2017 marked the 20th anniversary of the launch of EFMD’s accreditation system EQUIS and this milestone was celebrated throughout the year. From the very beginning in 1997, EQUIS aimed at achieving both recognition of quality and quality improvement in the world’s top business schools – recognition through the award of a quality label valued worldwide by students, faculty, employers and media, and improvement through the need to meet, and continue to meet, internationally agreed quality standards.

The creation of EQUIS was prompted by the need to develop an accreditation system targeted at those business schools around the world that were trying to make an impact beyond their domestic frontiers. In designing EQUIS, EFMD aimed to meet some of the needs faced by international business schools that AACSB, AMBA or any other national accreditation scheme were not satisfying or likely to satisfy in the foreseeable future. This continues to be one of the objectives of EQUIS: providing a differential value with respect to other accreditations to a select number of business schools worldwide that strive for excellence.

EQUIS has had a profound impact on management education globally in raising standards, visibility and the impact and legitimacy of business schools from all corners of the globe. Since 1997, over 600 peer review visits have taken place and over one thousand deans and senior directors from industry have taken part in these visits and contributed greatly to enhancing quality improvement.

The philosophy behind EQUIS is at the very heart of all of our other accreditation systems and as a network we should be immensely proud of the global standing and regard with which EQUIS is held.
The EFMD network now has over 900 members in 88 countries, giving us a really strong global presence. But we must also keep the community spirit that we all share. Management education and development brings tremendous value to society across so many levels and we must keep reinforcing the impact that we have.

In closing, we thank all of you, our valued members, for your continued support and trust in the work of EFMD and hope that this Annual Report clearly reflects and highlights not just the exceptional work that is being done but also the spirit, relationships and partnerships that have been formed across our international network.
**HIGHLIGHTS 2017**

- **EPAS continued to expand its portfolio of top programmes.***
  Three new countries have been added to the EPAS community: India, Tunisia and Uruguay

- **EFMD Corporate Services push people development practice in the corporate world to a higher level, with two new reports:***
  - Transparent and Adaptive Talent Market
  - Digital Age Learning

- **EQUIS’ 20th Anniversary:***
  - defining the gold standard and celebrating excellence in diversity – 174 schools worldwide hold the EQUIS quality label

- **Record case submissions:***
  - 400 in 18 categories of the 2017 Case Writing Competition

- **Africa: The Management Education Challenge Volume 2 by Howard Thomas sought to examine the challenges involved in the important growth of management education across the African continent**

- **New country in the EQUIS portfolio:***
  - Czech Republic
Record numbers at ESMT Berlin for the EFMD Annual Conference: 531 participants from 58 countries.

First edition of the Strategic Leadership Programme for Deans. Participants address strategic questions and challenges, exchange experiences with peers, and expand their horizons through strategic dialogue. The programme provides an excellent platform for newly appointed deans to develop their network.

Consolidated presence in Latin America. Two new EU funded projects in Cuba and Panama support the internationalisation of higher education and the development of entrepreneurship education.

Extended professional development portfolio: Winter School, Summer School and Asia-Pacific School. More than 100 participants and extended alumni network (500+).

First participation in an EU funded project in Africa: University Development and Innovation – Africa (UDI-A) focusing on Angola and Mozambique.

Business of Branding survey by CarringtonCrisp and EFMD: whilst the USA and the UK remain the two most popular destinations for international business students, 40% and 28% of students respectively, are less likely to consider them, following the election of President Trump and the Brexit Referendum.
2017 marked the 20th Anniversary of EQUIS, which was launched two decades ago at the EFMD Conference for Deans and General Directors, Schloss Gracht in Germany, now part of ESMT Berlin. A video interview with Gordon Shenton, the founding father of EQUIS, and Michael Osbaldeston, EFMD Associate Director, highlighted the evolution of EQUIS from the initial idea to its development, the core values and some perspectives of the future.

More than ten deans and experts who contributed to the development of the EQUIS accreditation system added their voices, emphasizing the value and role EQUIS has played in enhancing the quality of management education worldwide. They also gave their thoughts on the future development of the management education industry.

Over the last 20 years, EQUIS has conducted over 600 peer review visits with more than a thousand experts devoting their time and knowledge to the development of the system.

To mark the celebrations, EFMD published a number of comments from a selected group of schools accredited by EQUIS showcasing their institutions’ quality improvement stories.

Articles were published on the EFMD blog throughout the year and shared on EFMD’s social media channels.

EQUIS-accredited schools were invited to use the EQUIS celebratory banner “I’m part of 1% of leading business schools”, encouraged to publish an announcement of the EQUIS 20th Anniversary on their websites and to share the news on their social media channels.

In the autumn edition of EFMD’s business magazine *Global Focus*, Ulrich Hommel and Michael Osbaldeston authored an article celebrating two decades of EQUIS, which included a look forward to the next 20 years. A wide range of events designed to offer business schools and other stakeholders information on EFMD accreditation systems brought together more than 450 participants in the course of 2017.
SEMINARS AND INFO-SESSIONS

One-day EQUIS and EPAS Introductory Accreditation Seminars targeted institutions considering applying for accreditation and provided an overview of the key stages of the process with the main focus on the application phase:

- In Miami, United States, on 27-29 March, in collaboration with the EFMD GN Office, hosted by Adolfo Ibáñez School of Management at its Miami campus
- In Frankfurt, Germany, on 4-6 December, hosted by the Frankfurt School of Finance & Management

Two-day EQUIS or EPAS Advanced Accreditation Seminars (so-called XXL Accreditation Seminars) designed to provide in-depth guidance on how to complete the different stages of the accreditation processes – with the main focus on the self-assessment report, peer review and post-accreditation phases. Two sessions were held in 2017, both hosted by EFMD in Brussels, Belgium:

- EPAS XXL Accreditation Seminar, on 22-23 March
- EQUIS XXL Accreditation Seminar, on 9-10 October

Quality Services Information Sessions and half-day seminars:

- On 5-6 October, EFMD & EFMD GN organised a workshop on accreditations and certifications at the new EFMD GN CEE Office in Prague, Czech Republic. The topic was “Quality in Higher Education: Market trends in CEE”

- On 13 October, a QS information session on EFMD Membership & Accreditations was hosted by the University of Sarajevo School of Economics & Business, Bosnia and Herzegovina

- On 27-28 October, a QS Introductory Seminar covering EQUIS and EPAS was organised in Bali following the 2017 EFMD GN Asia Annual Conference hosted by BINUS University International, Indonesia
EQUIS organised 47 Peer Review Visits in 2017. Three schools went through the Special Re-accreditation process and eight schools aimed to receive initial EQUIS accreditation.

The EQUIS Committee met three times (23 March, 22 June and 16 November) and declared nine schools eligible to enter the EQUIS process.

The new schools are from Australia, China, Ireland, Israel, Japan, New Zealand, Spain, Thailand and the United Kingdom.

Fully benefiting from the recently introduced Advisory Service, the schools are working with their advisors to submit more comprehensive and clear datasheets to the EQUIS Committee to increase chances of eligibility. Since the implementation of the Advisory Service in 2016, twelve schools have been declared eligible to move towards accreditation; 27 more schools have formally applied for entry into the EQUIS process and are at the pre-eligibility advisory stage.

EQUIS Committee members during their meeting of 16 November discussed the fine-tuning of a number of policy issues; among them are the re-emphasis of continuous development as a key factor for maintaining EQUIS accreditation and the obligation on reiteration of basic data provision during the EQUIS assessment exercise.

The EQUIS Accreditation Board, during its meetings, granted EQUIS accreditation to seven new schools and renewed the accreditation of 35 others.
QUALITY SERVICES

EPAS

EPAS organised 32 Peer Review Visits in 2017. A total of 41 programmes were reviewed, of which sixteen were new programmes; the remainder were re-accreditations.

The EPAS Committee considered new applications from twelve institutions representing seventeen programmes on 14 February, 17 May and 12 September. It granted eligibility to eleven institutions representing sixteen programmes.

The EPAS Committee and the EPAS Accreditation Board held a joint meeting in Brussels on 12 September. This was an opportunity to update members of both bodies on the EPAS portfolio and activities, and to discuss issues of common interest, such as the 2018 EPAS Document Revisions, the Training of EPAS Reviewers and the conclusions of a study that analysed EPAS Quality Profiles in recent reviews.

The EPAS Accreditation Board met on 15 February, 6 June, 12 September and 13 December 2017. It was the first time that the Board held four meetings in one year due to the high number of cases to be examined. The last meeting in 2017 was held via video-conference.

In 2017, the Board examined 40 programmes from 31 institutions and renewed EPAS accreditation for 25 programmes and granted initial accreditation to eleven new programmes from ten institutions.

The accreditation of six programmes expired in 2017. These were cases where either the institution decided not to renew EPAS accreditation for a given reason or where it could not do so because in the meantime it had been awarded EQUIS accreditation. In 2017, two more schools with EPAS accredited programmes received EQUIS accreditation.

By the end of 2017, 108 programmes from 81 institutions across 38 countries held EPAS accreditation. Twenty-five programmes (about 23%) are delivered by institutions located outside Europe in Australia, Canada, China, Colombia, India, Indonesia, Israel, Korea, Morocco, Saudi Arabia, Thailand, Tunisia, Uruguay, US and Vietnam. Overall, 35 programmes (about 32%) are accredited for five years and the remaining programmes for three years.

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**EPAS NEWLY ACCREDITED PROGRAMMES**

<table>
<thead>
<tr>
<th>Programme Name</th>
<th>Institution</th>
<th>Country</th>
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<tbody>
<tr>
<td>Peter Faber Business School</td>
<td>Australian Catholic University</td>
<td>Australia</td>
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<tr>
<td>Bachelor of Commerce</td>
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<tr>
<td>EMBS Consortium: Université Savoie Mont Blanc</td>
<td>France</td>
<td></td>
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<tr>
<td>European Master in Business Studies (EMBS)</td>
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<tr>
<td>EMBS Consortium: Universität Kassel</td>
<td>Germany</td>
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<tr>
<td>Università di Trento</td>
<td>Italy</td>
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<tr>
<td>Universidad de León</td>
<td>Spain</td>
<td></td>
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<tr>
<td>CIFFOP Université Paris II Panthéon-Assas</td>
<td>France</td>
<td></td>
</tr>
<tr>
<td>Master’s Degree in International Human Resources Management</td>
<td></td>
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<tr>
<td>Shri Dharmasthala Manjunatheshwara Institute for Management Development</td>
<td>India</td>
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<tr>
<td>Post Graduate Diploma in Management</td>
<td></td>
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<tr>
<td>Bologna Business School University of Bologna</td>
<td>Italy</td>
<td></td>
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<tr>
<td>Master in Human Resources and Organisation</td>
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<tr>
<td>Amsterdam School of International Business, Amsterdam University of Applied Sciences</td>
<td>Netherlands</td>
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<tr>
<td>Bachelor Programme Set: Bachelor International Business &amp; Management Studies and Bachelor International Business &amp; Languages</td>
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<tr>
<td>School of Business, Society and Engineering, Mälardalen University</td>
<td>Sweden</td>
<td></td>
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<tr>
<td>Bachelor’s Programme in International Business Management</td>
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<tr>
<td>Mediterranean School of Business South Mediterranean University</td>
<td>Tunisia</td>
<td></td>
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<tr>
<td>Undergraduate Programme in Management</td>
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<tr>
<td>Portsmouth Business School University of Portsmouth</td>
<td>United Kingdom</td>
<td></td>
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<tr>
<td>MSc Business and Management</td>
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<tr>
<td>IEEM Business School Universidad de Montevideo</td>
<td>Uruguay</td>
<td></td>
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<tr>
<td>Executive MBA</td>
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CORPORATE SERVICES
EFMD provides a forum for corporate members to openly share experiences and collectively push the frontiers of management. Our corporate members survey from May 2017 revealed the issues Learning & Development functions predominantly have to cope with. To summarise: it is the transformation from learning provider to learning enabler. This insight will guide our actions in the foreseeable future.

NETWORK SERVICES

CORPORATE LEARNING IMPROVEMENT PROCESS (CLIP) AND SHARING BEST PRACTICE (SBP) WORKSHOPS

CLIP Steering Committee Meeting
23 March
Hosted by Siemens AG, Germany
CLIP is now beginning to demonstrate its impact beyond Europe. New members from Sberbank, Russia and Pertamina, Indonesia shared their learning experiences through the CLIP peer review process. A roundtable session was organised on “The Role of the Learning Function in Driving Digital Business Transformation at Siemens” with a presentation by Kai Liebert, the Head of Siemens Global Learning Campus.

CLIP Steering Committee Meeting
28 September
Hosted by EDP, Portugal
ArcelorMittal, Mazars and Capgemini shared their experience on going through re-accreditation and how they respond to the feedback they received. During the roundtable, Richard Flemming, Programme Director at Nova School of Business and Economics, Portugal, shared his insights about the emerging theme of the networked leader, who beyond the concepts of transactional and transformational leadership, would drive collaboration and knowledge sharing within and across organisations in an increasingly multi-stakeholder world of work.

Sharing Best Practice CLIP Workshop
24 March
Hosted by Siemens AG, Germany
Theme: “Barcamp on Learning Transformation”
All of the participants were invited to bring with them their expertise, questions, ideas and current major challenges. Fifteen sessions focusing on “Learning Innovation” were self-managed by participants from more than 30 companies including Eli Lilly, Etihad Airways, Essilor, Metro, Nokia, Siemens, Steelcase, SwissRe and UBS.

Sharing Best Practice CLIP Workshop
29 September
Hosted by EDP, Portugal
Theme: “Enhancing Agility – Adapting Learning & Development to a New Environment”.
Nadim Habib from Nova School of Business and Economics provided an academic perspective on this topic, which was complemented by cases from EDP, Bayer, Capgemini and Daimler, as well as ‘We Do Technologies’. Forty-eight corporate representatives participated in the event.
CLIP Accreditation and Re-accreditation

ArcelorMittal was granted CLIP re-accreditation in May.
Telkom Indonesia was granted its initial CLIP accreditation in December.

“Essilor has been an active member of the EFMD Sharing Best Practice workshops for more than two years. The EFMD events, especially the Sharing Best Practice sessions, are a concrete opportunity to share with peers from other international organisations on the evolution of HR. For our L&D community, it is an opportunity to benefit from a large network of professionals, to discuss about business cases and to share valuable knowledge in our field of expertise. We make a strong use of this networking, in and out of the session, by maintaining the contact with EFMD members after the event.”

César Awad, International Training Manager, Global Learning & Development, Essilor International

EFMD CORPORATE MEMBERS SURVEY

EFMD conducted a member survey in May asking what are the most significant challenges for corporate learning functions in the future and the major internal obstacles to effectively cope with these. Most respondents underlined that the learning function is still considered a support function rather than a value-contributor. The feedback provided can be summarised with the headline “From learning provider to learning enabler”.

In September, the Steering Committee expressed the desire to dig deeper into the underlying issues, either through the launch of a series of roundtables or via a SIG. Martin Moehrle, EFMD Associate Director, summarised the survey in an article published in the Global Focus Magazine in January 2018.
“Transparent and Adaptive Talent Market” SIG
The outcomes of this SIG, sponsored by Cisco, were published in an extensive report and widely distributed across the EFMD network and beyond.

‘Digital Age Learning’ SIG
The final meeting of this SIG, sponsored by Capgemini in association with IESE, took place on 12 January at Pirelli in Milan, Italy. Four sub-working groups presented their outcomes throughout the project. The session was enriched by several external experts in the domain. Different documents including the final report were published and shared with the larger EFMD corporate community.

Corporate Advisory Seminar “Digital Age Learning”
Combined with the SIG meeting, Pirelli also hosted an EFMD Corporate Advisory Seminar on Digital Age Learning. It attracted strong participation from the EFMD corporate network with SIG members sharing their take-away with other EFMD members through lively small group work and plenary debates.

Future Series Webinars
Three webinars were organised in March and May to share the learning from the Digital Age Learning SIG:

• What is Learning in the Digital Age?
• Digital Age Learning in Action – From Participant Engagement to Impacts on the Learning Team
• Enabling Digital Age Learning – Develop Learning Experience Designers

Over 100 participants joined the webinars from across the network as well as many new corporate contacts who have now been integrated into the corporate services database.

Pirelli HR team is strongly committed to supporting digital transformation throughout the whole organisation. Yet, the learning process is one of the most relevant and pervasive inside the organization on which the digital transformation may bring new platform and tools and support the creation of a different working mindset. As the Pirelli Global Learning & Development team we were facing the beginning of this challenge and therefore we took immediately the chance to participate actively in this Special Interest Group (or SIG) focused on the digital age learning. We were definitely inspired by both the workshops and the professional network generated by the SIG and we took many insights from them which have been progressively developed inside the Pirelli learning framework. The Corporate Advisory Seminar was a perfect opportunity to put all the pieces and inputs together and take action afterwards inside the company.

Donatella de Vita, Global Head of Learning, Development, Engagement and Welfare – Pirelli
EFMD EXECUTIVE DEVELOPMENT CONFERENCE

The EFMD Executive Development Conference hosted by Politecnico di Milano School of Management, Italy, in partnership with IBM, in October 2017, attracted over 140 participants from business schools, alternative Executive Education providers and company representatives.

The EFMD Excellence in Practice (EiP) Awards winners presented and discussed their cases during the conference. Further details on the EiP Awards can be found on page 20.

CORPORATE SERVICES IN RUSSIA AND ASIA

Following the international conference on learning in ASEAN with the title: “From Awareness to Action” hosted by Pertamina Corporate University and EFMD in January 2017, several Asian companies have expressed their intention to join EFMD as members or to pursue CLIP accreditation. A second conference, initially planned in autumn 2017, has been rescheduled to 14 March 2018.

Sberbank Corporate University, which was awarded with CLIP in 2016, hosted the 2nd Beyond Learning Conference at their campus outside Moscow on 27 October. The topic was “More than Just Learning: Lifelong Learning in the New World of Work”. EFMD presented its accreditation schemes for business schools and corporate learning functions on 26 October and contributed as panellists and facilitators to the event. Around 600 participants attended.
The Executive Development Conference undertook many new approaches, among them a large gamification session with all participants, and a live technology showcase with robots.

The Doctoral Programmes Conference continued to grow with 51 participants this year. In the 2017 Conference at Grenoble Ecole de Management, participants reflected on the challenges that business schools are facing in recruiting, managing and developing doctoral talents.

EFMD organised a variety of highly successful conferences and leadership and development programmes in 2017.

Strong communities and networks of professionals are shaped through the global sharing of ideas and of good practices across the EFMD membership. Together, professionals in business schools co-create new knowledge and support excellence on leading issues to business schools in a format that supports dynamic interaction. There is significant learning in all the conferences and professional development programmes.

Once again, the implications of the Digital Era on business school development featured high in the event portfolio in 2017. The need to design new forms of learning and to engage in new types of research for societal relevance and impact demands different business responses. EFMD conferences provide a dynamic space for a global sharing of ideas on these issues among professionals.

The session on the precariat, business and education by Guy Standing, co-President, Basic Income Earth Network (BIEN) was probably the most successful at the EFMD Conference for Deans and Directors General in Ljubljana. The Annual Conference in Berlin achieved a record attendance of 531 participants from 58 countries. Another record was broken with the highly successful Career Services Conference at the University of St Gallen on Career Management in the Digital Age that attracted 100 participants.

The Conference for International and External Relations, PR, Marketing, Communication and Alumni Professionals took place for the second time in Asia, this time in Singapore. The Conference on Master Programmes went outside of Europe for the first time to the University of Florida. Master programme directors had great opportunities to exchange with their American colleagues on the different shapes and types of general and specialised masters.

**Doctoral Programmes Conference**

“The EFMD Doctoral Programme Conference offers new insights, ideas and solutions for everyone involved in the organisation and conceptual design of research and doctoral programmes. Inspiring talks, panel discussions and work groups with renowned experts are complemented with numerous networking opportunities. It is a great platform to share experiences and knowledge with colleagues from all around the world, who face similar challenges in their doctoral programmes.”

*Claudia Bieber, Programme Director, Degree Programmes & Executive Education, Frankfurt School of Finance & Management, Germany*
The second edition of the EFMD Job Fair and Conference for Doctors in Business and Management took place at Solvay Brussels School of Economics and Management early September with 77 recruiters, candidates and sponsors attending.

The conference part focused on research, entrepreneurship, engagement and impact-driven careers. More than 30 job offers were made by recruiters as an outcome of the Fair.

**Career Services Conference**

“The EFMD Career Services Conference is a fantastic opportunity to identify and address the unique challenges that Business Schools face with like-minded peers who totally get your context. The network you can build is an invaluable source of on-going support and inspiration.”

*Dominic Prosser, Exeter Business School, United Kingdom*

“An excellent opportunity to meet other career professionals in the academic environment, to not only share but discuss the best practices and challenges we all encounter.”

*Terry Akitt, IMD, Switzerland*

The two Africa and MENA regional conferences were merged into a new Middle East and Africa Conference. The conference represents a unique opportunity to develop synergies between a wider range of countries, in the broader global context in which EFMD is operating. Under the theme “Developing Opportunities and Talent for Growth” the first edition of this new conference in GIBS Business School in Johannesburg, South Africa was a great success.

**2017 EFMD Middle East and Africa Conference**

“It was a great privilege for GIBS to host the 2017 EFMD Middle East and Africa conference. The richness of the debates and exchanges about business schools developing opportunities and talent for growth were met with great opportunities to share ideas and strengthen the already dynamic network of business school leadership. Beyond this conference, conversations will continue on how business schools may remain relevant amidst great geo-political and geo-economic shifts to better respond to disruptions and raise dynamic capabilities. Above all, GIBS values the collaboration that EFMD offers.”

*Dr Charlene Lew, Senior Lecturer Head: GIBS Faculty Network, The University of Pretoria’s Gordon Institute of Business Science, South Africa*

**External Relations conference 2017 Singapore**

“By meeting the people and seeing the sparks in their eyes when they are talking about their work in education, it made it even more clear to me that the people who work in education are driven by a higher goal. Connection, relationship and wanting to be in service to the next generation was a clear energy felt amongst us. I think that these kind of meetings are an important step in sharing what is happening in different Universities (and business schools) all over the world and to get a connection with each other to see what can be grown together and what can be shared in daily practice.”

EVENTS

2017 EFMD Conference for Deans & Directors General
02–03 February
Hosted by the University of Ljubljana, Faculty of Economics, Ljubljana, Slovenia
Theme: Leading in a World of Uncertainty

2017 EFMD Entrepreneurship Education Conference
08–10 March
Hosted by the University of Sheffield Management School, Sheffield, United Kingdom
Theme: Entrepreneurship inside Organisations

2017 EFMD MBA Conference
26–28 March
Hosted by ALBA Graduate Business School, Athens, Greece
Theme: The MBA and Heraclitus Leading in a Changing World

2017 EFMD Conference for International and External Relations, PR, Marketing, Communication and Alumni Professionals
06–07 April
Hosted by Singapore University of Management, Lee Kong Chian School of Business, Singapore
Theme: Combining Tradition and Innovation in Business Education

2017 EFMD Doctoral Programmes Conference
10–12 May
Hosted by Grenoble Ecole de Management, Grenoble, France
Theme: Attract, Manage and Develop Doctoral Talents

2017 EFMD Annual Conference
07–09 June
Hosted by ESMT Berlin, Berlin, Germany
Theme: Trends, Technology & Transition

2017 EFMD Conference on Bachelors Programmes
20–22 September
Hosted by Nottingham Business School, Nottingham Trent University, Nottingham, UK
Theme: Finding the Right Balance: Technology In and Outside the Classroom

2017 EFMD Higher Education Research Conference
23–24 October
Hosted by KU Leuven, Faculty of Economics and Business, Leuven, Belgium
Theme: Impact and Interdisciplinarity in management education and research
2017 EFMD Executive Development Conference
18–20 October
Hosted by Politecnico di Milano School of Management, Milan, Italy
Theme: Leading the Digital Future in Executive Education – Nightmares, Myths and Opportunities

2017 EFMD Middle East and Africa Conference
08–10 November
Hosted by the University of Pretoria’s Gordon Institute of Business Science, Johannesburg, South Africa
Theme: Developing Opportunities and Talent for Growth

2017 EFMD Career Services Conference
22–24 November
Hosted by the University of St Gallen, St Gallen, Switzerland
Theme: High Tech & High Touch: Career Management in the Digital Age

2017 EFMD Conference on Masters Programmes
06–08 December
Hosted by Hough Graduate School of Business, Warrington College of Business Administration, University of Florida, Gainesville, Florida, United States
Theme: Expanding Horizons

“As a final year PhD student near to completing my study, the Job Fair was certainly a great opportunity! Through the event, I had several interviews with recruiting universities from different countries. The experience gave me an overview of where I stand in the job market, how I can fit into future employer’s profile, and how I can improve myself further. The event also gave me the chance to network with fellow PhD students. Overall, it was a well-organised event with a very helpful team and great experience.”

Feranita FERANITA, PhD Candidate, Lancaster University, United Kingdom

“The EFMD@Solvay PhD & DBA in Management Job Fair and Conference provides a good opportunity for our school to meet PhD students from Europe and other parts of the world and identify suitable candidates for our lectureship positions. The job fair also helps us to be known better by the PhD students in Europe. With the growing reputation of the job fair among PhD students, we believe that it will attract more high-profile PhD students as well as recruiters and become the most influential event of this kind in Europe.”

Dr. Charles J. P. Chen, Zhongkun Group Chair Professor of Accounting, China Europe International Business School (CEIBS), China

“This was a valuable conference to meet and collaborate with colleagues who manage course portfolio and are on the same journey of constant improvement.”

Kerrie Bridson, Director of Undergraduate Programs and Course Director, Bachelor of Commerce, Deakin University, Australia
The EFMD portfolio of professional development programmes grew extensively in 2017 with the addition of several highly successful new activities.

Beyond the networking and learning that take place at such events they offer ways of acquiring in-depth knowledge and skills for the professional development of business school leaders and managers.

Building on years of experience, EFMD has designed a new Strategic Leadership Programme for recently appointed deans and business school directors. The programme allows high level dialogue on strategic developments in business schools and in-depth discussion on real cases.

For the second year, GMAC and EFMD partnered to deliver the Admission Institute for New Professionals Europe (AINP Europe). The programme gives people working in admissions great insights into their own profession from the impact of rankings to the key role of admissions in recruitment and alumni relations.

The 14th edition of the annual one-week intensive EFMD-HUMANE Winter School for University and Business Schools’ Senior Managers attracted 42 participants from Europe, Australia and New Zealand. Following on the success of the Winter School, EFMD and HUMANE launched two new international leadership programmes, the EFMD-HUMANE Summer School and the EFMD-HUMANE Asia-Pacific School.

The first edition of the Summer School at the Freie Universitât Berlin, Germany, focused on the transformation of professional services in higher education institutions. It had 31 participants from Europe, Australia and Russia.

The first edition of the Asia-Pacific School, hosted by the University of Hong Kong, focused on European and Asian strategic partnerships in higher education, with 28 participants from Europe, Australia, China and Russia.

“I enjoyed meeting other deans and sharing our common concerns. The quality of the lecturers was excellent and I found numerous ideas and methods to apply to improve my work as the dean of a business school. I recommend the Strategic Leadership Programme for Deans.”

Jon Foster-Pedley, Dean and Director, Henley Business School, Africa

“To me it was an excellent and outstanding experience participating in this year’s EFMD Winter School and getting connected with so many great senior managers of European Universities. The presented topics and techniques will perfectly support my daily work, especially in terms of improving the preparation of decision making processes aligned with the strategy of our university.”

Iris Körver, PhD: Head of University Development Department, University of Siegen, Germany
2017 EFMD – HUMANE Winter School
19–24 March
Hosted by UPF Universitat Pompeu Fabra
Barcelona, Barcelona, Spain

EFMD & GMAC Admissions Institute for New Professionals Europe (AINP)
24–27 April
Hosted by EFMD, Brussels, Belgium

2017 EFMD-HUMANE Summer School
27 August–01 September
Hosted by the Freie Universität Berlin,
Berlin, Germany

2017 EFMD Advisory Seminar
10–11 October
Hosted by EFMD, Brussels, Belgium.
Theme: Managing Alumni Volunteers:
a key to your Success – and one of your
Greatest Challenges?

2017 EFMD-HUMANE Asia-Pacific School
08–13 October
Hosted by the University of Hong Kong,
China
Theme: Strategic partnership in higher education

2017 EFMD Strategic Leadership Programme for Deans
24–27 October
Hosted by EFMD, Brussels, Belgium

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"A week full of insights! Deep-diving into Change &
Transformation in Higher Education at the EFMD &
HUMANE Summer School. Working in Berlin with other
leaders who are also driving and managing change within
organisations in our sector. Fantastic programme, lots
of sharing and best practices, and a great, diverse group
of colleagues. I looked forward to going back to work
and implementing the next stages of the exciting change
process at my institution!"

Laura Rojo, Executive Director, Undergraduate Studies,
IE Business School, Madrid, Spain

"Thank you very much for an inspiring and unforgettable
Asian-Pacific week. I was impressed by the programme,
the interesting talks and the discussions; they gave me
a lot to think about and information to bring home to my
university in Amsterdam. The programme was very full
yet paying attention to every individual in a pleasant and
productive learning environment."

Roos Eijsten, Secretary to the Board, Amsterdam
University of the Arts, Netherlands
EXCELLENCE IN PRACTICE AWARDS (EiP)

The Excellence in Practice Award 2017 attracted 33 high-quality entries. The jury, composed of 28 representatives of EFMD member companies, business schools and alternative providers, assessed and selected the winners. The award ceremony took place at the EFMD Executive Development Conference hosted by Politecnico di Milano School of Management, Milano, Italy, on 18-20 October 2017 in partnership with IBM.

As in previous years, the EiP Awards winning cases were featured in a Global Focus Special Issue as well as through webinars for stakeholders engaged in executive development.

“The biggest benefit to Mars and CCL in participating in this particular competition is that it gave us an opportunity to stop, pause, crystallise the learnings that we had gathered over the years about our partnership. And with those learnings, to do two things: first to improve the programme that we have delivered within Mars for so many of our associates, secondly to package those learnings for the benefit of best practice sharing for the many organisations involved with EFMD. Similarly, we had the opportunity to be involved in the conference such that we too could learn best practice from other organisations who were similarly winners in the competition. It has been a great return on investment.”

Kristin Colber-Baker, Global Director, Leadership Development, Mars University, Mars, Inc

**Talent Development**
- Mars & Center for Creative Leadership (CCL)
  - “Filling the Senior Leadership Pipeline”

**Organisational Development**
- Telenor & INSEAD
  - “Creating a Culture of Innovation”

**Professional Development**
- Cisco & LIW
  - “Cisco Global Technical Leader Programme”

**Executive Development**
- Nokia & Complex Adaptive Leadership & Abilitie
  - “Nokia Adaptable Leader Programme – Turning VUCA to Advantage – The ALP Journey”

**Ecosystem Development**
- Diabetes UK & Novo Nordisk & Ashridge Executive Education
  - “Tackling the Diabetes Crisis”
The Annual Outstanding Doctoral Research Awards sponsored by EFMD and Emerald attracted 120 submissions. The winners of the 12th issue were announced in April 2017. The Awards were made in seven management-related subject areas – each sponsored by a leading journal from the Emerald portfolio.

**Talent Development**
PricewaterhouseCoopers & PwC My Way
“PwC: My Way – Choose to Go Forward”

**Organisational Development**
ANZ & University of South Australia Business School
“Developing Leaders of Growth Companies”

**Professional Development**
Capgemini & Capgemini University
“The Engagement Management Transformation Journey”

**Executive Development**
Old Mutual Wealth & Accelerance
“Enabling Positive Futures at Old Mutual Wealth”

**Ecosystem Development**
Norwegian Armed Forces Study Center & BI Norwegian Business School
“The Story of how a Business School got involved in Working with National Security”

“I am honoured to receive the 2016 Emerald/EFMD Outstanding Doctoral Research Award, what exciting news to begin my career in academia with!”

Haley Allison Beer, the University of Warwick, United Kingdom, one of the ODRA winners.
CASE WRITING COMPETITION

The Case Writing Competition has again beaten all records in 2017, with 400 cases submitted under eighteen categories. A new category, “Continuous Improvement: The Journey to Excellence”, sponsored by Instituto Internacional San Telmo, was added in 2017. The winners under the seventeen categories of the 2016 Competition were announced at the Annual Conference in Berlin.

Corporate Social Responsibility
Sponsored by Kedge Business School
“Martin Bauer Group: Corporate Social Responsibility with Ein Dollar Brille”

Entrepreneurship
Sponsored by EM Lyon
“Scytl”

Family Business
Sponsored by Suliman S. Olayan School of Business, American University of Beirut
“Conflicting Business Approaches of Two Generations: The Otsuka Family Showdown”

Finance and Banking
Sponsored by Toulouse Business School – Groupe ESC Toulouse
“UBS: Acquisition of Commerzbank AG as a possible growth strategy”

Supply Chain Management
Sponsored by Kedge Business School
“Adidas Russia/CIS and the Russian Crisis: Retrench or Double Down”

Emerging Global Chinese Competitors
Sponsored by ChinaCases.org, The Global Platform of China Cases
“CNOOC Engages with Canadian Stakeholders”

Euro-Mediterranean Managerial Practices and Issues
Sponsored by Montpellier Business School
“ABB & GALINDO: Winning the peace”

African Business Cases
Sponsored by China Europe International Business School (CEIBS):
“Caverton: Hovering into African markets through international strategy”

Indian Management Issues and Opportunities
Sponsored by Curtin Business School
“Leading the Tata Group: Ratan Tata Leadership & Leading the Tata Group: Cyrus Mistry Leadership”

Responsible Leadership
Sponsored by University of San Diego, School of Business Administration
“Data Analytics at Alexandra Health System: A New Journey in the Healthcare Industry”
Inclusive Business Models
Sponsored by IMD
“Future For Children: A Social Enterprise Project In Transition”

Latin American Business Cases
Sponsored by Universidad Externado de Colombia
“The Pacific Alliance: Myth or Reality? Mexico, Colombia, Peru, and Chile”

MENA Business Cases
Sponsored by HEC Paris in Qatar
“From Old Fashion To A Fast-Fashion Retailing Power-House: How Diamantine Reinvented The Traditional Ready-To-Wear Market In Mena Region”

Bringing Technology to Market
Sponsored by ESMT
“GE China Technology Center: Evolving Role in Global Innovation”

Urban Transition Challenges,
Sponsored by Climate-KIC
“unu GmbH: Sharing is caring – a suitable business model for e-scooters in Germany?”

Sustainable Production Systems,
Sponsored by Climate-KIC
“Unilever production cluster in Tula: zero non-hazardous waste to landfill in ten months”

Integrating the Innovation Pipelines,
Sponsored by Climate-KIC
“Bpi Globe Banko: Reshaping The Philippines Rural Banking System”
EU CO-OPERATION: EU STUDIES AND SURVEYS

EFMD continues to be a core partner in two consortia that provide services to the European Commission (EC) through two multiannual contracts. Under these, the EC requests services, studies and other assignments to assist mainly DG Education and Culture in all areas of education, training, culture, youth and sport policies.

The first consortium is with Ecorys UK (lead partner), the European Institute of Education and Social Policy (EIESP) and the Institute of Education, University of London. Under this framework contract requests were re-opened for competition with a limited number of partners.

EFMD is also a partner with Ecorys UK (lead partner) for a second framework contract for which there is no re-opening of competition. For each request received by the EC, consortium partners decide on the partner with the most relevant expertise and submit methodology, work programme and budget. Other consortium partners are the Danish Institute of Technology, EIESP, the Institute of Education of the University of London and Kea Consultancy (sport policies).

The expertise of six country experts from Belgium (Flanders), Bulgaria, Romania, France, Germany and Portugal were delivered to assist the EC with country briefings, assessment of national reform policies reports, and ad hoc requests for further analysis of specific educational developments.

The assignment is placed in the context of the “European Semester” and the requirements for Member States to inform the Commission twice a year on policy developments and measures taken to achieve the objectives set under the Europe 2020 strategy and recommendations made by the European Council.

Country reports on Adult Education policies in Luxembourg and in France were also prepared by two experts in an assignment for the European Commission’s DG for Employment, Social Affairs and Inclusion.

DEVELOPMENT SERVICES
RESPONSIBLE RESEARCH FOR BUSINESS AND MANAGEMENT (RRBM)

RRBM inspires, encourages and supports credible and useful research in the business and management disciplines. It is a virtual organisation initially developed by a group of 24 leading scholars in five disciplines at 23 university-based business schools in 10 countries. It has the institutional support of EFMD, AACSB, UN PRME and the Aspen Institute Business. The community was formed in early 2015 at the initiative of Ulrich Hommel, EFMD Associate Director, and Anne Tsui, Adjunct Distinguished Professor at the University of Notre Dame, United States.

A position paper proposed how business and management research could contribute to better business and, ultimately, a better world. The paper includes seven principles to guide responsible research and specific actions by different segments of the research world.

After a six-month consultation period from April to September 2017, the paper gained the support of 85 co-signers who contributed to refining the initial concepts. A full paper of fifteen pages and an executive briefing of two pages is available on the RRBM website www.rrbm.network. The Network invites discussion, endorsement and debate on the prospect of creating a responsible research ecosystem to meet the vision of a future where business and management research becomes a force for a better world.
PRME
As a voluntary initiative with over 650 signatories worldwide, PRME has become the largest organised relationship between the UN and management-related higher education institutions.

Working through Six Principles, PRME engages business and management schools to ensure they provide future leaders with the skills needed to balance economic and sustainability goals while drawing attention to the Sustainable Development Goals (SDGs) and aligning academic institutions with the work of the UN Global Compact.

The first half of the year was largely focused on planning and preparation for the 2017 Global Forum for Responsible Management Education – 10 Years of PRME. The event, which took place on 17-19 July at Fordham University in New York City, included a record gathering of academic executives, faculty, researchers, students, business leaders and UN officials for a lively reflection of PRME’s decade of achievements, while focusing on the next steps for the initiative.

PRME’s networks – the Chapters, Working Groups, and Champions – continued to scale up their engagement activities.

PRME Chapters remain the strongest means through which the Six Principles of PRME are disseminated to higher education institutions, while grounding the values of responsible management education in local contexts.

Over the course of the year, 12 PRME Regional Meetings were held and hosted by respective Chapters. Each event focused on the Sustainable Development Goals while also referencing the theme for the year: PRME’s 10th Anniversary.

PRME’s seven issue-area Working Groups provided leading research and relevant publications that advanced the SDGs. Working Group-supported events, such as the 4th Responsible Management Education Research Conference, built upon previous years of work creating research and an action-based focus on the values of PRME. New resources and publications were also announced, including titles related to poverty, climate change, gender equality and new trends in responsible management education.

The PRME Champions concluded the 2016-17 cycle, with 29 schools having successfully built a foundation to increase collaboration and thought leadership in support of the SDGs. A key outcome of the PRME Champions group was the successful piloting of the PRME SDG Dashboard, powered by the Haub School of Business. This is an important tool that will showcase how schools engage with each SDG while populating the results on a publicly available matrix (a full launch is expected in the second half of 2018).

Engagement with students continues to be a major priority and saw notable successes in 2017, such as the completion of the Breakthrough Innovation Challenge, the Wikirate project and dozens of new stories published on AIM2Flourish.

In terms of quantitative growth, 78 new schools joined PRME, with global growth averaging 12%.

During 2017 the work of the GRLI partnership focussed on “activating the global responsibility gene” through its participation in a wide range of platforms, events and initiatives.

The year started in Bled, Slovenia, in January, where GRLI co-facilitated the third meeting of the 2016/17 PRME Champions group. The meeting was an opportunity to take stock of the programmes and progress of the PRME and to prepare for the PRME Global Forum in July.

The GRLI hosted a meeting at the AACSB International Deans’ Conference in New Orleans, United States, in February. The collaboration was titled “Deans as an Agent of Change”. It brought together deans from around 40 institutions across the world.

Shortly after this meeting, GRLI announced the establishment of a Deans’ Cohort, designed as a high-level collaboration for key decision makers in tertiary education. At these meetings, deans and directors of academic institutions discuss and prototype new methods of teaching and learning that will deliver on the need for transformative change for people, the planet and prosperity.

In March, GRLI co-hosted the fourth International Conference of Responsible Leadership at the Gordon Institute of Business Science in Johannesburg, South Africa.

The event was presented by the Albert Luthuli Centre for Responsible Leadership and brought together 150 speakers from across the globe. During the event participants were also introduced to the Competency Assessment for Responsible Leadership (CARL), a simple on-line assessment (carl2030.org) that builds a profile around five responsible leadership competencies and three domains of action. It can be used to identify development needs and track progress.

GRLI also supported the launch of the GAP Frame (gapframe.org) initiated by GRLI partner Business School Lausanne in Switzerland. The GAP Frame is a website that hosts information on 197 countries and ranks each country on its current state and the “gaps” between, compared with the ideal state on measurements such as public finance, structural resilience, employment, resource use, health and biodiversity.

In April, the GRLI hosted a virtual collaboration (vCollab) on the future of business school rankings as a precursor to an intensive workshop that took place in Nice, France, during May. Here a diverse group of experts worked on developing an alternative rating for business schools.

In June, the GRLI’s All Gathering Momentum (AGM) meeting was held in Cleveland, Ohio. The AGM was held in conjunction with the 4th Global Forum for Business as an Agent of World Benefit at the Case Western Reserve University. Thematical titled “Discovering Flourishing Enterprise”. The forum included the presentation of the inaugural Flourish Prizes that highlighted businesses working to promote the 17 United Nations Sustainable Development Goals.

Following the AGM, the GRLI announced a new chairperson, board and group of Guardians. Claire Maxwell (Oasis School of Human Relations) was elected chair of the board and Arnold Smit (University of Stellenbosch) was elected the new Chair of the Guardians.

In September, John North, the executive director of the GRLI, participated in the establishment of an SDG Transformation Forum at the University of Dundee in Scotland (www.transformationsforum.net). This was followed by a special Deans and Directors’ Cohort meeting in Canada, hosted by Dean Julia Christensen at the College of Business & Economics, University of Guelph.

With inputs from the Deans and Directors’ Cohort, the GRLI launched the first version of the “Global Responsibility Now” call at the International Leadership Association’s global conference in Brussels, Belgium, in October. The Global Responsibility Now call will form the basis of the GRLI’s activities for the year ahead with more opportunities planned for the movement to catalyse globally responsible leadership across the globe.
EFMD is currently managing a wide portfolio of projects funded by European Union and other international projects in the fields of capacity building and quality assurance in higher education, ICT for teaching and learning, entrepreneurship, and innovation and modernisation of higher education systems. In 2017, the EFMD International Projects department expanded the geographic scope and depth of its activities. EFMD capacity building activities in Latin America were strengthened with the implementation of FORINT and Intercambio de Expertos Cuba – UE II, strengthening the collaborations between European business schools and Latin American universities.

- EFMD organised six seminars on Quality Assurance and Internationalisation in Europe and Cuba, each gathering 40 Cuban and Panamanian senior managers and international relations directors.

- EFMD coordinated four mentoring visits from EU experts in the Latin American partner HEIs for the preparation of their self-assessment report on internationalisation.

- EFMD presented the session “Cuban Business Education: best practices for effective co-operation with Europe”, during the 2017 EAIE Annual Conference, together with representatives of the Cuban Ministry of Higher Education.

- EFMD’s role in Latin American management development was further consolidated with the first activities of the project Programa Intercambio de Expertos Cuba – UE II, a project built as an expansion of FORGEC.

- EFMD organised two workshops on entrepreneurship and creativity and an expert visit for the development of creativity laboratories in the six participating Cuban universities. The project was showcased by the Cuban Ministry of Higher Education in the Conference of the Latin American Centre for Administration Development, in Spain.

- EFMD organised the Peer-Review pilot accreditation visits in the French University of Armenia, the Caucasus University and the Akaki Tsereteli State University, in Georgia. The visits took place in the framework of the TNE_QA project for the development of quality assurance mechanisms for transnational education in the two countries.
• EFMD presented the importance of impact assessment during the 2017 Higher Education-New Technologies and Innovation Conference (Akaki Tsereteli State University, Georgia) and during the project closing conferences at the Akaki Tsereteli State University and the American University of Armenia.

• EFMD stepped into the modernisation of African higher education through the UDI-A project, an EU funded project in Angola and Mozambique. EFMD is in charge of the quality monitoring and evaluation of the project activities.

• During the Meeting of the EU-Africa High Level Policy Dialogue that took place in Brussels, EFMD organised a session in which the EFMD Associate Director Alfons Sauquet explained management education as a priority for the African region. The meeting was attended by a high-level audience representing DG Research and Innovation, African ministries and higher education institutions.

• The 2017 EFMD Executive Development Conference in Milan, hosted the final dissemination event of the Le@d 3.0 project, a project that supports e-leadership skills development for academic and corporate trainers. The project partners presented Le@d 3.0 at the University-Business Forum organised by the European Commision in Brussels, where 400 representatives of EU HEIs, large companies and SMEs gathered.

• EFMD co-authored the Evaluation report and the Final Quality Assurance report of the D-THINK project, a project that promoted the application of design thinking in higher education and contributed to the creation of the course Toolkit, available in five languages.

• EFMD strengthened its collaboration with the National Business Education Accreditation Council of Pakistan. EFMD presented global practices and trends for quality assurance and accreditation during the NBEAC 2017 Annual Conference “Business Education and its Context: Points of Convergence and Divergence”. Approximately 800 participants, among which 100 deans of Pakistani business schools attended the event.
INTERNATIONAL PROJECTS

CAPACITY BUILDING

FORINT: Strengthening co-operation between European business schools and Latin American universities

EFMD is the leader of the three-year EU-funded project which brings together seven Cuban and two Panamanian higher education institutions (HEIs) with six European business schools and universities. The aim is to strengthen the internationalisation capacities of the Latin American HEIs and stimulate exchanges between the two regions. EFMD is in charge of the overall co-ordination and management of the project and also provides experts for trainings on quality assurance and international accreditation.

Programa de Intercambio de Expertos Cuba – UE II

EFMD has been awarded a four-year project Programme Exchange of Experts Cuba – European Union II. EFMD co-ordinates a consortium of European management schools and universities to provide training and other capacity-building activities in the eight top Cuban universities. EFMD also organised the inclusion of new partners into the project.

UDI-A: University Development and Innovation – Africa

UDI-A is a two-year EU-funded project based on a consortium of four African and five European partners. The project objective is to build the capacity of the partner institutions to address the social and economic challenges of their regions through the operation of the Centres of Academic Development and Innovation (CADI). Four CADIs will be established in the two African countries participating in the project: Angola and Mozambique. EFMD leads the quality monitoring and evaluation of the project activities, as well as of the co-ordination of the external evaluation.

TNE_QA: Promoting quality and recognition of transnational education in Armenia and Georgia

The TNE_QA project assisted HEIs and national quality assurance agencies from Armenia and Georgia in the development of specific quality assurance mechanisms for transnational education in the two countries. EFMD supported the process through the publication of criteria, procedures and methodological recommendations. The project ended with peer review visits and the organisation of two regional conferences to share the results and define future steps. Through the project, EFMD gained important visibility in the Caucasian region and introduced the concept of impact assessment to transnational education.
ICT FOR LEARNING AND TEACHING: GLOBAL MARKETING COMPETITION

Global Marketing Competition
ESIC, in collaboration with EFMD and Santander, organised the 22nd world edition of the Global Marketing Competition. EFMD was a member of the evaluation and awards committee and delivered the prizes to the winners. This edition gathered participants from 89 countries, 880 universities and business schools and 2,000 companies.

Le@d3.0 Academy: Open Educational Resources and practices for e-Leadership skills
Le@d3.0 Academy supported corporate and academic trainers to design and deliver on-line training programmes on strategic e-leadership skills. The project concluded with the publishing of the Final Quality Assurance report, co-ordinated and authored by EFMD, that provides directions for the future activities and sustainability of the project.

INNOVATION

D-Think: Design Thinking applied to education and training
Design Thinking uses methodologies applied in the design industry to solve ill-defined problems through empathy, needs analysis and experimentation. D-Think is an innovative digital course for education professionals interested in integrating Design Thinking into their methodologies. The topic of Design Thinking is currently a trend in higher education and EFMD built credibility with trainers from the academic and corporate world interested in exploring this concept and methodologies.
EFMD PUBLICATIONS

Three editions of *Global Focus* were published in 2017 (in English and Chinese) and two special supplements on “Digital Age Learning” and “Excellence in Practice Awards.”

### Issue one highlights included

**The future is blended**
Santiago Íñiguez explains why business schools and corporations must accommodate the increasing role of technology in education.

**Casting light in the shadows**
Do not be lulled by today’s strong management education market, says Johan Roos. Business schools still need to find a grander vision of hope, change and community to counter emerging shadows.

**Assessing the quality of online learning with EOCCS**
In the June 2016 edition of *Global Focus*, directors David Asch and Martin Schader explained why EFMD was launching EOCCS – the EFMD Global Network Online Course Certification System. In this first issues of *Global Focus* in 2017, the EOCCS Management Team represented by Stephanie Lambert, Anne Swanberg and Antonia Lütgens provides an update on EOCCS’ progress, lessons from its Pilot Phase and shows how EOCCS is working in practice.

### Issue two highlights included

**Creating impact with purpose**
Patricia Bradshaw and Erin Elaine Casey describe how the BSIS process has helped herald the impact of the Sobey School of Business, Saint Mary’s University, Canada, the first business school in North America to utilise the scheme.

**Assessing academics’ performance**
Is it time for a change in faculty recruitment and promotion practices? Edeltraud Hanappi Egger describes how, and why, business schools need to take into account multiple aspects of performance.

**Threat or opportunity?**
Hamid Bouchikhi wonders if Western business schools will find the rapid growth of business education in emerging countries a happy hunting ground or a potential threat to their current supremacy.

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*Source: 2016 article in EFMD Power of Women gender-decision-making/index_en.htm*

*Source: CNN Money analysis from 2015 data by women*

*Source: 2016 data from EU companies across the European Union (EU)*

*Source: 2016 data from FTSE 100 and articles below illustrate a few examples in reaching senior executive roles. The headlines least the difficulties many women experience be rather premature as challenges remain, not as business-relevant issues. Into the talent pipeline are increasingly perceived getting more women to board level as well as the case in the recent past. We also see signs that diversity and gender issues are these days often discussed at board level, which certainly was not possible 10 years ago then changed for women in business. The past 10 years illustrate just how much has changed for women in business. The final example, from the Twitter Feed (in a recent study 2016ern on the real-life issues for women – doubting my own achievements and I was the biggest barrier to my career, which we call “derailers”, are:*

- Staying in one job or organisation for too long
- Having to compromise your values
- Being a square peg in a round hole
- Ageism
- Negative stereotyping of working mothers
- The “old boys” network
- Unsupportive boss
- Lack of good childcare
- Sacrificing career for children or other family members

*We also identified the key enablers for women’s careers, which we called “multipliers”, including:*

- The power of having a mentor
- Demonstrating energy and enthusiasm
- Working hard and with persistence
- Developing good communication skills
- Building a good network
- Having a good boss
- Blatant discrimination
**Issue three highlights included**

*Maintaining the gold standard*
Building on 20 years of EQUIS success
Ulrich Hommel and Michael Osbaldeston celebrate two decades of EQUIS and look forward to another 20 years of opportunities

*Paradoxes of business schools*
Marianne Lewis argues that deans need to adopt a ‘paradox’ approach towards the tensions involved in leading a business school

*Developing collaborative leaders*
Sriven Naidu describes a new type of collaborative leader required for the complex interdependent systems in a global economy and a resource-constrained world

**Global Focus Special Supplements**

The special supplement on “Digital Age Learning,” published in June, drew on the in-depth analysis conducted by EFMD Special Interest Group under the same name. A group of EFMD corporate members looked in depth at the impact of digital disruption on the future of work.

The second special supplement showcased the “Excellence in Practice 2017” award winning cases. Based on advice from hundreds of business owners and operators in 14 countries, the Entrepreneur’s Guide to Building a Successful Business was the culmination of a four-year study by Jonathan Scott that examined the numerous success and failure factors involved in running a small business.

*Alumni Matters and Business of Branding studies*
by CarringtonCrisp in collaboration with EFMD

The Alumni Matters study questioned almost 2,500 alumni worldwide. It revealed that business schools need a greater focus on social media for their alumni relations as the frequent users of platforms such as LinkedIn and Facebook are the most engaged alumni. The study results underline the importance of engaged alumni to a business school, with the clear majority (82%) of engaged alumni agreeing that they can contribute to the school’s success compared to less than half (41%) of all respondents.

*Africa: The Management Education Challenge Volume 2*
by Howard Thomas

This is the second of the two volumes, sponsored by EFMD and GMAC, aimed at understanding and examining the challenges involved in the important growth of management education across the African continent. The common perception is of Africa as a global growth region and a continent on the move, with a parallel, huge demand for managerial skills to leverage the potential for economic growth.

The authors, through a fine-grained, face-to-face interview process, explore the perspectives and interactions between management educators, other business and government stakeholders, as they seek to close the management education gap across Africa.

*The Entrepreneur’s Guide to Building a Successful Business*
by Jonathan T. Scott

The new guidebook, published in October, is the latest addition to EFMD’s Sustainable Business portfolio of free education/training materials. The publication is available as a free download and aims to enable and promote responsible and sustainable business development and growth.
EFMD MEMBERSHIP

The following members were ratified in June 2017 at the EFMD Annual General Assembly, Berlin, Germany

NEW FULL MEMBERS

Academic
Groupe ESC Clermont, France
Hofstra University, Frank G. Zarb School of Business, United States
IBMEC, Brazil
INDEG-ISCTE Executive Education, Portugal
Indian Institute of Management Indore, India
MacEwan University, School of Business, Canada
Nanjing Audit University, School of International Audit, China
Nicolaus Copernicus University in Toruń, Faculty of Economic Sciences and Management, Poland
N. L. Dalmia Educational Society, N. L. Dalmia Institute of Management Studies and Research, India
OBS Business School, Spain
Queen Mary University of London, School of Business and Management, United Kingdom
Riga Technical University, Latvia
Thapar Institute of Engineering & Technology (TIET) University, L M Thapar School of Management, India
Universidad del Desarrollo, Faculty of Business and Economics, Chile
Universidad Diego Portales, Facultad de Economía y Empresa, Chile
Universidad Internacional de La Rioja (UNIR), Faculty of Economics and Business Science, Spain
University of Leicester, School of Business, United Kingdom
University of Malaya, Faculty of Business and Accountancy, Malaysia
University of Minho, School of Economics and Management, Portugal
University of Münster, School of Business and Economics, Germany
University of Navarra, School of Economics and Business Administration, Spain
University of Science and Technology of China, School of Management, China
University of Split, Faculty of Economics, Croatia
Washington University, Olin Business School, United States

NEW FULL MEMBERS

Corporate
Erste Group Bank AG, Austria
FAURECIA Services Group, France
LafargeHolcim, Switzerland
Steelcase S.A., France
Telkom Indonesia, Indonesia
The Commercial International Bank of Egypt (CIB), Egypt

NEW AFFILIATED MEMBERS

Academic
Agrarian University of Havana "Fructuoso Rodríguez Pérez", Cuba
American University of Central Asia (AUCA), School of Economics and Business Administration, Kyrgyz Republic
Chitkara University, Chitkara Business School, India
Fundación Universitaria CEIPA, School of Management, Colombia
Howard University, School of Business, United States
O.P. Jindal Global University, Jindal Global Business School, India
Ritsumeikan Asia Pacific University, College of International Management & Graduate School of Management, Japan
The George Washington University, School of Business, United States
Universidad Central “Marta Abreu” de Las Villas, Center of Management Studies, Cuba
Universidad de Camagüey Ignacio Agramonte Loynaz, Faculty of Economic Sciences & Studies Center for Entrepreneurial and Territorial Management, Cuba
Universidad de Holguín, Center of Organizational Management Studies & Faculty of Industrial Engineering and Tourism, Cuba
Universidad Iberoamericana, Campus Mexico City, Business Department, Mexico
Universidad Panamericana, Campus Mexico, School of Economics and Business Administration, Mexico

NEW ASSOCIATE MEMBERS

Academic
ABMS Open University of Switzerland®, ABMS Academy of Business Management Switzerland, Switzerland
Business Science Institute, Luxembourg
Institute of Management Technology-Hyderabad, India
International Management School Geneva (IMSG), Switzerland
The Mohammed Bin Salman College of Business and Entrepreneurship (MBSC), Saudi Arabia

912 members
88 countries
**EFMD MEMBERSHIP**

**TRANSITION FROM AFFILIATED TO FULL MEMBERSHIP**

**Academic**
AIM – Asian Institute of Management, Philippines
Beijing Jiaotong University, School of Economics and Management, China
Institute of Management and Technology (IMT) Ghaziabad, India
KAIST College of Business, Korea
Management Development Institute, Gurgaon, India
Saint Paul Escola de Negócios, Faculdade Saint Paul, Brazil
The University of the West Indies, St. Augustine, Arthur Lok Jack Graduate School of Business, Trinidad and Tobago
Universidad del Pacifico, School of Business, Peru
Universidad ESAN, ESAN Graduate School of Business, Peru
Universiti Utara Malaysia, Othman Yeop Abdullah Graduate School of Business (OYA GSB), Malaysia
University of Canterbury Business School, New Zealand

**TRANSITION FROM ASSOCIATE TO FULL MEMBERSHIP**

**Academic**
Moscow School of Management SKOLKOVO, Russia

**TRANSITION FROM ASSOCIATE TO AFFILIATED MEMBERSHIP**

**Academic**
Nazarbayev University, Graduate School of Business, Kazakhstan

**NEW RECIPROCAL MEMBERS**
Emerald Publishing, United Kingdom
Peter Drucker Society of Austria, Austria
THA-Triple Helix Association, Italy

**NEW HONORARY MEMBERS**
Prof. Laurent Choain, Chief People and Communication Officer, Mazars, France
Prof. David Saunders, Dean, Queen’s University, Smith School of Business, Canada
NEW MEMBERS TO BE RATIFIED

The following new members are to be approved by the Board of Trustees and ratified in Copenhagen in June 2018 at the EFMD Annual General Assembly.

NEW FULL MEMBERS

Academic
Harbin Institute of Technology, School of Management, China
Hochschule Bremen-City University of Applied Sciences, International Graduate Center, Germany
IAE de Poitiers, Université de Poitiers, France
Loyola Institute of Business Administration, India
NHTV Breda University of Applied Sciences, The Netherlands
PSG Institute of Management, India
Robert Gordon University, Aberdeen Business School, United Kingdom
The University of Newcastle, Newcastle Business School, Australia
Universidad ORT Uruguay, Facultad de Administración y Ciencias Sociales, Uruguay
Universitas Sebelas Maret, Faculty of Economics and Business, Indonesia
University College of Southeast Norway, School of Business, Norway
University of Chile, School of Economics and Business, Chile
University of Montenegro, Faculty of Economics, Montenegro
University of Technology Sydney, UTS Business School, Australia

Corporate
AIA Leadership Centre, Thailand
Deloitte University EMEA, Belgium
UBS AG, Switzerland

NEW AFFILIATED MEMBERS

Academic
Concordia University, John Molson School of Business, Canada
Mount Royal University, Bissett School of Business, Canada
University of Miami, School of Business Administration, United States
University of Toronto, Rotman School of Management, Canada
Washington State University, Carson College of Business, United States

NEW ASSOCIATE MEMBER

Academic
Monarch Business School (UGSM), Switzerland

TRANSITION FROM AFFILIATED TO FULL MEMBERSHIP

Academic
Institute of Public Enterprise, India
S.P. Jain Institute of Management & Research, India
Sultan Qaboos University, College of Economics and Political Science, Oman
University of Auckland Business School, New Zealand

NEW RECIPROCAL MEMBER

APUI-Association of Polish Universities for Internationalization, Poland
EFMD GOVERNANCE as of December 2017
1. **President**  
   Alain Dominique Perrin  
   Co-Chairman of Richemont Strategic Committee, Compagnie Financière Richemont SA, Switzerland

2. **Honorary President**  
   Gerard van Schaik  
   EFMD Honorary President, Former Chairman of the Executive Board of Heineken N.V., The Netherlands

3. **Vice President**  
   Valery Katkalo, Dean, Sberbank Corporate University, Sberbank of Russia, Russia

4. **Vice President**  
   Rebecca Taylor, Pro Vice-Chancellor and CEO (Malaysia), University of Southampton, United Kingdom

5. **Director General & CEO**  
   Eric Cornuel

6. Massimo Bergami, Dean, Bologna Business School, University of Bologna, Italy

7. Thomas Bieger, President, University of St. Gallen, Switzerland

8. Witold Bielecki, Rector, Kozminski University, Poland

9. Frank Bournois, Dean, ESCP Europe, France

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

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

12. Agnes Hofmeister, Dean Emerita, Faculty of Business Administration, Corvinus University of Budapest, Hungary

13. Dipak Jain, President-Designate, CEIBS, China

14. Jikyeong Kang, President, Asian Institute of Management, Philippines

15. Hirokazu Kono, Dean, Keio Business School, Graduate School of Business Administration, Keio University, Japan

16. Peter Little, Emeritus Professor, Former Executive Dean QUT Business School and Former Deputy Vice-Chancellor, Queensland University of Technology, Australia

17. Peter Moizer, Dean, Leeds University Business School, University of Leeds, United Kingdom

18. Michael Page, Professor of Finance and Management, Former Provost, Bentley University, United States

19. Michel Patry, Director General, HEC-Montréal, Canada

20. Howard Thomas, Dean Emeritus, Lee Kong Chian School of Business, Singapore Management University, Singapore

21. Dominique Turpin, Dean for External Relations and Former President, IMD, Switzerland

22. Baback Yazdani, Dean, Nottingham Business School, Nottingham Trent University, United Kingdom

23. Zhihong Yi, Professor of Finance, Former Dean of Business School and Former Vice-President, Renmin University of China, China
EFMD TEAM 2018

1. Eric Cornuel, Director General & CEO
2. Helke Carvalho Hernandes, Deputy Director General
3. Matthew Wood, Director Operations

Business School Services
4. Nadine Burquel, Director
5. Diana Grote, Manager
6. Robin Hartley, Manager
7. Delphine Hauspy, Manager
8. Virginie Heredia Rosa, Manager
9. Cecilia Heidelberger, Coordinator
10. Eline Loux, Coordinator
11. Jean-Alexis Spitz, Coordinator
12. Caroline Taylor, Coordinator

Corporate Services
13. Martin Moehrle, Associate Director
14. Richard Straub, Associate Director
15. Jan Ginneberge, Senior Advisor, Corporate Services
16. Shanshan Ge, Senior Manager
17. Florence Grégoire, Membership Manager
18. Caroline Malvaux, Coordinator

Quality Services
19. David Asch, Director
20. Robert Galliers, Associate Director
21. Susan Hart, Associate Director
22. Ulrich Hommel, Associate Director
23. Michael Osbaldeston, Associate Director
24. Alfons Sauquet, Associate Director
25. Martin Schader, Associate Director
26. Barbara Sporn, Associate Director
27. Jens Peter Tøndel, Associate Director
28. Isabel Ramos, Manager
29. Veronique Roumans, Manager
30. Aurélie Harmand, Coordinator
18. Caroline Malvaux, Coordinator
31. Joyce del Rosario, Coordinator
32. Marielle Van Renterghem, Coordinator

European Co-operation
4. Nadine Burquel, Director
10. Cecilia Heidelberger, Coordinator
EFMD TEAM 2018
### EFMD TEAM 2018

#### Membership Services
33. Liliane Gaspari, Manager  
34. Elysse Vincze, Project Manager, Membership & Governance  
35. Catarina Botelho, Coordinator, Membership Relations

#### International Projects
36. Christophe Terrasse, Director  
37. Jean-Baptiste Maillard, Manager  
38. Athanasia Panoutsou, Coordinator

#### Marketing, Communications & IT
3. Matthew Wood, Director Operations  
39. Magdalena Wanot, Communications Manager  
40. Nick Pergoot, IT Manager  
41. Patsy Van Autreve, Manager  
42. Claire de Spéville, Communications Coordinator  
43. Muriel Ebrahime, Designer

#### Support Services
48. Claude Loux, Coordinator, Office & Reception

#### Special Advisors
49. Griet Houbrechts, Senior Advisor, Business School Services  
50. Liliana Petrella, Special Advisor, Responsible Management Education  
51. Gordon Shenton, Senior Advisor, Quality Services  
52. Julio Urguel, Senior Advisor & Director of Development Projects in Cuba

#### Finance
44. André Fizaine, Director  
45. Benoît de Grand Ry, Senior Manager, Finance & HR  
46. Angela Rojas, Manager  
47. Isabelle De Greef, Assistant
FINANCIAL REVIEW 2017

KEY FIGURES AT A GLANCE

PERFORMANCE

Operating Revenue

- 2017: 10,311,000 €
- 2016: 8,300,000 €
- Increase: 24.22%

Operating expenses

- 2017: 10,046,000 €
- 2016: 8,075,000 €
- Increase: 24.41%

EBIT

- 2017: 265,000 €
- 2016: 225,000 €
- Increase: 17.4%

Result of the year

- 2017: 215,000 €
- 2016: 185,000 €
- Increase: 16.2%

Liquidity

- 2017: 3.0m €
- 2016: working capital
- Increase in cash flow position: 1.2m €

Solvency

- 46% solvency ratio
- A strong financial independence

A solid foundation for future development
## BALANCE SHEET

### NON-CURRENT ASSETS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>2.1.</td>
<td>51 668.35</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>2.1.</td>
<td>1 920 990.55</td>
</tr>
<tr>
<td>Financial assets</td>
<td>2.2.</td>
<td>90 750.63</td>
</tr>
</tbody>
</table>

**Total Non-Current Assets:**

2 063 409.53 EUR 2 241 195.42 EUR

### CURRENT ASSETS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td>Trade debtors</td>
<td>2.3.</td>
<td>3 287 591.13</td>
</tr>
<tr>
<td>Other debtors</td>
<td></td>
<td>206 530.81</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
<td>4 614 911.68</td>
</tr>
<tr>
<td>Deferred charges and accrued income</td>
<td></td>
<td>71 013.14</td>
</tr>
</tbody>
</table>

**Total Current Assets:**

8 180 046.76 EUR 5 779 763.64 EUR

### TOTAL ASSETS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td></td>
<td>10 243 456.29</td>
</tr>
</tbody>
</table>

### NON-CURRENT LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td>Long term debts</td>
<td>2.4.</td>
<td>( 320 289.53)</td>
</tr>
</tbody>
</table>

**Total Non-Current Liabilities:**

( 320 289.53) EUR ( 359 571.97) EUR

### CURRENT LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>2.4.</td>
<td>( 39 282.44)</td>
</tr>
<tr>
<td>Suppliers</td>
<td></td>
<td>(1 913 201.38)</td>
</tr>
<tr>
<td>Tax, VAT</td>
<td>2.5.</td>
<td>( 76 311.30)</td>
</tr>
<tr>
<td>Salaries</td>
<td></td>
<td>( 223 768.04)</td>
</tr>
<tr>
<td>Other</td>
<td>2.6.</td>
<td>(1 864 815.72)</td>
</tr>
<tr>
<td>Accrued charges and deferred income</td>
<td></td>
<td>(1 054 238.20)</td>
</tr>
</tbody>
</table>

**Total Current Liabilities:**

(5 171 617.08) EUR (3 125 015.79) EUR

### TOTAL LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td></td>
<td>(5 491 906.61)</td>
</tr>
</tbody>
</table>

### NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td>Accumulated profit carried forward</td>
<td></td>
<td>4 751 549.68</td>
</tr>
</tbody>
</table>

**Net Assets:**

4 751 549.68 EUR 4 536 371.30 EUR

**Accumulated profit carried forward:**

4 751 549.68 EUR 4 536 371.30 EUR
FINANCIAL STATEMENTS 2017

FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th>Note</th>
<th>2017</th>
<th>2016</th>
<th>Variance 16/17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR</td>
<td>EUR</td>
<td></td>
</tr>
<tr>
<td>OPERATING REVENUE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turnover &amp; Membership</td>
<td>3.1.  9 730 449.94</td>
<td>7 574 463.12</td>
<td>28.46%</td>
</tr>
<tr>
<td>Other income</td>
<td>3.2.  580 535.49</td>
<td>725 952.73</td>
<td>(20.03%)</td>
</tr>
<tr>
<td>Total Operating Revenue</td>
<td>10 310 985.43</td>
<td>8 300 415.85</td>
<td>24.22%</td>
</tr>
<tr>
<td>OPERATING EXPENSES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct costs on projects</td>
<td>1 358 499.52</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Services and other goods</td>
<td>5 501 175.55</td>
<td>5 240 557.69</td>
<td>4.97%</td>
</tr>
<tr>
<td>Remuneration</td>
<td>2 440 445.70</td>
<td>2 415 319.89</td>
<td>1.04%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>223 515.50</td>
<td>213 518.84</td>
<td>4.68%</td>
</tr>
<tr>
<td>Amounts written off trade debtors</td>
<td>162 140.47</td>
<td>75 032.04</td>
<td>116.09%</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>360 625.58</td>
<td>130 617.49</td>
<td>176.09%</td>
</tr>
<tr>
<td>TOTAL OPERATING EXPENSES</td>
<td>10 046 402.32</td>
<td>8 075 045.95</td>
<td>24.41%</td>
</tr>
<tr>
<td>Operating result – EBIT</td>
<td>264 583.11</td>
<td>225 369.90</td>
<td>17.40%</td>
</tr>
<tr>
<td>Financial revenue</td>
<td>4 166.26</td>
<td>6 931.86</td>
<td>(39.90%)</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>53 570.99</td>
<td>47 122.62</td>
<td>13.68%</td>
</tr>
<tr>
<td>Financial result</td>
<td>(49 404.73)</td>
<td>(40 190.76)</td>
<td>22.93%</td>
</tr>
<tr>
<td>Non-recurrent income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-recurrent result</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ECONOMIC RESULT OF THE YEAR</td>
<td>215 178.38</td>
<td>185 179.14</td>
<td>16.20%</td>
</tr>
</tbody>
</table>

CHANGE IN NET ASSETS

<table>
<thead>
<tr>
<th>EUR</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accumulated profit carried forward</td>
<td></td>
</tr>
<tr>
<td>Balance as at 31.12.2015</td>
<td>4 351 192.16</td>
</tr>
<tr>
<td>Economic result of the year 2016</td>
<td>185 179.14</td>
</tr>
<tr>
<td>Balance as at 31.12.2016</td>
<td>4 536 371.30</td>
</tr>
<tr>
<td>Economic result of the year 2017</td>
<td>215 178.38</td>
</tr>
<tr>
<td>Balance as at 31.12.2017</td>
<td>4 751 549.68</td>
</tr>
</tbody>
</table>

FINANCIAL STATEMENTS 2017
## FORECAST YEAR 2018 / 2017 – ACTUAL 2017

<table>
<thead>
<tr>
<th></th>
<th>Forecast 2018</th>
<th>Actual 2017</th>
<th>Forecast 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>9 240</td>
<td>10 311</td>
<td>8 755</td>
</tr>
<tr>
<td><strong>DIRECT EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(2 327)</td>
<td>(3 533)</td>
<td>(2 089)</td>
</tr>
<tr>
<td><strong>OVERHEADS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(6 703)</td>
<td>(6 563)</td>
<td>(6 469)</td>
</tr>
<tr>
<td>Personnel (incl.regular consultants &amp; interim personnel)</td>
<td>(4 675)</td>
<td>(4 548)</td>
<td>(4 465)</td>
</tr>
<tr>
<td>Rent &amp; maintenance</td>
<td>(1 185)</td>
<td>(1 183)</td>
<td>(1 180)</td>
</tr>
<tr>
<td>Office equipment</td>
<td>(75)</td>
<td>(71)</td>
<td>(100)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(120)</td>
<td>(119)</td>
<td>(155)</td>
</tr>
<tr>
<td>Marketing &amp; communication</td>
<td>(205)</td>
<td>(163)</td>
<td>(220)</td>
</tr>
<tr>
<td>Travelling &amp; accommodations</td>
<td>(260)</td>
<td>(233)</td>
<td>(300)</td>
</tr>
<tr>
<td>Fees (occasionnal consultants &amp; sundry services)</td>
<td>(450)</td>
<td>(432)</td>
<td>(440)</td>
</tr>
<tr>
<td>Financial support to other associations</td>
<td>(292)</td>
<td>(285)</td>
<td>(169)</td>
</tr>
<tr>
<td>Other overhead expenses</td>
<td>(95)</td>
<td>(94)</td>
<td>(80)</td>
</tr>
<tr>
<td>Depreciation (1)</td>
<td>(211)</td>
<td>(224)</td>
<td>(240)</td>
</tr>
<tr>
<td>Provision for bad debts (2)</td>
<td>(85)</td>
<td>(162)</td>
<td>(75)</td>
</tr>
<tr>
<td>Financial result</td>
<td>(50)</td>
<td>(49)</td>
<td>(45)</td>
</tr>
<tr>
<td><strong>NET RESULT (3)</strong></td>
<td>210</td>
<td>215</td>
<td>197</td>
</tr>
<tr>
<td><strong>CASHFLOW (3)+(2)+(1)</strong></td>
<td>506</td>
<td>601</td>
<td>512</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

1.1. Legal basis and accounting rules
The accounts of the EFMD are kept in accordance with the Belgian GAAP. They are prepared on the basis of accrual-based accounting rules. The accounts are kept in euro on the basis of the calendar year.

1.2. Accounting Principles
The objective of the financial statements is to provide information about the financial position, performance and cash flows of an entity that is useful to a wide range of users. For the EFMD as an international association, the objectives are more specifically to provide information useful for our members - the business schools and the Corporate Universities - our partners and institutional funder, and to demonstrate the accountability of the entity for the resources entrusted to it. It is with these goals in mind that the present document has been drawn up.

2. NOTES TO THE BALANCE SHEET

2.1. Intangible and tangible assets
All intangible and tangible assets are stated at historical cost less accumulated amortisation or depreciation. Cost includes expenditure that is directly attributable to the acquisition, construction or transfer of the asset. The assets are amortised or depreciated on a straight-line basis over their estimated useful lives.

<table>
<thead>
<tr>
<th>Type of asset</th>
<th>Straight line depreciation – amortisation rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>33%</td>
</tr>
<tr>
<td>Buildings</td>
<td>2%</td>
</tr>
<tr>
<td>Buildings’ modifications</td>
<td>10%</td>
</tr>
<tr>
<td>Office equipment and IT</td>
<td>33%</td>
</tr>
<tr>
<td>Furniture and other equipment</td>
<td>20%</td>
</tr>
</tbody>
</table>

Gains or losses on disposals are determined by comparing proceeds less selling expenses with carrying amount of the disposed asset and are included in the statement of financial performance.

2.2. Financial assets
Included in financial assets are mainly deposits.

2.3. Trade debtors
The increase in trade debtors at the end of 2017 is due to the finalising of the FORGEC project which has an impact of more than 2 million EUR.

2.4. Long term debts and financial liabilities
The long-term loans amount to 320.289,53 EUR and the annuities totalise 39.282,44 EUR.

2.5. Tax, VAT

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax &amp; VAT</td>
<td>(76 311.30)</td>
<td>(175 505.28)</td>
</tr>
<tr>
<td>VAT</td>
<td>(59 481.37)</td>
<td>(160 012.18)</td>
</tr>
<tr>
<td>Tax</td>
<td>(16 829.93)</td>
<td>(15 493.10)</td>
</tr>
</tbody>
</table>

We are now registered to VAT in all the EU countries where we are organizing conferences. Therefore, the VAT due is regularly paid and the balance of VAT to be paid is reduced.

2.6. Other

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>(1 864 815.72)</td>
<td>(1 297 224.57)</td>
</tr>
<tr>
<td>Advances received on European contracts</td>
<td>(1 834 514.74)</td>
<td>(1 261 386.51)</td>
</tr>
<tr>
<td>Other</td>
<td>(30 300.98)</td>
<td>(35 838.06)</td>
</tr>
</tbody>
</table>
3. STATEMENT OF FINANCIAL PERFORMANCE

3.1. Turnover and membership

Membership is the main source of revenue. The limit of 900 members has been exceeded (912) as well as the EUR 3 million of revenue.

EQUIS is the second source of revenue, just after membership, and reached 1.950.725 EUR in 2017. With a total of 174 accredited schools, EQUIS represented 20% of the turnover of the EFMD.

With a progression of more than 10% in 2017, conferences generated 1,874 million EUR in revenue.

The most spectacular progression was booked in “International projects” where the finalisation of the FORGEC project contributes to an increase of 1.4 million EUR.

4. FORECAST YEAR 2018 / 2017 – ACTUAL 2017

The Forecast 2018 assumption is the continuation of EFMD expansion. Compared to Actual 2017, the decrease in Operating Revenue and Direct Expenses results only from the fact that no important International Project will be finalised in 2018.

The surplus of 210.000 EUR and the cash flow of 506.000 EUR should allow EFMD to self-finance the continuation of planned investments in its printing equipment, on-line services and internationalisation.

NOTES TO THE FINANCIAL STATEMENTS

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>Var 16/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conferences</td>
<td>1,873,689.72</td>
<td>1,698,419.54</td>
<td>10.32%</td>
</tr>
<tr>
<td>International projects</td>
<td>1,895,082.64</td>
<td>451,606.08</td>
<td>319.63%</td>
</tr>
<tr>
<td>CLIP</td>
<td>72,000.00</td>
<td>100,000.00</td>
<td>(28.0%)</td>
</tr>
<tr>
<td>EPAS</td>
<td>878,018.00</td>
<td>649,618.00</td>
<td>35.16%</td>
</tr>
<tr>
<td>EQUIS</td>
<td>1,950,725.00</td>
<td>1,779,015.00</td>
<td>9.65%</td>
</tr>
<tr>
<td>Membership</td>
<td>3,019,483.00</td>
<td>2,845,722.05</td>
<td>6.11%</td>
</tr>
<tr>
<td>Other</td>
<td>41,451.58</td>
<td>50,082.45</td>
<td>(17.23%)</td>
</tr>
<tr>
<td><strong>Turnover and membership</strong></td>
<td><strong>9,730,449.94</strong></td>
<td><strong>7,574,463.12</strong></td>
<td><strong>28.46%</strong></td>
</tr>
</tbody>
</table>
AUDITOR’S REPORT

Statutory Auditor’s report to the general meeting of the members of the International non-profit organisation EFMD for the year ended 31st December 2017

In the context of the statutory audit of the annual accounts of the international non-profit organisation EFMD (the Organisation), we hereby present our statutory auditor’s report. It includes our opinion on the audit of the annual accounts as well as our report on the other legal and regulatory requirements. These reports form part of an integrated whole and are indivisible.

We have been appointed as statutory auditor by the general meeting of members of June 8th, 2015, following the proposal by the board of directors. Our statutory auditor’s mandate will expire on the date of the general meeting of members which will deliberate on the annual accounts closed on December, 31st, 2017.

Report on the audit of the annual accounts

Unqualified opinion

We have audited the annual accounts of the Organisation, which comprise the balance sheet as at December, 31st, 2017, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of €16,243,456,29 and a profit and loss account showing a profit for the year of €215,178,38.

In our opinion, the annual accounts give a true and fair view of the Organisation’s net equity and financial position as at December, 31st, 2017, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Our responsibilities under those standards are further described in the Statutory auditor’s responsibilities for the audit of the annual accounts section in this report. We have complied with all the ethical requirements that are relevant to the audit of annual accounts in Belgium, including those concerning independence.

We have obtained from the board of directors and the officials of the Organisation the explanations and information necessary for performing our audit.

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

Responsibilities of the board of directors for 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.

In preparing the annual accounts, the board of directors is responsible for assessing the Organisation’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

Statutory auditor’s responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation’s internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor’s report to the related disclosures in the annual accounts or, if such disclosures
AUDITOR’S REPORT

are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor’s report. However, future events or conditions may cause the Organisation to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the annual accounts and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Report on other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the presentation and the content of the other information included in the annual report and for the compliance with the legal and regulatory requirements regarding bookkeeping, as well as for compliance with the Law of 27 June 1921 on non-profit organisations, foundations, European political parties and European political foundations, and with the Organisation’s by-laws.

Responsibilities of the statutory auditor

In the context of our mandate and in accordance with the Belgian standard (Revised in 2018) which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the other information included in the annual report and, compliance with certain provisions of the Law of 27 June 1921 on non-profit organisations, foundations, European political parties and European political foundations and with the by-laws, as well as to report on these elements.

Aspects relating to the other information included in the annual report

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the management report and the other information included in the annual report, namely:

- the financial statement,
- contain a material misstatement, i.e. information which is inadequately disclosed or otherwise misleading.

Based on the procedures we have performed, there are no material misstatements we have to report to you.

We do not express any form of assurance whatsoever on the other information contained in the annual report.

Bruxelles  Liège  Waterloo
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