

**Master Economics and Business  
Erasmus University Rotterdam**

*Report of the limited programme assessment  
3 and 4 November 2022*

## Colophon

### Programme

Erasmus University Rotterdam

Master Economics and Business

Location: Rotterdam

Mode of study: fulltime

Croho: 60652

Specialisations: Behavioural Economics  
Data Science and Marketing Analytics  
Economics of Markets and Organisations  
Financial Economics  
Health Economics  
Strategy Economics  
International Economics  
Marketing  
Policy Economics  
Urban, Port and Transport Economics  
Economics of Sustainability (as of 2022-2023)

Result of institutional assessment: positive

### Committee

prof.dr. Peter Schotman, chair

prof.dr. Niels Hermes, domain expert

em.prof.dr. Eelke de Jong, domain expert

prof.dr.ir. Paula van Veen-Dirks, domain expert

prof.dr. Henk Vording, domain expert

Judith Kikkert, BSc, student

drs. Titia Buising, secretary

The committee was presented to the NVAO for approval.

The assessment was conducted under responsibility of

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*This document is best printed in duplex*

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## Summary

On 3 and 4 November 2022 an AeQui committee assessed the master programme in Economics and Business of Erasmus University Rotterdam. The overall judgement of the committee is that the quality of the programme is positive, and therefore **meets the standard**.

### Intended learning outcomes

Based on the interviews and the examination of underlying documentation, the committee concludes that the intended learning outcomes tie in with (inter)national requirements for this field. All intended learning outcomes are covered in the programme and the intended learning outcomes are aligned with the Dublin descriptors. The programme's research driven orientation is very well reflected in the intended learning outcomes. The programme also maintains an explicit quantitative approach to research. The committee assesses that the intended learning outcomes **meet the standard**.

### Teaching-learning environment

The committee concludes that the programme enables students to realise the intended learning outcomes. The intended learning outcomes are translated in learning goals which are stipulated in the course guide and syllabus.

The research orientation of the programme is reflected in its structure and content. The programme is explicitly tied in with the research of the lecturers involved and research skills are addressed throughout the programme. The small-scale seminars allow for in-depth discussions of research and prepare students for their thesis. The literature used is adequate and up-to-date.

The international name of the programme is appropriate. The programme prepares students for careers in an international context. The international character of the programme is reflected in the international character of the economic field studied, the international profile of the staff involved and the international students attending. The programme has a language policy in place for lecturers. In addition, lecturers involved are experienced in English-language teaching to students from diverse backgrounds.

The legal enrolment criteria are applicable to the programme. The programme has a sufficient guidance system for students in place that matches the independence expected of students in a master programme. Lecturers are competent, qualified and enthusiastic. The committee appreciates the international character of the staff and that lecturers are active in (international) research.

Students are informed about the programme through the online learning environment which is clearly structured and informative. The committee concludes that the programme **meets this standard**.

### Student assessment

An adequate system of assessment is in place. The quality assurance of the assessment system is solid and effective measures are taken to guarantee the validity, reliability and transparency of the assessments. These include using assessment specification tables, the four-eye principle, assessment criteria and written feedback. The level of the different assessments studied by the committee was sufficient. An appropriate variety in forms of assessment is used, and in most courses two forms of assessments are used.

The examination board is active in safeguarding the quality of the assessments and in preventing plagiarism. The examination board annually checks the quality of the theses and other assessments. The committee concludes that the programme **meets this standard**.

### Achieved learning outcomes

The programme has an adequate thesis process in place. In assessing students' master theses, two examiners are involved and a rubric is used.

Based on the studied theses, the committee is of the opinion that the level of the graduates is good. Some of the studied theses showed a very good level. The quantitative approach to research that is

addressed in the intended learning outcomes and programme, is reflected in the studied theses. The studied theses generally have an empirical research question and involve substantial data analysis. The committee noted that the final written feedback in the thesis evaluation form is quite diverse. The committee concludes that the programme **meets this standard**.

#### **Recommendations**

In order to bring the programme to an even higher level of quality in the future, the committee recommends the following:

- to align the content of the syllabuses and course guides;
- to be more sensitive towards intercultural differences between students and lecturers and to ensure that these differences are addressed in the programme;
- to streamline and formalise the supervision of students during their thesis process. The site visit revealed quite some differences in this, for example, regarding meetings with the supervisor.

All standards of the NVAO assessment framework (2018) are assessed positively; hence the committee awards a positive recommendation for the accreditation of the master programme in Economics and Business of Erasmus University Rotterdam. The committee concludes that the overall assessment of the programme **meets the standard**.

On behalf of the entire assessment committee,  
Utrecht, March 2023

Peter Schotman  
Chair

Titia Busing  
Secretary

## Introduction

This report reflects the site visit of the master programme in Economics and Business of Erasmus University Rotterdam. The programme prepares students for a professional or academic career in the broad field of economics.

### The institute

The programme is part of Erasmus School of Economics (ESE), part of Erasmus University Rotterdam (EUR). The mission of EUR is to make a positive impact on societal challenges. EUR strives to understand and make progress towards solving complex societal challenges, with alignment in its core activities of education and research and in close cooperation with local and global partners.

ESE offers three bachelor programmes, with two English tracks, and four master programmes. For each master's programme a pre-master programme is offered. Currently 6700 students are enrolled in ESE and approximately 155 FTE of lecturers are employed.

ESE comprises four academic departments: Applied Economics, Business Economics, Econometrics, and Economics. The departments provide the education of the different bachelor and master programmes. Each department is headed by a Department Director and supported by a secretariat. The Programme Management Education consists of the Programme Director, the three Bachelor Programme Managers, the Programme Manager Educational Innovation, Head Student Affairs, and the three Policy Officers Education. The Programme Management Education meets every two weeks to discuss and decide on current education matters.

ESE is currently developing a new strategic plan 2023-2027, including an adjusted educational vision and a renewed vision on assessment.

### The programme

The master programme in Economics and Business is a full-time programme, amounting to 60 EC. The programme is taught in English. The programme offers eleven specialisations:

- Behavioural Economics;
- Data Science and Marketing Analytics;
- Economics of Markets and Organisations;
- Financial Economics;
- Health Economics;
- Strategy Economics;
- International Economics;
- Marketing;
- Policy Economics;
- Urban, Port and Transport Economics; and
- Economics of Sustainability (as of 2022-2023).

The programme has an international orientation. According to the self-evaluation report, this is reflected in the international student body, teaching by international academic staff and the use of international teaching and research materials. In academic year 2021 - 2022, 46% of the enrolling students in the foregoing programme were non-Dutch.

The master specialisations have a similar set-up, with the exceptions of the master specialisation Health Economics (because of the collaboration with Erasmus School of Health Policy & Management (ESHPM)) and the master specialisation Data Science and Marketing Analytics, as this specialisation is offered in cooperation with the Econometrics department). The main set-up of the specialisations includes deepening knowledge through core courses (6 x 4 EC), deepening, applying, and integrating knowledge

through seminars (2 x 10 EC) and proof of knowledge and skills with the individual thesis (16 EC).

In the previous accreditation process recommendations were made (for all programmes) to improve the information provided to students and to inform students more clearly and comprehensively about the thesis process and the thesis assessment and align thesis processes. More specific for the foregoing master programme, it was recommended to use weighted criteria in the thesis assessment. The committee noted that ESE acted on these recommendations by implementing a new digital learning and working environment. In this environment the information about exchange, thesis and internships is centralised and accessible for all students. In addition, the thesis process has been streamlined for all programmes (see also standard 4).

#### **The assessment**

Erasmus University Rotterdam assigned AeQui to perform a quality assessment of its master programme in Economics and Business. In close cooperation with the programme management, AeQui convened an independent and competent assessment committee. A preparatory meeting with representatives of the programme was held to exchange information and plan the date and programme of the site visit.

In preparing for the site visit, the assessment committee studied the self-evaluation report on the programme and reviewed a sample of student

work. The findings were input for discussions during the site visit.

The site visit was carried out on 3 and 4 November 2022 according to the programme presented in attachment 2. No use was made of the (online) open consultation hour. The committee carried out its assessment in relation to, and in consideration of, the cluster of programmes in which this programme is placed. The contextualisation of the programme within its cluster was conducted by the complete committee during the preliminary meeting and the final deliberations. The knowledge required for this was present in the committee.

The committee assessed the programme in an independent manner; at the end of the visit, the chair of the committee presented the initial findings of the committee to representatives of the programme and the institution.

In this document, the committee is reporting on its findings, considerations and conclusions according to the 2018 NVAO framework for limited programme assessment. A draft version of the report was sent to the programme management; its reactions have led to this final version of the report.

The programme will initiate and plan a development dialogue in the course of 2023. The results of this development dialogue will have no influence on the assessment presented in this report.

## 1. Intended learning outcomes

The committee concludes that the intended learning outcomes have been adequately concretised with regard to content, level and orientation and meet international requirements. The intended learning outcomes are generic and applicable to all specialisations. In addition, the intended learning outcomes reflect the Dublin descriptors. The programme is research driven, which is also reflected in the intended learning outcomes. The committee concludes that the programme meets the criteria for this standard.

### Findings

All ESE master programmes share the same educational vision in which research and education are strongly connected.

The master programme in Economics and Business learns students to evaluate societal and financial developments from an economic perspective, at macro, market, firm, and individual level. Students learn to conduct sound analyses and convert them into policy recommendations and strategies.

The eleven specialisations mentioned in the introduction enable students to acquire deeper knowledge and understanding of a subfield in Economics and Business. The specialisations are organised by the departments of Economics, Applied Economics and Business Economics, which also organise the research programmes in these fields. The scope of the specialisations is strongly aligned with the research focus of the departments. The self-evaluation report states that this allows the programme to start new specialisations within the programme when new areas of expertise emerge. For example, the master specialisation Data Science and Marketing Analytics started in September 2018, and a new master specialisation Economics of Sustainability is offered as of September 2022.

The specialisations each have a different focus. The International Economics specialisation for example, addresses topics such as globalisation, economic development, internationalisation strategies and microeconomics. Students are

challenged to explore and analyse the progressive integration of international goods, labour and capital markets and the decline in the national barriers that separated them in the past. In addition, the effects that increased interdependence of economies has on governments, firms, their managers and employees are addressed. In the Data Science and Marketing Analytics specialisation, students learn the tools and skills that are needed to analyse (big) data in modern businesses and turn it into meaningful insights. This specialisation combines theory and practice from computer science, marketing, economics and statistics in such a way that the potential of big data can be used successfully to create greater value for consumers and firms. The new specialisation in Economics of Sustainability addresses current sustainable development challenges and the UN's Sustainable Development Goals (SDG's) and how economic systems can both support and hinder SDG's.

ESE notes that the research driven orientation of the programmes enables the programmes to quickly incorporate new developments in economics in the curriculum. The research driven orientation is also reflected in the intended learning outcomes. The intended learning outcomes address for example, the ability to outline and define a problem with the chosen field of specialisation and to legitimise it based on current scientific or social issues, to specify, formulate and operationalise research questions in a systematic and valid manner, to select, use and critically evaluate relevant and modern research methods, to find and efficiently and effectively use databases for data

collection, and to formulate conclusions, the latter by considering premises, basic assumptions and the limitations and possibilities of the chosen methodology. In addition, recommendations have to be based on creativity, originality and good insight into social and scientific standards and values.

The intended learning outcomes are based on the description of an economics degree programme as described in the Subject-specific Reference Framework for Economics (January 2016). The intended learning outcomes are the same for all specialisations. The programme presented an overview that explains the translation of the Dublin descriptors into the intended learning outcomes. The programme also outlined the relation between the intended learning outcomes and the different components of each specialisation.

In 2021 ESE conducted a benchmark analysis for all programmes. This analysis was aimed at reviewing the validity of programmes, as well as the positioning and profiling relative to national and international peers, including the evaluation of the intended learning outcomes. The self-evaluation report notes that this did not lead to changes in the orientation and organisation of the programme.

Input from the professional field is gathered through Advisory Boards, which mainly include alumni. The Advisory Boards are directly connected to ESE's master specialisations.

#### **Considerations**

Based on the interviews and the examination of underlying documentation, the committee concludes that the intended learning outcomes tie in with (inter)national requirements for this field.

Based on an overview of the relation between courses and intended learning outcomes, the committee notes that all intended learning outcomes are covered. The programme also provided insight in the alignment between the intended learning outcomes and the Dublin descriptors.

The committee notes that the programmes research driven orientation is very well reflected in the intended learning outcomes. The programme also maintains an explicit quantitative approach to research.

Based on the interviews and examination of the underlying documentation, the committee establishes that the intended learning outcomes **meet the standard**.

## 2. Teaching-learning environment

The committee concludes that the programme enables students to realise the intended learning outcomes. The programme's focus on specialisation is reflected in the set-up of the programme. In addition, the research orientation is reflected in the content and set-up of the programme. The committee notes that the content of different course documents such as course guide and syllabi can be more aligned. Students and lecturers value the seminars. These allow for in-depth discussions that prepare students for their thesis. The committee encourages the programme to be more sensitive towards intercultural differences between students and lecturers and to ensure that these differences are addressed in the programme. The staff is international, competent, enthusiastic and involved. Lecturers are active in research as well. The committee notes that the legal enrolment criteria are applicable to the programme and that adequate guidance is available for students. The committee concludes that the programme meets the criteria for this standard.

### Findings

As mentioned in the introduction, all specialisations but two have the same set-up. This includes:

- deepening knowledge through core courses (6 x 4 EC);
- deepening, applying, and integrating knowledge through seminars (2 x 10 EC); and
- proof of knowledge and skills with the individual thesis (16 EC).

The specialisation Health Economics and the specialisation Data Science and Marketing Analytics are offered in collaboration with other departments (respectively with Erasmus School of Health Policy & Management and the Econometrics department) and have a different set-up.

All ESE master programmes offer a combination of core courses and small-scale seminars. The first focus on deepening knowledge and understanding of theory and methodology, the latter on applying and integrating knowledge and understanding.

The self-evaluation report notes that the core courses have a strong focus on acquiring quantitative skills. This is apparent in, for example, courses like Applied Microeconometrics (part of the master specialisations Behavioural Economics, Health Economics, Strategy Economics and Urban, Port and Transport Economics) and Applied Econometrics (part of the master specialisa-

tions Economics of Management and Organisation, International Economics and Policy Economics).

In some core courses, real-life case studies are used, for example, in the course Behavioural Transport Economics of the master specialisation Urban, Port and Transport Economics, in which students conduct their own field experiments to find solutions for the problems caused by excessive use of transport and traffic.

The number of electives varies by specialisation. Students can at most choose one elective course from another specialisation of the MSc Economics and Business. Of the Urban, Port and Transport specialisation for example, 40% of the curriculum consists of electives and application. In addition, 40% of the curriculum is reserved for analytical and quantitative skills and 20% for the foundations of Urban, Port and Transport. In the International Economics specialisation one third of the curriculum is reserved for electives and in the Health Economics specialisation 10 EC is reserved for electives.

The seminars are linked to research and practice and focus on applying and integrating knowledge and understanding. The self-evaluation report notes that the topics discussed are based on the latest scientific insights and often on real-life case studies. The seminars offer opportunities

for students to further develop their skills and prepare for their future careers. Seminars can have different formats. Some include writing and presenting papers in which students show the application and integration of their knowledge and understanding. In the seminar Economic Policy, for example, students learn to write an economic policy advice for a current and pressing issue that contains a theoretical analysis, empirical evidence of the theoretical arguments, and careful weighting of the various arguments.

In the seminar Developing and Marketing New Products students go through the whole product development process using business cases, simulation games, recent articles from academic literature, and practical examples of recent developments in innovation and marketing.

Other seminars have a close cooperation with the professional field, including the city of Rotterdam and the Rotterdam Port. For example, in the Finance seminar Commodity Trading, there is close cooperation with Vitterra, a large agricultural commodity trader, headquartered in Rotterdam. In the master Data Science and Marketing Analytics students work on business cases, where students deliver a data driven solution for business challenges that companies face.

Seminars and core courses are also sometimes complemented by guest lectures given by professionals to help to discover and bridge the gap between theory and practice. The programme notes that the study association also has an important role in bridging this gap by organising activities that involve the professional field. This includes for example, in-house days, recruitment and career events, as well as job market skills workshops and the Erasmus Recruitment Platform to match students and companies.

Other than academic skills, seminars and core courses also address communication skills and judgmental skills. Students are encouraged to discuss their reasoning and opinions in class as

well as in writing. In addition, students are required to write (small) research reports or to give presentations.

The Financial Economics specialisation offers a honours programme: the Honours Programme in Private Equity, in cooperation with HAL Investments.

During the site visit it was noted by management that for international students a refresher course will be developed on academic skills that are expected from them at ESE. In addition, extra information will be provided for all students to brush up on their mathematical and statistical skills.

Students and alumni the committee met with value the focus on academic skills, groupwork and problem solving. This prepares them well for their professional career. Students also noted that collaboration in groups is learned by doing.

### **Learning environment**

The programme ties in with ESE's ambition to offer research oriented education. The ESE educational vision also emphasises an academic community of students and lecturers to create, disseminate and apply scientific knowledge; face-to-face contact and interaction between students and lecturers and the use of technology as a means, not an end in itself.

The seminars comprise intensive, interactive and small-scale teaching and guidance. The seminars consist of groups of maximum 24 students. The seminars are highly valued by students and lecturers the committee met with. Students appreciate the focus on application of the knowledge learned; lecturers value the in depth discussions with students about their own research. Regarding the application of their knowledge, students remarked that in some seminars companies are involved. Students work on real-life problems and present their paper and solutions to the company involved. In other seminars academic writing skills are addressed. In general, students indicated that the seminars prepare them well for their thesis.

The site visit also revealed that impact learning is a university wide strategic theme. For the ESE programmes this implies that students will be enabled during their studies to get more in touch with practice and to have an impact there. And that students are even more confronted with contemporary issues.

The committee learned during the site visit that, in general, students groups are currently random mixed. In doing so, the programmes want to ensure that students work together with students from different backgrounds. With respect to addressing cultural diversity, it was noted by the programme management that this is also the responsibility of the study associations. It was mentioned that internationalisation was mainly focused on students' international career and that in the future, cultural diversity will be more addressed more actively.

Discussion with management on social safety revealed that this is currently part of the strategy sessions with the departments in which the core values including a safe working environment is discussed. Moreover, an ESE confidant is available.

### **Incoming students**

The legal enrolment criteria apply to the programme. For students with a degree from some specific bachelor programmes an additional GMAT score is required to make sure that they possess the required analytical skills. International applicants must also show proficiency in the English language (with a TOEFL/ IELTS test). For students that do not qualify for direct admission to the master programme a one-year pre-master programme is available.

### **Staff**

In line with the educational vision, academic staff members are involved in both research (40% of time) and teaching (60% of time). About 80% of ESE's academic staff is affiliated with Tinbergen Institute (TI) or the Erasmus Research Institute of Management (ERIM), or both. The self-evaluation

report states that the combination of research and teaching ensures that new developments in the field of economics are incorporated in teaching. Examples are the incorporation of sustainability topics in the curriculum, such as a workshop Sustainable Finance and Business Ethics, the course Advanced Development Economics and the seminar Sustainable Firm Strategy. Another example is the start of the two new master specialisations Data Science and Marketing Analytics as of 2018-2019, and Economics of Sustainability which is offered as of 2021-2022.

Within ESE over 40% of the academic staff (excluding PhD-candidates) has a non-Dutch nationality. ESE employs lecturers from 34 different countries. Lecturers must have at least C1 level of English, based on the Common European Framework of Reference for Languages (CEFRL). ESE has its own language policy and offers language courses.

ESE's Service Level Agreement Education, which is updated yearly, describes the basic requirements for each course, including guidelines for contact hours, group size, active learning elements and interactive education, as well as lecturers' qualifications, examinations, and language requirements for education in the programmes.

Educational achievements and course evaluations are discussed in the annual performance and de-velopment interviews with faculty members. A good teaching performance is a requirement to get tenure. To this end, teaching performance is assessed by class visits and reviews from peers and the course evaluation. For the master programme in Economics and Business class visits are held regularly, the committee learned during the site visit.

90% of ESE staff obtained a university teaching qualification. Individual training is available as well as so called micro-labs. The latter are two-to-four-hour workshops on various topics, ranging from assessment to delivery of teaching to innovating education.

In addition, the Innovation Hub provides lecturers with support in using digital tools, including interactive elements in large-scale plenary lectures, in enhancing personal online learning or in building the Canvas pages. ESE also organises so called Education Afternoons, in which lecturers share their best practices with educational innovation. Examples are dealing with free-riding behaviour, how to integrate sustainability in courses and how to stimulate peer feedback. New lecturers are mentored by a senior lecturer. ESE employs about 155 FTE of lecturers.

The self-evaluation report notes that the increased student numbers could cause a peak workload for thesis supervisors in academic years 2023-2024 and 2024-2025. One of the measures to reduce the workload has been the initiation of a thesis working group in 2021, to further optimise thesis and supervision processes with special attention to workload reduction for academic supervisors and support staff.

During the site-visit the committee discussed the increasing workload of lecturers. The renewed thesis and supervision process is expected to reduce the workload. The introduction of a tenure track for lecturers can also reduce the general workload. Tenured lecturers have a PhD and sometimes a small research appointment.

#### **Guidance and student information**

Students are primarily guided by their lecturers, during the courses and the small-scale seminars. In addition, students receive individual supervision in writing their thesis.

For guidance regarding personal problems, ESE study advisers, study counsellors or university psychologists are available. ESE also organises different workshops and webinars on topics such as dealing with stress, uncertainties, time management, journal writing, connecting communication and collaboration etc. For students who experience difficulties in motivating themselves to work on the thesis, a thesis group is available.

The international students the committee met with value the support from EUR. In addition, they are also positive about the application deadlines for entering the programme.

The site visit revealed that the programme committee does not discuss the evaluation results of individual courses unless there are big issues. It was also noted that each course is evaluated. The response rate is, however, very low. Improvements for the latter are currently being developed and piloted in 2023. In the foregoing master programme, the Academic Directors organise meetings with students to discuss their courses and to gather feedback from students. Students the committee met with during the site visit, confirmed that in the different specialisations, lecturers actively solicit feedback on their courses. Students are also informed about the changes in response to their feedback.

#### **Considerations**

The committee concludes that the programme enables students to realise the intended learning outcomes. The intended learning outcomes are translated in learning goals which are stipulated in the course guide and syllabus. In reviewing courses on the digital learning environment and the accompanying syllabus and course guide, the committee noticed, however, that the information provided in these can be different. Moreover, the syllabi studied show different structures and design and are not always in line with the course guide. The committee recommends the programme to align the content of these documents.

The research orientation of the programme is reflected in its structure and content. The programme is explicitly tied in with the research of the lecturers involved and research skills are addressed throughout the programme. The small-scale seminars allow for in-depth discussions of research and prepare students for their thesis. The committee observes that adequate and up-to-date literature is used in the programme.

The international character of the programme is reflected in the international profile of the staff involved, the international students attending and the international character of the research material studied. In addition, the programme explicitly prepares students for a career in an international context. The committee therefore concludes that the international name of the programme is appropriate. The programme has a language policy in place for lecturers. In addition, the committee establishes that the lecturers involved are experienced in English-language teaching to students from diverse backgrounds.

The committee notes that the broad diversity of the student body is not actively used for educating students about diversity, cultural differences and cultural competencies. The committee supports ESE's intention to establish a special committee on diversity that will investigate how to benefit more of this diversity, as well as to further strengthen staff and student's intercultural competencies.

The legal enrolment criteria are applicable to the programme. The programme has a sufficient guidance system for students in place that matches the independence expected of students in a master programme. The small-scale seminars and individual thesis supervision contribute to this and if needed extra support from study advisors is available.

Lecturers are competent, qualified and enthusiastic. The committee appreciates the international character of the staff and that lecturers are active in (international) research.

Students are informed about the programme through the online learning environment. The short demonstration during the site visit showed that the online learning environment is clearly structured and informative.

Based on the interviews and examination of the underlying documentation, the committee establishes that the programme **meets this standard**.

### 3. Student assessment

The committee concludes that the programme has an adequate assessment system in place. The intended learning outcomes are at the basis of this system. Effective measures are taken to guarantee the validity, reliability and transparency of the assessments, by using assessment specification tables, the four-eyes principle, assessment criteria and written feedback. Students are satisfied with the variety of assessment methods used. The examination board is effectively organised and safeguards the quality of the assessments and theses in an active manner. The committee values the random checks of the quality of assessments and theses. The committee concludes that the programme meets the criteria for this standard.

#### Findings

ESE's vision on assessment is leading for the programme's assessment policy and system. Alignment between the content and level of the learning objectives and the assessment at course level is an important premise in the vision. The vision is translated in ESE's examination policy, that describes the framework in which exams are developed and taken. This framework is worked out in detail in an Examination Protocol that provides guidelines and direction for lecturers with regard to examinations.

To guarantee the reliability and validity of exams, lecturers are expected to carry out peer review in the construction of exams. In addition, all exams are required to have assessment criteria to enhance the reliability and to ensure independence in the grading process. And assessment specification tables are used to provide insight into how a course is assessed.

Depending on the content and objectives of a course, one or more types of assessment are used, such as: assignments, mid-term tests, written examinations with open questions and oral examinations. Assignments include presentations, solving cases, the writing of a policy advice or (group or individual) papers, and group discussions. The different types of assessment are indicated in the assessment specification tables of courses and in the assessment overviews on programme level. The latter also includes the weighting of the different assessments used in the courses.

The set-up of assessment of courses is described in the course guide. During a block, students are provided with a sample examination, including indications of the answers. An inspection opportunity is obligatory for each exam.

In recent years, the master programmes increased the variation in forms of assessment. This was also due to the Covid-19 pandemic and to limit the use of online proctored exams. This resulted in an increase in the use of case exams or open book exams. In addition, the use of digital test software has increased in the past years, also due to the Covid-19 pandemic. The programme states that digital test software makes grading of written exams more efficient. The self-evaluation report also notes that due to increasing student numbers possible capacity limits for on-campus examination might lead to alternative forms of assessment.

The requirements for examinations and grading are formalised in the Rules and Regulations of the Examination Board and in the aforementioned Service Level Agreement Education.

The students the committee met with are content with their exams and the transparency of the grading. Students value the variety of assessment methods used in most courses and that their grade does not depend on one assessment.

### *Examination board*

The ESE examination board is responsible for safeguarding the quality of examinations and the final qualifications attained of all the ESE bachelor and master programmes. All academic departments and programmes are represented in the board. The examination board uses systematic monitoring and random checks to safeguard the quality of examination. This includes sample surveys of assessments and theses. The examination board documents its activities in an annual report. The Examination Monitor is used to monitor the quality of the assessments. The Examination Monitor provides a quick scan based on pass rates and distortions in grade distributions (also compared to previous years).

During the site visit, the committee met with representatives of the examination board. It became clear that a two-year project has been set up on strengthening the safeguarding function of the examination board. And a new colleague focused on coordinating all safeguarding activities will be hired. In addition, external examiners are screened on their educational and research skills before being appointed as an examiner.

Regarding the statistical analysis of assessments, it was remarked that also student evaluations and evaluations by lecturers prove useful insights in the quality of assessments.

In the discussion about preventing and detecting plagiarism it was noted that students as well as lecturers are informed about the interpretation of plagiarism and group work. Moreover, lecturers are expected to discuss this with their students. The Thesis Workflow Process supports lecturers and students in this.

During the Covid-19 pandemic ESE used proctoring in the online exams. Representatives of the examination board the committee met with are very positive about this. Representatives of the examination board remarked that online exams and proctoring will be possible for students who, for example, due to chronic illness, cannot come to campus for an exam.

### **Considerations**

The committee concludes that an adequate system of assessment is in place. The quality assurance of the assessment system is solid and effective measures are taken to guarantee the validity, reliability and transparency of the assessments. These include using assessment specification tables, the four-eye principle, assessment criteria and written feedback.

In general, the level of the different assessments studied by the committee was sufficient. The committee also notes that an appropriate variety in forms of assessment is used. And that in most courses two forms of assessments are used (during the course and at the end of the course).

The examination board is active in safeguarding the quality of the assessments and in preventing plagiarism. The examination board annually checks the quality of the theses and other assessments. The committee also values the continuation of online exams for students that otherwise would not be able to take the exam on campus.

Based on the interviews and examination of the underlying documentation, the committee establishes that the programme **meets this standard**.

## 4. Achieved learning outcomes

Based on the studied documents and the interviews, the committee concludes that graduates of the master programme achieve the required level and the intended learning outcomes. The committee concludes that the overall academic quality of the studied theses is high and agreed with the grades given. Even though deadlines are currently stricter, the committee recommends the programme to streamline and formalise the supervision of students during their thesis process. The committee observes that the quantitative approach to research that is addressed in the intended learning outcomes and programme, is reflected in the studied theses. The committee notes that the final written feedback in the thesis evaluation form varies from very limited to extensive feedback. The committee concludes that the programme meets the criteria for this standard.

### Findings

The programme is finalised with the master thesis. In this individual thesis, students show that they are able to independently perform scientific research. The thesis has to address a topic related to the chosen master specialisation. The requirements for the thesis are described in the thesis manual.

With the thesis, students show that they have achieved all intended learning outcomes. Moreover, students demonstrate that they:

- have knowledge of research methods and techniques in economics and business;
- are able to independently perform research on the basis of relevant theories of economics and business;
- able to select and apply appropriate research methods and techniques to answer their research questions; and
- are able to report research findings in a logical and consistent way and give a clear oral explanation of the research project.

The type of thesis students write can vary between:

- a theoretical thesis: formulation of a new theory or model; or
- an empirical thesis: analysis of an existing (field) data set;
- an experimental thesis: collection and analysis of experimental data.

Students' options depend on the chosen specialisation: in some specialisations an empirical thesis

is mandatory, while in others a purely theoretical thesis is also allowed.

The thesis process is organised by a thesis coordinator for each specialisation. Students are informed about the thesis process and the thesis requirements by means of an introductory lecture, a thesis manual, and all thesis information is shared on the Canvas Thesis Hub of each programme.

Students are matched to thesis supervisors based upon the topic of the thesis and the students' preferences. Most specialisations provide students with an overview of topics and supervisors. Students can bring in their own topic. Students first write a research proposal, which forms the basis of the thesis and must be approved by the supervisor before the student is allowed to proceed with writing the thesis. During the thesis process, feedback is given regularly by the thesis supervisors, both verbally in the supervision sessions and in writing via the Thesis Workflow. In accordance with the Service Level Agreement Education, either the thesis supervisor or the second assessor should hold a PhD, to ensure the academic quality of the thesis.

As mentioned in the introduction, the thesis process has changed in recent years for all bachelor and master programmes. This includes improving the online system used (Thesis Workflow) for guidance and handing in thesis and assessment, the introduction of fixed deadlines for handing in

the thesis, the introduction of a Canvas Thesis Hub for each programme (to provide information centrally and timely), the introduction of thesis manuals for students and for supervisors and the option for students to join a thesis group. In addition, thesis rubrics have been implemented and requirements of thesis supervisor's and second assessor are formalised in the aforementioned Service Level Agreement Education.

The thesis is assessed by a thesis committee consisting of the thesis supervisor and a second assessor. Both assess the thesis independently based on the rubrics. Through the Thesis Workflow System, supervisors are able to keep track of students' progress, to communicate with students, and to assess the thesis. The grade is determined after the student has presented and defended the thesis in a session in which both the supervisor and second assessor are present. At the end of this session the assessors provide feedback to the student on the quality of the thesis, the process and the grading.

During the site visit, the committee discussed the deadlines of the thesis with several representatives. ESE management made clear that part of the changes in the thesis process, starting this academic year the deadline has been advanced from May 1<sup>st</sup> to November 1<sup>st</sup> (the year following the start of the programme). The discussions showed that the introduction of fixed deadlines in the thesis process is a shift in trend from the past. New, more strict deadlines for the thesis and (new) deadlines for the thesis proposal are currently debated on within ESE. The committee also learned that the interpretation of the fixed deadlines varies per programme. In addition, students often add an internship to their programme or combine their thesis with an internship. This usually leads to study delay, which the students the committee met with take for granted.

The programme notes that graduates from the master programme in Economics and Business work in many different sectors and mostly large organisations, such as consultancy companies,

banks, research institutes, governments and insurance companies. The majority (47%) is working for multinationals (>1.000 employees) or large (international) companies (14% in companies with 250-999 persons). Some graduates continue their education as a Ph.D.-student at ESE or at another university in the Netherlands or abroad.

The programme involves alumni through a newsletter, social media platforms and a special website. In addition, alumni are invited for events and part of the Advisory Boards for the master programmes (see also standard 1). Alumni are also involved in the MentorMe platform for bachelor students.

### **Considerations**

The committee concludes that the programme has an adequate thesis process in place. In assessing students' master theses, two examiners are involved and a rubric is used. The committee recommends the programme to streamline and formalise the supervision of students during their thesis process. The site visit revealed quite some differences in this, for example, regarding meetings with the supervisor.

To assess whether students achieve the required master level and the intended learning outcomes, the committee studied 15 theses, representing the different specialisations. Based on this, the committee is of the opinion that the level of the graduates is good. Some of the studied theses showed a very good level. The committee agreed with the grades given.

In general, the committee concludes that quantitative approach to research that is addressed in the intended learning outcomes and programme, is reflected in the studied theses. The studied theses generally have an empirical research question and involve substantial data analysis. The committee is of the opinion that the final written feedback in the thesis evaluation form is quite diverse. In some cases, the final written feedback in the thesis evaluation form is very limited and just a

few words such as 'sufficient for defence' are provided. Other supervisors give students extensive feedback.

Based on the interviews and examination of the underlying documentation, the committee establishes that the programme **meets this standard**.



## Attachments

## Attachment 1 Assessment committee

prof.dr. P.C. (Peter) Schotman	Peter Schotman is Professor of Empirical Finance at Maastricht University School of Business and Economics and research fellow of the Network for Studies on Pensions, Aging and Retirement (Netspar) in The Netherlands.
prof.dr. N. (Niels) Hermes	Niels Hermes is Professor International Finance and chair of the department Economics, Econometrics and Finance at the Faculty of Economics and Business of Groningen University.
em.prof.dr. E. (Eelke ) de Jong	Eelke de Jong was Professor International Economics at Radboud University Nijmegen until October 2021.
prof.dr.ir. P.M.G. (Paula) van Veen-Dirks	Paula van Veen-Dirks is Professor Management Accounting, co-chair of the department Accounting and director of the research group Accounting at Groningen University.
prof.dr. H. (Henk) Vording	Henk Vording is Professor Tax Law at Leiden University and permanent visiting professor at Peking University School of Law.
J. (Judith) Kikkert BSc	Student of the MSc Management, Economics & Consumer studies at Wageningen University & Research

The assessment committee was supported by drs. T. (Titia) Busing, external NVAO-certified secretary.

All committee members and the secretary have signed a declaration of independence. The assessment committee has been submitted to, and validated by, NVAO prior to the site visit.

## Attachment 2 Programme of the assessment

### Thursday 3 November

09.00 – 09.15	Welcome to the panel by the Dean
09.15 – 10.15	Dean, Vice-Dean Education, Programme Director, Programme Manager Econometrics, Programme Manager education innovation
10.15 – 10.30	Break
10.30 – 11.30	Lecturers bachelor and master Economics
11.30 – 11.45	Break
11.45 – 12.45	Students/Alumni bachelor and master Economics
12.45 – 13.30	Lunch break
13.30 – 14.30	Lecturers bachelor and master Econometrics
14.30 – 14.45	Break
14.45 – 15.45	Students/alumni bachelor and master Econometrics
15.45 – 16.00	Break
16.00 – 17.00	Examination Board (all programmes)
17.00 – 17.30	Private discussion of the panel
17.30 – 18.00	Closure of the day with Vice-dean, Programme Director, Policy Officer

### Friday 4 November

09.00 – 10.00	Lecturers bachelor and master Fiscale Economie
10.00 – 10.15	Break
10.15 – 11.15	Students/Alumni bachelor and master Fiscale Economie
11.15 – 11.30	Break
11.30 – 12.30	Lecturers MSc Accounting, Auditing and Control
12.30 – 13.15	Lunch break
13.15 – 14.15	Students/alumni MSc Accounting, Auditing and Control
14.15 – 16.00	Break and drafting preliminary findings and preparing oral panel report
16.00 – 16.30	Feedback of the panel and closure by the Dean
16.30 – 18.00	Drinks in Paviljoen

## Attachment 3 Documents

- Self-evaluation report
- Teaching and Examination Regulations Master programmes ESE 2022-2023
- Rules and Regulations of the Examination Board 2022-2023
- Subject-specific reference framework Economics 2016
- Studentchapter Master Economics and Business
- ILOs and Dublin Descriptors - Master Economics and Business
- Relation ILOs and courses Master Economics and Business
- Overview Teaching Staff BSc and MSc Economics and Business Economics
- 2022-05 ESE Organisation Charts 2022
- Annual Report Examination Board ESE 2021
- Examination Policy ESE, 08-2022
- Examination Protocol ESE
- Assessment Specification Table, format 08.2022
- Assessment overviews Bachelor 2022-2023
- ESE Policy Proctoring - October 2021
- Flowchart proctoring - October 2021
- Service Level Agreement Education 2022-2023
- ESE Language Policy
- Annual Report 2021-2022 PC
- Thesis Supervision Manual 2021-2022
- Student Thesis Manual
- Theses of 15 students