EFMD
Annual Report 2007

aCostaRicaCyprusCzechRepublicDenmarkEcuadorEgyptEstoniaFinlandFranceGeorgiaGermanyGreeceHungaryIc
rgMacedoniaMaltaMexicoMonacoMoroccoNetherlandsNewZealandNigeriaNorwayPakistanPeruPhilippinesPo
publicThailandTrinidadandTobagoTurkeyUkraineUnitedArabEmiratesUnitedKingdomUnitedStatesVenezuela

Thank you.

We at EFMD would like to extend our sincere gratitude to our members whose support made 2007 a remarkable year!

Table of Contents

Message from the President 2

Message from the Director General 3

Highlights 2007 4

Achievements 2007
- Quality Services Department 6
- Network Services Department 8
- Development Department 14

Board of Trustees 2007 18

EFMD Membership 20

New EFMD Membership 22

Financial Report 2007 28

Upcoming Events 2008 36

EFMD Team 2008 38

This report will also be available on our website: www.efmd.org/annualreport following the Annual General Assembly.

anadaChileChinaColombiaCostaRicaCyprusCzechRepublicDenmarkEcuadorEgyptEsto

Message from the President

Dear EFMD member,

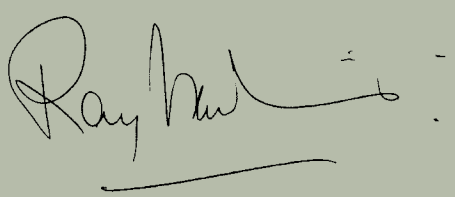
As the saying goes, "all good things must come to an end", so it is with a touch of sadness but also immense pride that I am signing off for the final time in the 2007 Annual Report, as I will be stepping down as President of EFMD in June after 12 fabulous years. The EFMD network has developed and certainly surpassed all of my initial expectations in becoming a truly global community for management education and development.

Certainly one of the many highlights for EFMD this year has been our continued involvement with the UN Global Compact via the work of the Globally Responsible Leadership Initiative (GRLI). The GRLI has now developed into a unique and leading community of action, with 53 partners. Responsible leadership and developing the next generation of business leaders is at the forefront of the work of EFMD and the GRLI. In July 2007, I was delighted to represent EFMD at the unveiling of The Principles for Responsible Management Education (PRME), which were presented to the United Nations Secretary General, Ban Ki-moon in Geneva. EFMD endorses the principles that have been developed in conjunction with the UN Global Compact and our other highly respected partners and trust that they will serve as a starting point for the management education sector, which clearly has tremendous influence and societal responsibility in developing future generations of business leaders.

Another major milestone for EFMD in 2007 has been the celebration of the 10th anniversary of EQUIS. Business schools that are accredited by EQUIS must demonstrate not only high quality in all dimensions of their activities, but a high degree of internationalisation. EQUIS also believes, as I most strongly do given my corporate background, that business schools should be closely connected to the real world of business so there must be a balance between high academic quality and the professional relevance provided by close interaction with the corporate world. In only one decade EQUIS has had an enormously positive impact on the quality of management education worldwide for which everyone associated with EFMD and EQUIS should be exceptionally proud.

Finally, I would like to take this opportunity to thank the EFMD Board of Directors, both past and present, for their active participation and commitment to EFMD as well as Eric Cornuel for his leadership as Director General. My thanks go also to you, our committed members, who have enthusiastically taken part and supported the network and to the EFMD staff, who have worked with great professionalism, dedication and hard work to support and develop the network over the years.

I leave EFMD in the best possible position and feel privileged to have been associated with such an outstanding network of business schools, companies, talented people and friends.



Gerard van Schaik, President

Message from the Director General

Dear EFMD member,

I am delighted to report that 2007 has been EFMD's most successful year to date. From Brussels to Berlin, Bombay, Bangkok, Beijing, Brisbane, Bellville, Buenos Aires, Bogota, Boston and back, EFMD has a comprehensive network of over 650 institutional members from 75 different countries actively involved in a growing and developing international network.

The EFMD Meeting for Deans & Directors General in January hosted by IESE Business School set the tone for the year with the largest ever gathering of international Deans and during the course of the year EFMD ran a record-number of networking events and advisory services seminars, published three issues of our new business magazine Global Focus and further developed the EFMD accreditation systems.

One of the many successes this year has been the response and participation of members to the EFMD Advisory Services Seminars. EFMD launched this initiative in order to provide you, our members, with support from leading experts in the field of management development on very specific issues that you might be struggling with or looking to explore in your institutions. Seven seminars took place in 2007 covering topics ranging from Bologna, internationalisation of business schools, quality assurance, coaching and designing a research strategy with close to 200 participants visiting the EFMD headquarters to take part.

The EFMD Quality Services department has had another exceptional year with EQUIS celebrating its 10th anniversary and the 100th accreditation, which is a remarkable feat in such a short time. EPAS, the EFMD Programme Accreditation System, really took off in 2007 and has proven to be a valuable quality improvement system for business and management degree programmes with an international perspective, while CEL, the EFMD accreditation for technology-enhanced learning programmes remains at the very forefront of accreditation in ICT-based learning.

I am also pleased to announce that 2007 has been a very successful year for EFMD Corporate Services. Growth, interest and engagement in the services and portfolio of activities provided by Corporate Services has been very high and in CLIP, the Corporate Learning Improvement Process, EFMD has developed a unique value proposition for companies that identifies the key factors that determine quality in the design and functioning of corporate learning organisations that has no equal in Europe or worldwide.

EFMD is one of the key reference points for management education worldwide and whilst growth and support for the network is high on our list of priorities it is vital that EFMD maintains its unique atmosphere as a network that allows relationships and partnerships to flourish. I would like to thank you, our members, for your support and I hope that together, and with the dedicated EFMD team here in Brussels, we can continue to enhance the standing of the network and of management education worldwide in the years to come.

Finally, I cannot finish without expressing my immense gratitude to our President, Ray van Schaik, who will be stepping down as the EFMD President in June. Working with Ray has been an enormous pleasure for me both professionally and personally. His outstanding grace, character, values and integrity have had a profound effect on me and his contribution to the development and standing of the EFMD network has been immense. On behalf of the staff and everyone associated with EFMD, I truly thank you, Ray, for your time, contribution, dedication and friendship over the years.

Eric Cornuel, Director General and CEO

stJapanRepublicofKazakhstanKenyaRepublicofKoreaLatviaLithuaniaLuxembourgMac

Highlights 2007

1. EQUIS 10th anniversary

EQUIS 10th anniversary celebrations took place during the EFMD Meeting for Deans & Directors General in January and at the EFMD Annual Conference in June.

2. 647 members

EFMD membership reached 647 in 2007.

3. Public Sector Case Book

EFMD published with Wiley a case book on change management in local and regional public organisations from 11 European countries.

4. Advisory Services Seminars highly rated

EFMD launched 7 Advisory Services Seminars in 2007 with excellent feedback from participants.

5. Launch of the New EFMD Magazine

EFMD launched its new business magazine – Global Focus.

oniaMaltaMexicoMonacoMoroccoNetherlandsNewZealandNigeriaNorwayPakistanPe

6. Record numbers in conferences

EFMD conferences and meetings attracted over 1200 participants in 2007.

7. EQUIS accredited its 100th school

EQUIS closed the year with 108 schools accredited.

8. EFMD at the European Business Summit 2007

Eric Cornuel delivered a keynote speech at the European Business Summit in March 2007, alongside Commissioner for Education and Culture Jan Figel, to 1500 participants coming from the EU institutions, business and academia.

9. Search for Executive Education on EFMD website

Over 130 institutions and more than 2,000 programmes on executive education are covered in the EFMD Executive Education Directory on-line.

10. CLIP revised

The CLIP Steering Committee revised processes and the criteria framework.

Achievements 2007

Quality Services Department

Prof Ulrich Hommel (former Dean of the Germany-based European Business School) and Prof Roland Van Dierdonck (former Dean of Vlerick Leuven Gent Management School in Belgium) joined the Department as Associate Directors on May 1st and September 1st, to reinforce the Department.Ms Gladys Evangelista joined the Department as Coordinator on September 1st. A reallocation of tasks with specific responsibilities for every member of the Department was developed and implemented in 2007.

In view of strengthening the internal quality assurance processes, the appointment process to the Quality Services Committees (QS) has been revised, as has the Appeals Procedure.

EQUIS

In 2007, EQUIS continued its positive development and reviewed 30 schools, accredited/re-accredited 28 schools and admitted another 10 schools to the accreditation process. By February 2007, EQUIS accredited its 100th school, bringing the total number of accredited schools at the end of the year to 108.

The year marked the 10th Anniversary of EQUIS. Celebrations took place during the EFMD Meeting for Deans & Directors General in January and at the EFMD Annual Conference in June in Brussels. In October, EQUIS also met with representatives of its Pioneer Schools. The meeting concentrated on evaluating the first 10 years, discussing the EQUIS vision and strategy for the next 10 years and continuing concern to add value for schools that have received two consecutive five-year accreditations.

The first EQUIS Accreditation Seminar took place in Sydney, Australia, on 26 October 2007. It was hosted by the Macquarie Graduate School of Management and was attended by some 50 participants from several countries in the Asia-Pacific region. The Seminar was targeted at both EQUIS-accredited schools that wanted to get a better understanding of the EQUIS standards and criteria and to those considering EQUIS accreditation for the first time. EQUIS Peer Reviewers attended since it is an excellent opportunity to provide them with a deeper understanding of EQUIS. The next EQUIS Accreditation Seminar will take place in Shanghai on the 6th November 2008 during the Shanghai Management Development Week.

The revised EQUIS Standards and Criteria were adopted after a final discussion with all EFMD Deans and Directors. They have been in use since March 2007. An EQUIS Manual regroups and revises all documents and practical guidance of the EQUIS process and procedures. Revised Eligibility Criteria were also approved.

Three QS Directors designed and led three Advisory Services Seminars under the organisation of the Network Services Department, drawing from the best practices detected in the accreditation processes. These seminars were rated "excellent" by participants.

EPAS

After two years of piloting, the EPAS accreditation system was formally launched as a finished product at the EFMD Meeting for Deans & Directors General in Barcelona in January 2007. The main EPAS documentation was finalised and agreed upon by the EPAS Committee. Efforts are now going into creating a comprehensive EPAS Manual incorporating all documents and practical guidance on the EPAS process and procedures. This Manual will be finalised in 2008.

EPAS also took a major step forward later in the year when the EPAS Committee approved an extension to the scope of EPAS to cover the accreditation of joint programmes. The first joint programme officially entered the EPAS accreditation process early in 2008.

Regional EPAS Information Sessions were organised in France, the Netherlands, Poland and the United Kingdom and attracted 54 participants from 36 schools. The sessions were hosted by EPAS-accredited schools and were primarily aimed at schools local to the region although participation came from a much wider area – stretching to Asia for some meetings. A number of participants at these Information Sessions have subsequently come forward to apply to EPAS for one or several of their programmes. EPAS was also presented at the EQUIS Accreditation Seminar in Sydney in October, which has also resulted in new applications to EPAS.

In May 2007, Quality Services was pleased to welcome Ulrich Hommel as an Associate Director of Quality Services and as Head of EPAS Development. His initial focus has been on the marketing of EPAS and as a consequence the "Scale

Up" initiative was launched in September, aimed at attracting the top schools and programmes in various countries, mainly throughout Europe at this stage.

At the end of 2007, EPAS had accredited 15 programmes from 12 schools in 10 countries.

CLIP

In 2007, under the leadership of Richard Straub, CLIP continued the positive momentum built up in 2006. It is positioned as the centre of gravity for the corporate learning community at EFMD by providing the basis for multiple services for corporate members beyond the CLIP accredited companies.

To make it a success the cross-department cooperation between Gordon Shenton (Quality Services), Shanshan Ge (Corporate Services) and Richard Straub (Development Department) has been consolidated. It resulted in 2 new accreditations (MLP Finanzdienstleistungen AG and Grupo Santander).

Under the leadership of Quality Services, a process revision and update of the CLIP criteria framework has been elaborated and announced with full involvement of the CLIP Steering Committee. The revised process includes the following new elements:

- Optional preparatory development period for companies not yet eligible,
- Increasing the focus on CLIP development plans by providing options for community support regarding implementation and progress review,
- Formal five-year accreditation with "pass or fail",
- Specified rules for accreditation maintenance and reaccreditation (five-year period with a mid-term check point), and
- A sub-committee of the CLIP Steering Committee for eligibility approval.

The CLIP Steering Committee was strengthened during 2007 with four additions (Chief Learning Officers from MLP, Banco Santander, BP and ST Microelectronics). The Business School representatives on the CLIP SC remained unchanged (LBS, IMD, INSEAD and Cranfield). A breakthrough was achieved with the Steering Committee endorsing and helping to resource a project for "Threshold Standards and Best Practices" for CLIP by mining the knowledge base contained in the existing self-assessment and peer-review team reports. Novartis and Alcatel Lucent each provided one of their top professionals for this work. On the EFMD side the project is led by Martine Plompen. This project is scheduled to be completed by March 2008. It will further enhance the substance and value for CLIP.

Two very successful Best Practices Sharing Workshops were held in 2007 – the first hosted by Credit Suisse in May focused on "Transfer of Learning" and the second hosted by Allianz in September on "Talent Management". In total 94 participants attended these two events. Both were highly rated regarding the value they provided. These free workshops serve a double purpose – they provide a service to existing corporate members and attract new members. Regional CLIP briefings for CLOs were held in Madrid, Paris, Zurich and Brussels with a total of 20 Chief Learning Officers participating.

CEL

CEL is continuing to move at a steady pace, with two accreditations in 2007: the "Master of Distance Education" run by the Kavrakoglu Management Institute (Turkey) and the "Online Masters of Business Education" run by the University of Liverpool Management School (United Kingdom).

During 2007, CEL was again present at the EDEN (European Distance and eLearning Network) Annual Conference and the EFQUEL (European Foundation for Quality in eLearning) meeting, which were held in Naples in June as well as ONLINE EDUCA Berlin, which took place in early December. Additionally, CEL is a partner in the EU UNIQUe (European University Quality in eLearning) project in collaboration with Menon, Europace and EFQUEL designed to create a European eLearning accreditation for universities. The CEL Introductory Guide is being revised and reprinted.

NEW EQUIS ACCREDITATIONS
In 2007 EQUIS accredited six schools outside Europe:
Faculty of Business, City University of Hong Kong, China
Faculty of Business, Hong Kong Polytechnic University, China
Faculty of Business, University of Victoria, Canada
Korea University Business School, Republic of Korea
Fundação Dom Cabral, Centro ALFA, Brazil
Pontificia Universidad Católica de Chile, Escuela de Administración, Chile

neUnitedArabEmiratesUnitedKingdomUnitedStatesVenezuelaVietnamAlgeriaArgentin

Achievements 2007

Network Services Department

The 2007 EFMD Annual Conference in Brussels sold out with a total of 301 participants. The theme "Partnership for Innovation: Business & Academia" allowed EFMD's corporate services to issue a call for contributions on successful partnerships between companies and business schools.

The 2007 Conference on Public Sector Management Development has a stable participation with a good number of practitioners, 44 in all. The mix creates a loyal core group of participants. The 2007 conference focused on "The (New) Talent Management Agenda: a Response to Complexity and Paradox in Public Services" and the possibility was offered to present academic papers as well as best practice. With the help of an active and enthusiastic committee EFMD has published with Wiley a case book with cases on change management in local and regional public organisations from 11 countries (available from www.wiley.com).

Business School Services

IESE hosted the EFMD Meeting for Deans & Directors General in their new building in Barcelona and attendance, with 267 participants, broke yet another record. The focus was "Challenging the Purpose of Business Schools".

The EFMD External Relations conference, hosted by EAE in Barcelona, also had a record attendance of 117 participants and received excellent evaluations. The programme theme "Optimising the M@rketing Mix" offered sessions on the impact of technology on the different functions of external relations, international relations, alumni and corporate relations, marketing, PR, and so on.

Participation at the EFMD MBA Conference was stable at 79 participants. With the help of the host, ALBA in Athens, we were able to organise an excellent programme with significant corporate input. The conference focused on "The Thin Line between Right and Wrong".

The EFMD's Entrepreneurship Conference (EISB) took place at the University of Ljubljana's Faculty of Economics. An active and committed host resulted in a greater participation from Central Europe than usual with a total of 76 participants. A very encouraging number of papers was received (almost 100) around the theme of "Contributing to an Entrepreneurial Society".

Thanks to a very committed host, Groupe ESC Rouen, we had a very well focused programme during the EFMD Undergraduate Management Education Conference in September 2007. "The Role of a Business School in Developing a Complete Student" was the theme participants discussed during two days. The participation for this event was stable with 69 participants and it was one of the most international conferences with participation from all continents.

The EFMD Executive Education Conference has had a very stable attendance for many years but in 2007 we managed to create excellent growth reaching a total of 89 participants. Participants discussed "The New Frontiers of Executive Education". Our continued efforts to provide this group with a highly interactive conference programme and the survey we are managing for them clearly adds value.

The first EFMD – GMAC® joint meeting was held in Hong Kong in November. The EFMD & GMAC® Symposium for MBA Deans and Programme Directors attracted 71 participants who valued highly the plenary speakers and the discussions in the concurrent sessions. The conference theme was "From Adaptation to Innovation: Learning from Asia". The participants left with a very positive appreciation of the event, especially due to high-quality networking and the opportunity to learn from the many Asian schools that were present.

The United Kingdom-based Association of Business Schools (ABS) approached EFMD with the idea of organising a joint international deans' programme – a personal development programme for recently appointed deans or for those deans that feel a need for support in their internationalisation efforts.
From December 2007 to June 2008 the first IDP (International Deans Programme) is taking place. Three modules are offered to give participants an overview of strategic and tactical issues related to the management of a business school. The modules are hosted at different locations to add the additional interest of gaining an in-depth insight in how the host institutions function. The programme sold out very quickly reaching the maximum of 22 participants from 14 different countries of which three were outside Europe. The first module took place at the beginning of December at IMD, where focus areas were strategy, executive education and marketing.

Two further modules will take place in 2008.

The case writing competition continues to be a success. It is especially encouraging that a more diverse group of schools were among the winners in the different categories.

The EQUAL Board revisited the strategy of EQUAL which resulted in a more dynamic "association of associations". EQUAL will now function as a think-tank for all member associations and not exclusively for EQUIS or EPAS. This means that all associations can put topics forward for discussion and can propose projects to work on. This way, EQUAL acknowledges that the EFMD accreditation systems have reached sufficient maturity, but it also ensures a better value for all the member associations.

The new EQUAL Chairman is Jonathan Slack (ABS) and the Vice-Chair is Irina Sennikova representing the Central and East European Management Development Association (CEEMAN).

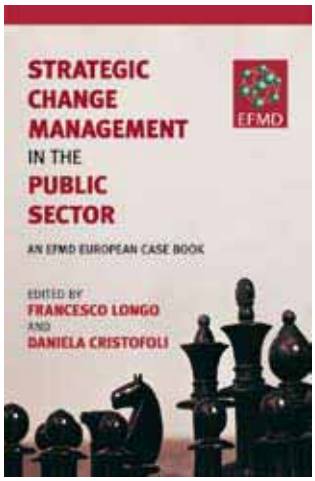
Corporate Services

Over the past year, the Corporate Services department has consolidated its membership and also introduced several additional benefits for members, thus enhancing its value proposition. For all corporate members, new webzines have been developed, with each sub-group (companies, executive development centres, public-sector organisations, and individual members) receiving a customised version.

Agreements have been reached with three conference providers – BME Global, TeneoEvents and Benchmarking for Business – to provide a 20%-30% discount for EFMD members. These agreements also provide EFMD with promotional opportunities at HR and Training and Development conferences.

For company members, the two Sharing Best Practice workshops exceeded their target numbers: the first, at Credit Suisse, attracted 44 participants and the second, held at Allianz, attracted 50 participants. The feedback from both workshops was excellent.

The 6th LINK programme attracted 13 participants from a range of companies and executive education providers, including six from business schools, five from corporations and two from consultancies: INSEAD, IESE, ESADE, Irish Management Institute, Deutsche Bank AG, Coca Cola Erfrischungsgedränke ››



11

EFMD has published a case book with cases on change management in local and regional public organisations from 11 countries.

89

Participants attending the EFMD Executive Education Conference in 2007.

Achievements 2007

Network Services Department cont...

AG, Beiersdorf AG, Ormit Belgium N.V., and Lore International Institute (Europe) AG.

Modules 1 and 2 took place at the EFMD premises from 14-17 October 2007 and 2-5 December 2007. The final module will take place from 2-5 March 2008 in Berlin hosted by Coca Cola. LINK is aimed at management and organisation professionals who are responsible for designing and implementing learning programmes in any of EFMD's membership sectors: business schools, corporations, public-service sector, executive development centres and consultancies. The LINK programme consists of three modules of 3 ½ days each spread over a six-month period.

A LINK Networking Day was held in February 2007 at Deutsche Bank, Frankfurt, with a total of 12 LINKers attending. A LINKers-only web page was created to share knowledge and information. Three virtual network meetings took place throughout the year covering various issues suggested by members of the LINK network.

In May 2007, the first-ever EFMD Individual Member's Meeting was held on the topic of "The Future of Executive Education". Twelve people participated and a number of suggestions were made as to how individual members could contribute to EFMD.

The Programme for Innovation in Public Services (PIPS) was finalised, a brochure produced and a marketing campaign started. This three-module programme is targeted at senior members of public-service organisations seeking to broaden their perspectives and develop innovative approaches to strategy. The programme will begin in October 2008. Each partner in the consortium is targeting their respective markets to attract participants to the programme.

In 2007, EFMD launched the "Excellence in Practice Awards" which seeks to recognise examples and case studies of Leadership Development Programmes that demonstrate added value and originality in partnerships developed between a company and one or more business schools or consultancies. The theme for the first awards was "Innovative Learning" and in subsequent years the theme will change in line with key issues facing management education and development. The three cases that were selected as the finalists were invited to present at the EFMD Annual Conference with an overall winner then being announced. All three of the cases were featured in Management Decision, a well regarded journal published by Emerald. As part of our ongoing partnership with Emerald they also agreed to provide special electronic access to the issue for all of the EFMD membership.

Two exploratory meetings were held with member representatives: the first on Certification of Coaches, and the second on Executive Development Centres (EDCs). In both cases, the market is fragmented and disjointed, with few guidelines for clients. At these exploratory meetings, the members expressed a high degree of interest in processes which would clarify the positioning of the wide range of Executive Education providers.

Sadly, Adrian Bolton, one of the Senior Advisors working with EFMD was killed in a motorcycle accident in late September. Adrian had participated in various meetings and conferences promoting EFMD services.

Advisory Services

The EFMD Advisory Services have provided two types of services to members in 2007:

Advisory Services Seminars on strategic issues of management education and development held at the EFMD offices. For t he seven seminars organised in 2007, we had close to 200 participants. Of those seminars, three were sold out. In addition to spreading knowledge gained through EFMD activities and accreditation systems, the seminars serve as a platform for learning from each other and for networking. The overall ratings by the participants for the seminars have consistently been "good" to "excellent".

Strategic Institutional Advisory Services is for a specific member school, which sees the EFMD acting as an intermediary between the school and possible advisors. EFMD helps the school to obtain the correct advisor by working with it to pre-determine the advisory trajectory, the profile of the advisor and fees. The EFMD then selects a suitable advisor and monitors the relationship and the feedback. EFMD receives no fees for this service and all monetary arrangements are between the school and the advisor. In 2007, four schools took advantage of this service.

Knowledge, Marketing & Communications

The EFMD electronic newsletter – eNews – updates the 16,000 EFMD contacts on news and relevant management development issues. Identifying relevant content is a continuous process and eight issues were sent in 2007.

A unique research project was launched at the end of September, the "CLIP Research Project on Threshold Standards". This virtual team has members on secondment from Novartis and Alcatel-Lucent and is lead by Martine Plompen. A first draft output report was positively evaluated by the project sponsors.

The EFMD On-line Executive Education Directory was opened for Annual Conference participants in June 2007 and was officially launched at the EFMD Executive Education Network Meeting in October 2007. Fine-tuning of the web-enabled database was achieved thanks to intense collaboration with a group of pioneer schools. Over 130 institutions and more than 2,000 programmes are covered.

In the context of the EFMD Advisory Seminars, a range of reports covering the issue of each seminar were made available to participants and subsequently to the EFMD membership. Conference reports were also produced and distributed for the EFMD Individual Members Meeting and the CLIP Best Practices Sharing workshop.

Cooperation with GMAC® (Graduate Management Admission Council) has been strengthened through a survey-partnership agreement between EFMD, GMAC® and MBACSC (MBA Career Services Council) which allows members greater access to market information and benchmarking opportunities. The cooperation with these organisations aims at reducing the survey burden for our member schools and at addressing larger research issues.

EFMD knowledge services supports and facilitates the publication of articles and inputs into magazines, newsletters and conferences. The ongoing process of optimising the CRM system and overall IT infrastructure is another element in the portfolio. Significant changes are being explored and prepared in membership administration. The availability of the web-enabled database (for executive education) enables the upgrade of membership processes towards electronic updates and communication.

Global Focus, the new EFMD business magazine, was launched at the EFMD Meeting for Deans

LINK
EFMD

LINK CYCLE 7

Dates for LINK Cycle 7 are:

Module 1: 23–26 November 2008

Module 2: 18–21 January 2009

Module 3: 22–25 March 2009

Achievements 2007

Network Services Department cont...

and Directors General at IESE. As a modern replacement to the FORUM magazine, Global Focus provides in-depth updates on the international management development community and features topical reports and insight from leading experts. Global Focus has been very well received by the EFMD network and other external organisations. One very positive outcome for EFMD has been a formal partnership with ProQuest, which has signed an agreement to disseminate copies of Global Focus through ProQuest Information and Learning, a world leader in collecting, organising and publishing information for researchers, faculty and students in libraries and schools. Three issues were published in 2007 with a special issue also being produced on the GRLI published in the summer.

The EFMD website continues to develop and in 2007 www.efmd.org attracted over 1.5 million page visits. The site includes latest news, conference events and information from across the membership and is a constantly evolving source of information for members and the wider management education community. In December, EFMD launched a newsfeed on the EFMD website that features latest news and developments from across the world.

EFMD and Emerald produced another special issue of the Journal of Management Development (JMD) that was published and distributed at the EFMD Deans and Directors General Meeting. The special issue was edited by Howard Thomas, Dean of Warwick Business School and focused on the "Strategic Themes and Challenges Facing Business Schools".

EFMD also contributed the foreword to a special issue of "Management Decision – Alleviating Poverty through Trade" which was launched at the Academy of Management meeting in Philadelphia. EFMD agreed with Emerald to provide special electronic access to the issue for EFMD members.

EFMD again ran the third edition of the Outstanding Doctoral Research Awards in association with Emerald Publishing. The award seeks to encourage, celebrate and reward excellence in international management research. For the 2007 Awards, ten prizes were awarded in December to the winners of the following categories: Marketing Strategy, Leadership and Organisation Development, Operations and Production Management, Real Estate Management, Knowledge Management, Interdisciplinary Accounting Research, Management and Governance, Logistics and Supply Chain Management, Information Science, and Human Resource Management.

For the second time EFMD, in association with CarringtonCrisp and ABS, ran a research project working with business school members to examine the impact and effectiveness of business school branding and marketing programmes. The first findings of the Business of Branding 2007 were presented at the EFMD Annual Conference in June and presentations of the Business of Branding were given at various conferences including: ABS (Association of Business Schools), EAIE (European Association for International Education), and CLADEA (Latin American Council of Management Schools).

In May, EFMD and EABIS launched the 2nd European Survey on Business in Society and Corporate Responsibility in Research & Education. This project – which expands upon the original survey carried out in 2003/2004 – will constitute Europe's single most comprehensive research project on the state of the art in business in society. The survey analysis and directory will feed into "The Business in Society Gateway" that was developed in 2007 and is due for launch in 2008.

EFMD once again partnered with Benchmark for Business to provide our members with substantial discounts for access to four one-day seminars from leading strategists Michael Porter (London) in January , Charles Handy & Tom Peters (Manchester) in March, CK Prahalad & Philip Kotler (Birmingham) in May, Malcolm Gladwell & Steven Levitt (London) in September.

Thus far 145 schools worldwide have been contacted and introduced to EFMD and its services as a result of the Membership Drive Initiative. About half of them have been contacted following the recommendation of their exchange partners who already are EFMD members. EFMD has also concentrated efforts regionally in the United Kingdom and Continental Europe. As a result, 47 schools have been accepted as EFMD members.

This year's EFMD Membership Survey was conducted on-line and close to 200 EFMD members

provided their input on EFMD activities and future focus areas.

EFMD has re-organised its sponsorship offerings. Three packages are now available for those institutions/companies that would like to sponsor EFMD events (Platinum, Gold and Silver Sponsorship). A brochure to describe sponsorship opportunities is available.

The GFME – Global Foundation for Management Education – is a joint initiative of EFMD and AACSB International and in December the report "The Global Management Education Landscape" was published and disseminated across both networks and to other key stakeholders.

The EFMD Entrepreneurship Network newsletter EntreNews – EFMD Entrepreneurship Newsletter – focuses on current issues and debates around entrepreneurship, innovation and small business. A new issue was published in December in electronic format.

EFMD continues to work closely with the leading newspapers across Europe with particular focus on the Financial Times with whom we have formed a strong relationship. 2007 saw significant reference to EFMD's work in the FT with 10 substantial contributions. EFMD has also been widely featured on the Business School Deans blog.

The EFMD website continues to develop and in 2007 www.efmd.org attracted over 1.5 million page visits.

Achievements 2007

Development Department

GRLI

The GRLI (Globally Responsible Leadership Initiative) is a unique global community of action and learning, consisting of organisations (the Institutional Partners) that work individually, in pairs, in clusters and collectively to advance in developing a globally responsible business and leadership approach.

The GRLI's mission is to promote, support and execute the development of a next generation of globally responsible leaders.

In the course of 2007, the GRLI group expanded, with 11 new partners to reach a total of 53. The partners continue to engage in a variety of individual and collective actions involving concept development, advocacy and execution and developing the GRLI's three main areas of focus: reframing the purpose of management education; developing the corporation of the 21st century; and enabling cultural change in large organisations.

The GRLI Foundation was set-up as an independent "foundation of public interest" in Belgium (pending official confirmation) and is located in Brussels at EFMD headquarters. The GRLI is a co-convenor of the UN Global Compact's Principles for Responsible Management Education (PRME). Other co-convenors are: AACSB, Aspen Institute, EABIS, GMAC®, and NetImpact. The PRME were launched at the Leaders Summit in Geneva, 4-6 July 2007.

Two GRLI General Meetings were held in 2007, hosted respectively by the GRLI partners, Leeds Metropolitan University and The Oasis School for Human Relations, from 20-23 April 2007, Yorkshire (United Kingdom), and Queen's University School of Business, from 23-26 October 2007, Kingston (Canada). The General Meetings' objectives are: to share actions and learning and to review and confirm that planned activities are progressing and properly supported; to decide on the formal structure of the GRLI community of practice, action and learning; and to update and progress on key initiatives for the group as a whole.

The most recent publication under the umbrella of the GRLI was "Learning for Tomorrow. Whole Person Learning" by Bryce Taylor, published by The Oasis School of Human Relations.

Business schools and companies in GRLI

Arcandor AG
Germany

Asian Institute of Management – AIM
The Philippines

Audencia Nantes Ecole de Management
France

Aviva plc
United Kingdom

AVT Institute of Executive Education A/S
Denmark

Babson College
United States

Barloworld Limited
South Africa

BEM – Bordeaux Management School
France

Caisse d'Epargne Aquitaine Nord
France

Center for Creative Leadership – CCL
United States and Belgium

China Europe International Business School CEIBS
China

EFMD

ESSEC Business School
France

Fundação Dom Cabral
Brazil

GlaxoSmithKline Biologicals
Belgium

Griffith University Business School
Australia

Groupe ESC Rouen
France

IAG – Louvain School of Management
Belgium

IBM

IESE Business School
Spain

IESEG School of Management
France

INSEAD
France

Instituto de Empresa
Spain

Lafarge Ciments
France

LaTrobe University
Australia

Leeds Metropolitan University
United Kingdom

London Business School
United Kingdom

Macquarie Graduate School of Management MGSM
Australia

Melbourne Business School
Australia

Merryck & Co
United Kingdom

National Australia Bank
Australia

Northern Institute of Technology Hamburg
Germany

OU Business School
United Kingdom

Pepperdine University –
Graziadio School of Business and Management
United States

Petróleo Brasileiro S/A PETROBRAS
Brazil

Queen's University School of Business
Canada

Responsible Business Initiatives – RBI
Pakistan

Schneider Electric
France

ShakarGanj Mills
Pakistan

St. Petersburg State University
Graduate School of Business
Russia

Stellenbosch Business School
South Africa

Sunland Group Ltd
Australia

The ForeSight Group
Sweden

The Oasis School of Human Relations
United Kingdom

UN Global Compact

United Laboratories
The Philippines

Universidad del Pacífico
Peru

University of Management and Technology – UMT
Pakistan

University of Mannheim
Germany

University of Notre Dame
Mendoza School of Business
United States

University of South Africa,
Centre for Corporate Citizenship
South Africa

Wake Forest University –
Babcock Graduate School of Management
United States

Welingkar Institute of Management
Development & Research
India

Achievements 2007

Development Department cont...

European Affairs

In 2007, EFMD produced a strategic document as a basis for activity in 2008 with the objective of ensuring the integration and relevance of EU business initiatives to core EFMD strategies and programmes. We have consolidated our participation in EU conferences and events such as "Infodays" for the Lifelong Learning Programme, the European Business Summit, European Policy Centre seminars and the Second Forum for Quality Assurance. The organisation of a successful networking cocktail evening in April 2007 for Brussels-based associations helped EFMD to be better known in the Brussels environment and later it allowed EFMD to become part of a number of networks and project consortia such as BINET, the Brussels-based Innovative Network for Education and Training.

The first EFMD EU Advisory Board meeting was held in March 2007 chaired by Etienne Davignon, Vice Chairman of Suez Tractebel. The aim of the Board is to provide guidelines for the European Affairs activities of EFMD and to help opening doors to European Institutions.

The EFMD EU Presidency Steering Committee prepared a strategic position paper in January 2007 which focused on quality measures and quality systems; research in management science disciplines; and governance in educational institutions. Two Committee meetings were organised in 2007. As a result of these meetings, letters, signed by Eric Cornuel and Etienne Davignon, were sent to a list of potential contacts in the Presidency countries provided by the members of the Committee and effectively started to influence the agenda of the Portuguese and French Presidencies.

Further to the letters, members of the Committee started to contact their national government representatives with the purpose of bringing forward issues related to management science disciplines in order to influence their agenda.

In 2007, EFMD contacted JADE – the European Confederation of Junior Enterprises, YES Europe and ESU – the European Students' Union in order to strengthen EFMD links with student associations. EFMD has also refreshed its contacts with BUSINESSEUROPE.

EFMD participated in the consultation meetings for the establishment of the European Institute of Technology (EIT) and offered co-operation and participation at the EIT Governing Board to ensure representation of business schools. EFMD has provided considerable input to the discussions and has become a key player in the consultation process.

During the year, the European Affairs Unit has provided advice to the Quality Services Department from an EU point of view on the European Register and on the consequences of becoming a full member of the European Association for Quality Assurance in Higher Education (ENQA), as well as participated in ENQA events.

CEIBS

In March 2007, the China-Europe International Business School (CEIBS) underwent the EQUIS re-accreditation and was successfully granted 5-years re-accreditation.

EFMD and CEIBS continued their close partnership in 2007. In July EFMD contributed to the writing of the proposal for the China BMT Project. The five-year BMTP (Business Management Training Project) aims at establishing a permanent capacity in China to deliver modern, world-class business and management training for Chinese professionals, as well as providing management development opportunities for the underdeveloped regions of China, which aligns with EFMD's work in GRLI. The consortium in charge of this project is led by CEIBS and includes the following partners: EFMD, Frankfurt School of Finance and Management and IESE. EFMD will be associated with the representation and promotion of the EU presence in China and will organise jointly with CEIBS three international conferences as well as academic seminars and conferences.

On 17 November 2007, EFMD hosted at its headquarters in Brussels the CEIBS Board of Directors meeting.

QUESTE and QUESTE-VET

EFMD and ENQHEEI (European Network for Quality of Higher Engineering Education) continued their co-operation on the EU initiatives for a Quality System for European Scientific and Technical Education (QUESTE). This initiative, launched by the European Commission and supported through the Socrates and Leonardo

AustraliaAustriaAustraliaAustriaBarbadosBelgiumBosnia-HerzegovinaBrazilBruneiCa

programmes, aims at promoting quality in higher scientific and technical education and research and awarding excellence both within Europe and globally with the support of academic institutions and corporate and technical circles.

In 2007, EFMD and its European partners designed the quality criteria and finalised the evaluation procedures necessary for accreditation. The accreditation scheme is currently being tested in ten institutions across Europe in order to verify the overall pertinence of the QUESTE model and to suggest any necessary adaptations. The launch of the accreditation scheme is expected in 2008.

QEPE

EFMD and ENQHEEI are also jointly managing the QEPE (Quality of Entrepreneurship Programmes in Europe) project aimed at improving the quality of entrepreneurship programmes in European universities and business schools. A survey was launched in 2007 and by mid-2008 will provide an overview of existing programmes in Europe and will identify recent initiatives in the domain. Fifteen case studies will be published to present best practices in entrepreneurship education.

CSR Research Platform

The 3-year CSR research platform project was concluded in September 2007. EFMD as the work package leader has overseen the research coordination and has taken the lead on publishing the Green Book on the outcomes and recommendations from the project. The final report will be ready in 2008 and EFMD will be actively involved in the dissemination.

20

CLOs participating in CLIP briefings.

15

Fifteen case studies will be published to present best practices in entrepreneurship education.

3

After three years the CSR Research Platform project was concluded in September.

nadaChileChinaColombiaCostaRicaCyprusCzechRepublicDenmarkEcuadorEgyptEstor

Board of Trustees

As of December 2007

President

Gerard van Schaik
Former Chairman of the Executive Board of Heineken N.V.; Chairman of the Board of Martinair Holland N.V.; former Chairman of the Board of AEGON N.V.; former member of the non–executive Boards of a.o. DSM N.V., Sara Lee/DE N.V., ABN–AMRO Bank N.V., Whitbread Plc and United Biscuits Holding Plc.

Vice President

Federico Castellanos
Vice President of Human Resources, Global Sales & Distribution, IBM Corporation United States

Director General

Eric Cornuel
EFMD

Board Members

Anders Aspling
Dean, Vlerick Leuven Gent Management School, Belgium

Tim Brailsford
Dean, UQ Business School, University of Queensland, Australia

James Fleck
Dean, OU Business School, United Kingdom

Alain Ged
Dean, IAE Aix–en–Provence, Graduate School of Management, France

Alice Guilhon
Dean, CERAM Business School, France

Madis Habak
Rector, Estonian Business School, Estonia

Santiago Iñiguez
Dean, IE – Instituto de Empresa Business School, Spain

Dipak C Jain
Dean, Kellogg School of Management, Northwestern University, United States

Eero Kasanen
Rector, HSE – Helsinki School of Economics, Finland

Gilbert Lenssen
President, EABIS – European Academy , of Business in Society, Belgium

Carlos Losada
Director General, ESADE, ESADE Business School, Spain

Philippe Louvet
Corporate Director, Learning for Development, L'Oréal, France

Francisco S Mazzucca
Dean, EAESP/FGV – Escola de Administração de Empresas de São Paulo, Fundação Getúlio Vargas Brazil

Alain Dominique Perrin
Executive Director, Richemont SA, Switzerland

Board Members cont...

Andrew Pettigrew
Dean, University of Bath,
School of Management, United Kingdom

Thomas Sattelberger
Member of the Executive Board,
Deutsche Telekom, Germany

David M Saunders
Dean, Queen's School of Business,
Queen's University, Canada

Jean–Louis Scaringella
Deputy Director General, in charge of Studies,
Prospecting and Innovation, CCIP–Chambre
de Commerce et d'Industrie de Paris, France

Nicole Coopman
Administrative Director, EIASM, Belgium (observer)

Mauro Meda
Secretary General, ASFOR, Italy (observer)

Departures in 2007

Gabriel Hawawini
Former Dean & The Henry Grunfeld Chaired
Professor of Investment Banking, INSEAD
France

Howard Thomas
Former EFMD Vice President and Dean,
Warwick Business School, United Kingdom

New Board Members welcomed in 2007

Tim Brailsford
Dean, UQ Business School,
University of Queensland, Australia

Alice Guilhon
Dean, CERAM Business School, France

Dipak C Jain
Dean, Kellogg School of Management,
Northwestern University,
United States

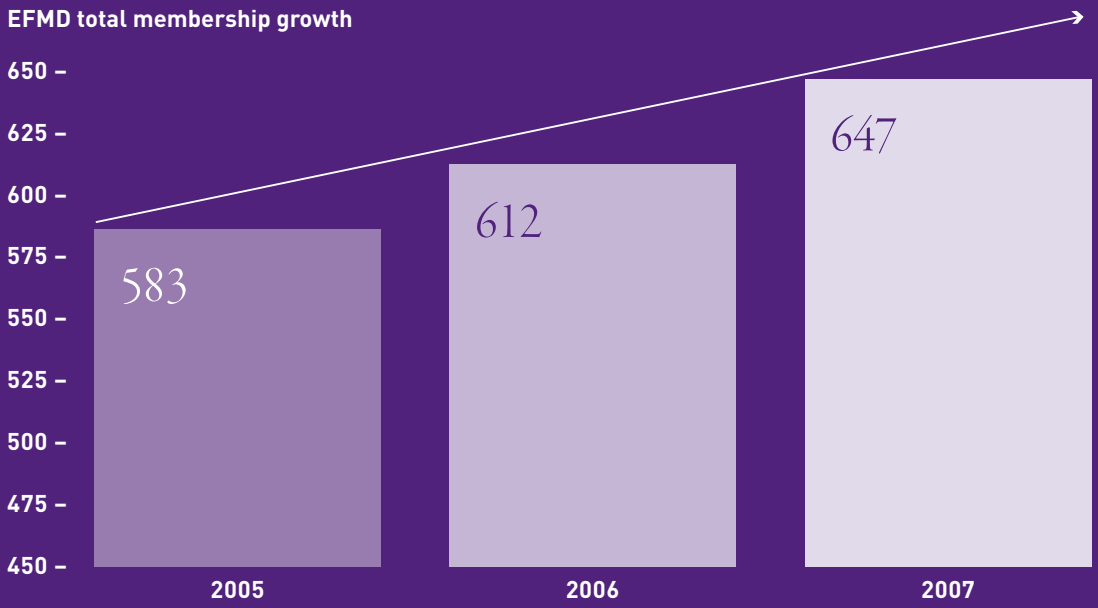
Philippe Louvet
Corporate Director,
Learning for Development, L'Oréal,
France

Membership at a glance

Total EFMD membership

The EFMD full and affiliated membership is growing steadily. Total membership reached 647 organisations in 2007.

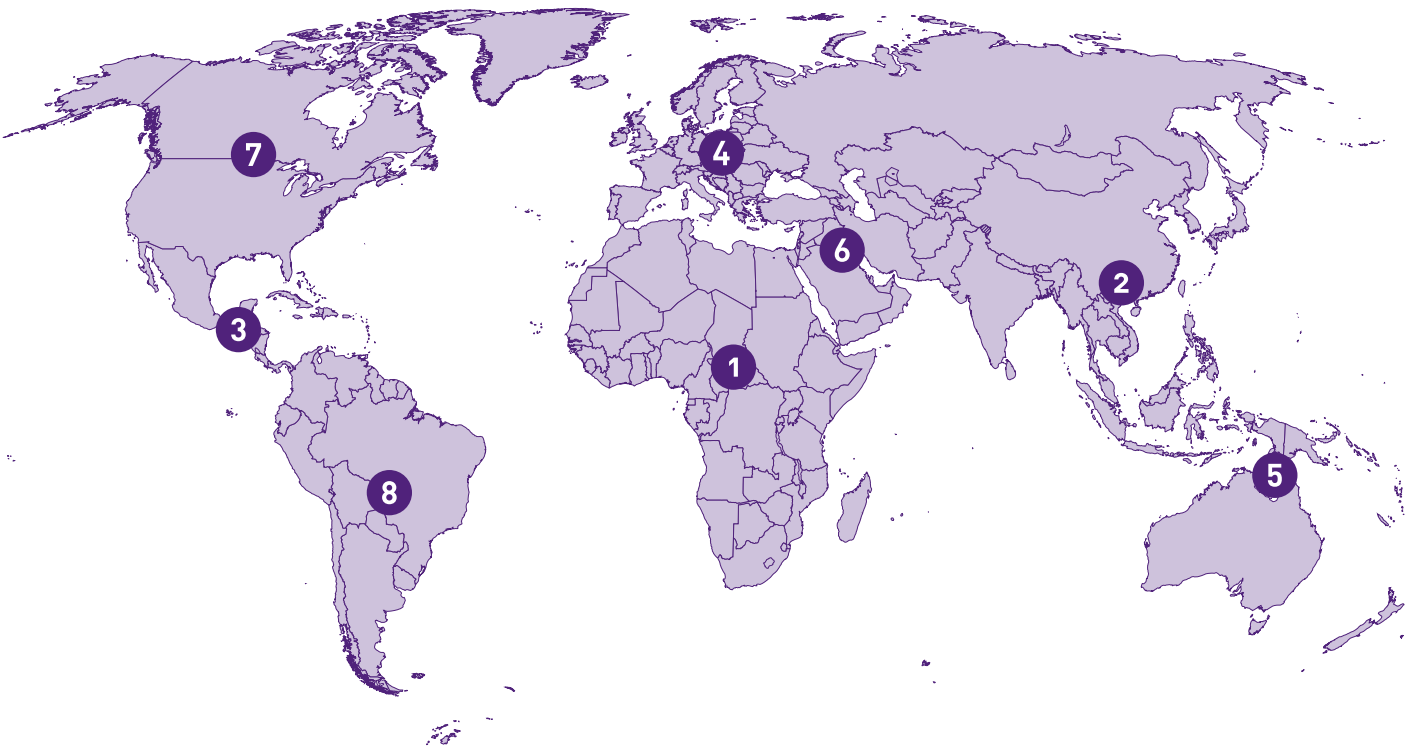
EFMD total membership growth



EFMD membership by category

oniaMaltaMexicoMonacoMoroccoNetherlandsNewZealandNigeriaNorwayPakistanPe

Membership by country



1. Africa	17
2. Asia	30
3. Central America	6
4. Europe	468
5. Far East & Pacific	43
6. Middle East	11
7. North America	51
8. South America	21
Total	**647**

ruPhilippinesPolandPortugalRomaniaRussiaSaudiArabiaSingaporeSloveniaSouthAfric

New EFMD members

The following members have been ratified in Brussels in June 2007 at the EFMD Annual General Assembly.

New Full Members

Academic

Anglia Ruskin University
Ashcroft International Business School
United Kingdom

Cardiff University
Cardiff Business School, United Kingdom

Caucasus University
Caucasus School of Business, Georgia

CEDEP –
Centre Européen d'Education Permanente
France

CITY Liberal Studies
CITY College, Greece

Corvinus University of Budapest
Faculty of Business Administration, Hungary

Ecole Nationale des Ponts et Chaussées
School of International Management, France

Europa–Institut
Saarland University, Germany

European University VIADRINA
Faculty of Economics and Business
Administration, Germany

CIFF –
Centro Internacional de Formación Financiera
Spain

Girne American University
Turkey

Hanze University of Applied Sciences
International Business School
The Netherlands

IAE Toulouse
Toulouse University Graduate School
of Management, France

IDRAC International School of Management
France

Instituto Químico de Sarria
Facultad de Economía, Spain

ISG – Institut Supérieur de Gestion
France

MCI – Management Center Innsbruck
Austria

National University of Ireland
Galway, Faculty of Commerce, Ireland

Royal Holloway – University of London
School of Management, United Kingdom

Saïd Business School
Oxford University, United Kingdom

St. Petersburg State University
School of Management, Russia

Tallinn University of Technology
School of Economics and Business
Administration, Estonia

The University of Liverpool
Management School, United Kingdom

University of Augsburg
Faculty of Business Administration
& Economics and Executive Education Centre
Germany

University of Hertfordshire
Business School, United Kingdom

University of Nottingham
Nottingham University Business School
United Kingdom

University of Salford
Faculty of Business, Law & the Built
Environment, United Kingdom

University of Sheffield
Management School, United Kingdom

University of Stirling
Departments of Management, Economics,
Accountancy & Finance and Marketing
United Kingdom

University of Zagreb
Faculty of Economics & Business, Croatia

University of Zurich
Faculty of Economics, Business Administration
& Information Technology, Switzerland

Corporate

Banco Español de Crédito (Banesto) S.A.
Spain

Coca–Cola Erfrischungsgetränke AG
Germany

Intel
Ireland

La Poste
Université du Courrier, Université La Poste
Grand Public, France

Toyota Motor Europe
Toyota Academy Europe, Belgium

Public Services Institutions

CCIP
Chambre de Commerce et d'Industrie de Paris
France

European Commission
Unit of Learning and Development

Transition from Associate to Full Membership

Academic

ESMT – European School of Management
& Technology
Germany

ISM – International School of Management
France

New Affiliated Members

Academic

Bandung Institute of Technology
School of Business and Management
Indonesia

Brock University
Faculty of Business, Ontario, Canada

Ecole Supérieure Algérienne des Affaires (ESAA)
Algeria

HIBA – Higher Institute of Business
Administration
Syrian Arab Republic

Indian Institute of Foreign Trade
India

Indian Institute of Management
Ahmedabad (IIMA), India

Instituto Veris – IBMEC
São Paulo, Brazil

ISM – Institut Supérieur de Management
Dakar, Senegal

Management Development Institute
India

McMaster University
DeGroote School of Business, Canada

National Chengchi University
College of Commerce, Taiwan

Sungkyunkwan University Business School
Republic of Korea

SVKM'S NMIMS University
School of Business Management, India

Thammasat University
Faculty of Commerce and Accountancy
Thailand

Tsinghua University
School of Economics and Management
China

Universidad EAN
Colombia

Universidad del Norte
Business School, Colombia

University of New South Wales
Faculty of Business, Australia

Corporate

Barloworld Ltd.
South Africa

Comisión Federal de Electricidad
Universidad Tecnológica CFE, Mexico

Associations

ABDC Australian Business Deans Council
Australia

PMI – Project Management Institute
United States

New EFMD members

New Associate Members

Academic

AVT Institute of Executive Education A/S
Denmark

University of Maryland University College
Graduate School of Management
and Technology, United States

New Emeritus Members

Michael Pitfield
United Kingdom

New Honorary Members

Bernadette Conraths
Germany

Gay Haskins
United Kingdom

Howard Thomas
United Kingdom

New Reciprocal Members

AIESEC International
The Netherlands

IRSPM (International Research Symposium
on Public Management)
United Kingdom

MERC (Management Education & Research
Consortium)
United States

RABE (Russian Association of Business Education)
Russia

The following institutions have converted from Affiliated to Full Membership in 2007:

Auckland University of Technology
AUT Business School, New Zealand

Bentley College
United States

Brock University
Faculty of Business, Canada

CEIBS – China Europe International Business School
China

CENTRUM Católica
Peru

Cheung Kong Graduate School of Business
China

City University of Hong Kong
Faculty of Business, China

Curtin University of Technology
Curtin Business School, Australia

EAESP – Escola de Administração de Empresas
de São Paulo, FGV – Fundação Getulio Vargas
Brazil

EGADE – Escuela de Graduados en
Administración y Dirección de Empresas
Tecnológico de Monterrey, Campus Monterrey
Mexico

ESG UQAM
Université du Québec à Montréal
Ecole des Sciences de la Gestion
Canada

Fundação Dom Cabral, Centro ALFA
Brazil

Griffith University
Griffith Business School, Australia

HEC Montréal
Canada

IESA – Instituto de Estudios Superiores
de Administración
Venezuela

IILM
Institute for Integrated Learning in Management
India

Indian Institute of Management
Ahmedabad (IIMA), India

Instituto Veris
IBMEC São Paulo, Brazil

ISM – Institut Supérieur de Management
Senegal

ITAM – Instituto Tecnológico Autónomo de
México, División Académica de Administración
y Contaduría, Mexico

Korea University Business School
Business Administration, Republic of Korea

La Trobe University
Faculty of Law and Management, Australia

LUMS
Lahore University of Management Sciences
Suliman Dawood School of Business
Pakistan

Macquarie University
Macquarie Graduate School of Management
MGSM, Australia

Melbourne Business School
Australia

Monash University
Graduate School of Business, Australia

National Chengchi University
College of Commerce, Taiwan

National University of Singapore
School of Business, Singapore

Northeastern University
College of Business Administration
United States

NUCB
Nagoya University of Commerce & Business
Japan

PMI – Project Management Institute
United States

Queen's University
Queen's School of Business, Canada

QUT – Queensland University of Technology
Faculty of Business, Australia

RMIT University, RMIT Business
Australia

Universidad del Rosario
School of Management, Colombia

S P Jain Institute of Management & Research
India

Schulich School of Business
York University, Canada

Simon Fraser University
Faculty of Business Administration, Canada

SVKM's NMIMS University
School of Business Management, India

Swinburne University of Technology
Faculty of Business and Enterprise
Australia

The Hong Kong Polytechnic University
Faculty of Business, China

Tsinghua University
School of Economics and Management
China

Universidad de los Andes
School of Management, Colombia

Universitas 21 Global
Singapore

Université Laval
Faculté des Sciences de l'Administration
Canada

University of Queensland
UQ Business School, Australia

University of Stellenbosch
Graduate School of Business
South Africa

University of Sydney
Faculty of Economics and Business
Australia

University of Western Sydney
College of Business, Australia

University of Wollongong
UOW Graduate School of Business
Australia

UTSA – The University of Texas at San Antonio
College of Business, United States

Waikato Management School
The University of Waikato, New Zealand

Wake Forest University
Babcock Graduate School of Management,
United States

New EFMD members

To be ratified in Oslo in June 2008

The following new members are to be approved by the Board of Trustees and ratified in Oslo in June 2008 at the EFMD Annual General Assembly.

New Full Members

Academic

ALTIS Postgraduate School Business & Society,
Catholic University of the Sacred Heart, Italy

Bournemouth University
Business School, United Kingdom

Chambery Business School
(Groupe ESC Chambéry Savoie)
France

Glasgow Caledonian University
Caledonian Business School, United Kingdom

Holy Spirit University of Kaslik
Faculty of Business Administration
and Commercial Sciences, Lebanon

HUBS
Huddersfield University Business School
United Kingdom

IPAM-Instituto Português de Administração
de Marketing (Marketing School of Business)
Portugal

Liverpool John Moores University
Faculty of Business and Law, United Kingdom

London South Bank University
Faculty of Business, Computing
& Info Management, United Kingdom

Southern Taiwan University
College of Commerce & College of Management,
Taiwan

Tongji University
School of Economics and Management
China

Trinity University
Department of Business Administration
United States

University of Chester
Chester Business School, United Kingdom

University of Derby
The Derbyshire Business School, United Kingdom

University of East Anglia
Norwich Business School, United Kingdom

University of Glamorgan
Glamorgan Business School, United Kingdom

University of Glasgow
Business School, United Kingdom

University of Central Lancashire
Lancashire Business School, United Kingdom

University of Nicosia
School of Business, Cyprus

University of Ottawa
Telfer School of Management, Canada

University of Portsmouth
Business School, United Kingdom

University of Ulster
Faculty of Business and Management
United Kingdom

University of Wolverhampton Business School
United Kingdom

Victoria University
Faculty of Business and Law, Australia

Corporate

BBC (British Broadcasting Corporation)
BBC Training & Development, United Kingdom

Bureau Veritas
France

Deutsche Post AG
Germany

Deutsche Telekom AG
Germany

Eli Lilly Holdings Limited
United Kingdom

ENAV S.p.A., ENAV Academy
Italy

Ernst & Young Global
United Kingdom

Franz Haniel & Cie. GmbH
Haniel Akademie, Germany

Henkel KGaA
Germany

Hudson
Belgium

Privredna Banka Zagreb Plc
Croatia

ThyssenKrupp Academy GmbH
Germany

UPM – Kymmene Corporation
Finland

Association

AQAAN – Arab Quality Assurance and Accreditation Network, Jordan

New Affiliated Members

Academic

Birla Institute of Management Technology (BIMTECH), India

Kennesaw State University
Michael J Coles School of Business, United States

Renmin University of China
School of Business, China

The Higher Colleges of Technology (HCT)
United Arab Emirates

University Tun Abdul Razak (UNITAR)
Malaysia

New Associate Members

Academic

Institute of Management Technology-Dubai (IMT Dubai)
United Arab Emirates

International School of Business of the Finance Academy under the Government of Russian Federation
Russia

Jacobs University Bremen gGmbH
Germany

Moscow School of Management SKOLKOVO
Russia

National University of Ireland Maynooth, Department of Business and Law
Ireland

New Reciprocal Members

ACEVO – Euclid (Association of Chief Executives of Voluntary Organisations – European Network of Third Sector Leaders), United Kingdom

EBAN – European Business Angel Network
Belgium

Financial Report 2007

Auditor's Report

BE 446.334.711

P V M D | reviseurs d'entreprises
bedrijfsrevisoren

Avenue des Pagodes 258
B-1020 Bruxelles
Tel. 02 268 58 33
Fax 02 268 60 23
e-mail bru@pvmd.be

AUDITOR'S REPORT FOR THE YEAR ENDED 31ST DECEMBER 2007

EUROPEAN FONDATION FOR MANAGEMENT DEVELOPMENT
INTERNATIONAL NOT-FOR-PROFIT ASSOCIATION

In accordance with legal and statutory requirements we are pleased to report to you on the performance of the audit mandate which you have entrusted to us.

We have audited the financial statements for the year ended December 31st, 2007 which have been prepared under the responsibility of the board of directors and which show a balance sheet total of 8.008.794,25 € and a profit for the year of 239.977,42 €.

Unqualified audit opinion on the financial statements

We conducted our audit in accordance with the standards of the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, taking into account the legal and regulatory requirements applicable to financial statements in Belgium.

In accordance with those standards, we considered the association's administrative and accounting organisation, as well as its internal control procedures. Association officials have responded clearly to our requests for explanations and information. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing accounting principles used and significant accounting estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, taking into account the applicable legal and regulatory requirements, the financial statements give a true and fair view of the association's assets, liabilities, financial position as of December 31st, 2007 and the results of its operations for the year then ended.

Bruxelles Gent Antwerpen Liège

Reviseurs d'entreprises

ALAIN CHAERELS LIEVEN DELVA VINCENT GISTELINCK PATRICK MELS JOSIANE VAN INGELGOM

Société civile ayant emprunté la forme d'une société coopérative à responsabilité limitée

Siège Avenue des Pagodes 258 B-1020 Bruxelles

FORTIS 293 0202781 09 KBC 413 1212101 46 TVA BE 0471 089 804 RPM BRUXELLES
FORTIS : IBAN BE52 2930 2027 8109 BIC GEBABEBB KBC : IBAN BE33 4131 2121 0146 BIC KREDBEBB

INPACT

▸ P V M D

Additional certifications

We supplement our report with the following certifications which do not modify our audit opinion on the financial statements:

Without prejudice to certain formal aspects of minor importance, the accounting records are maintained and the financial statements have been prepared in accordance with the legal and regulatory requirements.

Brussels, March13th 2008,

Société PVMD, Reviseurs d'entreprises
Statutory auditor
represented by Vincent Gistelinck

ruPhilippinesPolandPortugalRomaniaRussiaSaudiArabiaSingaporeSloveniaSouthAfric

Financial Report 2007

Balance Sheet – Assets

Amounts shown in Euros / €	Codes	31.12.2007	31.12.2006
Fixed Assets	**20/28**	**2,457,029**	**2,520,086**
I. **Formation expenses**	**20**		
II. Intangible assets	**21**	**34,612**	**109,713**
III. Tangible assets	**22/27**	**2,373,217**	**2,362,705**
A.1. Land and buildings (in freehold)	22/91	2,083,722	2,123,335
B.1. Plant, machinery and equipment (in freehold)	231	144,329	127,761
C.1. Furniture and vehicles (in freehold)	241	145,166	111,609
D. Leasing and other similar rights	25		
E.1. Other tangible assets (in freehold)	261		
F. Assets under construction and advance payments	27		
IV. Financial assets	**28**	**49,200**	**47,668**
A. Affiliated entities	280/1		
1. Participating interest in affiliated companies	280		
2. Amounts receivable	281		
B. Other companies linked by participating interests	282/3		
1. Participating interests	282		
2. Amounts receivable	283		
C. Other financial assets	284/8	49,200	47,668
1. Shares	284		
2. Amounts receivable and cash guarantees	285/8	49,200	47,668
Current Assets	**29/58**	**5,551,765**	**5,036,661**
V. Amounts receivable after more than one year	**29**		
A. Trade debtors	290		
B. Other amounts receivable	291		
VI. Stocks and contracts in progress	**3**		
A. Stocks	30/36		
1. Raw materials and consumables	30/31		
2. Work in progress	32		
3. Finished goods	33		
4. Goods purchased for resale	34		
5. Immovable property acquired or constructed for resale	35		
6. Advance payments	36		
B. Contracts in progress	37		
VII. Amounts receivable within one year	**40/41**	**4,373,935**	**3,844,007**
A. Trade debtors	40	4,367,453	3,830,847
B. Other amounts receivable	41	6,482	13,160
VIII. Investments	**50/53**	**1,028,295**	**929,514**
A. Own shares	50		
B. Other investments and deposits	51/53	1,028,295	929,514
IX. Cash at bank and in hand	**54/58**	**7,038**	**34,711**
X. Deferred charges and accrued income	**490/1**	**142,497**	**228,429**
Total Assets	**20/58**	**8,008,794**	**7,556,747**

Financial Report 2007

Balance Sheet – Liabilities

Amounts shown in Euros / €	Codes	31.12.2007	31.12.2006
Social Funds	**10/15**	**1,766,376**	**1,526,399**
I. Associative funds	**10**		
A. Initial patrimony	100		
B. Permanent means	101		
III. Revaluation surplus	**12**		
IV. Allocated funds	**13**		
V. Profit carried forward	**140**	**1,766,376**	**1,526,399**
Loss carried forward	**141**		
VI. Investment grants	**15**		
Provisions	**16**		
VII. A. Provisions for liabilities and charges	**160/5**		
1. Pensions and similar obligations	160		
2.Taxation	161		
3. Major repairs and maintenance	162		
4. Other liabilities and charges	163/5		
B. Provisions for donations and legacies with right of recovery	168		
Creditors	**17/49**	**6,242,418**	**6,030,3489**
VIII. Amounts payable after more than one year	**17**	**1,805,382**	**1,878,959**
A. Financial debts	170/4	1,805,382	1,878,959
1. Subordinated loans	170		
2. Unsubordinated debentures	171		
3. Leasing and other similar obligations	172		
4. Credit institutions	173	1,805,382	1,878,959
5. Other loans	174		
B. Trade debts	175		
1. Suppliers	1750		
2. Bills of exchange payable	1751		
C. Advances receives on contracts in progress	176		
D. Other amounts payable	179		
1. Interest–bearing	1790		
2. Non–productive of interest or with an abnormally low interest	1791		
3. Securities received in cash	1792		
IX. Amounts payable within one year	**42/48**	**1,251,626**	**1,319,376**
A. Current portion of amounts payable after more than one year	42	73,577	70,486
B. Financial debts	43		
1. Credit institutions	430/8		
2. Other loans	439		
C. Trade debts	44	561,050	559,942
1. Suppliers	440/4	561,050	559,942
2. Bills of exchange payable	441		
D. Advances received on contracts in progress	46	494,200	523,926
E. Taxes, remuneration and social security	45	120,816	163,232
1. Taxes	450/3	1,461	21,458
2. Remuneration and social security	454/9	119,355	141,774
F. Other amounts payable	48	1,983	1,790
1. Bonds, dividends and securities received in cash	480/8		
2. Other various debts producing interest	4890		
3. Other various debts non–productive of interest or with an abnormally low interest	4891	1,983	1,790
X. Accrued charges and deferred income	**492/3**	**3,185,410**	**2,832,013**
Total Liabilities	**10/49**	**8,008,794**	**7,556,747**

neUnitedArabEmiratesUnitedKingdomUnitedStatesVenezuelaVietnamAlgeriaArgentin

Financial Report 2007

Income Statement – Charges

Amounts shown in Euros / €	Codes	1.1.2007–31.12.2007	1.1.2006–31.12.2006
II. Operating charges	**60/64**	**4,920,671**	**4,514,126**
A. Raw materials, consumables and goods for resale	60		170
1. Purchases	600/8		170
2. Increase (–); Decrease (+) in stocks	609		
B. Services and other goods	61	3,193,202	2,811,999
C. Remuneration, social security costs and pensions	62	1,386,744	1,339,918
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	630	223,029	230,713
E. Increase (+); Decrease (–) in amounts written off stocks, contracts in progress and trade debtors	631/4	68,737	63,718
F. Increase (+); Decrease (–) in provisions for liabilities and charges	635/7		
G. Other operating charges	640/8	48,959	67,608
H. Operating charges capitalised as reorganization costs	649		
V. Financial charges	**65**	**102,345**	**97,039**
A. Interest and other debt charges	650	82,535	75,935
B. Increase (+); Decrease (–) in amounts written off current assets other than mentioned under II.E.	651		
C. Other financial charges	652/9	19,810	21,104
VIII. Extraordinary charges	**66**		
A. Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660		
B. Amounts written off financial fixed assets	661		
C. Provisions for extraordinary liabilities and charges (increase +, decrease –)	662		
D. Loss on disposal of fixed assets	663		
E. Other extraordinary charges	664/8		
F. Extraordinary charges capitalised as reorganization costs	669		
XI. Profit for the period (transferred to profit carried forward)	**70/67**	**239,977**	**205,875**
Total	**60/67**	**5,262,993**	**4,817,040**

AustraliaAustriaAustraliaAustriaBarbadosBelgiumBosnia-HerzegovinaBrazilBruneiCa

Financial Report 2007

Income Statement – Income

Amounts shown in Euros / €	Codes	1.1.2007–31.12.2007	1.1.2006–31.12.2006
I. Operating income	**70/74**	**5,200,547**	**4,792,577**
A. Turnover	70	2,360,213	2,033,787
B. Increase (+); Decrease (–) in stocks of finished goods, work and contracts in progress	71		
C. Own construction capitalised	72		
D. Membership fees, donations, legacies and subsidies	73	2,454,357	2,309,297
E. Other operating income	74	385,977	449,493
IV. Financial income	**75**	**62,446**	**24,463**
A. Income from financial fixed assets	750	58	50
B. Income from current assets	751	62,279	24,153
C. Other financial income	752/9	109	260
VII. Extraordinary income	**76**		
A. Adjustments to depreciation of and to other amounts written off intangible and tangible fixed assets	760		
B. Adjustments to amounts written off financial fixed assets	761		
C. Adjustments to provisions for extraordinary liabilities and charges	762		
D. Gain on disposal of fixed assets	763		
E. Other extraordinary income	764/9		
XI Loss for the period	**67/70**		
Total	**70/77**	**5,262,993**	**4,817,040**

nadaChileChinaColombiaCostaRicaCyprusCzechRepublicDenmarkEcuadorEgyptEstor

Financial Report 2007

Forecast 2008

Amounts shown in Euros / € **K**

Operating Income	**5,856**
Direct Costs	**(1,146)**
Overheads	
Personnel (including inside consultants and interim personnel)	(2,895)
Rent and Maintenance	(190)
Office Equipment	(95)
Administrative expenses	(80)
Printing (brochures...)	(60)
Travelling	(380)
Fees (external consultants and sundry services)	(230)
Communication	(35)
Other overhead expenses	(110)
Depreciation on fixed assets (1)	(240)
Amounts written down on debts (2)	(65)
Financial result	(34)
Total Overheads	**(4,414)**
Net Result (3)	**296**
Cash Flow (3) + (1) + (2)	**601**

Financial Report 2007

Comments

Comments on the Balance Sheet 2007

At year end 2007, the social funds amounted to 1.766.376€, while the long-term debts were 1.805.382€. The long-term resources represented a total of 3.571.758€ and were partially used to finance the fixed assets amounting to 2.457.028€. The cash position is positive at 1.035.344€.

The intangible assets (code 21) cover the IT software, whereas the tangible assets encompass the 4th and 5th floors which are depreciated over a 50-year period with the furniture and equipment depreciating respectively between 3 to 10 years. The financial assets (code 284) are essentially the cash advances for social security.

The trade debtors (code 40) amounts to 4.367.453€ and is comprised of:

- The invoicing of the 2008 membership fees and other activities for a total of 2.882.380€.

  The counterpart of this amount can be found under the Deferred Income (code 492),
- A part of the 2007 invoicing (conference, projects, etc.) amounting to 978.986€ is deferred to 2008,
- Invoices prior to 2007 which were followed up during the first quarter of 2008 (114.751€) for which there was a provision of 212.886€, and
- Advance payments to the suppliers totalling 36.113€.

The amounts payable within one year include:

- The annuities on the loans for 2008 totalling 73.577€ (code 42),
- The ordinary debts to the suppliers for 561.050€ (code 440/4),
- The advance payments received from the European Commission for projects for 494.200€ (code 46), and
- The social security liabilities and other costs.

The accrued charges and the deferred income (code 492/3) represent mainly the 2008 invoicing as explained above.

Comments on the Income Statement 2007

The operating income increased by 5.5% in 2007. This was due to the membership activities (+5%) and the conferences (+31%) with the introduction of the Advisory Services Seminars. The Quality Services activities remain stable.

The operating charges increased with the growth of EFMD's activities. The net result in 2007 is 239.977€ compared to 205.874€ in 2006 (+16.5%). The resulting cash flow amounts to 531.743€. This provides EFMD with a good comfort zone for the launching of investments and new activities.

Comments on the Forecast 2008

The operating income will be over 5.8 million €, an increase of 12.60% compared to 2007.

This increase is mainly the result of:

- A growth in the membership (+15%) as well as the fact that non-European members requested full membership status.
- An expansion of the Quality Services activities (+14%) due to an increase in the number of EQUIS re-accreditations and the continuous development of EPAS and CLIP accreditation activities.

The direct costs of these activities are well under control with the gross margin (4.7 million €) remaining at 80% of their operating income.

Since EFMD has enlarged its activities to its members and its Quality Services activities, additional staff and consultants were hired which will result in a 14% increase in personnel costs.

The overhead costs, with the exclusion of depreciation and amortization, will be approximately 1.2 million €, an increase of 5%.

The net result should be close to 300.000 € with the cash flow just over 600.000 €.

Given that the annuities of the loans represent less than 100.000€, EFMD is able to continue to self-finance investments in a number of key development areas such as:

- The reinforcement of the Knowledge and Surveys Unit as requested by members,
- The development of activities outside Europe (and particularly in Asia and Latin America)
- The launch of the members' only on-line library,
- The development and maintenance of the Business in Society Gateway for Corporate Social Responsibility,
- The development of an on-line EFMD Membership Directory,
- The initial steps to redesign the EFMD website, and
- Investments in the renovation of the premises and the IT systems.

anRepublicofKazakhstanKenyaRepublicofKoreaLatviaLithuaniaLuxembourgMacedoni

Upcoming Events 2008

For more detailed information, please visit our website www.efmd.org under conferences and learning groups or email info@efmd.org

May 2008

EFMD Conference on Public Sector Management Development
29-30 May – Dublin, Ireland

Theme
Empowering the Public: Personalising Services, New Management Tools

Host
IMI – Irish Management Institute

June 2008

EFMD Annual Conference
8-10 June – Oslo, Norway

Theme
Does Management Education **Really** Matter?

Host
BI Norwegian School of Management

September 2008

EFMD Advisory Services Seminar
16 September – EFMD Premises, Brussels

Theme
Recruiting and Retaining Excellent Faculty in your Business School

EFMD Undergraduate Management Education Conference
17-19 September – Babson Park, MA, United States

Theme
From Opportunity to Action: Developing Entrepreneurs through Undergraduate Management Education

Host
Babson College

Sharing Best Practice: CLIP Workshop VI
26 September – Frankfurt, Germany

Theme
Designing a Global Learning and Development Platform

Host
Deutsche Bank

oniaMaltaMexicoMonacoMoroccoNetherlandsNewZealandNigeriaNorwayPakistanPe

October 2008

EFMD Advisory Services Seminar
2 October – EFMD Premises, Brussels

Theme
Building and Managing the Alumni Network

EFMD Advisory Services Seminar
10 October – EFMD Premises, Brussels

Theme
Implementing a Coaching Strategy in a Company

EFMD Executive Education Meeting
12-14 October – Lisbon, Portugal

Host
Universidade Católica Portuguesa, Faculdade de Ciências Económicas e Empresariais

PIPS Programme for Innovation in Public Services – Module I
19-23 October – Warwick, United Kingdom

Host
Warwick Business School

November 2008

Shanghai Management Development Week – CEIBS – EFMD conference
5-6 November – Shanghai, China

Theme
Chinese Companies Going Global – Managerial Challenges and Aspirations

Host
CEIBS

EFMD Advisory Services Seminar
12 November – EFMD Premises, Brussels

Theme
Business Diplomacy

EFMD Advisory Services Seminar
14 November – EFMD Premises, Brussels

Theme
Curriculum Development for Business Schools – Incorporation of a New Demand: Public Affairs

EFMD Advisory Services Seminar
20 November – EFMD Premises, Brussels

Theme
Attracting Quality International Students in Programmes

LINK Cycle 7 – Module 1 of 3
23-26 November – EFMD Premises, Brussels

Theme
The Role of Management Development and Organisational Development

December 2008

EFMD Advisory Services Seminar
9 December – EFMD Premises, Brussels

Theme
Emerging Technologies for Management Development

EFMD Team 2008

Network Services Department

Eric Cornuel
Director General & CEO

Jim Herbolich
Director

Griet Houbrechts
Director
Business School
Services Unit

Jan Kingsley
Director
Corporate
Services Unit

Roland Van Dierdonck
Director
Knowledge &
Surveys Unit

Liliane Gaspari
Personal Assistant to DG
& Membership Manager

Robin Hartley
Manager

Delphine Hauspy
Manager
Business School
Services Unit

Shanshan Ge
Manager
Corporate
Services Unit

Christophe Terrasse
Associate Director
Knowledge &
Surveys Unit

Isabel Mendes
Administrative Assistant
to the Management Team

Virginie Heredia-Rosa
Coordinator
Business School
Services Unit

Florence Grégoire
Membership Manager
Corporate
Services Unit

Martine Plompen
Associate Director
Knowledge &
Surveys Unit

Diana Grote
Coordinator
Business School
Services Unit

SpainSwedenSwitzerlandSyrianArabRepublicThailandTrinidadandTobagoTurkeyUkrai

Quality Services Department

Julio Urgel
Director

Gordon Shenton
Associate Director

Chris Greensted
Associate Director

Ulrich Hommel
Associate Director

Roland Van Dierdonck
Associate Director

Veronique Roumans
Manager

Emma Keating
Project Manager

Marielle Van Renterghem
Coordinator

Catarina Botelho
Coordinator

Gladys Evangelista
Coordinator

Development Department

Richard Straub
Director and CLIP Programme Director

Liliana Petrella
Director Development Initiatives

Virginie Martins de Nobrega
Intern, EU Affairs

Martine Torfs
Manager, Globally Responsible Leadership Initiative (GRLI) Centre

Boriana Marinova
Project Manager

neUnitedArabEmiratesUnitedKingdomUnitedStatesVenezuelaVietnamAlgeriaArgentin

EFMD Team 2008

Support Services

André Fizaine
Director
Finance Unit

Helke C. Hernandes
Director, Marketing
Marketing & Communications Unit

Matthew Wood
Director, Communications
Marketing & Communications Unit

Benoît de Grand Ry
Finance and HR Manager
Finance Unit

Patsy Van Autreve
Manager
Marketing & Communications Unit

Aristides Tsakirakis
Coordinator
Marketing & Communications Unit

Angela Rojas
Financial Assistant
Finance Unit

Nick Pergoot
Manager, IT
Office Support Unit

Claude Loux
Coordinator
Office & Reception
Office Support Unit

Astrid Kaisin
Coordinator, Support
Office Administration
Office Support Unit

nadaChileChinaColombiaCostaRicaCyprusCzechRepublicDenmarkEcuadorEgyptEston

EFMD
aisbl
rue Gachard 88 – Box 3
B–1050 Brussels
Belgium

T +32 (0)2 629 08 10
F +32 (0)2 629 08 11

E info@efmd.org
www.efmd.org

Design by www.jebensdesign.co.uk

lgeriaArgentinaAustraliaAustriaBarbadosBelgiumBosnia–HerzegovinaBrazilBruneiCanadaChileChinaColombi
ndIndiaIranIrelandItalyIvoryCoastJapanRepublicofKazakhstanKenyaRepublicofKoreaLatviaLithuaniaLuxembou
ndPortugalRomaniaRussiaSaudiArabiaSingaporeSloveniaSouthAfricaSpainSwedenSwitzerlandSyrianArabRe