Acts as a catalyst to enhance excellence in management education and development globally.
<table>
<thead>
<tr>
<th>Page</th>
<th>Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>02</td>
<td>Message from the President</td>
</tr>
<tr>
<td>03</td>
<td>Message from the Director General</td>
</tr>
<tr>
<td>04</td>
<td>2015 Highlights</td>
</tr>
<tr>
<td>06</td>
<td>Quality Services</td>
</tr>
<tr>
<td>10</td>
<td>Network Services</td>
</tr>
<tr>
<td>18</td>
<td>EFMD Awards</td>
</tr>
<tr>
<td>20</td>
<td>Development Services</td>
</tr>
<tr>
<td>32</td>
<td>EFMD Publications</td>
</tr>
<tr>
<td>34</td>
<td>EFMD Membership</td>
</tr>
<tr>
<td>38</td>
<td>EFMD Governance</td>
</tr>
<tr>
<td>40</td>
<td>EFMD Team</td>
</tr>
<tr>
<td>44</td>
<td>Financial Statements 2015</td>
</tr>
<tr>
<td>50</td>
<td>Auditor’s Report</td>
</tr>
</tbody>
</table>
MESSAGE FROM THE PRESIDENT

Dear EFMD member,

I feel 2015 is a very good time to reflect on EFMD’s performance over the last 15 years as the network has transformed from a small, mainly European association into a truly international network of organisations with members in 83 different countries across all parts of the world.

The engagement of the membership in conferences, seminars, accreditations, cases and publications is at the highest level we have seen and for that we are very thankful for the ongoing support offered by members.

EFMD’s core is built on a dedicated membership network and each year so many of you contribute time, effort, goodwill and commitment to its future development, for which EFMD and the Board of Trustees are immensely grateful.

As EFMD continues to grow, what is vitally important is the need for EFMD to keep its entrepreneurial spirit and remain focused on its mission “acting as a catalyst to promote and enhance excellence in management development internationally”.

Whenever I visit the Brussels head office or attend an EFMD conference it is very rewarding to realise the dedication of Eric and his team and to see how many new projects and initiatives are being developed and launched.

In the past 15 years there have been over 200 EU-related projects; EQUIS and CLIP have set the global benchmark for quality in business schools and corporate universities; EFMD has a 30-year history of working in China; and new initiatives such as EDAF mean EFMD can help any school anywhere in the world that wants to start on a development and improvement path.

We should celebrate these great successes and feel very proud, as a network, of the work we do and the impact and contribution we make to society.

Thank you to all the members of EFMD for your continued and ongoing support.

Alain Dominique Perrin
President
Dear EFMD member,

I am very pleased to report that 2015 was another strong and successful year for EFMD and the international network. Technology can do many things but it cannot replace human interaction – and people and communities are at the very heart of EFMD.

The ongoing support and engagement of the membership meant that during 2015 we surpassed 2014 as a record number of people (over 2,600) took part in EFMD activities and networking events, joined Peer Review Teams, and contributed articles and cases.

The year began in Barcelona when almost 400 Deans and Directors General were generously hosted by ESADE Business School and over the course of the year EFMD and the members held events on five continents that covered a whole host of key themes and issues facing management education and development.

In January we also published Volume Two of the book series commissioned for our 40th Anniversary Securing the Future of Management Education: Competitive Destruction of Constructive Innovation? written by Professor Howard Thomas. The book drew on a series of interviews with leaders in the world of management education and provided readers with a sense of the many future challenges and opportunities for our sector.

One very important initiative we supported in 2015 was the Business Education Jam: Envisioning the Future, which was led by Boston University Questrom School of Business in the US and supported by EFMD and its strategic partners GMAC and AACSB. The Jam brought the world together for the first global dialogue about the future of business education with participation from stakeholders in academia, industry, government and beyond.

At EFMD we are constantly working with the membership on key issues for management education and development. We have played pioneering roles in capacity building and quality improvement in China and in Cuba. This year saw the first new EPAS programmes accredited in Israel and Thailand, the first EQUIS school in Chile and the Siemens Global Learning Campus reaccredited by CLJIP.

We thank all our members for their continued support and trust in the work of EFMD. We must continue to be a voice supporting the importance of management education and development around the world.

Prof Eric Cornuel
Director General & CEO
**Highlights 2015**

**Advanced knowledge building for practitioners**
Nine recommendations for sustainably boosting employee engagement through the SIG ‘An engaging place to work’ report and a dedicated Global Focus supplement.

**Best Practice CLIP workshop on work life expectancy**
Forward-looking companies such as Google, AON, AMVBBDO, Linklaters and Wolff Olins opened their doors to inspire leaders to look at new types of organisations.

**EFMD continues its activities in Cuba**
With a large capacity-building project helping Cuban universities to develop management education and training.

**EFMD Quality Services offers more diverse seminars addressing schools’ needs for information wherever they are in the accreditation journey, including in-depth guidance during new EQUIS and EPAS XXL Accreditation Seminars**

**First EPAS Accreditations in Israel and Thailand**
EPAS expands internationally awarding the first programmes in Israel and Thailand.

**Global development strategy**
EFMD continues to expand across all continents, accounting for 862 members in 2015 with two new countries welcomed to the network: Uruguay and Iran.

**New projects on e-leadership skills and design thinking**
Applied to education and training were launched, confirming EFMD’s commitment to help business schools and higher education institutions adopt innovative teaching and learning approaches.
Three new categories in the case competition

The European Institute of Innovation and Technology (EIT), sponsored for the first time the EFMD Case Writing Competition, in support of the three new categories: 1) Urban transition challenges. 2) Sustainable production systems. 3) Integrating the innovation pipeline.

EU Co-operation

EFMD became a partner in two new multiannual framework contracts for services to the EU Framework Service Contract to carry out studies supporting European Co-operation in Education and Youth, and Framework Service contract to provide expertise and support for European Co-operation in Education, Training, Youth and Sport.

Global Focus “Masters Programmes” special supplement

A special supplement of Global Focus on “Masters Programmes” provided insights from leading specialists on the development of masters programmes in North America, Europe and Australasia.

Wide range of events for business schools

Professional networks and communities of practices built around thematic conferences: dynamic interactions, mutual learning, sharing of best practices and co-creation.

Over 2600 participants attended EFMD events

Organised in 16 countries on 5 continents.

A GLOBAL FOCUS SPECIAL SUPPLEMENT

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Volume 09  |  Issue 02  |  2015

Masters Programmes

Insights from leading specialists and stakeholders

HIGHLIGHTS

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In 2015, EFMD Quality Services (QS) continued the development of its portfolio approach with EQUIS and EPAS, offering business schools different quality improvement processes.

During the Quality Services Annual Meeting within the EFMD Conference for Deans and Directors General in Barcelona, members were updated on the current status of EQUIS and EPAS and new developments in the accreditation process; the recommendations of the Task Force on Technology Enhanced Learning (TEL) and how additional related requirements were introduced in the EQUIS and EPAS Standards and Criteria; the EFMD Advisory Service for Accreditation; and, the ongoing developments in the areas of research and internationalisation.

The TEL Task Force continued the work, started in 2014, towards establishing a new certification system for online courses, planning the launch of the pilot phase for 2016. The EFMD Online Course Certification System (EOCCS) has been designed to evaluate the quality of online business and/or management courses and to certify them. The process involves an in-depth review of individual courses through comparison and benchmarking, considering a wide range of aspects such as course composition, delivery and operations as well as the institutional context and quality assurance processes.

To support the schools aim of achieving EFMD accreditation, EFMD has fully integrated an advisory element into the EQUIS and EPAS systems. The Advisory Service will be mandatory for initial accreditation processes from 2016 onwards and optional at a later stage for three-year accredited institutions. Advisors drawn from the network provide close guidance to schools in managing the accreditation process more effectively, in addressing development shortfalls that need to be remedied prior to proceeding with the accreditation project and in producing greater clarity in accreditation documents.

EFMD formalised co-operation with the Accreditation Organisation of the Netherlands and Flanders (NVAO) to organise joint EQUIS/EPAS accreditation visits in Dutch and Belgian Flemish business schools.

During 2015, EFMD QS organised a wide range of events attended by more than 290 participants to inform and update business schools and other stakeholders on EQUIS and EPAS:

- **Two-day EQUIS/EPAS Accreditation Seminar focusing on in-depth understanding of the processes, criteria and expectations:**
  - 28-29 May 2015, hosted by Amsterdam Business School, Amsterdam, The Netherlands

- **Two-day Advanced Accreditation Seminars (XXL Accreditation Seminars) on EQUIS or EPAS designed to provide in-depth guidance on how to complete the different stages of the accreditation processes.** Feedback on this offering has been extremely positive since the first edition. Three sessions were held in 2015:
During 2015 EFMD Quality Services organised a wide range of events attended by more than 290 participants to inform and update business schools and other stakeholders on EQUIS and EPAS.

- **18-19 February**, on EQUIS, hosted by EFMD in Brussels, Belgium
- **17-18 September**, on EPAS, hosted by EFMD in Brussels, Belgium
- **17-18 September**, on EQUIS, hosted by Solvay Business School of Economics and Management, Brussels, Belgium
- **One-day EQUIS or EPAS Accreditation Seminars** targeted at institutions considering applying for accreditation and providing an overview of the key stages of the process (with a main focus on the application phase)
  - **15-16 October**, hosted by the Faculty of International Relations, University of Economics, Prague, Czech Republic
  - **12 November**, hosted by Manchester Business School, The University of Manchester, Americas Centre, Miami, United States
  - **Quality Services Information Sessions and half-day seminars:**
    - **12-14 April**, at the EFMD Conference in the MENA Region, Doha, Qatar
    - **20-22 November**, at the first EFMD Global Network Asia Annual Conference, Phuket, Thailand
    - **29 November – 1 December**, at the EFMD Africa Conference, Dar es Salaam, Tanzania

“International accreditation allows us to:
- Demonstrate the quality of our programmes to current and prospective students, employers, industry and other stakeholders around the world
- Show our commitment to enhanced outcomes in programme performance and learning and teaching
- Continuous and strategic self-review and improvement
- Benchmark our school against international best practice with constructive review team feedback

- Be part of a group of high-performing international business schools working together to support education excellence around the world
- Provide more opportunities for staff to network and develop partnerships with peer institutions internationally”

Chris Styles, Australian School of Business, University of New South Wales, https://www.business.unsw.edu.au/our-people/chrisstyles

After providing three years of outstanding leadership Michael Osbaldeston stepped down as QS Director at the end of 2015. He will remain a member of the QS Team involved particularly in EQUIS accreditation.
In 2015, 14 business schools were declared eligible to enter the EQUIS process. By the end of the year, 159 business schools in 40 countries were EQUIS accredited, of which 46% are located outside Europe in 22 different countries.

EQUIS organised 45 Peer Review visits between January and December 2015, including six Special Re-accreditation visits.

EQUIS Committee meetings in March, June and November declared 14 business schools eligible to enter the EQUIS process. The schools are from China, Chinese Taipei, Czech Republic, France, Germany, India, Mexico, Poland, United Arab Emirates and the United Kingdom.

The EQUIS Awarding Body granted re-accreditation to 37 other schools in 2015. By the end of 2015 there were 159 EQUIS-accredited schools in 40 countries of which 73 schools (46%) are located outside Europe in 22 different countries.

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**EQUIS NEWLY ACCREDITED SCHOOLS**

- **Bond Business School**
  - Australia
- **School of Business, Universidad Adolfo Ibáñez**
  - Chile
- **School of Management and Economics, Beijing Institute of Technology**
  - China
- **Cheung Kong Graduate School of Business**
  - China
- **ESMT European School of Management and Technology**
  - Germany
- **LUISS Business School**
  - Italy
- **Jönköping International Business School**
  - Sweden
- **Adam Smith Business School, University of Glasgow**
  - United Kingdom
The EPAS Team organised 24 Peer Review visits between January and December 2015. A total of 33 programmes were reviewed, of which 18 were new and 15 seeking re-accreditation.

The EPAS Committee considered new applications and, in total, 15 programmes from 14 institutions were declared eligible.

The Committee discussed the interpretation of the EPAS standards on research and internationalisation during its meeting in September preceding the joint session held in Brussels with the Accreditation Board. A strategic discussion concerning EPAS during the joint meeting led to clearer assessment definitions including the eligibility criterion on minimum intake numbers; the place of research in the EPAS context; and the need to contextualise the notion of internationalisation according to the degree/programme being offered and to the environment in which the institution under review operates.

The EPAS Accreditation Board met in February, June and October and considered a total of 37 programmes from 26 institutions. It granted accreditation to 16 new programmes from 12 institutions (see table above). Additionally, the Accreditation Board renewed EPAS accreditation for 17 programmes.

The Bachelor of Business Administration and the MSc in Finance of Chulalongkorn Business School were the first programmes in Thailand to receive EPAS accreditation. The MBA specialising in Social Leadership Programme of the Guilford Glazer Faculty of Business and Management, Ben-Gurion University of the Negev was the first programme accredited by EPAS in Israel.

By the end of 2015, there were 97 programmes from 71 institutions across 31 countries accredited by EPAS.
The high level of engagement and positive feedback received from participants during events and initiatives organised by EFMD Corporate Services reflect the deep insight into key corporate learning and development (L&D) issues that the EFMD has accumulated. Sharing best practices and contributing to the strategic innovation and improvement of the L&D function is at the core of Corporate Services with a strong focus on executive development as well as on professional, talent and organisational development.

“Eli Lilly and Company has been a long-standing and very active member of the CLIP workshops, and their predecessors, over the past 20 years. CLIP and its related workshops are a constant source of inspiration, learning and development for Lilly’s European L&D community. It also enables us to tap into a strong network of L&D experts and leaders, strongly collaborating to heighten the impact of our L&D functions on an ongoing basis. We make great use of these networking and learning opportunities.”

Stefan Bauer, Global Consultant, Global Leadership Development, Eli Lilly and Company

Corporate Learning Improvement Process (CLIP) and Sharing Best Practice (SBP) Workshops

CLIP Steering Committee 19 March
Hosted by Gas Natural Fenosa, Barcelona, Spain
Roundtable session on “The role of Learning & Development in promoting gender diversity”, facilitated by leading experts from the Boston Consulting Group, Korn Ferry and Gas Natural Fenosa.

Sharing Best Practice CLIP Workshop 20 March
Hosted by Gas Natural Fenosa, Barcelona, Spain
A Strategic Learning Review took place at Metro on 16 January with instant debriefing during the review. The final report was well received and SLR is now part of the internal discussion on the future path of Metro’s House of Learning.

Theme: “Developing Middle Management: The Strategic Lifeblood of The Company”.

In addition to the Gas Natural Fenosa team, speakers from Boston Consulting, ESADE, IESE, PepsiCo, PSA and Zurich Insurance PLC contributed to the debate.

CLIP Steering Committee 29 October
Hosted by London Business School, London, United Kingdom
Roundtable on “Reinventing Management” introducing the four key areas that lead to action and change in organisations: positions, competencies, emotions and actions.

Sharing Best Practice CLIP Workshop 30 October
Hosted by London Business School, London, United Kingdom
Theme: “The 100-Year Life: a Chance to Defuse the Demographic Time Bomb in your Business”.

Participants embarked upon a discovery journey across London, visiting forward-looking companies that are working on this topic: Google, AON, AMVBBDO, Linklaters and Wolff Olins.

CLIP accreditation and re-accreditation
Repsol Corporate University went through CLIP accreditation and was awarded a five-year accreditation in March.

Siemens Global Campus was granted CLIP re-accreditation in July.

Strategic Learning Review (SLR)
A Strategic Learning Review took place at Metro on 16 January with instant debriefing during the review. The final report was well received and SLR is now part of the internal discussion on the future path of Metro’s House of Learning.

Special Interest Groups (SIG)
“An Engaging Place to Work” SIG
This SIG has been running since autumn 2014, exploring strategies to build the ‘workplace of your dreams’, creating a menu of best practices and jointly developing innovative next practices in employee engagement. Participating companies included Allianz, Alstom, Baloise Group, MSD, Repsol, Raiffeisen Bank International, PwC, SwissRe, UBS and UniCredit Group.

The SIG members met virtually through two webinars in February and March on the topics “Why Are our Surveys Different?” and “What Engages Gen Y?”.

The concluding meeting hosted by Repsol in April along with the following day’s Corporate Advisory Seminar, opened the outputs of this SIG to a larger community. The one-day seminar proved to be a powerful session combining fresh inputs from the SIG lab with the inspirational “guru inputs” of Gareth Jones, Fellow of the Centre for Management Development at London Business School.
The outcomes of the SIG were shared with EFMD corporate members via the final report produced in June. A Global Focus Magazine supplement on “An Engaging Place to Work – throwing a spotlight on the growing importance of employee engagement” echoed the SIG outcomes and further exploited the engagement theme by highlighting the contributions of a number of experts in the subject.

“As a company actively looking into how to leverage engagement as a strategic differentiation, the SIG was a great way for us at Baloise to learn about latest trends in the field and get feedback on our ideas from other leading companies. I can only recommend any company rethinking its HR practices to join such a SIG.”

Achim Wolter, Head People and Organisational Development, Mitglied der Direktion, Group Human Resources

Future Series Webinars

Three Future Series Webinars were delivered to share the outcomes of the ‘Engaging place to work’ SIG with the larger community. Topics included “Engaging people to drive business performance”, “Innovative Technology - Based Ways to Run an Engagement Survey” and “Engaging The Future Workforce - Is Gen Y Different?”

The Excellence in Practice Award 2015 (EiP) winners (gold and silver) presented their L&D impactful initiatives through six webinars organised from December 2015 to February 2016. Further details on the EiP Award can be found on page 18.
A joint EuroCham / EFMD White Paper on “Human Development Priorities for The ASEAN Economic Community” was presented in Singapore on 1 December during an event dedicated to human development strategies in ASEAN.

Corporate Events in Asia

Various inaugural meetings were organised during the second half of the year to create an EFMD community of senior learning and talent leaders in Asia and define elements for Asian leadership in human development:

- **14 September**, in Singapore, hosted by DBS Bank, with the participation of keynote speakers from Caterpillar and Alibaba.
- **28 October**, in Jakarta, Indonesia, hosted by Binas Business School.

Meetings were also organised with various companies exploring EFMD membership interest and CLIP opportunities.

A joint EuroCham / EFMD White Paper on “Human development priorities for the ASEAN economic community” was presented in Singapore on 1 December during an event dedicated to human development strategies in ASEAN.

EFMD Executive Development Conference

The EFMD Executive Development Conference hosted by Barcelona School of Management, Universitat Pompeu Fabra in October attracted participants from 29 countries, representing not only business schools but also executive education providers and company L&D representatives.

The EFMD Excellence in Practice Awards (EiP) winning cases were presented during the conference.

The Excellence in Practice Awards and the Executive Development Conference are a great opportunity to enhance the synergies between companies and the Executive Development arms of Business Schools.
EFMD’s Business School Services team continued to create a variety of exciting conferences and programmes worldwide.

The increased diversity of participants shows how EFMD’s strategic approach towards internationalisation is bearing fruits, with Business School Services organising a number of events outside European borders.

The EFMD Conference for International and External Relations, PR, Marketing, Communication and Alumni Professionals was organised in Vancouver, Canada. The conference featured for the first time an alumni evening, bringing together alumni from participating institutions living in the Vancouver area in order to allow them to broaden their local networks.

The regional Africa and MENA conferences were respectively run in Doha, Qatar and Dar es Salaam, Tanzania.

Both flagship events, the Deans and Directors General Conference and the Annual Conference, attained new participation records, demonstrating the relevance of the themes discussed and the outstanding networking opportunities provided.

The EFMD Business School Services also organised a number of intensive learning programmes in small groups such as an Advisory Seminar on innovative teaching and learning and the International Deans Programme for newly appointed deans. The EFMD - HUMANE Winter School was again sold out with 35 participants, confirming the strategic relationship value between the two networks.

The EFMD Case Writing Competition introduced three new categories relevant to the new developments in societal and economic environments:

- Urban transition challenges
- Sustainable production systems
- Integrating innovation pipelines

The competition achieved a new record of over 320 submissions.

In line with feedback provided by participants at previous events, the various Steering Committees ensured interactive session formats were included to encourage mutual learning among members and institutions. As an example, the Executive Development Conference used a “scribe” to present the winning cases of the Excellence in Practice Award, creating dynamic visuals to replace classic PowerPoint presentations.

EQUAL held three meetings in the course of the year (February, May and October). In 2015, EQUAL developed a new website, updated its mission statement and reviewed existing documents to identify the need for updates. A much-needed update of the Doctoral Programmes Guidelines was started under the leadership of EFMD, EDAMBA and EIASM. The EFMD Doctoral Network provided input for this revision.

EDAMBA was welcomed as an EQUAL member in 2015.
Events

2015 EFMD Conference for Deans & Directors General
29-30 January. Hosted by ESADE, Barcelona, Spain

International Deans’ Programme (IDP) in partnership with the Chartered Association of Business Schools (CABS)
Module 2, 14-15 January. Hosted by Saïd Business School, Oxford and Imperial College Business School, London, United Kingdom

Research Leadership Programme
Cycle 5 - module 2/3, 2-4 February. Hosted by EFMD & EURAM, Brussels, Belgium

2015 EFMD Entrepreneurship Education Conference
25-27 February. Hosted by CBS - Copenhagen Business School, Copenhagen, Denmark
Theme: Entrepreneurial Leaders, Educators and Students - A Mindset for The Future

2015 EFMD – HUMANE Winter School
1-6 March. Hosted by UPV Universitat Politècnica de València, Valencia, Spain

2015 EFMD MBA Conference
8-10 March. Hosted by LUISS Business School, Rome, Italy
Theme: Redesigning the MBA

2015 EFMD Conference for International and External Relations, PR, Marketing, Communication and Alumni Professionals
25-17 March. Hosted by Simon Fraser University, Vancouver, Canada
Theme: Understanding, Identifying and Building a Distinctive Business School Brand

2015 EFMD Conference in the MENA Region
12-14 April. Hosted by HEC - École des hautes études commerciales de Paris, Doha, Qatar
Theme: Building Dynamic Networks and Partnership for The Region

International Deans’ Programme (IDP) in partnership with the Chartered Association of Business Schools (CABS)
Module 3, 15-16 April. Hosted by Copenhagen Business School, Copenhagen, Denmark and School of Economics and Management, Lund University, Lund, Sweden

2015 EFMD MBA Conference
8-10 March. Hosted by LUISS Business School, Rome, Italy
Theme: Redesigning the MBA

2015 EFMD Doctoral Programmes Conference
11-13 May. Hosted by ISM University of Management and Economics, Vilnius, Lithuania
Theme: Exploring The Doctoral Journey: Excellence, Ethics and The Student/Supervisor Experience

2015 EFMD Annual Conference
7-9 June. Hosted by EFMD, Brussels, Belgium
Theme: Impact, Passion and Creativity in Learning
EFMD Advisory Seminar
17 June. Hosted by EFMD, Brussels, Belgium
Theme: Innovative Ways of Teaching and Learning

2015 EFMD Conference on Undergraduate Programmes
30 September – 2 October. Hosted by Monash Business School, Prato, Italy
Theme: 3E Learning – Engagement, Experience, Employability

2015 EFMD Executive Development Conference
14-16 October. Hosted by UPF Barcelona School of Management, Barcelona, Spain
Theme: Learn to Transform in Unpredictable Times

2015 EFMD Career Services Conference
18-20 November. Hosted by University of Groningen, Groningen, the Netherlands
Theme: Connecting for Success

2015 EFMD Africa Conference
29 November – 1 December. Hosted by Institute of Finance Management (IFM), Dar es Salaam, Tanzania, with the support of IESEG School of Management, Dar es Salaam, Tanzania
Theme: What’s Next for Africa?

EFMD Advisory Seminar
3 December. Hosted by EFMD, Brussels, Belgium
Theme: The Impact Challenge

2015 EFMD Conference on Master Programmes
9-11 December. Hosted by Católica Lisbon School of Business & Economics, Lisbon, Portugal
Theme: Bridging New Markets

The 2015 EFMD-HUMANE Winter School for university’s and business schools senior managers received a record number of applications and set the ground for a successful future edition in 2016
Leadership and development Programmes

International Deans’ Programme (IDP)
The second module of the 2014-2015 International Deans’ Programme (IDP) took place in January, at University of Oxford, United Kingdom. The participating deans had the opportunity to share views on strategic developments and challenges with the deans of Imperial College, London Business School and Said Business School. The third module took place in April at Lund University, Sweden and Copenhagen Business School, Denmark.

2015 EFMD - HUMANE Winter School for University’s and Business Schools’ Senior Managers
1-6 March 2015. Hosted by Polytechnic University of Valencia, Valencia, Spain
This one-week European-wide leadership and management development programme develops the leadership potential of senior managers and make them fully aware of the importance of integrating academic matters with financial, human resources and quality assurance issues. It also emphasises the importance of strategic management in European and global contexts. A record 62 applications were received in 2015.

Joint Research Leadership Programme with the European Academy of Management (EURAM) – Cycle 5
The EFMD-EURAM Research Leadership Programme went into its fifth edition with the second module focusing on “The School View - Organisation of Research Activities”. The module was delivered in February in Brussels, Belgium. The third module “The Practical View - Resources and Capabilities” took place in April followed by the Alumni Day. Fifteen participants attended this programme.

Fourth EFMD Higher Education Research Conference
The fourth “EFMD Higher Education Research Conference” took place in June and was hosted by Said Business School of the University of Oxford, UK.
The conference theme was “The Legitimacy and Impact of Business Schools and Universities”. The conference sessions looked at reputation in higher education, rankings, efficiency and performance.
Jeffrey Pfeffer, Thomas D Dee II Professor of Organizational Behaviour at the Graduate School of Business, Stanford University, US; Mats Alvesson, Professor of Management, Lund University School of Economics and Management, Sweden and Alis Oancea, Associate Professor in the Philosophy of Education, University of Oxford, UK, delivered the keynote addresses.
The conference brought together 83 academics from higher education, management and related fields.
Outstanding Doctoral Research Awards 2014/15

The Annual Outstanding Doctoral Research Awards were, once again, a success for both EFMD and Emerald and the winners of the 10th issue were announced in February. The Awards are given in 12 management-related subject areas – each sponsored by a leading journal from the Emerald portfolio. The number of entries has increased and quality has improved every year.

“I feel very honoured to be the recipient of the Emerald EFMD dissertation award. Considering the lengthy process of academic research, as a new tenure-track faculty member I feel like this process has helped legitimise my research in my institution and within the field. My research is not perfectly aligned with the mainstream literature and while I think there is a lot of potential there it can be hard illustrating that potential as a junior faculty, so this award helps me in that process by showing that even though it is a work in progress it has been recognised as having high merit and potential for contributing to my scholarly field.”

Robert Randolph, University of Nevada, Las Vegas, United States

Excellence in Practice Awards

The Excellence in Practice (EiP) Awards 2015 attracted a set of high-quality entries in March. The winning partnerships were announced in June at the EFMD Annual Conference, while the awarding ceremony took place during the EFMD Executive Development Conference.

Gold winners included Ashridge Business School, Cisco, COWI, LIW, Mannaz, NIHR & NHS Trusts, Royal Mail Group, Said Business School at the University of Oxford. As in previous years, the EiP Awards gold- and silver-winning cases were featured in a Global Focus Special Issue in the autumn and presented through six webinars organised from December 2015 to February 2016.
The applications in 2015 showcased the growing diversity in the Learning & Development landscape. For example, half of the finalist partnerships had in-house or alternative providers as a prime solution-driver rather than business schools. Also surprising was the explicit reference to both business and organisational aims while developing cohorts of individuals, thus increasingly leading to multi-level impact at the individual, process, organisation, company portfolio and business levels.

The EiP Awards are a great opportunity for the EFMD network to reflect on the process, impact and value of L&D interventions. This competition has become an important platform in the executive development market where providers want to be present alongside their clients to gain extra visibility and recognition.

**EFMD Case Writing Competition**

Each year the competition exceeds previous records in the number and quality of submissions received. The winners of the 15 regular categories under the 2014 EFMD Case Writing Competition were announced at the 2015 EFMD Annual Conference. The winner of the “Best of the Best” Category was J.M. Huber from IMD on ‘A family of solutions’, a case written by Benoît Leleux and Anne-Catrin Glemser.

“The judges’ task in selecting a winning case was made both more difficult and more enjoyable by the very high standard of the cases under consideration. The judges welcomed the breadth of cultural and industrial scenarios reflected in the cases and were struck by the high quality of research and writing. We commend all the entrants for the quality of their work. It took an exceptional case to win in such company.”

Gay Haskins, Anders Aspling, Richard McCracken, Judges of the EFMD Case Writing Competition 2014

Three new categories were introduced in 2015, sponsored by Climate-KIC, one of the five Knowledge and Innovation Communities (KICs) designated by the European Institute of Innovation and Technology (EIT).
Multiannual Framework Service Contracts for The European Commission

EFMD was a core partner with a number of large consultancy companies in three framework contracts for services to the European Commission, which ended in December 2014. The Commission launched new Calls for Tenders to renew these contracts, restructuring its previous requests under two Calls for Tenders in April 2015 and June 2015.

The first Call requested services and studies for DG Education and Culture of the European Commission over a period of four years. EFMD joined forces with Ecorys UK (lead partner), the European Institute of Education and Social Policy (EIESP) and the Institute of Education of University College London to respond to the Call. The consortium in which EFMD is partner ranked first in the competition among the other four consortia that were pre-selected. For every request made by the Commission, the consortium will be competing against the others.

The second Call requested expertise and support for European Co-operation in Education, Training, Youth and Sport for a period of four years. The Commission announced that it would select a single contractor for this Call. EFMD joined the Consortium led by Ecorys UK to submit a bid to the European Commission. Other partners have been the Danish Technological Institute, EIESP, the Institute of Education of the University of London and Kea (EU sport policies).

In early November, the Consortium was confirmed as the sole winner of this large multiannual framework contract. Two requests for services were received in December to provide expertise to the Commission in the EU University-Business Forum and in a network of education experts in the 28 Member States. EFMD has been involved in both.
Conferences and Seminars

EFMD was represented at several high-level events related to higher education organised by the European Commission and a number of other organisations:

- **University-Business Forum, March 2015, Brussels, Belgium.** The conference offered opportunities to gain information on projects and national, European and international organisations from high-level representatives from higher education and business.

- **Internal conference Erasmus+ “Skill recognition and employability in Europe”, October 2015, Brussels, Belgium.** Besides providing a better adjustment of competences to the real needs of the labour market, mobility is considered as one of the most important tools to address the high level of youth unemployment in Europe.

- **“Education and the Investment Plan for Europe” October 2015, Brussels, Belgium.** A conference co-organised by DG EAC and the European Investment Bank (EIB). The conference raised awareness of existing and new funding possibilities for the education and training sectors, encouraging them to make a more extensive use of the Investment Plan by accessing its complementary tools: the European Fund for Strategic Investments (ESIF) and the European Investment Advisory Hub (EIAH).

- **EU-Mexico Policy Dialogue in Higher Education, September 2015, Mexico City, Mexico.** The EFMD EU Co-operation Director Nadine Burquel was invited to attend the Dialogue, having been involved in the study carried out three years ago by EFMD on EU-Mexico internationalisation. The study outcomes were presented and a presentation delivered on quality in internationalisation, including the standards for internationalisation in EQUIS/EPAS.

Relevant EU information, study outcomes, reports or opportunities for EU funding have been circulated on the EFMD blog and other social media. Some examples include a report on “the future of the doctorates” and the outcome of a joint European-Russian study programmes (master programmes and doctorates).

Horizon 2020, Erasmus+ and the European Neighbourhood Policy (ENP) were investigated (i.e. from desk research and attendance of relevant conferences) for the opportunities they can provide to expanding EFMD’s involvement in EU projects and studies.
The EFMD International Projects Services is currently managing a wide portfolio of EU-funded and other international projects in five domains: ICT for teaching and learning; entrepreneurship; innovation; modernisation of higher education; and capacity building.

In 2015, the International Projects Services strengthened its participation in EU-funded and international projects promoting high-quality standards for education and developing innovative products and services:

• EFMD co-authored a report presenting the new e-leadership paradigm and related soft skill set according to the labour market needs (Le@d3.0 Academy: Open Educational Resources and practices for e-Leadership skills)

• EFMD submitted a position statement included in the "Call for Action from key stakeholders to promote e-leadership in Europe" to encourage further targeted actions for start-ups and fast-growing SMEs in the field of e-leadership (LEAD: Promoting the development of e-leadership skills and qualifications for entrepreneurs, managers, SMEs and start-ups)

• EFMD published a guidebook on Quality Assurance Standards and procedures for Transnational Education in Armenia and Georgia focusing on the recommendations from UNESCO/OECD and complementing them by a compendium of best practices in the region (TNE_QA: Promoting quality and recognition of transnational education in Armenia and Georgia)
EFMD strengthened its participation in EU-funded and international projects promoting high-quality standards for education and developing innovative products and services. Le@d3.0Academy was added to EFMD’s projects portfolio in 2015.

- Building on the success of the session on Higher Education in Cuba at the EFMD Conference for Deans and Directors General, EFMD organised two study tours visiting European higher education institutions to present the European management education and to strengthen contacts with representatives from Cuba (FORGEC: Strengthening managerial capabilities in Cuban entities).

- EFMD organised a conference on the internationalisation of Israeli colleges in the framework of the 2015 EFMD Annual Conference, providing excellent networking opportunities between Israeli higher-education institutions and EFMD members (IRIS: Internationalisation of Israeli colleges).

ICT for Learning and teaching

Global Marketing Competition: 2015 edition

ESIC Business and Marketing school organised the 20th edition of the Global Marketing Competition. Students and young graduates took part in this advanced online business simulation that gathered 873 universities and more than 2,000 companies from all over the world. As a long-standing promoter of this initiative, EFMD has gained visibility over the years among the thousands of participating institutions, allowing EFMD members to have a privileged access to this innovative simulation.

Le@d3.0 Academy: Open Educational Resources and practices for e-Leadership skills

The project promotes the use of Web 3.0 technologies and Open Educational Resources and creates a knowledge alliance between academy and industry players to provide training on e-leadership skills.

The Synthesis Report, authored and published by EFMD, distils the main insights from desk research and presents the results of the pan-European survey distributed among managers, trainers, teachers and students from universities.
and business schools that analyses the training needs in e-leadership skills. This report is available online on the EFMD website.

**LEAD: Promoting the development of e-leadership skills and qualifications for entrepreneurs, managers, SMEs and start-ups**

EFMD contributed to the organisation of and participated in the expert workshops and conferences. The analysis of the state-of-play of e-leadership skills in Europe and the high quality of the discussions during the events allowed EFMD to demonstrate its expertise to the stakeholders and the European Commission.

EFMD submitted a position statement included in the “Call for Action from key stakeholders to promote e-leadership in Europe” encouraging the contribution of all European stakeholders to develop new teaching and learning mechanisms for these new skills.

**PROVIP: Promoting and supporting virtual work placements**

EFMD, with 14 partners, developed and launched the Pathway online platform that offers best practices, tools, organisational models and evaluation systems to students, universities and companies for ensuring efficient telework placement.

Thanks to its network, EFMD proved its value in complementing traditional internship programmes and strengthening the collaboration between higher education institutions and companies organising virtually supported internships. The publication of the article “Virtual internship: What’s in it for Business schools?” in Global Focus presented this new concept to a larger audience.

**VISIR: Innovative use of ICT in education: from micro-innovation to large-scale adoption**

Aiming at developing a shared vision of how ICT can help teaching and learning, this project identified more than 120 micro-innovation practices facilitating the access to lifelong learning resources. All these resources have been shared during Knowledge Exchange Seminars and promotional events.

Together with six other European networks, EFMD fostered understanding and networking around ICT and innovation and screened initiatives, trends, developments and changes on the use of ICT for teaching and learning in management education.
Thanks to its network, EFMD proved its value in complementing traditional internship programmes and strengthening the collaboration between higher education institutions and companies organising virtually supported internships.

### Entrepreneurship

**SLIM: e-course helping SMEs to bring new business ideas to the market**

EFMD joined a consortium of academic institutions, associations and companies to support the development of business and innovation ideas while protecting knowledge and minimising risks.

The project has successfully launched an e-course (120 hours) covering four topics from innovation and intellectual property management to marketing and strategy of new product development. The e-course, as well as case studies and information on the discipline, are available on the EFMD website.

### Innovation

**D-Think: Design Thinking applied to education and training**

Design Thinking is a method and process using methodologies and techniques from the design industry to solve ill-defined and intricate problems through knowledge and needs analysis and experimentation. Departing from the traditional methods used in education, Design Thinking promotes a human-centred and collaborative approach.

EFMD and its partners published a Research Report on the current use of Design Thinking methodologies in education and their potential contribution to the development of new curricula and courses. This Research Report is available online on the EFMD’s website.
EFMD joined a consortium with 11 partners to allow new EU member states to tap the full potential of the European research and innovation programmes through analysis, dialogue and mutual learning among key stakeholders. EFMD contributed to the development and the dissemination of a roadmap providing a structured overview of the barriers and of the related actions and responsibilities for implementation. EFMD was specifically in charge of the organisation and facilitation of policy dialogues in Bulgaria.

**MIRRIS: Mobilising Institutional Reforms for better Research and Innovation in Europe**

EFMD is in charge of the supervision of the quality and exploitability of the materials developed. EFMD also monitors the progress of the project, its impact on higher education institutions, their governance and faculty, students, companies and networks, and analyses the changes in the perception and use of Open Innovation techniques.

**Capacity Building**

**FORGEC: Strengthening managerial capabilities in Cuban entities**

EFMD leads the FORGEC project that establishes long-term co-operation between Cuban and European universities in the field of management education. EFMD together with ESADE and other EU partners developed training activities from consolidation and training programmes to study tours in higher education institutions in Europe, covering around 500 trainers responsible for all managers in Cuba.

During 2015, EFMD and ESADE organised:
- Four training cycles for managers and management teachers
- Training workshops and seminars for university managers and senior staff
- Two study tours for senior managers of Cuban universities to strengthen their co-operation with their European partners and to participate in workshops on the organisation of management education in Europe
- Mentoring activities in six universities to assist in the implementation of quality assurance systems and to sustain the development of specialised centres in charge of management training in Cuban universities
- A special session during the EFMD Conference for Deans and Directors General in Barcelona, during which the Cuban participants presented the Cuban higher education system and its evolution.

**OI-Net: Pan European Academic Network on Open Innovation**

Open Innovation took its origin in scientific and engineering institutions and is considered a promising concept in management education. The project gathers 51 organisations from 35 partner countries and promotes the use of Open Innovation courses. It developed a common curriculum framework at a European level and compiles innovative concepts and good practices in Open Innovation education.

EFMD is in charge of the supervision of the quality and exploitability of the materials developed. EFMD also monitors the progress of the project, its impact on higher education institutions, their governance and faculty, students, companies and networks, and analyses the changes in the perception and use of Open Innovation techniques.

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OI-Net: Pan European Academic Network on Open Innovation gathers 51 organisations from 35 countries and promotes the use of Open Innovation curriculum.

IRIS: Internationalisation of Israeli colleges
EFMD is part of a consortium of 18 Israeli and European partners with the goal of developing strategic plans for the internationalisation of Israeli engineering and social sciences colleges and educational training universities. EFMD provided expertise in the field of internationalisation of higher education and strategic management of higher education institutions. In the framework of the 2015 EFMD Annual Conference, EFMD organised the IRIS International Conference on “Internationalisation for All: an Emerging Imperative”, which allowed Israeli participants to network with their European counterparts.

TNE_QA: Promoting quality and recognition of transnational education in Armenia and Georgia
Transnational education involves the delivery of higher-education programmes in a country different from the one where the degree-awarding institution is located.
In line with the UNESCO/OECD Guidelines for Quality Provision in Cross-Border Higher Education, EFMD elaborated a guidebook for standards and procedures based on UNESCO/OECD recommendations for Transnational Education and on best practices of Armenian, Georgian and European partners. This guidebook, available on the EFMD website, will be used during the International Peer-Review Accreditation visits that will take place in 2016.
The 2015 positioning

The GRLI Support Centre and the GRLI Associates, Members, Partners and Strategic Partners revised the external positioning for 2015, which was delivered and unveiled in January 2015:

“The GRLI is the leading incubator for innovation and new practice in business schools and for collaboration with business in the space of ethics, responsibility and sustainability.”

Throughout 2015, the GRLI continued its strategic activities, including the development of ideas and initiatives, catalysing global responsibility such as integrating leadership and ethics at individual and collective level, mobilising actions that create societal impact by applying collective learning.

The GRLI’s 2015 AGM in June in New York City, US, brought together 60 participants. The AGM was an opportunity to refine the AIM2Flourish initiative, which was launched the same week. The AGM platform was also used to update delegates on GRLI-supported initiatives such as the Workplace for Tomorrow and the Sustainability Literacy Test. The 2015 AGM also launched GRLI’s participation in the PRME Global Forum, which took place later that same week.

Constructing the innovation cohort

To stimulate the next GRLI innovation cohort, inspired by the 50+20 vision, the GRLI convened an Innovation Cohort Conversation Starter meeting in June in Brussels, Belgium. Through this, deans and associate deans from internationally renowned business schools explored potential synergies between individual and institutional initiatives aimed at developing global responsibility in and through management education.

Other 2015 strategic activities

On 29 January, the GRLI hosted the Global Responsibility Breakfast at the 2015 EFMD Deans a Directors Conference where GRLI took the first step towards positioning the global management education ecosystem as a pro-active partner to business and society in ensuring globally responsible progress.

This was followed by the Responsible Management Education event at the AACSB’s 2015 Deans Conference in February in San Diego, US.

In a powerful collaboration, the GRLI teamed up with the PRME to facilitate the newly named Responsible Management Education Affinity group, presented at the AACSB ICAM 2015 and the Responsible Management Education conference on 26-28 April in Tampa, US.

GRLI joined business students and professors from 19 countries for the launch of AIM2Flourish.com in New York City on 24 June. Responding to the GRLI vision, AIM2Flourish empowers
students to become the future leaders needed for the world we envision while also supporting today’s business leaders through recognition of their positive contributions and impact. The “good-for-the-world” innovations stories are published on the AIM2Flourish.com platform, not only for recording and recognition but also for catalysing further action. As of mid-October 2015 nearly 1,000 students worldwide have participated in the initial pilot, reaching 45 universities in 27 countries.

As a result of the 2015 Global Forum, a Responsible Management Education Outcomes Declaration was published and presented at the UN General Assembly by GRLI Partner and Guardian group member Julia Christensen-Hughes.

The Towards Sustainable Enterprise Models workshop was held in partnership with the Research Centre for Society and Organizations (SnO) and generated successful opportunities for in-depth business-academia dialogues on sustainability matters. It was attended by senior business representatives from Nike, Siemens, Danone, Pfitzner as well as the GRLI partner and investment holding company Yellowwoods Capital.

Advocacy initiatives

In response to the ongoing 2015 refugee crisis, a GRLI advocacy initiative was developed among GRLI partners calling for an Academic Community Response to the Refugee Crisis. This was launched in September and a call to business schools and management-related higher-education institutions was developed and distributed. With the support of PRME, this initiative was scaled and aligned to the UNGC’s Business Action Pledge.

Catalysing a GlobalEdAlliance and handover of COP21 Open Letter

On 14 October, the COP21 Secretary General, Pierre-Henri Guignard, was handed an Open Letter at the UNESCO Headquarters in Paris on behalf of a global alliance of networks and associations jointly co-ordinated by the GRLI, EAUC and HESI. Through this Open Letter, tertiary and higher-education sustainability and student networks and associations on every continent called on COP21 ministers and negotiators to strengthen the research and education role that universities and colleges play in finding and implementing solutions towards climate change mitigation and adaptation.

Collaboratory

In alignment with GRLI’s vision, a Responsible Leadership Collaboratory – ILA 2015 was held on 14-17 October in Barcelona, Spain. The discussion gave participants the opportunity to engage with responsible leadership in the context of a complex, international, multi-generational and multicultural world.
The 2015 PRME Steering Committee Meeting took place in January in Barcelona, Spain, during the EFMD Conference for Deans and Directors General. A second PRME Steering Committee Meeting was held at the 2015 PRME Global Forum, together with the PRME Advisory Committee.

The Advisory Committee was officially launched at the ‘2015 Global Forum for Responsible Management Education - 6th PRME Assembly’ and composed of individuals from PRME signatory institutions. The committee gives additional strategic advice to the PRME Steering Committee and the PRME Secretariat. The PRME Advisory Committee is drawn from the main constituencies in the PRME community: PRME Chapters, Champions, Working Groups and other relevant experts using a dual system of election by members and selection by the Secretariat.

In 2015, 12 PRME Regional Meetings continued to strengthen the regional PRME Chapters:
- **10 February**: 2nd PRME Chapter Meeting Iberian hosted by Comillas Pontifical University, Madrid, Spain
- **18 March**: 8th PRME Chapter Meeting Brazil hosted by RP-USP, Ribeirao Preto, Brazil
- **2 June**: 9th PRME Chapter Meeting Brazil hosted by Fundação Dom Cabral, Sao Paulo, Brazil
- **8-9 June**: 2nd PRME Chapter Meeting Nordic hosted by Copenhagen Business School, Copenhagen, Denmark
- **29-30 June**: 2nd PRME Chapter UK and Ireland Conference hosted by Glasgow Caledonian University, Glasgow, Scotland
- **12 July**: 10th PRME Chapter Meeting Brazil hosted by SESI/PR, Curitiba, Brazil
- **1 September**: 11th PRME Chapter Meeting Brazil hosted by ISAE, Curitiba, Brazil
- **21-22 October**: 4th PRME Regional Meeting Latin America and the Caribbean hosted by Universidad Externado de Colombia, Bogota, Colombia
- **4 November**: 3rd PRME Chapter Meeting DACH hosted by Frankfurt School of Finance and Management, Frankfurt, Germany
- **10-12 November**: 12th PRME Chapter Meeting Brazil 6th CR3+ Conference hosted by ISAE/FVG, Curitiba, Brazil
- **11-12 November**: 5th PRME MENA Forum hosted by Talal Abu Ghazaleh Graduate School of Business, German-Jordanian University, Amman, Jordan
- **27-28 November**: 6th PRME Asia Forum hosted by Goa Institute of Management, Goa, India

There are currently 14 regional PRME Chapters, each with strong connections to the Global Compact Local Networks, which exist in over 80 countries. During 2015, two new Chapters emerged (PRME Chapter Central and Eastern Europe and PRME Chapter India) and one PRME Chapter was established (PRME Chapter North America).
The PRME Champions group concluded its 2013-2015 pilot phase and took on applications for the new phase of PRME Champions projects starting in January 2016. The PRME Champions group leads projects on curriculum development, faculty development, and engagement, research and PRME implementation. At the 2015 LEAD Symposium in Madrid, the group announced the launching of a resource on Business-Business School Partnerships.

The PRME Working Groups on Anti-Corruption, Poverty as a Challenge to Management Education, Gender Equality, Business for Peace, Climate Change and Business, and Human Rights, among others, consist of faculty members who create teaching material, research opportunities and/or publications that are freely accessible through the PRME website. Recent publications include PRME Anti-Corruption Toolkit (September 2015); Anti-Corruption: Implementing Curriculum Change in Management Education (September 2015); Integrating Gender Equality into Business and Management Education (April 2015).

As a sponsor of the Higher Education Sustainability Initiative (HESI) - Higher Education for Climate Change Action, PRME helped to convene a meeting in Paris on 14 October with over 300 representatives from the higher-education sector, governments and the UN. This event addressed the roles and responsibilities of higher-education institutions in addressing climate change adaptation and mitigation in coursework.

In 2015, 12 PRME Regional Meeting continued to strengthen the regional PRME Chapters.

The PRME Champions group concluded its 2013-2015 pilot phase and took on applications for the new phase of PRME Champions projects starting in January 2016.
Issue one highlights included:

Clouds of change
Charles Handy, like Peter Drucker, has always sought to identify the “clouds of change” threatening society. Here he identifies one such possible threat – the dysfunctional behaviour of our large corporations.

Eureka! The new corporate MBA
Dan Pontefract demonstrates how true partnership between business and academia can create learning opportunities that benefit an organisation, its employees and the academic institution itself.

Socially responsible scholarship
Anne S Tsui suggests how business school scholars can overcome the growing criticism of irrelevant and self-serving research.

Issue two highlights included:

Re-organising the political economy
Capitalism has not failed nor is it in retreat. It is just an idea. But, argues Malcolm McIntosh, it is an idea, which in its current form, is in real need of being re-thought.

Meet the ‘teachsultants’ and the ‘coachstructors’ – the future of executive education
Business schools face major challenges if they are to profit from the growth of executive education. One way, says Santiago Iniguez, is to produce faculty with diverse and hybrid skills

Survival of the fittest: the new world order in education
The education market has never been more buoyant. But that also means more change and new challenges to traditional business schools. If they do not respond, they may face extinction, says Richard Taylor.

Issue three highlights included:

The past is not the future
Business schools – and the businesses they serve – need to discover a “second curve” if they are to survive and prosper, says Charles Handy.

What does it mean to be an “African” business school?
Piet Naudé explores how business schools in Africa might develop in new and different ways.

Business Education Jam
Kenneth W Freeman and Howard Thomas outline some of the crowd-sourced ideas about the future of business schools and that emerged from the first Business Education Jam.
It has been a busy year for Global Focus with three issues published, two special supplements, one special issue in Spanish and one special issue in association with the Federation of Indian Chambers of Commerce and Industry (FCCI).

Global Focus Special Supplements

The first special supplement on “Masters Programmes” provided insights from leading specialists on the development of these programmes in North America, Europe and Australasia. As well as giving an academic vision on the latest trends in these programmes, this edition also gives a voice of stakeholders from industry and the unique perspective of Della Bradshaw, Business Education Editor of the Financial Times.

The second special supplement showcased the “Excellence in Practice 2015” award-winning cases.

Finally, a special issue was published in association with the Federation of Indian Chambers of Commerce and Industry (FCCI) “Making Brand Asia – The International Toolkit”.

Securing the Future of Management Education: Competitive Destruction of Constructive Innovation?

In January, EFMD also published Volume Two of the book series commissioned for our 40th Anniversary Securing the Future of Management Education: Competitive Destruction of Constructive Innovation?, written by Professor Howard Thomas. The book drew on a series of interviews with leaders in the world of management education and provided readers with a sense of the many future challenges and opportunities for our sector.

The Sustainable Business

EFMD works with the Center for Industrial Productivity and Sustainability and the Product-Life Institute, Europe’s oldest sustainability-based think tank and consultancy, to provide business communities with proven, training-based books, manuals, and videos to help managers engineer a more sustainable future for their companies.

A key component of our education portfolio is The Sustainable Business, an award-winning introduction to sustainability, which has been translated into Simplified Chinese, Mandarin, Arabic and Polish.

EFMD offers this publication in conjunction with The Sustainable Business Workbooks: Waste Elimination and Resource-Life Extension.

businessschool.guru

EFMD has entered into a strategic partnership with businessschool.guru to deliver members access to market research data to help run better business schools. In 2015, business schools took part in five market research studies as part of the businessschool.guru service.

CarringtonCrisp, who runs the surveys, provides analysis, insight and context to bring the data to life and make it relevant for a business school. The results of the surveys will be published in 2016.
The following members were ratified in Brussels in June 2015 at the EFMD Annual General Assembly.

**New Full Members**

**Academic**

Amsterdam University of Applied Sciences, International Business School
The Netherlands

Australian National University, ANU College of Business and Economics
Australia

Azerbaijan State University of Economics, MBA Department
Azerbaijan

BEM Management School, BEM Dakar
Senegal

Bogazici University, Department of Management
Turkey

Grenoble IAE, Université Grenoble Alpes
France

Helsinki Metropolia University of Applied Sciences, Metropolia Business School
Finland

ICD International Business School
France

Istanbul Medipol University, School of Health Sciences
Turkey

Liverpool Hope University, Liverpool Hope Business School, Faculty of Arts and Humanities
United Kingdom

Mälardalen University, School of Business, Society and Engineering (EST)
Sweden

National Sun Yat-sen University, College of Management
Chinese Taipei

National Taiwan University of Science and Technology, School of Management
Chinese Taipei

Ryerson University, Ted Rogers School of Management
Canada

University of Economics in Katowice
Poland

University of Stavanger, UoS Business School
Norway

University of Sussex, School of Business, Management and Economics
United Kingdom

**New Full Members**

**Corporate**

Amcor Flexibles (AFEA)
Switzerland

CISCO Systems
Belgium

OCP S.A.
Morocco

**New Affiliated Members**

**Academic**

AFI-L’Université de l’Entreprise
Senegal

Australian Catholic University, Peter Farber Business School
Australia

Dalian University of Technology, Faculty of Management and Economics
China

Indian Institute of Management Calcutta (IIMC)
India
47 new EFMD memberships were ratified at the EFMD General Assembly in June 2015

New Associate Members
Academic
- BML Munjal University, School of Management, India
- Fundación San Pablo Andalucía CEU, Postgraduate Institute and Executive Education Department, Spain
- Neumann Business School, Peru
- Zeppelin University, ZU Professional School, Germany

Transition from Associate to Full Membership
Academic
- London School of Economics, Department of Management, United Kingdom

Transition from Associate to Affiliated Membership
Academic
- Abu Dhabi University, College of Business Administration, United Arab Emirates
- Communication University of China, Graduate School of Management, China
- Lebanese Canadian University, Faculty of Business Administration, Lebanon
- UNAR - Fondation Université Française en Arménie, Armenia

New Reciprocal Members
- AdjunctFinder.com, Australia
- CarringtonCrisp, United Kingdom
- HUMANE - Heads of University Management & Administration Network in Europe, Belgium
- ILA - International Leadership Association, United States

New Honorary Members
- John Fernandes, President & Chief Executive Officer Emeritus, AACSB International - The Association to Advance Collegiate Schools of Business, United States
- Weijiong Zhang, Vice President & Co-Dean, CEIBS - China Europe International Business School, China
The following new members are to be approved by the Board of Trustees and ratified in Rome in June 2016 at the EFMD Annual General Assembly.

### New Full Members

#### Academic
- Boston University, Questrom School of Business
  United States
- De Montfort University, Faculty of Business and Law
  United Kingdom
- Hunan University, Business School
  China
- IFIM Business School
  India
- Kaunas University of Technology, School of Economics and Business
  Lithuania
- Massey University, Massey Business School
  New Zealand
- Queen’s University Belfast, Queen’s Management School,
  Northern Ireland
  United Kingdom
- University of Valencia, Faculty of Economics
  Spain
- Vistula University, Faculty of Business and International Relations
  Poland
- Windesheim University of Applied Sciences, Faculty of Business, Media and Law
  The Netherlands
- Zuyd University of Applied Sciences, Faculty of International Business and Communication
  The Netherlands

#### Corporate
- Essilor International
  France
- Etihad Airways
  United Arab Emirates
- Pertamina Corporate University
  Indonesia
- StudyPortals B.V.
  The Netherlands

### New Affiliated Members

#### Academic
- Faculdade Meridional IMED, IMED Business School
  Brazil
- Pepperdine University, George L. Graziadio School of Business and Management
  United States
- Pontificia Universidad Católica del Perú, School of Management
  Peru
- Temple University, Fox School of Business
  United States
- Universidad de Montevideo, IEEEM Business School
  Uruguay
- University of Guelph, College of Business and Economics
  Canada
- University of Massachusetts Boston, College of Management
  United States
- Xi’an Jiaotong-Liverpool University, International Business School Suzhou (IBSS)
  China
New Associate Members

Academic
MANA Technology and Management Development Institute, School of Management and Business
Iran
Universidad Técnica Federico Santa María, Departamento de Ingeniería Comercial
Chile

New Associate Member
Executive Development Centre
Shakhes Pajouh Research Institute
Iran

New Associate Member
Association
Climate KIC
United Kingdom

New Reciprocal Members

ACE - The Alliance of Chinese and European Business Schools
France
Greenleaf/GSE Research
United Kingdom
IAE France - University Schools of Management
France
MBA Roundtable
United States
UIIN - University Industry Innovation Network
The Netherlands

At the end of 2015, EFMD had 862 members

862

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EFMD MEMBERSHIP • NEW MEMBERS TO BE RATIFIED
EFMD GOVERNANCE
AS OF DECEMBER 2015

BOARD OF TRUSTEES

1. President
   Alain Dominique Perrin, Director, Compagnie Financière Richemont, Co-chairman of Richemont Strategic Committee

2. Honorary President
   Gerard van Schaik, former EFMD President; former Chairman of the Executive, Board of Heineken NV, Netherlands

3. Vice President
   Susan Cox, Dean Emeritus, Lancaster University Management School, United Kingdom

4. Vice President
   Valery Katkalo, Dean, Sberbank Corporate University, Sberbank, Russia

5. Director General & CEO
   Eric Cornuel
   EFMD

6. Laurent Batsch, President, Université Paris-Dauphine, France

7. Witold Bielecki, Rector, Kozminski University, Poland

8. Eugenia Bieto, Director General, ESADE Foundation, Spain

9. Frank Burnois, Dean, ESCP Europe, France

10. Laurent Choain, Chief People and Communication Officer, Mazars, France

11. Fernando d’Alessio, Director General, CENTRUM Católica, Pontificia Universidad Católica del Perú, Peru

12. Wafa El Garah, Vice-President of Academic Affairs, School of Business Administration, Al Akhawayn University in Ifrane, Morocco

13. Alberto Grando, Vice Rector for Development, SDA Bocconi School of Management, Italy

14. Ágnes Hofmeister, Dean Emeritus, Faculty of Business Administration, Corvinus University of Budapest, Hungary
15 Dipak Jain, Director, Sasin Graduate Institute of Business Administration, Chulalongkorn University, Thailand
16 Peter Little, Deputy Vice Chancellor, Queensland University of Technology (QUT), Australia
17 Michael Page, Provost and Vice President for Academic Affairs, Bentley University, United States
18 Michel Patry, Director General, HEC-Montréal, Canada
19 Rebecca Taylor, Dean, The Open University Business School, United Kingdom
20 Howard Thomas, Dean Emeritus and LKCSB Distinguished Professor of Strategic Management, Lee Kong Chian School of Business, Singapore Management University, Singapore
21 Dominique Turpin, President, IMD, Nestlé Professor, Switzerland
22 Baback Yazdani, Dean, Nottingham Business School, Nottingham Trent University, United Kingdom
23 Zhihong Yi, Vice President, Renmin University of China, China
24 Nicole Coopman, Observer, Director, European Institute for Advanced Studies in Management (EIASM), Belgium
1. Eric Cornuel
   Director General & CEO

2. Helke Carvalho Hernandes
   Deputy Director General

3. Matthew Wood
   Director, Operations

4. Presilia Mpamu-Mpanu
   Assistant to CEO & Management Team

5. Nadine Burquel
   Director

6. Diana Grote
   Manager

7. Robin Hartley
   Manager

8. Delphine Hauspy
   Manager

9. Virginie Heredia Rosa
   Manager

10. Eline Loux
    Coordinator

11. Caroline Taylor
    Coordinator

Business School Services

12. Martin Moehrle
    Associate Director

13. Gordon Shenton
    Senior Advisor

14. Richard Straub
    Associate Director

15. Shanshan Ge
    Senior Manager

16. Florence Grégoire
    Membership Manager

17. Caroline Malvaux
    Coordinator

Corporate Services
Quality Services

18 David Asch  
   Director

19 Ulrich Hommel  
   Director

20 Christian Delporte  
   Associate Director

21 Susan Hart  
   Associate Director

22 Michael Osbaldeston  
   Associate Director

23 Martin Schader  
   Associate Director

13 Gordon Shenton  
   Senior Advisor

24 Isabel Ramos  
   Manager

25 Veronique Roumans  
   Manager

26 Catarina Botelho  
   Coordinator

27 Joyce del Rosario  
   Coordinator

28 Aurélie Harmand  
   Coordinator
Quality Services (continued)

29 Simonne MacDonald
Coordinator

30 Marielle Van Renterghem
Coordinator

European Co-operation

5 Nadine Burquel
Director

31 Cecilia Heidelberger
Coordinator

Membership Services

32 Liliane Gaspari
Manager

33 Elyse Vincze
Project Manager, Membership and Governance

Projects

34 Christophe Terrasse
Director

35 Boriana Marinova
Senior Manager

36 Pavlina Blazkova
Coordinator

37 Jean-Baptiste Maillard
Coordinator

Marketing, Communications & IT

3 Matthew Wood
Director, Operations

39 Magdalena Wanot
Manager, Communications

38 Muriel Ebrahime
Manager, Marketing

40 Nick Pergoot
Manager, IT

41 Patsy Van Autreve
Manager
Finance

42 André Fizaine
   Director

43 Benoit de Grand Ry
   Senior Manager, Finance & HR

44 Angela Rojas
   Manager

45 Isabelle De Greef
   Assistant

Support Services

46 Claude Loux
   Coordinator, Office & Reception

Special Advisors

47 Jan Ginneberge
   Senior Advisor

48 Chris Greensted
   Senior Advisor, Quality Services

49 Griet Houbrechts
   Senior Advisor, Business School Services

50 Ivana Marinkovic
   Associate Director, Central and Eastern Europe

51 Liliana Petrella
   Special Advisor, Responsible Management Education

52 Julio Urgel
   Senior Advisor & Director of Development Projects in Cuba
### Financial Statements 2015

#### Balance Sheets: Assets

All amounts are in Euros

<table>
<thead>
<tr>
<th>Fixed assets</th>
<th>Codes</th>
<th>31/12/2015</th>
<th>31/12/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Constitution expenses</td>
<td>20</td>
<td>2,130,183</td>
<td>2,170,102</td>
</tr>
<tr>
<td>II. Intangible assets</td>
<td>21</td>
<td>70,567</td>
<td>1,276</td>
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<tr>
<td>III. Tangible assets</td>
<td>22/27</td>
<td>1,985,623</td>
<td>2,089,475</td>
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<tr>
<td>A.1. Land and buildings (in freehold)</td>
<td>22/91</td>
<td>1,766,812</td>
<td>1,806,425</td>
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<tr>
<td>B.1. Plant, machinery and equipment (in freehold)</td>
<td>231</td>
<td>104,396</td>
<td>127,069</td>
</tr>
<tr>
<td>C.1. Furniture and vehicles (in freehold)</td>
<td>241</td>
<td>114,415</td>
<td>155,981</td>
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<tr>
<td>D. Leasing and other similar rights</td>
<td>25</td>
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<tr>
<td>E.1. Other tangible assets (in freehold)</td>
<td>261</td>
<td></td>
<td></td>
</tr>
<tr>
<td>F. Assets under construction and advance payments</td>
<td>27</td>
<td></td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>IV. Financial assets</th>
<th>Codes</th>
<th>31/12/2015</th>
<th>31/12/2014</th>
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</thead>
<tbody>
<tr>
<td>A. Affiliated entities</td>
<td>28</td>
<td>73,993</td>
<td>79,351</td>
</tr>
<tr>
<td>B. Other companies linked by participating interests</td>
<td>282/3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C. Other financial assets</td>
<td>284/8</td>
<td>73,993</td>
<td>79,351</td>
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</table>

<table>
<thead>
<tr>
<th>Current assets</th>
<th>Codes</th>
<th>31/12/2015</th>
<th>31/12/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>V. Amounts receivable after more than one year</td>
<td>29</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Trade debtors</td>
<td>290</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B. Other amounts receivable</td>
<td>291</td>
<td></td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>VI. Stocks and contracts in progress</th>
<th>Codes</th>
<th>31/12/2015</th>
<th>31/12/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Stocks</td>
<td>30/36</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Raw materials and consumables</td>
<td>30/31</td>
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<td></td>
</tr>
<tr>
<td>2. Work in progress</td>
<td>32</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Finished goods</td>
<td>33</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Goods purchased for resale</td>
<td>34</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Immovable property acquired or constructed for resale*</td>
<td>35</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Advance payments</td>
<td>36</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B. Contracts in progress</td>
<td>37</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>VII. Amounts receivable within one year</th>
<th>Codes</th>
<th>31/12/2015</th>
<th>31/12/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Trade debtors</td>
<td>40</td>
<td>1,248,195</td>
<td>988,628</td>
</tr>
<tr>
<td>B. Other amounts receivable</td>
<td>41</td>
<td>979,498</td>
<td>696,553</td>
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</table>

<table>
<thead>
<tr>
<th>VIII. Investments</th>
<th>Codes</th>
<th>31/12/2015</th>
<th>31/12/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Trade debtors</td>
<td>50</td>
<td></td>
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<tr>
<td>B. Other amounts receivable</td>
<td>51/53</td>
<td>3,509,740</td>
<td>3,262,307</td>
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</table>

<table>
<thead>
<tr>
<th>IX. Cash at bank and in hand</th>
<th>Codes</th>
<th>31/12/2015</th>
<th>31/12/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>54/58</td>
<td>3,949</td>
<td>5,445</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>X. Deferred expenses and accrued revenue</th>
<th>Codes</th>
<th>31/12/2015</th>
<th>31/12/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>490/1</td>
<td>490/1</td>
<td>171,945</td>
<td>75,279</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total assets</th>
<th>Codes</th>
<th>31/12/2015</th>
<th>31/12/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>20/58</td>
<td>7,064,012</td>
<td>6,501,761</td>
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</tr>
</tbody>
</table>
## All amounts are in Euros

<table>
<thead>
<tr>
<th>Codes</th>
<th>31/12/2015</th>
<th>31/12/2014</th>
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</thead>
<tbody>
<tr>
<td>Social funds</td>
<td>10/15</td>
<td>4,351,192</td>
</tr>
<tr>
<td>I. Associative funds</td>
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<td></td>
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<tr>
<td>A. Initial patrimony</td>
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<td></td>
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<tr>
<td>B. Permanent means</td>
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<tr>
<td>II. Revaluation surplus</td>
<td>12</td>
<td></td>
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<tr>
<td>IV. Allocated funds</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>V. Profit carried forward</td>
<td>140</td>
<td>4,351,192</td>
</tr>
<tr>
<td>Loss carried forward</td>
<td>141</td>
<td></td>
</tr>
<tr>
<td>VI. Investment grants</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>VII. A. Provisions for liabilities and charges</td>
<td>160/5</td>
<td></td>
</tr>
<tr>
<td>1. Pensions and similar obligations</td>
<td>160</td>
<td></td>
</tr>
<tr>
<td>2. Taxation</td>
<td>161</td>
<td></td>
</tr>
<tr>
<td>3. Major repairs and maintenance</td>
<td>162</td>
<td></td>
</tr>
<tr>
<td>4. Other liabilities and charges</td>
<td>163/5</td>
<td></td>
</tr>
<tr>
<td>B. Provisions for donations and legacies with right of recovery</td>
<td>168</td>
<td></td>
</tr>
<tr>
<td>VIII. Amounts payable after more than one year</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>A. Financial debts</td>
<td>170/4</td>
<td></td>
</tr>
<tr>
<td>1. Subordinated loans</td>
<td>170</td>
<td></td>
</tr>
<tr>
<td>2. Unsubordinated debentures</td>
<td>171</td>
<td></td>
</tr>
<tr>
<td>3. Leasing and other similar obligations</td>
<td>172</td>
<td></td>
</tr>
<tr>
<td>4. Credit institutions</td>
<td>173</td>
<td>399,896</td>
</tr>
<tr>
<td>5. Other loans</td>
<td>174</td>
<td></td>
</tr>
<tr>
<td>B. Trade debts</td>
<td>175</td>
<td></td>
</tr>
<tr>
<td>1. Suppliers</td>
<td>1750</td>
<td></td>
</tr>
<tr>
<td>2. Bills of exchange payable</td>
<td>1751</td>
<td></td>
</tr>
<tr>
<td>C. Advances received on contracts in progress</td>
<td>176</td>
<td></td>
</tr>
<tr>
<td>D. Other amounts payable</td>
<td>179</td>
<td></td>
</tr>
<tr>
<td>1. Interest-bearing</td>
<td>1790</td>
<td></td>
</tr>
<tr>
<td>2. Non-productive of interest or with an abnormally low interest</td>
<td>1791</td>
<td></td>
</tr>
<tr>
<td>3. Securities received in cash</td>
<td>1792</td>
<td></td>
</tr>
<tr>
<td>IX. Amounts payable within one year</td>
<td>42/48</td>
<td>1,660,973</td>
</tr>
<tr>
<td>A. Current portion of amounts payable after more than one year</td>
<td>42</td>
<td>34,902</td>
</tr>
<tr>
<td>B. Financial debts</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>1. Credit institutions</td>
<td>430/8</td>
<td></td>
</tr>
<tr>
<td>2. Other loans</td>
<td>439</td>
<td></td>
</tr>
<tr>
<td>C. Trade debts</td>
<td>44</td>
<td>515,672</td>
</tr>
<tr>
<td>1. Suppliers</td>
<td>440/4</td>
<td>515,672</td>
</tr>
<tr>
<td>2. Bills of exchange payable</td>
<td>441</td>
<td></td>
</tr>
<tr>
<td>D. Advances received on contracts in progress</td>
<td>46</td>
<td>823,814</td>
</tr>
<tr>
<td>E. Taxes, remuneration and social security</td>
<td>45</td>
<td>271,540</td>
</tr>
<tr>
<td>1. Taxes</td>
<td>450/3</td>
<td>55,890</td>
</tr>
<tr>
<td>2. Remuneration and social security</td>
<td>454/9</td>
<td>215,650</td>
</tr>
<tr>
<td>F. Other amounts payable</td>
<td>48</td>
<td>15,045</td>
</tr>
<tr>
<td>1. Bonds, dividends and securities received in cash</td>
<td>480/8</td>
<td></td>
</tr>
<tr>
<td>2. Other various debts producing interest</td>
<td>4890</td>
<td></td>
</tr>
<tr>
<td>3. Other various debts non-productive of interest or with an abnormally low interest</td>
<td>4891</td>
<td>15,045</td>
</tr>
<tr>
<td>X. Accrued expenses and deferred revenue</td>
<td>492/3</td>
<td>651,951</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>10/49</td>
<td>7,064,012</td>
</tr>
</tbody>
</table>
### Financial Statements 2015

**Income Statement: Expenses**

All amounts are in Euros

<table>
<thead>
<tr>
<th>II. Operating expenses</th>
<th>Codes</th>
<th>1/1/2015-31/12/2015</th>
<th>1/1/2014-31/12/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Raw materials, consumables and goods for resale</td>
<td>60/64</td>
<td>7,505,990</td>
<td>7,171,809</td>
</tr>
<tr>
<td>B. Services and other goods</td>
<td>60</td>
<td>4,754,566</td>
<td>4,461,611</td>
</tr>
<tr>
<td>C. Remuneration, social security costs and pensions</td>
<td>60</td>
<td>2,402,515</td>
<td>2,371,851</td>
</tr>
<tr>
<td>D. Depreciation of and other amounts written off constitution expenses, intangible and tangible fixed assets</td>
<td>60</td>
<td>205,708</td>
<td>161,497</td>
</tr>
<tr>
<td>E. Increase (+); Decrease (-) in amounts written off stocks, contracts in progress and trade debtors</td>
<td>60/64</td>
<td>27,628</td>
<td>56,774</td>
</tr>
<tr>
<td>F. Increase (+); Decrease (-) in provisions for liabilities and expenses</td>
<td>60/64</td>
<td>115,573</td>
<td>120,076</td>
</tr>
<tr>
<td>G. Other operating expenses</td>
<td>60</td>
<td>15,386</td>
<td>17,702</td>
</tr>
<tr>
<td>H. Operating expenses capitalised as reorganization costs</td>
<td>60</td>
<td>15,386</td>
<td>17,702</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>V. Financial expenses</th>
<th>Codes</th>
<th>1/1/2015-31/12/2015</th>
<th>1/1/2014-31/12/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Interest and other debt expenses</td>
<td>60</td>
<td>50,216</td>
<td>43,994</td>
</tr>
<tr>
<td>B. Increase (+); Decrease (-) in amounts written off current assets other than mentioned under II.E.</td>
<td>60</td>
<td>15,386</td>
<td>17,702</td>
</tr>
<tr>
<td>C. Other financial expenses</td>
<td>60</td>
<td>34,830</td>
<td>26,292</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>VIII. Extraordinary expenses</th>
<th>Codes</th>
<th>1/1/2015-31/12/2015</th>
<th>1/1/2014-31/12/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Extraordinary depreciation of and extraordinary amounts written off constitution expenses, intangible and tangible fixed assets</td>
<td>60</td>
<td>165,923</td>
<td>139,821</td>
</tr>
<tr>
<td>B. Amounts written off financial fixed assets</td>
<td>60</td>
<td>165,923</td>
<td>139,821</td>
</tr>
<tr>
<td>C. Provisions for extraordinary liabilities and expenses</td>
<td>60</td>
<td>165,923</td>
<td>139,821</td>
</tr>
<tr>
<td>D. Loss on disposal of fixed assets</td>
<td>60</td>
<td>165,923</td>
<td>139,821</td>
</tr>
<tr>
<td>E. Other extraordinary expenses</td>
<td>60</td>
<td>165,923</td>
<td>139,821</td>
</tr>
<tr>
<td>F. Extraordinary expenses capitalised as reorganization costs</td>
<td>60</td>
<td>165,923</td>
<td>139,821</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>XI. Profit for the period (transferred to profit carried forward)</th>
<th>Codes</th>
<th>1/1/2015-31/12/2015</th>
<th>1/1/2014-31/12/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>60/67</td>
<td>7,722,131</td>
<td>7,355,624</td>
</tr>
</tbody>
</table>
## FINANCIAL STATEMENTS 2015

## INCOME STATEMENT: REVENUES

All amounts are in Euros

<table>
<thead>
<tr>
<th>All amounts are in Euros</th>
<th>Codes</th>
<th>1/1/2015-31/12/2015</th>
<th>1/1/2014-31/12/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Operating revenue</td>
<td>70/74</td>
<td>7,693,937</td>
<td>7,317,488</td>
</tr>
<tr>
<td>A. Turnover</td>
<td>70</td>
<td>4,356,307</td>
<td>3,972,490</td>
</tr>
<tr>
<td>B. Increase (+); Decrease (-) in stocks of finished goods, work and contracts in progress</td>
<td>71</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C. Own construction capitalised</td>
<td>72</td>
<td></td>
<td></td>
</tr>
<tr>
<td>D. Membership fees, donations, legacies and subsidies</td>
<td>73</td>
<td>2,774,519</td>
<td>2,843,044</td>
</tr>
<tr>
<td>E. Other operating revenue</td>
<td>74</td>
<td>563,111</td>
<td>501,954</td>
</tr>
<tr>
<td>IV. Financial revenue</td>
<td>75</td>
<td>15,717</td>
<td>18,136</td>
</tr>
<tr>
<td>A. Revenue from financial fixed assets</td>
<td>750</td>
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<td></td>
</tr>
<tr>
<td>B. Revenue from current assets</td>
<td>751</td>
<td>9,915</td>
<td>14,855</td>
</tr>
<tr>
<td>C. Other financial revenue</td>
<td>752/9</td>
<td>5,802</td>
<td>3,281</td>
</tr>
<tr>
<td>VII. Extraordinary revenue</td>
<td>76</td>
<td>12,477</td>
<td>20,000</td>
</tr>
<tr>
<td>A. Adjustments to depreciation of and to other amounts written off intangible and tangible fixed assets</td>
<td>760</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B. Adjustments to amounts written off financial fixed assets</td>
<td>761</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C. Adjustments to provisions for extraordinary liabilities and expenses</td>
<td>762</td>
<td></td>
<td></td>
</tr>
<tr>
<td>D. Gain on disposal of fixed assets</td>
<td>763</td>
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<td></td>
</tr>
<tr>
<td>E. Other extraordinary revenue</td>
<td>764/9</td>
<td>12,477</td>
<td>20,000</td>
</tr>
<tr>
<td>XI. Loss for the period</td>
<td>67/70</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>70/77</td>
<td>7,722,131</td>
<td>7,355,624</td>
</tr>
</tbody>
</table>
### FINANCIAL STATEMENTS 2015

#### FORECAST 2016

<table>
<thead>
<tr>
<th>Description</th>
<th>EUR 000's</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenue</td>
<td>8,532</td>
</tr>
<tr>
<td>Direct expenses</td>
<td>(2,054)</td>
</tr>
<tr>
<td><strong>Overheads</strong></td>
<td></td>
</tr>
<tr>
<td>Personnel (including regular consultants &amp; interim personnel)</td>
<td>(4,500)</td>
</tr>
<tr>
<td>Rent &amp; Maintenance</td>
<td>(185)</td>
</tr>
<tr>
<td>Office Equipment</td>
<td>(105)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(140)</td>
</tr>
<tr>
<td>Marketing &amp; Communication</td>
<td>(200)</td>
</tr>
<tr>
<td>Travel &amp; related expenses</td>
<td>(310)</td>
</tr>
<tr>
<td>Fees (occasional consultants &amp; miscellaneous services)</td>
<td>(440)</td>
</tr>
<tr>
<td>Financial Support to other associations</td>
<td>(45)</td>
</tr>
<tr>
<td>Other overhead expenses</td>
<td>(65)</td>
</tr>
<tr>
<td>Depreciation on fixed assets (1)</td>
<td>(220)</td>
</tr>
<tr>
<td>Amounts written down on debts (2)</td>
<td>(30)</td>
</tr>
<tr>
<td>Financial result</td>
<td>(45)</td>
</tr>
<tr>
<td><strong>Total overheads</strong></td>
<td>(6,285)</td>
</tr>
<tr>
<td><strong>Net result (3)</strong></td>
<td>193</td>
</tr>
<tr>
<td><strong>Cash flow (3) + (1) + (2)</strong></td>
<td>443</td>
</tr>
</tbody>
</table>
Comments on the Balance Sheet 2015

At year-end 2015, the social funds amounted to EUR 4,351,192 while the long-term debt equaled EUR 399,896. Long-term resources represented a total of EUR 4,751,088 and were partly used to finance the fixed assets amounting to EUR 2,130,183. EFMD’s cash position was positive at EUR 3,513,689.

Intangible assets (code 21) cover IT software and website development, whereas the tangible assets encompass the EFMD office premises (Rue Gachard 88, 4th and 5th floor) (code 22/91), which are depreciated over a 50-year period. Non moveable assets (code 231) are depreciated over a 10-year period and moveable assets (code 241) over a 3-year or 5-year period. The financial assets (code 285/8) mainly represent cash advances for social security.

The trade debtor account (code 40) amounts to EUR 979,498.

- These amounts represent mainly EQUIS, EPAS or Projects invoices due at the end of the year (EUR 582,208) and invoices to be issued (375,881).
- Membership fees invoices pre-dating 2016 have been totally written off. They represent less than 1% of the total invoicing.
- Other amounts receivable (code 41) (EUR 268,697) represent various debtors among which a loan towards the Asia office (EUR 200,000).

The amounts payable within one year (EUR 1,660,973) include:
- Annuities on loans for 2016 totaling EUR 34,902 (code 42).
- Invoices to be received and ordinary debts to suppliers equal to EUR 515,672 (code 440/4).
- Advances received on European contracts (EUR 823,814), which directly increased the cash position.
- Social security liabilities essentially, some tax liabilities and various creditors amounting to EUR 286,585.

Comments on the Income Statement 2015

EFMD’s operating revenue (EUR 7,693,937) increased by 5.1% compared to 2014. Membership dues decreased by 2.7%, nominal business school membership has indeed decreased as more and more schools now also belong to the international organisation based in Geneva, EFMD Global Network (EFMD GN). The other activities all increased: 4.5% for Conferences, 1.5% for Quality Services and 210% for Contracts & Projects (the term came for several projects).

The gross operating margin amounted to 6,117,467 EUR increasing by 2.5%.

The net result in 2015 was EUR 165,925 € and the cash flow was close to EUR 400,000. Overall, EFMD is again in the comfortable position in 2016 of being able to fund strategic investments and strengthen current activities with projected surpluses.

Comments on the Forecast 2016

The operating revenue should be higher than in 2015 (+5.9%) due to a general increase in operating income (+10.9%) and especially in projects (+32.8%) with activities which will end in 2016.

Personnel costs will increase moderately (+6.2%) while overheads will remain stable.

The net result is projected to be in the range of EUR 193,000 and the cash flow at EUR 443,000. These figures are in increase in comparison with last year results (EUR 165,925/399,261).

Given that the annuities of the loan on the real estate represent only EUR 34,902, EFMD will continue to self-finance investments in a number of key development areas such as the development of new activities, the implementation of the strategy vis-à-vis corporate members, investment in IT systems with development of on-line services and the continuation of EFMD’s internationalisation.

All these above-mentioned items are already integrated into the forecasts for 2016.
Auditor’s report to the general meeting of the members of the International non-profit organisation EFMD on the financial statements for the year ended 31st December 2015

In accordance with the legal and statutory requirements, we report to you on the performance of the mandate of statutory auditor, which has been entrusted to us. This report includes our opinion on the annual accounts, as well as the required additional statements. The annual accounts include the balance sheet at December 31st 2015, the income statement for the year then ended, and the disclosures.

Report on the annuals accounts – Unqualified opinion

We have audited the annual accounts of the internal non-profit organisation EFMD for the year ended December 31st 2015, which show a balance sheet total of € 7,064,012.24 and a profit for the year of € 165,924.71.

Responsibility of the board of Directors for the preparation of the annual accounts

The board of Directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards require that we comply the ethical requirements and plan and perform the control to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor’s judgment, including the assessment of the risk of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessment, the statutory auditor considers the foundation’s internal control relevant to the preparation of annual accounts that give a true and fair view, in order to design control procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of valuation rules used and the reasonableness of accounting estimates made by board of Directors, as well as evaluating the overall presentation of the annual accounts.
We have obtained from board of Directors and association officials the explanations and information necessary for our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the annual accounts of the international non-profit organisation EFMD give a true and fair view of the association’s equity and financial position as at December 31st 2015, and of the results of its operations for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

The board of Directors is responsible for the compliance with the Law of 27 June 1921 on non-profit organisations, international non-profit organisations and foundations, with the by-laws and with legal and regulatory requirement regarding bookkeeping.

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make following additional statements, which to not modify our opinion on the annual accounts:

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

- There are no transactions undertaken or decisions taken in breach of the by-laws or of the Law of 27 June 1921 on non-profit organisations, international non-profit organisations and foundations that we have to report to you.

Brussels, March 15th 2016

SCCRL PVMD Réviseur d’entreprises
Statutory auditor
Represented by Alain CHAERELES
Legal auditor: