaluation and grading in the framework of the defined learning goals.” Moreover, the PRT welcomes the efforts of most assessors in providing insightful feedback.

Furthermore, the PRT wondered if there is a policy on the qualification of research master thesis assessors. According to the programme team, the ideal situation is that both assessors are GSBE fellow, which means that they both hold at least a PhD and show sufficient research output. However, if this situation is not feasible, then it is also possible for one of the assessors to be a PhD candidate or an external assessor. The SBE policy states that at least one of the assessors is a GSBE fellow and that both assessors have completed the SBE thesis training or hold a university teaching qualification. The PRT notices on the list with thesis supervisors that almost all supervisors are assistant/associate/full professor. Given the particular research-oriented nature of the programme and the thesis, the PRT encourages the programme team to appoint as much as possible a second assessor who holds a PhD.

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.

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.

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 (84%) 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.

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 both **BR and EFR programmes**. In addition the PRT endorses the findings of the thesis committee that the quality of thesis assessment is good: the BR programme and the EFR programme are using a proper assessment form and most assessors are also making good use of this form by motivating their overall score and sub-scores with relevant feedback.

Conclusion

The Peer Review Team judges that both research master programmes **meet 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, 21 experts reviewed 321 theses related to the 21 degree programmes submitted for reaccreditation by SBE.

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 50 theses (16%) with a lower score, 190 theses with an average score (55%) and 81 theses (25%) 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.

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 312 out of 321 cases, the experts answered affirmatively on the question: “Is the thesis of sufficient quality to pass. 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 285 out of 321 cases, the experts answered affirmatively on the question: “Do you agree to the score given by the assessors?” 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.

In so far as the **BR programme** is concerned, the final project consists of a thesis that accounts for 30 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 30 students who graduated since September 2017. Ensuring a fair distribution among the scoring categories (3% - 37% - 60%) in the sample, the expert reviewed 1 low

quality, 6 average quality and 8 high quality theses that had been assessed by a variety of supervisors and second readers.

According to the thesis expert, each of the fifteen BR 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 fourteen out of fifteen final scores given by the respective assessors. In one case, the expert agreed with the assessors that the quality was high but the scientific contribution and the methodology did not warrant final score of 9.

Overlooking the entire sample, the expert reported that the overall thesis quality was very high and that students made use of the appropriate methods and literature. The expert appreciated that the BR thesis was written as a scientific paper rather than the more traditional and lengthy thesis. In this way students prepare for their PhD trajectory.

In so far as the **EFR programme** is concerned, the final project consists of a thesis that accounts for 30 ECTS. As part of the external assessment of this programme, three experts on the thesis committee reviewed a sample of 15 final projects. The selection of the sample was based on a list featuring 26 students who graduated since September 2017. Ensuring a fair distribution among the scoring categories (4% - 31% - 65%) in the sample, the experts reviewed 1 low quality, 5 average quality and 9 high quality theses that had been assessed by a variety of supervisors and second readers. The sample contained theses from both the regular programme and its specialisation econometrics.

According to the thesis experts, each of the fifteen EFR theses was clearly of sufficient quality to pass; hence, none of the final reports was submitted to the thesis committee for a second opinion. In terms of grading, the experts agreed to thirteen out of fifteen final scores given by the respective assessors. In two cases one of the experts rated the thesis somewhat lower because the fairly high scores (8 and above) were not in sync with the fairly standard techniques, with the absence of new elements in the methods and/or with a rather average critical analysis. Moreover, the experts mentioned that it was not always clear whether high quality theses (9 and above) had been submitted to journals / led to publications.

Overlooking the entire sample, the experts reported that the quality of the EFR theses was very high. This of course may be expected as a research master attracts and selects the best students, who are highly motivated and skilled to do good research. Given that it is a research master programme targeting the best and the brightest, the experts found that the level of grading is a bit too high, notably but not exclusively for theses with high scores.

Moreover, one expert mentioned that in some cases a substantial creative academic contribution was missing, which is important for a research master. Another expert noted that there is room for improvement in writing more comprehensive and informative introductions in which the plan of attack and the potential contribution of the thesis are announced, as well as the findings and conclusions of the research.

Performance of graduates

In addition to passing the bachelor or (research) master thesis, programmes also demonstrate that students have achieved the intended learning outcomes through the extent to which graduates are ready to enter the labour market and progress successfully in their career. The PRT notices that this information is collected systematically and in different ways. Since 2011, SBE conducts a Bachelor Monitor, surveying the opinion of recent bachelor graduates on their programme and their (professional) position.

During the visit, the PRT spoke with a number of alumni: the picture they drew of their study period at SBE confirms the survey 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.

According to data provided in the self-evaluation report, **BR graduates** are equipped with an excellent knowledge and skills base to conduct academic research in their area of specialisation. They are competitive to continue with a PhD at SBE or at other universities, and properly qualified for research-intensive positions in corporate or public organisations. In particular the increasing demand for people who are experienced in the utilization of data guarantees outstanding job opportunities for BR graduates. Over the past five years, 9 graduates started a PhD trajectory at Maastricht, 1 at another university and 9 found a job in industry.

A similar picture arises with regard to the **EFR graduates** who are also equipped with an excellent knowledge and skills base to conduct academic research in their area of specialisation. Over the past five years, 25 graduates started a PhD trajectory at Maastricht or at another university, while 10 students found a job in industry. One student moved on to study at the College of Europe.

Both BR and EFR students welcomed the opportunity to work during their second year as research assistant in one of the SBE departments. They confirmed that both BR and EFR are research-oriented programmes with most students continuing their career by pursuing a PhD upon graduation. Those who do not have this ambition often choose to continue in the field of research and analysis. These students often use the thesis internship programme to work for six months in a company and keep in touch with developments and opportunities outside academia. At the end of the programme, these students have acquired relevant competences that are highly in demand in (research-intensive) industry.

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 (21 degree programmes) in terms of sample (321 theses) and reviewers (21) 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 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.

In line with its general considerations on this standard across SBE programmes, the PRT establishes that both **BR graduates** and **EFR graduates** meet the learning outcomes. It endorses the findings of the thesis committee that the thesis quality is good. Moreover, the PRT considers that upon graduation, BR and EFR students are ready for a position in academia but also have the necessary qualifications to enter the labour market and pursue a (research-intensive) position with private or public bodies.

Conclusion

The Peer Review Team judges that both research master programmes **meet standard 4, achieved learning outcomes.**

Overall judgement

In sum, the PRT considers that both research master programmes meet the quality requirements set by the NVAO evaluation framework for limited programme assessment, as well as the additional criteria for research master programmes. This appreciation is based on its general findings and considerations across all SBE programmes, as well as on the way both the BR and the EFR programmes fulfil each and every standard in their own way. Hence, **the Peer Review Team issues a positive advice to NVAO on the Master Business Research and on the Master Economic and Financial Research of the School of Business and Economics at 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)

Administrative data on the programmes

(1) Name: Master Business Research

CROHO:	60013
Level:	master (research)
Orientation:	academic
Credits:	120 ECTS
Location:	Maastricht
Mode of study:	full-time
Language:	English
Tracks:	Operations Research

(2) Name: Master Economic and Financial Research

CROHO:	60012
Level:	master (research)
Orientation:	academic
Credits:	120 ECTS
Location:	Maastricht
Mode of study:	full-time
Language:	English
Tracks:	Econometrics

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.

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.

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.

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.

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 PRT'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 PRT 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 Research Master programme the thesis committee reviewed a representative sample of 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.