Coming through the crisis to better and happier times
Coming through the crisis to better and happier times
Dear EFMD Member,

2020 will, without a doubt, be a year we look back on and study in history for many years to come. The world has faced a pandemic with no boundaries or borders that has affected every country, society, people and organisation at every level and that continues to challenge the governance, structures and well-being of humanity. Yet, there have been remarkable advancements in science, collaboration and the human spirit as we start to slowly see hope with vaccines being developed. We have also witnessed incredible resilience, kindness and open debate on how to come out of this terrible crisis, with societies reflecting about the future and how to engage and think differently about the world.

Within the EFMD network as well, so much has happened and so much has been learnt over this past year. We managed to hold our face-to-face gathering with the Deans and Directors in Milan last February which was hosted wonderfully by SDA Bocconi School of Management, with over 400 participants from 50 countries. Little did we know that soon after such a wonderful event where we enjoyed seeing friends, engaging with great speakers and making new connections, the world would change dramatically. We are incredibly proud to say that EFMD acted quickly. The response of our staff was remarkable, and nearly overnight, we adapted to the new conditions. Virtual platforms were explored and selected, and all events moved online. Accreditation visits were completely restructured and became virtual with new formats and design schedules. We also did not stop innovating and thinking about the future.

In the spring and autumn, the Virtual Careers Fairs with Highered brought together 300 recruiters, 200 schools and over 100,000 students. Corporate Services redesigned the CLIP (Corporate Learning Improvement Process) quality framework and led an outstanding project with Haier, the global Chinese multinational, benchmarking its management model Rendanheyi.

2020 has also reinforced something that has always been at the very heart and soul of EFMD – people and relationships. We cannot thank you enough – our members and friends – for your continued trust, support, guidance and wisdom. 2020 has been a devastating year for the world, but our community, the sense of purpose, responsibility, resilience and determination have been a joy to behold.

At EFMD, we believe that evolving management education and development, together with good and kind leadership, are vital to get the world back on its feet. 2021 will not be easy, but there are signs of a brighter and better future to come. COVID-19 has accelerated change in every aspect of life and we must embrace this change, learn, and come back stronger and better as organisations, people and society.

In this, the most challenging year in EFMD’s history, we cannot thank you, our members, enough for your continued support, trust, engagement and good will. We said during 2020 that we are “Stronger Together,” and this has never been truer. The road ahead will be difficult but captivating, as education is the lifeblood of society and we must and will strive to be at the forefront of coming through the crisis to better and happier times.

With warmest personal regards,

Alain Dominique Perrin,
Chairman of the Board

Prof. Eric Cornuel,
President

We would like to share with you a testimonial from our EFMD Board Member, Laurent Choain, Chief Partnership, Education & Culture at Mazars, which perfectly sums up what EFMD stands for as an organisation:

“We should take pride in honouring so well our core purpose, which is not to accredit business schools or corporate universities, but rather to develop, foster and promote modern, wise, forward-looking and people-centric management throughout the economy and society.”
EFMD and corporate member Haier Group from China designed a customised certification scheme to advance the adoption of the Rendanheyi management principles.

IMPALA, an EU-funded project led by EFMD, was acknowledged by the Organisation of Ibero-American States as an innovative approach to internationalisation and quality assurance in Latin American universities.

One more pilot programme from an EQUIS-accredited school received the EFMD Accredited label: MSc in International Finance from Rennes School of Business, France.

The EFMD portfolio of International Projects expanded to include partnerships with new countries. In 2020 we welcomed partner institutions from Israel, Georgia and Azerbaijan.

IMPALA

20

One new country was added to the EQUIS portfolio: Israel.
The CLIP quality framework for excellence in corporate learning was fundamentally re-designed.

EFMD events have been moved online and the superb feedback from different EFMD learning communities confirms the high quality of our conferences now run virtually.

The EFMD Programme Accreditation portfolio was extended to include accreditation for Doctoral Programmes.

A few days before the world confinement, the EFMD Conference for Deans & Directors General hosted by SDA Bocconi School of Management in Milan, Italy brought together 420 participants.

The ‘Knowing you, knowing me’ report by Roe Communications, CarringtonCrisp and EFMD reflects the recent challenges for communications, marketing, alumni, international and external relations professionals in business schools and points to the directions of action.

‘Knowing you, knowing me’ report by Roe Communications, CarringtonCrisp and EFMD reflects the recent challenges for communications, marketing, alumni, international and external relations professionals in business schools and points to the directions of action.

The ‘EFMD Accredited’ label was officially launched on 1 September 2020, replacing EPAS.
The main goal of Quality Services (QS) is to continue providing relevant support to EFMD member schools who remain committed to improving the quality of management education despite any environmental challenges they face. To this end, the team has organised a variety of events and provided platforms for schools to discuss and exchange ideas about initiatives and learning. At the same time, QS continues to acknowledge schools and programmes that demonstrate their continued commitment to quality through EFMD’s accreditation processes and have adapted to the virtual space following the impact of the COVID-19 pandemic.

In March 2020, as soon as COVID-19 grew into a worldwide pandemic, Quality Services reorganised its activities and adopted some exceptional measures allowing for online reviews and events.

All processes were revised with the dual purpose of maintaining the same quality and rigour while adapting, and being cognizant of the various circumstances faced by schools, as well as securing the safety of all those involved in accreditation processes. While the focus of online reviews remained the same, these were spread over an extended period of time with shorter days and sessions, and the number of participants per session was limited to increase the quality of the online discussions. The revised approach was tested from May to July and proved to be successful for both school and programme reviews. Rigour and quality were assured, high-level discussions took place and developmental feedback was provided without compromising the participants’ health or safety.
Quality Services also responded immediately to schools’ need to share experiences arising from the COVID-19 pandemic. During the month of May, QS established an online practitioners’ discussion forum – the Deans Forum – around themes most relevant to the deans of EFMD accredited institutions. Three webinars were organised on the following topics:

- How schools made the transition to online teaching and online management
- How schools manage resources under current conditions
- How do we rethink internationalisation?

The EQUIS Guides went through their regular cycle of review and were available online from spring 2020. Due to the transition from EPAS to ‘EFMD Accredited’, the 2020 documentation on programme accreditation was published in September 2020 alongside the official launch of the new ‘EFMD Accredited’ label.

The ongoing digital transformation of business models, workplace, economy and society is changing expectations regarding knowledge, skills and attitudes of business and management practitioners. In order to respond to this reality, Quality Services set up a task force with the initial aim of considering what digital transformation might mean for the accreditation of business schools and their programme content. Because digitalisation changes the way business schools organise learning and teaching, doing research and living up to social responsibility, Quality Services is aware of the impact of digitalisation on management education and the need to change how to assess business schools. The taskforce report included different recommendations for possible changes in the assessment criteria, concerning delivery and content, to be approved and implemented by the QS governing bodies. A summary of the discussions outlining some of the findings will subsequently be shared with the EFMD community.

During 2020, Quality Services continued working on the Online Data Collection Project with a view to streamlining processes and to creating a repository of documents that can be consulted. Phase One was completed in June 2020 and the system’s functionality was tested with the help of a number of pilot EQUIS schools. The system is now live and all EQUIS schools which start the reaccreditation processes are invited to input their Datasheet via the new online platform.

The project will continue to be developed in 2021.

Due to the pandemic, most of the planned QS events offering business schools comprehensive information on EFMD accreditation systems were postponed or, in some cases, adjusted to an online format. In the second half of 2020, QS created several opportunities to share experience and learning from the online reviews. In September, two briefing sessions were organised for chairs involved in the forthcoming EFMD Programme Accreditation reviews. Another session for the corporate reviewers involved in EQUIS and EFMD Programme Accreditation reviews was held in November, focusing on the specificities of online reviews and drawing from the lessons learned from the earlier pilots. In addition, in December, a half-day online information session on EFMD Programme Accreditation was held for institutions who are preparing an application or considering applying for EFMD Programme Accreditation. Following this, the EFMD Programme Accreditation Senior Advisors were available for one-on-one coaching sessions, allowing participants to ask specific questions on the Datasheet and accreditation process.
EQUIS

EQUIS organised a total of 38 Peer Reviews in 2020. Five assessments took place on-site, in the period from January-March 2020. After the worldwide COVID-19 outbreak, 33 EQUIS reviews were re-scheduled and re-organised to be held in a virtual format between May and December 2020.

The virtual EQUIS Committee meetings of 19 March 2020 and 19 November 2020 considered new schools for eligibility and declared seven schools – in Canada, China, Croatia, Italy, Malaysia, and Spain – eligible to go through the EQUIS accreditation process.

The EQUIS Accreditation Board met online five times in 2020. On 31 March, 2 June, 6 October, 18 November and 14 December, a total of 37 Schools were considered for (re)accreditation. The Board granted EQUIS accreditation to four new schools and renewed the accreditation of 32 other schools.

At the end of 2020, there was a total of 191 EQUIS accredited schools in 45 different countries. 89 EQUIS schools (47%) are located outside Europe in 25 different countries. 68 schools have been accredited for 3 years (36%) and 123 schools for 5 years (64%).

The EQUIS Guidelines went through their annual review cycle in 2020. The EQUIS Standards & Criteria saw revisions in Chapter 5 on ‘Research’ in order to finetune the guidelines that strive for both rigour (credibility of evidence) and relevance (usefulness of the knowledge). All other changes were minor.

“We are very proud to be the first faculty in Israel to join the prestigious group of management and business institutions that are EQUIS accredited. It is a milestone in our striving for excellence in research and education, and advancing our vision that ‘management leads society.’”

Miki Malul, Dean, Guilford Glazer Faculty of Business and Management, Ben-Gurion University of the Negev, Israel

“We are very proud to be the first faculty in Israel to join the prestigious group of management and business institutions that are EQUIS accredited. It is a milestone in our striving for excellence in research and education, and advancing our vision that ‘management leads society.’”

Percy Marquina Feldman, Director General, CENTRUM Católica Graduate Business School, Peru

“Our EQUIS reaccreditation process is a major external input which helps us to reflect even deeper on our strengths and challenges and to hone our positioning. Each peer review visit sparks additional ideas, sheds light onto further development opportunities, and energises our continuous improvement activities. We are glad to be part of this quality process and proud to be accredited as a five-year school by EQUIS.”

Harald Gall, Dean, Faculty of Business, Economics and Informatics, University of Zurich, Switzerland

The newly accredited schools for 2020 are:

- Curtin Business School, Curtin University, Australia
- College of Business, Shanghai University of Finance and Economics (SUFE), China
- Excelia Business School, France
- Guilford Glazer Faculty of Business and Management, Ben-Gurion University of the Negev, Israel
EFMD PROGRAMME ACCREDITATION (FORMERLY EPAS)

The ‘EFMD Accredited’ label, which stands for EFMD programme accreditation and replaces EPAS, was officially launched in September 2020.

All schools holding EPAS accreditation transitioned automatically to the new system and were provided with the new logos and updated publicity guidelines to help them adjust their communication with stakeholders. The new logos include a general ‘EFMD Accredited’ logo and ten programme-specific logos (also available for online programmes), designed to help schools enhance recognition for the particular type of programme that has been accredited. Additionally, the names of all governing bodies have been adapted (i.e. EFMD Programme Accreditation Board and EFMD Programme Accreditation Committee). For details on the history and rationale of EPAS being replaced by EFMD Accredited, please refer to the article published in Global Focus Issue 1, Vol. 15, 2021. https://www.globalfocusmagazine.com/efmd-programme-accreditation-past-present-and-future/

The 2020 documentation on programme accreditation was published in September to coincide with the launch of the new ‘EFMD Accredited’ label. In addition to the change of name and logo, the main change in the 2020 documents is a revised Annex 12 on doctoral accreditation which broadens the scope of accreditation for this advanced level of postgraduate programme. No changes were made this year concerning the accreditation process and standards.

The EFMD Programme Accreditation team organised a total of 30 Peer Reviews in 2020, of which five were on-site during the first quarter of the year and 25 online during the remainder of the year. Initially, only reaccreditation reviews were organised online, but after the success of the first online reviews, it was decided to pilot-test some online reviews for schools applying for initial accreditation as well. A total of 37 programmes were reviewed, including ten new programmes and 27 reaccreditations. These included three pilot reviews of programmes delivered by EQUIS-accredited schools, of which one was a joint EQUIS/EFMD Programme Accreditation online review.

The EFMD Programme Accreditation Committee accepted new applications from 14 institutions for a total of 16 programmes during its virtual meetings held on 4 March, 27 May and 9 September. The Committee granted eligibility to 13 of those programmes, representing 12 institutions.

The EFMD Programme Accreditation Board held four meetings in 2020, on 3 March, 3 June, 13 October and 9 December, of which only the first one was held in person, in Brussels. In total, the Board examined 31 programmes from 25 schools. It granted initial accreditation to 12 new programmes and renewed accreditation for another 18 programmes. Of the 30 programmes that were reaccredited, 18 were granted 5-year accreditation while the remainder were granted 3-year accreditation. Accreditation of one programme was temporarily suspended due to a major internal restructuring.

By the end of 2020, a total of 120 programmes from 89 institutions across 35 countries held EFMD Programme Accreditation. Of these, 21 programmes are delivered by institutions outside Europe in 12 different countries. A total of 51 programmes are accredited for 5 years (37%) and the rest for 3 years (63%).

“EFMD Accreditation provides us with an internationally recognised endorsement of the quality of the content and supporting system of our programme. The reaccreditation process consolidated and deeply embedded the global, ethical and practical nature of our programme consistent with the EFMD standards. Feedback via our regular update reports was invaluable in strengthening our programme over the past three years. We look forward to ongoing continuous improvement through our relationship with EFMD Global.”

Susan Dann, Dean, Peter Faber Business School, Australian Catholic University, Australia

“The reaccreditation of our Master of Economics programme by EFMD Global is the recognition of our endeavour of building an elite program. This is a joint achievement with the contribution from all stakeholders, including our faculty, staff, students, alumni, corporate partners, and university administrators. We will continue to build up a top international business school.”

Wen Hai, Dean, Peking University HSBC Business School, China
We are happy that our Executive MBA was accredited once again. For AESE Business school, it reinforces the vision and strategy we are chasing. We believe that the well-established EFMD Accreditation process and the visit of the Peer Review Team are very insightful and inspiring. The reaccreditation is an excellent global benchmark for the programme. But above all it is a safe path in dimensions critical to the consistent development of the school. It is also a project that brings the whole school together and that is good for the AESE team. We are grateful for what EFMD has pushed us to grow and strengthen over the years.

Maria de Fátima Carioca,
Dean, AESE Business School, Portugal

We are truly delighted to have received a five-year reaccreditation from EFMD. On the one hand, it showcases a very comprehensive and professional analysis by the PRT – with very accurate and necessary recommendations for our continuous improvement process, and on the other, a recognition of the hard work carried out by IEEM’s team to date, with a great strong vote of confidence for the near future.

Jorge Pablo Regent,
Dean, IEEM Business School, Uruguay

Newly accredited programmes in 2020

School of Business, Guangdong University of Foreign Studies, China
• Bachelor of Business Administration

Faculty of Economics and Business, University of Rijeka, Croatia
• Bachelor International Business

ESDES, Lyon Catholic University, France
• 5-year integrated Master in Management

Grenoble IAE Graduate School of Management, Université Grenoble Alpes, France
• Bachelor in Management / Licence 3 L3 (One-year top-up degree programme) in the Campuses of Grenoble and Valence

ISC Paris Business School, France
• Master in Management

Rennes School of Business, France
• MSc in International Finance

Toulouse School of Management, Toulouse 1 Capitole University, France
• Doctoral Programme in Management
• Master in Finance

Münster School of Business, Münster University of Applied Sciences, Germany
• BA Programme Set: Double Degree European Business Programme and Double Degree German-Latin American Course of Business Studies
• MA International Marketing and Sales

Faculty of Business and Economics, University of Pécs, Hungary
• BSc in Business Administration and Management

Cracow School of Business, Cracow University of Economics, Poland
• Executive MBA
QUALITY SERVICES ACKNOWLEDGMENTS

In 2020, Quality Services benefitted from the unrelenting support of the members of our Accreditation Boards and Committees who have devoted time, knowledge and expertise to help schools continue improving even during these very challenging times. We are very grateful for their collaboration with EFMD Quality Services and contribution to helping EFMD carry out its mission.

Alfons Sauquet, Director, Quality Services & EQUIS

Barbara Sporn, Director, EFMD Programme Accreditation

EQUIS Accreditation Board

Isabelle Bajoux-Bensaim, Dean, Tepper School of Business, Carnegie Mellon University, Pittsburgh, The United States
Martin Boehm, Dean, IE Business School, Spain
Luiz Artur Ledur Brito, Dean, EAESP – Escola de Administração de Empresas de São Paulo, FGV – Fundação Getulio Vargas, Brazil
Laurent Choain, Chief Partnership, Education & Culture, Mazaris
Per Cramér, Dean, School of Business, Economics and Law, University of Gothenburg, Sweden
Steven DeKey, Senior Advisor to the Dean and former Senior Associate Dean, School of Business and Management, Hong Kong University of Science and Technology, China
Arnoud De Meyer, University Professor and former President, Singapore Management University, Singapore – Chairman of the EQUIS Accreditation Board
Michael Frenkel, Associate Dean for International Relations and Diversity and former Dean, WHU – Otto Beisheim School of Management, Germany
Hanneke Frese, Founder, FreseConsulting and former Head of Group Capabilities, Zurich Financial Services, Switzerland
Robin Mason, Pro-Vice Chancellor (International), University of Birmingham, The United Kingdom
Sofía Salgado-Pinto, former Dean, Católica Porto Business School, Universidade Católica Portuguesa, Portugal
Giuseppe Soda, Dean, SDA Bocconi School of Management, Italy
Metka Tekavčič, Dean, Faculty of Economics, University of Ljubljana, Slovenia
Neshlihan Tozge, Chair, Blue Ocean Consulting, Turkey
Robert van der Ven, Senior Vice President Talent Management, Volvo AB, Sweden
Lin Zhou, Dean, CUBK Business School, The Chinese University of Hong Kong, China

EQUIS Committee

Ingmar Björkman, former Dean, Aalto University School of Business, Finland
Paolo Boccadelli, Dean, LISSS Business School, Italy
Marion Debruyne, Dean, Vlerick Business School, Belgium

Günther Friedli, Dean, TUM School of Management, Technische Universität München, Germany
Alice Guilhon, Dean, SKEMA Business School, France
Laura Huntley, Senior HR Business Partner, USB AG, Switzerland
Saul Klein, Dean, Peter B. Gustavson School of Business, University of Victoria, Canada
Konstantin Krotov, Head of School, Graduate School of Management, St. Petersburg University, Russia
Tyra Malzy, Head of Group Learning & Development, Kering, France
Delphine Manceu, Dean, NEOMA Business School, France
Peter Moizer, Faculty Executive Dean & former Dean, Leeds University Business School, University of Leeds, The United Kingdom
Eric Rodríguez, former Dean, School of Business, Universidad del Rosario, Colombia
Karin Seghir, Chancellor, Ajman University, The United Arab Emirates
Fan Wang, Dean, Business School, Sun Yat-sen University, China
Robina Xavier, Deputy Vice Chancellor (Education) & former Executive Dean, QUT Business School, QT – Queensland University of Technology, Australia

EFMD Programme Accreditation Board

Anna Blombäck, Associate Dean Strategic Initiatives, Jönköping International Business School, Jönköping University, Sweden
Melanie Currie, Deputy Dean, Nottingham Business School, Nottingham Trent University, The United Kingdom
Lee Dalgleish, HR and Leadership Consulting, The United Kingdom
Carlos Folle, International Relations and Accreditations Director, IEEM Business School, Universidad de Montevideo, Uruguay
Tatiana A. Garanina, Associate Professor, School of Accounting and Finance, University of Vasa, Finland
Susan Laurensen, Associate Dean, Academic Programmes and International, The University of Auckland Business School, New Zealand, Chair of the EFMD Programme Accreditation Board
Anne Martyro, former Senior Executive, StatOil ASA, Norway
Allan Mitchell, Head, EL, Academy, ABB Asea Brown Boveri Ltd, Switzerland

Ramon O’Callaghan, Dean, Porto Business School, University of Porto, Portugal
N R. Parasarumman, Director, Shri Dharmasthala Manjunatheshwara Institute for Management Development, India
Andrzej Popadiuk, President, Gdansk Foundation for Management Development (GFKM), Poland
Christophe Roquilly, Dean of Faculty and Research, EDHEC Business School, France
Jasmina Selimovic, Dean, University of Sarajevo, School of Economics and Business, Bosnia and Herzegovina
Mark Thomas, Associate Dean and Director of International Affairs, Grenoble Ecole de Management, France
Leila Triki, Dean, Mediterranean School of Business, South Mediterranean University, Tunisia
David Watkins, Head of Group Talent Management, OC Oerlikon Management AG, and EFMD Programme Accreditation Committee, Switzerland
Zita Zoltay Paprika, former Vice President for International Relations and Accreditations, Corvinus University of Budapest, Hungary

EFMD Programme Accreditation Committee

Hilda Arango de Ortega, former Advisor to the University’s President & former Dean, International School of Economic and Administrative Sciences, Universidad de La Sabana, Colombia
Jean-Guy Bernard, President, Strategic Orientation Board, Ecole de Management de Normandie, France
Chris Blackburn, former Pro-Vice-Chancellor & Dean, Faculty of Business, Oxford Brookes University, The United Kingdom
Jordi Diaz, Dean, EADA Business School Barcelona, Spain
Wafa El-Garah, Associate Professor of Management Information Systems & Director of the Center for Business Ethics & former Vice President for Academic Affairs & former Dean, School of Business Administration, AI Khawway University in Ifrane, Morocco
Richard Grills, Head of HR EMEA/APAC Druva Europe Ltd, The United Kingdom
Stephen J. Havlovic, Chair, Department of Marketing & Management and former Dean, Faculty of Management, Laurentian University, Canada
Gioia Pesceotto, former Executive Dean, Faculty of Business and Law, University of Portsmouth, The United Kingdom
Marianne Schenk, Executive Director of Leadership Development, Julius Baer Academy, Bank Julius Baer & Co. Ltd. Zurich, Switzerland
Irina Semnikova, Dean, Faculty of Business and Economics, RISEBA University of Applied Sciences, Latvia
Olga Udvovichenko, Vice Dean, Graduate School of Public Management, Russian Academy of National Economy and Public Administration (GSPM RANEPA), and Managing Director, IT Organization and Management Department, YTB Bank, Russia
Karim Vidic, Director Creative Consulting and Applications, EMEA, Steelcase, France
Erming Xu, Professor of Management, School of Business, Renmin University of China, and former Dean, School of Business, Shantou University, China
CORPORATE SERVICES

Throughout the year, EFMD has developed a forum for its corporate members to share and reflect upon their journeys during the pandemic. Members were offered support and space to explore possible future paths, and understand the opportunities offered by a future of digital and agile learning. Whilst facilitating and guiding the peer learning community, the team also fundamentally redesigned the CLIP quality framework by simplifying it, giving it a clear and logical structure and future-proofing it.

Series of Online Workshops
23 March, 30 April, 28 May and 30 June
Theme: "Corporate Learning in Times of a Pandemic"
Given the world condition, the first Sharing Best Practice workshop was replaced with a series of four different online events focusing on:
- How to keep the workforce engaged and productive under remote work conditions
- How to adapt the L&D portfolio to the new context
- How to plan for recovery and reimagine the future and
- Is remote working here to stay?
Companies such as Faurecia, L’Oréal, Santander, SIBUR, UBS and Parker Hannifin shared their action plans during these sessions.

Sharing Best Practice CLIP Workshop
22 October
Hosted by SberUniversity, Russia
Theme: "Leadership for the Digital Age"
Taking stock of the experience during the pandemic, this workshop focused on the successes and challenges in the digitalisation of L&D practices. Igor Baranov, Acting Dean of SberUniversity, the Digital Lab experts, and the programme participants presented and shared some of the lessons learned while digitising their approach to leadership assessment and development, and while setting up Digital Labs to accelerate transformation. The SberUniversity experience was complemented with input from IMD, Siemens and UBS.

"Following the CLIP Accreditation process in the midst of a pandemic was not an easy thing for us. We are busily exploring new ways of learning amid the difficulties we are experiencing with the COVID-19 pandemic. And we can really feel the benefits of EFMD’s CLIP Accreditation and are proud of having been the first corporate learning function to do the CLIP Accreditation fully online. Many thanks to the EFMD Team for their great support."

Andreas Hassim, Chief Learning Officer at BRI and Head of BRI CU
Corporate Learning Improvement Process (CLIP)

Accreditation and Reaccreditation

Bank Rakyat Indonesia (BRI) successfully went through CLIP accreditation and was awarded the quality label for 3 years.

Mazars University successfully achieved CLIP reaccreditation for 5 years.

The peer review visits took place online. There are currently 23 CLIP-accredited companies spread across ten countries, and seven of them have their headquarters outside Europe.

Refreshing the CLIP Standards and Criteria

As corporate learning practices have significantly evolved since CLIP’s inception in 2001, the team considered to fundamentally refresh the CLIP quality framework.

The new version of CLIP Standards & Criteria has been considerably simplified, it is more balanced, follows a clear logic, and takes into account emerging learning standards. The new framework comprises five chapters of three standards each, with each standard having four criteria (in total 15 standards and 60 criteria). To note the difference, the old framework had eight chapters with 35 standards and 101 criteria.

The re-design process started with interviews of corporate HR and learning leaders investigating the value of CLIP in contributing to their organisational goals. Subsequently, a task force was formed to develop a prototype of the new model for validation.

The final version of the renewed CLIP Standards and Criteria was ratified by the CLIP Steering Committee during its meeting in autumn and is valid for all new applications as of November 2020.

CLIP Steering Committee Round Tables

CLIP Steering Committee members participated in two on-line round tables. The first round table focused on learning ecosystems, including an opening session with Julian Birkinshaw from London Business School on the “why and how” of the emergence of ecosystem thinking. The second, explored the future role of the physical space in learning, be it corporate learning centres or dedicated learning spaces, building on the results of a survey among the EFMD corporate network.

Haier Certification Scheme

EFMD developed a certification scheme for its corporate member, Haier Group, the Chinese multinational company, to support the advancement of Rendanheyi management principles. This management model increasingly attracts the interest of management scholars and other companies from around the world. The project provides EFMD with great visibility in China and beyond, in the context of a management model designed for the era of the Internet of Things (IoT), of platforms and ecosystems.

EFMD is recognised globally as the accreditation body for management institutions, with EQUIS for business schools, and CLIP for corporate universities. Clearly, receiving validation from peers who count among the most prominent players in the field of management education is a great accomplishment. But ultimately, this accreditation serves to confirm our core belief: education should be the backbone of any modern talent acquisition, management, and development strategy.

Laurent Choain, Chief Partnership, Education & Culture, Mazars
CORPORATE SERVICES

Special Interest Groups (SIG) – “Agile Learning”

A SIG-member virtual workshop took place on 30 March, to discuss the specific challenges participants are facing during the pandemic and how these might impact their planned in-company experiments.

London Business School took over the facilitation of the group during the summer, and with an online workshop on 23 September, relaunched the group’s activity and took stock of the participating companies’ experiments in driving agile learning.

Four areas of opportunity will be followed through in the remaining phase of the group work:

- New Capabilities and Skills
- Learning Culture
- Agile Methods in L&D
- New L&D operating model.

Participating companies in the SIG include:

AB Inbev, AIA Group, Bank Indonesia, Capgemini, EDF, Erste Bank, LafargeHolcim, NLMK, Repsol, Richemont, SberUniversity, Siemens, Steelcase and Swiss Re.

The SIG will complete its journey in mid-2021, culminating with an opportunity to share the results during a Corporate Advisory Seminar and the release of the SIG Report on Agile Learning.

Corporate Services in China and Russia

EFMD delivered a keynote speech on ‘How L&D accelerates digital transformation’ during the Online Global Talent Summit held from 7–9 May and attended by more than 250,000 participants.

SberUniversity and EFMD co-hosted the fifth edition of the ‘Beyond Learning Conference’ on 23 October with the title ‘Exploring the Next Normal’. The transition to an online format simultaneously available in Russian and English turned out to be a success, attracting a record of 7000 participants from education and corporate sectors in 30 countries.

EFMD presented its accreditation schemes for business schools and corporate learning functions, and also moderated panel discussions.

EFMD was invited to share its experience and knowledge on the Rendanheyi Scorecard certification system co-created with the Haier Group at the Rendanheyi Opentalk 2020 online conference: “An Ecosystem of Co-creation and Sharing Based on the Principle of Human Value First” held from 16–18 September 2020. Later on, at the fourth International Rendanheyi Model Forum on 20 September, EFMD President Eric Cornuel and Haier Group CEO Zhang Ruimin provided a joint welcome address.

EFMD Executive Development Conference

The EFMD Executive Development Conference (21–23 October, online) addressed the issue of ‘Scripting the near future of executive education – How to master the unpredictable’. Attendees from business schools, alternative executive education providers and companies participated in a scenario planning exercise led by IMD experts. The Excellence in Practice (EiP) Award winning cases represented a key part of the programme. Further details on this Award can be found on page 29.
CORPORATE SERVICES ACKNOWLEDGEMENTS

The CLIP Steering Committee, and especially its CLIP Accreditation Sub-Committee, provided invaluable input into the refresh of our CLIP quality framework, which is now simplified, future-ready and continues to be the benchmark in corporate learning. A wholehearted thank you to all SC and CASC members for supporting us during the toughest year in decades.

Martin Moehrle, Director, Corporate Services & CLIP

CLIP Steering Committee

Ariyana Abubakar, Director, Bank Indonesia Institute, Indonesia
Igor Baranov, Acting Dean, SberUniversity, Russia
Anang Basuki, Chief Learning Officer, BNI Corporate University, Bank Nagara Indonesia, Indonesia
Jan Berg, President Corporate University, MLP Finanzberatung SE, Germany
Anne Valerie Corboz, Associate Dean Executive Education, HEC Paris, France
Marta del Mazo, Director Training and Learning, Repsol
Carmen Fernandez Alvarez, Director of Culture and Talent, Naturgy
Elisabetta Galli, Global Head of Knowledge, Development and Talent, Grupo Santander
Sara Gay, Head of Learning and Executive Development, Unicredit Group
Paul Hunter, Director of Digital Learning, IMD
David Jestaz, Corporate University Vice President, Faurecia
Helen Kerkenzies, Associate Dean, Executive Education, London Business School, The United Kingdom

Thomas-Olivier Léautier, Corporate University Director, EDF
Gyan Nagpal, Dean, AIA Leadership Center
Delphine Paulet, Head of Faculty and Dean, The Next MBA, Mazars University
Dominique Pépin, Director of Learning & Development, Saint-Gobain Group
Veronica Pinto, Management and Learning Development Director & Chief Learning Officer, EDP – Energías de Portugal
Daniela Proust, Head of Global Learning Campus, Siemens
Robby Rafid, VP, Pertamina Corporate University, Indonesia
Christian Rippl, Director, House of Learning, Metro Group
Nicolas Rolland, Director, Engie University
Christian Standaert, General Manager, ArcelorMittal University
Frank Waltmann, Head of Learning and Development, LafargeHolcim, CIP
Latefa Zazi, Vice President, Director Corporate Learning Institute, OCP
BUSINESS SCHOOL SERVICES

With the arrival of the pandemic, EFMD Business School Services was forced to deliver all its events online. This posed a new challenge to the mission of providing the best learning and networking experience for business school professionals. While Business School Services continued to focus on delivering high quality content (being online gave access to more diverse speakers), we also aspired to provide an interactive online networking experience. Using elements such as gamification, zoom breakout rooms and innovative session scripting and design ensured excellent online networking and discussion opportunities.

The superb participant feedback on the different event experiences showed that the transition efforts were not only successful and appreciated by the membership, but the feedback also showed how engaged the different EFMD learning communities remained through this extraordinary year. This clearly demonstrated the important role that EFMD plays as a platform for exchange and learning, especially during challenging times.

The EFMD Conference for Deans & Directors General hosted by SDA Bocconi School of Management on 13 and 14 February in Milan, Italy, was the last global conference EFMD held onsite in 2020. There were 420 Deans present, and unfortunately, more than 50 participants had to cancel their trip due to the outbreak of the coronavirus in China during that period. With a central theme of ‘Managing Impact’, the conference looked at impact from a broad spectrum of stakeholder views. It has become increasingly clear that higher education institutions and business schools have to show their relevance and impact on students, companies, public bodies, and society at large.

“EFMD meetings are the best way to grasp an overall view of the challenges and opportunities in higher business education.”

Virginie de Barnier, Dean, Aix Marseille Graduate School of Management IAE, France

“Bring a diverse and provocative discussion on issues close to the heart of all business schools.”

Joanne Li, Dean, FIU Business, The United States

“A “must-do” for those who want to achieve a global understanding of the impact of management education and its evolution.”

Katia Passerini, Dean, The Peter J. Tobin College of Business, St John’s University, The United States
On 26 March, the Marcom and External Relations Webinars entitled ‘Managing the COVID-19 communication challenges’ were made available to the network free of charge. The reason for these two webinars was to create an online community where EFMD members could come together to connect and share their current issues and challenges linked to adapting to the spread of COVID-19. A total of 61 participants registered for the morning webinar, and 80 people registered for the afternoon slot.

On the exact day that the initial on-site 2020 EFMD Doctoral Programmes Conference was supposed to open, on 5 May, the first EFMD Doctoral Community Webinar was hosted with the timely topic of ‘Supporting business school doctoral programmes during the pandemic and post lockdown’. Highly empathic and solution-oriented, this webinar was attended by 73 participants, reaching beyond the traditional audience of the conference, and it was the inspiration for an article by Julie Davis et al. in Global Focus Vol. 1 Issue 15 ‘Crisis as opportunity’.

https://www.globalfocusmagazine.com/crisis-as-opportunity/

The 2020 EFMD MBA Conference, exploring the theme ‘Designing the MBA Journey’, was to be held from 19 to 21 April in St. Gallen, Switzerland, but was postponed to 2021 because of the pandemic. Instead, the Business School Services Team organised a webinar on student well-being to help business schools respond to post-graduate students’ needs related to sustainable performance and mental health. 83 participants registered for the webinar, which was held on 2 July in collaboration with the Adam Smith Business School, University of Glasgow.

The Future of the Business School Seminar Series webinar was organised on 8 July with the theme of ‘Leading business schools: current issues, challenges and research needs.’ This one-hour webinar focused on the role of business school leadership and research methodologies on management education in the current context.

“This was brilliantly organised. Certainly, one of the best and most user-friendly virtual conference environments. You have done really great work putting it all together.”

Puleng Makhoalibe, Business School Executive Education Director, Henley Business School, The United Kingdom

“Very valuable sessions. Lovely to share and hear all the wonderful work that is being done.”

Kim van der Merwe, Senior Learning Partner, Standard Bank

“Lots of energy, well structured, great opportunity to learn, think, discover the different cases, ask questions and interact. Great conference!”

Jonathan Pegum, Program Director, Executive and Technical Leadership, AIA Leadership Centre
For the first time, the EFMD Annual Conference featuring the theme ‘Embracing the Future: A New Mandate for Business Schools’ took place online from 31 August to 2 September. Participants were not only able to discuss the current situation of dealing with the COVID-19 crisis and its consequences, but they were also invited to look towards the future and rethink what role Business Schools will play in the recovery and what opportunities result from the economic, social and political upheaval of 2020. This was the first large scale online conference of EFMD. Engaging session formats and fully interactive discussion groups created a unique learning experience for participants and facilitated networking and exchange. Some new features included a zoom escape room, speed networking sessions, a platform activity challenge, a series of quizzes, and exhibitor showcases. 364 participants from 51 countries attended the event.

The EFMD showcases global best practice in management development through research and scholarship as well as practice. It provides a forum for us to challenge ourselves to do better, to confront problematic issues and to debate with colleagues across the world.

Debra Leighton, Academic Dean, Coventry Business School, Coventry University, The United Kingdom

The first digital EFMD Annual Conference was designed so well that it gave the impression to have travelled to another place, with strong interactions and deep discussions.

Tamym Abdessemed, CEO and Dean, Institute of Intercultural Management and Communication (ISIT), France

The EFMD Annual Conference is a fantastic event where topics of strategic priority are discussed and debated. It is an important event, not to be missed if you wish to be a part of an elite club – a club of great thinkers and great business schools that challenge the world and invest in a bright future. It is about developmental opportunities, networking, and collaboration: the event not to be missed if you wish to stay relevant and stay connected.

Elvira Bolat, Director of Accreditation, The Bournemouth University Business School, The United Kingdom

A breath of fresh air in these tumultuous times! We need more moments like this where we meet peers and colleagues to exchange experiences and good ideas! Thanks EFMD!

Claudia Sampel, Associate Dean, International Relations, Burgundy School of Business, France
The 2020 EFMD Marcom, External & Alumni Relations Conference theme was ‘Mobilising Stakeholders: Transformation Through Personal Leadership’. The event enabled the 69 participants to explore ways to maximise stakeholder engagement in their organisation in light of the new normal and develop their leadership skills and learn tips and tools for mobilising partners more efficiently and how to tackle new challenges for that community.

“I must admit I originally thought I’d be able to multitask while the sessions were on, but for the first time, I didn’t as it was so interesting and well thought through. I really enjoyed all the sessions, discussions with peers, and networking activities.”

Josephine Fawkes, Director of Marketing & Communications, Said Business School, University of Oxford, The United Kingdom

“Even though the conference was online, it was great! We had a great amount of interactive activities and met a lot of peers in various groups. I have never been so active in a conference before! Thanks to EFMD’s perfect preparation, enthusiasm and interactive platform, the conference enabled a lot of discussions, idea sharing but also know-how through the experienced speakers. Thank you EFMD!”

Markéta Lipavská, Alumni Relations Manager, Faculty of International Relations, Prague University, Czechia

The 2020 EFMD Job Fair for PhDs in Business and Management took place online in October. The online format added more value by introducing webinars on relevant topics for both candidates and recruiters and video job market paper presentations of candidates which replaced face-to-face on-site presentations. The event attracted a record-breaking 122 PhD candidates and recruiting institutions from 32 countries.

“It is one of the most professional events that I have ever attended.”

Linh Hoang Vu, PhD Candidate, NEOMA Business School, France

“EFMD teams are here for you to start and boost your academic career.”

Mohamed Adib, PhD Candidate, Dongbei University of Finance and Economics, China
The 2020 EFMD Executive Development Conference took place over three days, with a three-hour programme per day. Each day consisted of the following three pillars for the 93 participants:

1. Bringing in content using a scenario planning exercise, of which the objectives were:
   a. To ‘look out the window’ to try to understand what a world post or with COVID-19 might look like
   b. To identify innovative, non-obvious responses that may not be apparent using normal planning processes
   c. To help participants start building a consolidated response strategy for their institution and start identifying common denominators within or across scenarios for future sharing or cooperation.

2. Going in-depth and exchanging with the authors of the EiP – Excellence in Practice Award cases winners. On page 29 you can find further details on the EiP Awards.

3. Connecting with other participants in smaller groups during networking sessions.

Under the theme ‘Disruption, Delivery and Design – The Shifting Sands of Bachelor Education’, 38 delegates gathered from 11 to 13 November for the Online EFMD Bachelor Programmes Conference. They discovered and discussed how business schools worldwide have reacted to the pandemic’s challenges and how to plan ahead for the post-COVID future.

The 2020 EFMD Bachelor Programmes Conference took place online with over 70 participants from 22 countries. Attendees gathered to discuss the theme of ‘Reinventing career services in times of disruption’. They shared best practices and new approaches to recruitment for career services departments and recruiters, internal stakeholders and students.

The EFMD Career Services Conference took place online with over 70 participants from 22 countries. Attendees gathered to discuss the theme of ‘Reinventing career services in times of disruption’. They shared best practices and new approaches to recruitment for career services departments and recruiters, internal stakeholders and students.

The EFMD Online Master Programmes Conference took place from 30 November to 2 December. Under the theme, ‘Reality Bytes’, participants had the opportunity to discuss the changes to the Master programmes. Smaller discussion groups offered an opportunity to share experience on other important topics such as useful online tools to engage with colleagues or students.

Professional development events

The Online Workshop for Deans took place on 26–27, 29–30 October and enabled deans to discuss their role and the new expectations due to the current world situation.

On 3, 8 and 9 December the Online Alumni Workshop took place. With the theme ‘Looking beyond the pandemic: lessons on engaging business school alumni in this virtual world’ participants shared best practices with top level speakers on new ways to engage with their alumni.

The group of people attending this conference every year is very heterogeneous but still “the same”. It is very interesting to see the dilemma and challenges we face are the same, no matter if you are a huge governmental institution or a small private institution. The networking is phenomenal.

Charlotta Edlund, Programme Coordinator International Business Management, Mälardalen University, Sweden

Even though our issues and challenges are unique, there is much to be learned from one another and I have always appreciated how the EFMD Masters Conference highlights these common themes so well. A very good opportunity to learn from one another and extend your network among a group of international colleagues.

Kerri Regan, Director Master of International Business, Smith School of Business, Queen’s University, Canada

It’s THE annual international event for business master educators, associate deans and directors. Anything important relating to business master education is being discussed at this event, and it’s invaluable to exchange experiences from different schools, and representatives from the labour market.

Gabi Helfert, Executive Director MSc Programmes, Rotterdam School of Management, Erasmus University, The Netherlands
EFMD events in 2020

EFMD Conference for Deans & Directors General
13–14 February. Hosted by SDA Bocconi School of Management, Milan, Italy
Theme: Managing Impact

EFMD Marcom and External Relations Webinars
26 March. Online
Theme: Managing the COVID-19 communication challenges

EFMD Doctoral Community Webinar
5 May. Online
Theme: Supporting business school doctoral programmes during the pandemic and post lockdown

Best Practice Online Workshop
2 July. Online, with the support of the Adam Smith Business School
Theme: Student well-being: learnings from an intervention case study

The Future of the Business School Seminar Series Webinar
8 July. Online
Theme: Leading business schools: current issues, challenges and research needs.

EFMD Annual Conference
31 August–2 September. Online in collaboration with emlyon business school
Theme: Embracing the Future: A New Mandate for Business Schools

EFMD Job Fair for PhDs in Business and Management
14–16 October, Online

EFMD Executive Development Conference
21–23 October. Online
Theme: Scripting the Near Future of Executive Education: How to Master the Unpredictable

EFMD Bachelor Programmes Conference
11–13 November. Online in collaboration with Frankfurt School of Finance and Management
Theme: Disruption, Delivery and Design – The Shifting Sands of Bachelor Education

EFMD Career Services Conference
18–20 November. Online in collaboration with Toulouse Business School
Theme: Reinventing career services in times of disruption

EFMD Master Programmes Conference
30 November–2 December. Online
Theme: Reality Bytes
Virtual Admissions Institute for New Professionals (AINP) Europe 2020
23 October–6 November
Online, in collaboration with GMAC

The Online Workshop for Deans
26–30 October
Online

“The workshop was very useful to explore and discuss the current challenges of deans, and to work together on possible solutions.”

Péter Fehér, Dean, Postgraduate and Executive Programmes, Corvinus University, Hungary

“Sharing openly with deans from other schools is a fruitful experience as we all move forward in our responsibilities!”

Anonymous

The Online Alumni Workshop
3–9 December
Online

“EFMD was able to secure brilliant speakers and moderators and made the mundane digital format a lot more exciting! This is an excellent workshop for those looking to have authentic and honest conversations with experts and peers and to build upon your internal networks.”

Chelsea Steensen, Alumni Relations Manager, ESMT Berlin, Germany
BUSINESS SCHOOL SERVICES ACKNOWLEDGEMENTS

We would like to express our heartfelt gratitude to the members of the EFMD Steering Committees for their unwavering support for our learning communities and conferences during the demanding 2020.

Their assistance in planning, designing, moderating, and speaking is invaluable and defines our activities’ experience. We sincerely appreciate the selfless dedication of our devoted EFMD members from all over the world.

Friedemann Schulze-Fielitz, Director, Business School Services

**Steering Committee EFMD Bachelor Programmes Conference**

Rosas Booth, Course Director, BCom and BEc Programs, Monash University, Australia

Matthias Catón, Director, Corporate Development, Frankfurt School of Finance & Management, Germany

Thomas Costé, Associate Dean for International Programs, University of Richmond, The United States

Melanie Currie, Deputy Dean, Nottingham Trent University, The United Kingdom

Ronan Gruenbaum, Dean, Undergraduate London, Hult International Business School, The United Kingdom

Henrique Heidtmann Neto, Head of the Center for Undergraduate Programs in Business and Government, EBAPE – Escola Brasileira de Administração Pública e de Empresas, Brazil

Nils Øby, Manager, Bachelor Oslo, BI Norwegian Business School, Norway

Laura Rojo, Assistant Dean – Executive Director, IE Business School, Spain

**Steering Committee EFMD MBA Conference**

James Barker, Market Development Manager, GMAC® – Graduate Management Admission Council®, The United Kingdom

Boris Blumberg, MBA Captain, Maastricht University, The Netherlands

Phil Eyre, MBA Director, Grenoble Ecole de Management, France

Viktória Horváth, Head of Office, Corvinus MBA Center, Corvinus University of Budapest, Hungary

Antonina Kalkavouri, Corporate Affairs Director, ALBA Graduate Business School, Greece

Ewa Maciejewski, Vice Director, University of St. Gallen, Switzerland

Manon Pieper, Programme Manager MBA, De Haagse Hogeschool, The Netherlands

Sabine Fuesch, Programme Manager MBA-HSG, University of St. Gallen, Switzerland

**Steering Committee EFMD Annual Conference**

Paolo Boccardelli, Dean, LUISS Business School, Italy

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

Thami Ghorfi, President, ESCA – Ecole de Management, Morocco

Jikyeong Kang, President & Dean, AIM – The Asian Institute of Management, The Philippines

Simon Mercado, Dean & Professor of Management, ESCP Europe, The United Kingdom

Rickie Moore, Professor, emlyon Business School, France

Marc Smelik, Associate Dean, Business School, IE Business School, Spain

Deborah Somers, Regional Director, Europe, Graduate Management Admission Council®, The United Kingdom
Network Services

BUSINESS SCHOOL SERVICES ACKNOWLEDGEMENTS

Steering Committee EFMD Doctoral Programme Conference
Sofia Amaral Vala, Head of Research Office, NOVA School of Business and Economics, Portugal
Elena Braccia, PhD Programme Manager, Stockholm School of Economics, Sweden
Karen Clegg, Head of Research Excellence Training, University of York, The United Kingdom
Eva Cools, DBA & Research Manager, Vlerick Business School, Belgium
Julie Davies, Reader, Manchester Metropolitan University, The United Kingdom
Fany Declerck, Professor of Finance, Toulouse School of Management, France
Vassili Joannides de Lautour, DBA Academic Director Grenoble Ecole de Management, France
Nicola Palmer, Head of Doctoral Training, Sheffield Hallam University, The United Kingdom
Mark Saunders, Director of Postgraduate Research Programmes, University of Birmingham, The United Kingdom
Christine Unterhitzenberger, Associate Professor in Project Management, University of Leeds, The United Kingdom
Monique van Donzel, Director COVID-19 Joint Operations Team, INSEAD, France

Steering Committee EFMD Master Programmes Conference
Anthony Aldred, Associate Professor of Marketing Practice, University of Leeds Business School, The United Kingdom
Péter Fehér, Dean, Postgraduate and Executive Programs, Corvinus University of Budapest, Hungary
Gabí Helfert, Executive Director MSc Programmes, Rotterdam School of Management, Erasmus University, The Netherlands
Alex Hiller, Head of Postgraduate and Executive Education, Nottingham Business School, Nottingham Trent University, The United Kingdom
Kyryl Lakishyk, Academic Director, Master of Science Programs in Management, Católica-Lisbon School of Business & Economics, Portugal
Rebecca Loades, Director Master Programmes, Graduate Management Admission Council ®, The United Kingdom
Radka Newton, MSc Management Programme Director, Lancaster University Management School, The United Kingdom
Vanja Piljak, Docent in International Finance, School of Accounting and Finance, University of Vaasa, Finland
Nick Sanders, MIB Program Director, Grenoble Ecole de Management, France
Stéphanie Villemagne, Associate Dean MiF & MiM, IE Business School, Spain
Martin Wetzels, Marketing & Supply Chain Management, School of Business and Economics, Maastricht University, The Netherlands
Steering Committee EFMD Career Services Conference

Ursula Axmann, Director of Career Center, WU Vienna University of Economics and Business, Austria
Alexandra Barreto, Executive Director for Strategic Development & External Relations, Católica Lisbon School of Business and Economics, Portugal
Morea Josias, Head of Alumni Relations and Careers Services, University of Cape Town, South Africa
Paul Lauriac, Development and Corporate Partnerships Director, Toulouse Business School, France
Maria Moragianis, Career & Alumni Director, ALBA Graduate Business School, Greece
Dominic Prosser, MBA Careers Coach, University of Exeter Business School, The United Kingdom
Tony Somers, Director, Employer Engagement, HEC Paris, France
Silvia Tilcope, Head of Career Services, LUISS Business School, Italy

Jonathan Foster-Pedley, Dean and Director, Henley Business School, South Africa
Sherif Kamel, Dean, School of Business, The American University in Cairo, Egypt
Hesham Magd, Associate Dean for Quality and Accreditation, Faculty of Business and Economics Head, Modern College of Business and Science, Oman
Arjun Rudra, Associate Director – Middle East & Africa, GMAC – Graduate Management Admission Council™, India

Steering Committee EFMD Middle East and Africa Conference

Olayinka David-West, Associate Dean and Professor of Information Systems, Lagos Business School, Pan-Atlantic University, Nigeria
Lemira Diallo Sy, Director Accreditations & International Relations, Groupe IAM, Senegal
Majid K. El Ghaih, Head of Social Innovation and Sustainability Institute, ESCA – Ecole de Management, Morocco
Hanane El Kouari, Head of Africa Development, IÉSEG School of Management, France
Ali Elqammah, Director of Academic Affairs & International Relations, HEM Business School, Morocco

Jonathan Foster-Pedley, Dean and Director, Henley Business School, South Africa
Sherif Kamel, Dean, School of Business, The American University in Cairo, Egypt
Hesham Magd, Associate Dean for Quality and Accreditation, Faculty of Business and Economics Head, Modern College of Business and Science, Oman
Arjun Rudra, Associate Director – Middle East & Africa, GMAC – Graduate Management Admission Council™, India

Steering Committee EFMD Conference for Deans & Directors General

Martin Boehm, Dean, IE Business School, Spain
Rahul Choudaha, Director of Industry Insights & Research Communications, GMAC® – Graduate Management Admission Council®, The United States
Yuan Ding, Vice President and Dean, China Europe International Business School, (CEIBS), China
Gunther Friedl, Dean, TUM School of Management, Technische Universität München (TUM), Germany
Winfried Ruigrok, Dean, Executive School of Management, Technology and Law, University of St Gallen (HSG), Switzerland
Giuseppe Soda, Dean, SDA Bocconi School of Management, Italy
Nils Stieglitz, President & CEO, Frankfurt School of Finance & Management, Germany
Metka Tekavčič, Dean, University of Ljubljana, School of Economics and Business (SEB), Slovenia
Zita Zoltay Paprika, Former Vice-President for International Relations and Accreditations, Corvinus University of Budapest, Hungary
Steering Committee EFMD Executive Development Conference

Giuseppe Auricchio, Executive Director, ProEduca, Spain
Rayner Canning, Director, Business Development Unit, University of Cape Town, Graduate School of Business, South Africa
Davide Chiaroni, Director Corporate Relations, MIP Politecnico di Milano, Graduate School of Business, Italy
Ana Côrte-Real, Former Associate Dean – Executive Education, Católica Porto Business School, Universidade Católica Portuguesa, Portugal
Markus Frank, Director, Head of Custom Programmes, University of St. Gallen (HSG), Switzerland
Stacey Guney, L and D Partner, ArcelorMittal University, ArcelorMittal Esch-sur-Alzette R&D Centre, Luxembourg
Linda Irwin, Senior Client Director, Executive Education, London Business School, The United Kingdom
Camilla Jonsson, Portfolio Director, Cranfield School of Management, Cranfield University, The United Kingdom
Paul McCarthy, Client Director, Warwick Business School, The University of Warwick, The United Kingdom
Alexander Ross, Head of IMD NEXUS and Client Engagement, IMD, Switzerland
Alexandre Segers, Business Unit Manager Customised Programmes, Vlerick Business School, Belgium
Kumeshnee West, Director Executive Education, University of Cape Town, Graduate School of Business, South Africa

Steering Committee EFMD Marcom, External Relations & Alumni Relations Conference

Alison Brown, Head, Brand & Communications, Australian Graduate School of Management (AGSM), UNSW Business School, Australia
Sharmishtha Chatterjee-Banerjee, Director Internationalisation, Nijmegen School of Management, Radboud University, The Netherlands
Tracey Horn, Director of Corporate Communications and Marketing, Executive Director of the Wo+Men’s Leadership Centre, Cambridge Judge Business School, University of Cambridge, The United Kingdom
Martha (Molly) Ihlbrock, Director of Corporate Communications, ESMT Berlin, Germany
Kiki Keating, Founder KikiNetwork /Co-Founder MaKiNetwork, KikiNetwork, The United States
Leilani Ku, Associate Director, Communications, Desautels Faculty of Management, McGill University, Canada
Claudia Monteiro, Senior Consultant, CarringtonCrisp, The United Kingdom
Tim Ruthven, Director of Corporate Marketing and Communications, Imperial College, The United Kingdom
Sara Strafino, Senior Market Development Manager, GMAC® - Graduate Management Admission Council®, The United Kingdom
Heleen van Hall, Head of Alumni & External Relations, Director Nyenrode Fund a.i., Nyenrode Business Universiteit, The Netherlands
The Excellence in Practice (EiP) Award 2020 attracted a record of 41 high-quality entries this year.

A jury of over 40 representatives from EFMD member companies, business schools and alternative providers assessed and selected the winners.

The EiP winning cases were part of the EFMD Executive Development Conference (21–23 October) and were presented throughout the different parallel sessions. An online ‘Award Ceremony’ rewarded all winners and finalists for their joint efforts.

As in previous years, the autumn edition of Global Focus Magazine featured the EiP Award winners and finalists.

We are delighted to recognise innovative and impactful cases, doctoral dissertations and education-industry partnerships that will inspire pedagogy, research and practice on the way to a sustainable recovery from the Covid-19 crisis. Collaborating with our long-standing industry partners, Emerald and The Case Centre, brought valuable insights, wider reach and global visibility for all the outstanding winners.

Magnalena Wanot, Director, Marketing & Communications

**EiP Gold winners**

**Category: Organisational Development**

Unilever Brasil Industrial & Fundação Dom Cabral (FDC)
‘Responsible factory closing and relocation at a global sustainability leader’

**Category: Talent Development**

Pertamina & INSEAD & Deloitte & Tjitra and Associates Consulting & Bob Aubrey Associates
‘Catalyser: Massive leadership acceleration in an Indonesian state-owned company’

**Category: Executive Development**

Standard Bank & Gordon Institute of Business Science (GIBS) & Henley Business School
‘Authentic African leadership requires more than a programme’

**Category: Professional Development**

ArcelorMittal & EF Education First
‘Unlocking human potential through English language learning’

**Special Category: Ecosystem Development**

Association of Entrepreneurship Development “SKOLKOVO Community” & Moscow School of Management SKOLKOVO
‘Developing entrepreneurship in Russia’

**EiP Silver winners**

**Category: Organisational Development**

Dublin Airport Authority (daa) & Trinity College Dublin
‘A journey from a to what can be – The future factory programme’

**Category: Talent Development**

Elevate RAP Working Group & AGSM @ UNSW Business School
‘Emerging indigenous executive leaders programme’

**Category: Professional Development**

Coromandel International Limited & Murugappa Group – Management Development Centre
‘VidhyaOnline: A digital learning platform for enhancing salesforce capabilities at Coromandel’

**Special Category: Ecosystem Development**

Enterprise Ireland & ESMT Berlin & IMS Marketing
‘Focusing the response of Irish business to Brexit – Enter the Eurozone programme’

Writing this case has been a great learning opportunity for ESMT Berlin, our client Enterprise Ireland and our partner IMS to reflect on the key success factors of a programme. I am grateful to be part of a community where experience is exchanged and knowledge is openly shared. Thanks to the winners from past years for inspiring us to submit our case.

Nan Guo, Program Director, Executive Education, ESMT Berlin, Germany
The 2020 Case Writing Competition received over 550 submissions in 17 management-related categories. The winners of the 2019 Case Writing Competition were announced in June 2020.

**African Business Cases**  
**Sponsored by China Europe International Business School (CEIBS)**  
'SweepSouth South Africa: Contextually Intelligent Female Leadership of Entrepreneurial Domestic Services'

**Finance and Banking**  
**Sponsored by Portsmouth Business School**  
'JPMorgan Chase & Co. – Creating a Next-Gen Banking Experience Powered by Digital Technology'

**MENA Business Cases**  
**Sponsored by HEC Paris in Qatar**  
'Almajid Limited: The tumultuous journey of a multigenerational enterprise in Saudi Arabia (Parts A, B, C & D)'

**Bringing Technology to Market**  
**Sponsored by Bringing Technology to Market (BTM) Center, ESMT Berlin**  
'TOMTOM: Mapping the Course from B2C to B2B'

**Hidden Champions**  
**Sponsored by Hidden Champions Institute (HCI), ESMT Berlin**  
'Digitally-Powered Customer-Centricity in the Industrial Gas Sector: The Air Liquide-Airgas Merger'

**Responsible Business**  
**Sponsored by School of Business, The American University in Cairo (AUC)**  
'Veoles System’s Bribery Accusations in China'

**Continuous Improvement: The Journey to Excellence**  
**Sponsored by Instituto Internacional San Telmo – Cátedra Mayoral de Mejora Continua**  
'Northwestern Memorial Hospital: Smoothing Material Flow through the Receiving Area'

**Responsible Leadership**  
**Sponsored by University of San Diego School of Business**  
'PMI’s Vision of a Smoke-Free Future: Can a Tobacco Company be Sustainable?'

**Corporate Social Responsibility**  
**Sponsored by ESC PAU Business School**  
'Barry Callebaut: Forever Chocolate'

**Supply Chain Management**  
**Sponsored by Coventry Business School**  
'Workshop: Building an Industry 4.0 Transformation Roadmap'

**Entrepreneurship**  
**Sponsored by emlyon business school**  
'Developing an Effective Corporate Innovation System: The Case of the Bosch Group'

**Women in Business**  
**Sponsored by IMD – Institute for Management Development**  
'Google LLC: The Diversity Manifesto and Leader Candour'

**Family Business**  
**Sponsored by Suliman S. Olayan School of Business, American University of Beirut**  
'Technology Park Company: Harvesting the fruits of a family business'

**Latin American Business Cases**  
**Sponsored by Universidad Externado de Colombia**  
'Cinépolis S.A. de C.V. and KLIC: Rising to the Streaming Challenge'

**Innovative People Leadership Solutions in International Intergovernmental and Not-for-Profit Organisations**  
**Sponsored by AHRMIO**  
'Managing the growth of an innovative subsidiary in the voluntary sector: Fondation Caritas France, an offshoot of Secours Catholique'

**Indian Management Issues and Opportunities**  
**Sponsored by EFMD Global**  
'Pepperfry.com: ‘Turning the tables on disruption’

**Inclusive Business Models**  
**Sponsored by IMD – Institute for Management Development**  
'BanaPads: To grow or not to grow? That is the question'

**Hidden Champions**  
**Sponsored by Hidden Champions Institute (HCI), ESMT Berlin**  
'Digitally-Powered Customer-Centricity in the Industrial Gas Sector: The Air Liquide-Airgas Merger'

**Indian Management Issues and Opportunities**  
**Sponsored by EFMD Global**  
'Pepperfry.com: ‘Turning the tables on disruption’

**Supply Chain Management**  
**Sponsored by Coventry Business School**  
'Workshop: Building an Industry 4.0 Transformation Roadmap'

**Women in Business**  
**Sponsored by IMD – Institute for Management Development**  
'Google LLC: The Diversity Manifesto and Leader Candour'
EMERALD/EFMD OUTSTANDING DOCTORAL RESEARCH AWARDS

In 2020, 191 entries were received from authors based all around the world. Ten winning papers have each won €1,000 across the following ten subject areas:

**Educational Leadership and Strategy**
Sponsored by Journal of Educational Administration
Maxwell Ho Chun Sing, The Education University of Hong Kong, China
Thesis: ‘Teachers’ Entrepreneurial Behavior and its Impact in School: Case Studies In Hong Kong’

**Health Care Management**
Sponsored by Journal of Health Organisation and Management
Lila Petar Vrklevski, University of Tasmania, Australia
Thesis: ‘Professional Roles And Identity In Public Mental Health Services: The Multifaceted Interaction of Belonging, Attachment, Power and Activities’

**Human Resource Management**
Sponsored by Personnel Review
Roxanne Stockwell, University of Bath, The United Kingdom
Thesis: ‘The Experiences and Responses of Business Graduates to Employer Selection Mechanisms: A Case Study’

**Leadership and Organisational Development**
Sponsored by Leadership & Organization Development Journal
Esme Franken, Edith Cowan University, Australia
Thesis: ‘Building People Up: Leadership and Employee Resilience’

**Finance**
Sponsored by Managerial Finance
Stephen Zamore, University of Agder, Norway
Thesis: ‘Risk Management and Efficiency of Microfinance Institutions’

**Logistics and Supply Chain Management**
Sponsored by International Journal of Logistics Management
Marc van den Berg, University of Twente, The Netherlands
Thesis: ‘Managing Circular Building Projects’

**Management and Governance**
Sponsored by Management Decision
Kathleen M Crowley, George Washington University, The United States
Thesis: ‘Dynamics of Creativity: How Early Drug Discovery Scientists Experience Creativity’

**Marketing**
Sponsored by European Journal of Marketing
Tim Hilken, Maastricht University, The Netherlands
Thesis: ‘Seeing Is Believing: Enhancing the Customer Experience with Augmented Reality’

**Operations and Production Management**
Sponsored by International Journal of Operations & Production Management
Henrik Franke, ETH Zürich, Switzerland

**Tourism and Hospitality Management**
Sponsored by Tourism Review
Christopher S. Dutt, Emirates Academy of Hospitality Management, The United Arab Emirates
Thesis: ‘The Role of Tourism in Bridging the Gap between Expatriates and Hosts: A Case of the United Arab Emirates’

We are honored to receive the prestigious award of EFMD competition for the year 2019. The field of family business is still young, and the most interesting aspect of it; is that it is a mix between several disciplines with different factors ranging from emotions to analysis of rigid data. The case is addressing several challenges pertaining to the Egyptian context including, succession, strategy, ownership, and governance. Realizing the importance of case orientation as a learning pedagogy within business schools, we hope that our case can help to further develop the discipline of family business.

Ashraf Sheta, Gamila Ibrahim, Ahmed Darwich, Ahmed El Tahan, Ali Fouda, and Farah El Misalami, American University in Cairo (AUC), Egypt

Writing about the challenges of communication and trust in the heated context of gender discrimination was both intellectually and emotionally challenging. We feel grateful and privileged to be recognised by EFMD. Cases can take us right into the heart of charged, current dilemmas. This seems particularly true for the topic of open communication at a time where we’re seeing “a crisis of truth” and the need to face sexism and ideological differences with empathy and candour.

Raymond Chiu, Brock University, Canada & Fernando Olivera, Ivey Business School, Canada
EFMD manages a wide portfolio of international projects, supporting or leading international consortia in the fields of quality assurance, internationalisation, impact assessment, the universities’ third mission and contribution to society, gender equality, ICT for higher education and entrepreneurship. All the projects presented here are funded by the European Union.

In 2020 EFMD designed the IDEA project in response to an EU call for projects targeting ‘digital education readiness’. IDEA proposes tools and methodologies for enhanced online and blended learning, while safeguarding the inclusive nature of digital learning environments. IDEA will start in 2021.

2020 was the year of reorganising and expanding the EFMD portfolio of projects to include more regions of the world and an updated, wider range of activities. In these projects, EFMD aims to take on tasks related to quality monitoring, impact evaluation and organisation of training to update national quality assurance systems. In 2020 we welcomed the approval of:

**SQUARE** – Strengthening the Quality and Relevance of the third Mission in Georgian Universities, a three-year project designed by EFMD in collaboration with Tbilisi State University. SQUARE will assist the partners to develop an impact evaluation methodology for their third mission activities (university activities which extend beyond teaching and research) and integrate this in their QA systems. The SQUARE activities start in 2021.

**ECAR** – Establishment of the Rectors’ Conference in Azerbaijan, a three-year project led by Baku Business University. ECAR will design and organise the Deans’ conference in Azerbaijan, a first of its kind in the country. The ECAR activities start in 2021.

**EINST4INE** – EU Network for Industry Digital Transformation across Innovative Ecosystems, a four-year project led by Royal Melbourne Institute of Technology. The project will establish a research network in the field of Open Innovation. The EINST4INE activities start in 2021.

**IFI** – Innovative Finance Inclusion in Academia and Field (Israel), a three-year project led by the Academic College of Tel-Aviv-Yaffo. IFI advocates for the inclusion of modules in sustainable finance and investments in more academic disciplines, beyond just economics. IFI kicked off in November 2020 with EFMD presenting its methodology for the monitoring of the project in terms of relevance and quality of results.
In 2020, EFMD reprogrammed and transferred online the activities of the projects that it leads. All the projects that EFMD participates in also continued progressing online.

In the framework of IMP ALA, the Colombian, Cuban and Panamanian partners published the Impact Assessment Framework (IAF), a tool for measuring the impact of the universities’ third mission activities. The LATAM universities attended a training in March, in NOV A SBE, Portugal and identified 22 projects which will provide the space for the pilot-testing of the IAF. These projects cover lifelong-learning programmes, cultural activities and innovation labs for the local environment of the university.

IMP ALA was recognised by the Organisation of Ibero-American States as offering an innovative approach to internationalisation and quality assurance in Latin American universities.

For Intercambio de Expertos, in March EFMD organised a study tour in Europe for the Cuban Ministry of Higher Education. In cooperation with Université Paris-Dauphine, ESCP-Europe and ESADE, the study tour showcased best practices in the field of executive education.

The kick-off meeting of the first H2020 project in which EFMD is participating took place in January, hosted by ESADE. EQUAL4EU proposes tools for ensuring gender equality in the European Research Area.

In the field of entrepreneurship and innovation, EFMD has been monitoring the development and quality of entrepreneurship trainings developed by the projects DaTaGEM, which kicked off in February, and BIC for SMEs. EFMD has been contributing to the pedagogical design of the programmes and the organisation of pilots and focus groups.

In the framework of ANTENA, in June EFMD delivered a webinar on ‘Strategic planning for internationalisation in higher education’ for representatives of The Philippines universities and The Philippines Commission on Higher Education. To design the training, EFMD took inspiration from FORINT, a previous EFMD project on internationalisation.

A special word of thanks to all our project partners, from Europe but also from the Caucasus, Latin America, Africa and Asia, for their efforts and capacity for innovation that allowed to transfer our activities online quickly and smoothly. Their engagement and creativity not only allowed the continuation of our projects, but also the development of new initiatives that will support the higher education community during these challenging times.

Christophe Terrasse, Director, International Projects
**IMPALA: Strengthening Impact of Latin American Universities**

IMPALA is a three-year project that designs and tests a framework and measurement tools for impact assessment for higher education institutions in Colombia, Cuba and Panama. Through the project, the universities gain a better understanding of their potential contribution to society through the third mission activities (university activities extended beyond teaching and research). In the second year of the project, the partners developed guidelines on how to incorporate social, environmental, economic and intellectual impact in their strategic planning and daily activities, following the United Nations’ 2030 sustainable development recommendations. EFMD is the project leader and manages a consortium of 18 partners.

**Programme “Intercambio de Expertos”**

Inspired by the best practices observed in European business schools and universities, eight Cuban universities have established dedicated structures to support the development of the private sector and guide the small entrepreneurs.

The project is managed by EFMD who oversees the quality of the activities, coordinates the consortium of the European business schools and recruits additional European partners. After three years of activities, the consortium has expanded to include: ESADE, Università Cattolica del Sacro Cuore, NOVA School of Business and Economics, University of Alicante, Université Paris-Dauphine, EM Strasbourg, and Université Nice Sophia Antipolis.

**ANTENA: Internationalisation of Higher Education at The Philippines Network**

ANTENA supports the reform of the Ministry of Higher Education in The Philippines, and helps enhance the internationalisation capacities of the national universities. The project is currently in its second year.

EFMD organises capacity-building training on internationalisation for the partners in The Philippines and coordinates the creation of a ‘Network’ of universities for the exchange of best practices and trainings on internationalisation.

**EQUAL4EUROPE**

In this four-year project, each partner institution will develop and apply a customised Gender Equality Plan and propose a methodology for the pan-European implementation of the process. The consortium consists of eight business schools, universities and associations.

EFMD is in charge of designing a methodology for measuring the impact of the project in the partner institutions and of drafting recommendations for the inclusion of quality indicators by accreditation agencies. EFMD is also the partner in charge of coordinating all online and face-to-face promotional activities for the project.

**BIC for SMEs: Building Innovation Competencies for Small and Micro-Entrepreneurs**

This three-year project will develop a course on innovation entrepreneurship for micro and small entrepreneurs and trainers. EFMD is partnering with four regional entrepreneurship centres from Italy, Spain, Slovenia and Ireland. EFMD is in charge of the quality review of the course and the pilot experimentation. In 2020, BIC for SMEs entered its second year of implementation.

**DaTaGEM: Digital Transformation of Global Entrepreneurial Mindsets**

DaTaGEM will develop curricula for entrepreneurs and digital innovators, available in an online, freely accessible platform. EFMD is contributing to the pedagogical design of the programme and is in charge of the development of self-assessment tools and mechanisms for the students and participants. DaTaGEM is a two-year project and was launched in 2020.

"Thanks to the “Intercambio de Expertos” Programme, we have improved our innovation and management creativity skills, which has contributed to a better positioning of our company on the national market."

Orelvis Bormey Torres, Cuban Business Executive from Villa Clara
The Community for RRBM, supported by EFMD since its inception in 2015, kept developing well throughout 2020 and currently numbers over 2000 individual members and some 100 institutional partners (schools, associations, journals). The COVID-19 pandemic was an opportunity for RRBM to open up to the world and while we pivoted to online activities, we also widely increased our visibility and impact. The 2020 Responsible Research Summit was held virtually on 29 June. The need for responsible research from business and management scholars has never been greater, particularly in the current context of the global pandemic. We are seeing epic challenges and opportunities in leadership, health, economics, supply chains, finance, poverty, social responsibility, and all areas of business. The purpose of this highly interactive three-hour virtual event was to review, expand, and accelerate current initiatives by internal stakeholders to bridge the research-practice gap; and also to identify new initiatives to deepen and broaden the transformation of business research to focus on societal problems and enable business to be a force for good.

The Virtual Summit had a total of 65 participants representing 53 institutions in 14 countries. They discussed how to ensure that the world, which is so deeply in need of research-based insights, can ‘build back better’ from the current social and public health crisis. Participants were encouraged to bring a can-do attitude and be fully engaged in a supportive environment over the course of the summit.

In the first session, three presenters reported on the progress they made on their ‘I Will’ commitments from the 2019 in-person summit held in Rotterdam. The second session was a keynote dialogue with Paul Polman, Chair, IMAGINE, Vice-Chair of the U.N. Global Compact, and former CEO of Unilever. Mr. Polman argued passionately that the time is ripe for change because the cost of not acting now is far greater than it has even been. The third session was a group discussion involving various stakeholder categories, and it focused on deepening the transformation of the research ecosystem.

Following the strategy session, a small task force was formed to further develop activities for the EQUAL network, and two teleconference meetings took place during the period from May to November. As a result, a set of questions were distributed among the members in December to identify common challenges and to discuss future plans for higher management education and business schools in times of disruption.

An EQUAL board meeting took place in March, hosted by the EFMD office in Brussels. During the meeting, the members had a strategy session on enhancing the network’s visibility and missions. There were two progress presentations of projects co-funded by EQUAL: ‘Project on Corporate Social Responsibility and Collaborative Provision of Business Schools’ led by IAE France; and the ‘White Paper on the Entrepreneurship Activity of Business Schools in Europe – Polish Business Schools’ led by FORUM. The newly updated EQUAL Glossary was published and is available on the EQUAL website (http://equal.network).
The closing keynote was by Rebecca Henderson, Professor of General Management and Strategy, Harvard Business School, and she discussed ideas from her new book Reimagining Capitalism. The summit ended with a call for action and reminded us that this is a time in history that could become the turning point for real change to occur.

We continued with the annual Responsible Research Awards in Management, in Marketing and in Operations Management. The European Finance Association launched its annual best conference paper in Responsible Finance. The RRBM webinar series started with a set of ten successful webinars between the months of June and December.

The website (http://rrbm.network), developed, managed and curated by EFMD, hosts the Position Paper ‘A Vision of Responsible Research in Business and Management: Striving for Useful and Credible Knowledge’. The site also collects individual and institutional endorsements and serves as a showcase platform for all RRBM-related initiatives such as special awards in a growing number of disciplines, journal special issues, dedicated conferences and presentations, scientific and media articles, blogs, newsletters etc.

In terms of governance, the Working Board developed and approved the bylaws and obtained US IRS 501c3 educational non-profit public charity status. We had our first nomination and election of new Working Board members. With four new Board members and five new officers, RRBM is infused with new blood and new ideas.

With full support from EFMD and our partners and stakeholders in the research ecosystem, during this year RRBM picked up momentum and reached a number of significant milestones. Our gratitude goes to all who contributed to the progress we have made over the past twelve months.
Significantly in 2020, the GRLI Foundation Board endorsed a proposal by our partners and associates at the 2020 Annual General Assembly which stated that GRLI’s work to develop Global Responsibility is more important than ever and that it should operate beyond our original finish date of 2024, and be extended to 2030. Guided by the approved “Towards 2030” document, GRLI’s real-time dashboard tracks ongoing pathways and actions.

We thank our strategic partners; EFMD, AACSB International and UN Global Compact as well as our Guardian Group, committed Board Members, Partners and Associates. The GRLI Guardian Group welcomed five new people, giving a total of 11 members who ensure the GRLI stands by its values and principles.

While many events were affected by the pandemic, our community of engaged Deans & Directors alongside our approach to inquiry-led virtual collaboration fuelled the growth of the GRLI Deans Cohort from 50 people to over 100 committed change agents during two virtual meetings.

January began with GRLI Board member Julia Christensen Hughes facilitating the third annual Deans’ Dialogues at the World Economic Forum in Davos. GRLI Founding Secretary-General Anders Aspling contributed to February’s AACSB Deans Conference during the Responsible Management Education Affinity Group Meeting and Claire Maxwell, Chair of GRLI Foundation, participated in the EFMD Conference for Deans and Directors General.

As lock downs commenced, the fifth meeting of the GRLI Deans & Directors Cohort was successfully reimagined as an interactive, virtual event focused on ‘Management Education in a Disrupted World’.

At EFMD’s Annual Conference, GRLI co-hosted an interactive session exploring Regenerative Management Education with Julia Christensen Hughes of Gordon S. Lang School of Business and Economics and Florencia Librizzi of SDSN.

The November GRLI Deans & Directors Cohort event co-hosted with Antwerp Management School (AMS) convened more than 60 deans, directors, their learning partners and senior business leaders from business, public sector and civil society.

Our 2021 commitment is to carry and deepen the questions we hold, to appreciate and care for our relationships, to explore what is possible, commit to the essential, and to focus on What’s Important Now.
EFMD Global Focus Magazine

The first 2020 issue of the Global Focus magazine was published in January. It tackled various topics including learning ecosystems, MBA motivations, building culture and diversity, and management research in crisis. The highlights included ‘Building new ecosystems to create customer solutions’ by Arnoud De Meyer and Peter J Williamson, ‘Motivations – balancing the differing needs of students’ by Stuart Robinson, ‘What digitalisation means for universities’ explained by Edeltraud Hanappi-Egger, and ‘Towards a model of liberal management education’ by Howard Thomas.

The first issue also included a special supplement in partnership with the Future Work Forum on Leadership for the Next Decade. The supplement covered subjects ranging from innovation, to sustainability, to diversity and inclusion, as a guide for the leaders of the future. It aimed to call for the evolution of leadership: a mindset change from the short-term, numbers-driven approach of the twentieth century, to a sustainable, long-term, people-oriented form of leadership. It was a call to re-humanise the priorities of leaders.


The second issue was accompanied by the ‘See the Future’ special supplement published in September which comprised a series of articles based on the EFMD – CarringtonCrisp research, which provided actionable insights for EFMD members, helping them advance their schools, whether by recruiting more students, creating new degrees, developing executive education, enhancing alumni engagement, building stronger brands, or creating stronger, more effective websites and marketing.

In October, the Excellence in Practice Awards supplement was published. It featured project highlights from Gold & Silver Award-winning partnerships and Award finalists. The winning cases demonstrated great diversity and showcased 16 outstanding learning and development partnerships.
Global Focus continues to shine a light on many of the key issues and challenges the business schools and companies are facing. The future of work, sustainability, leading with compassion, impact, diversity and inclusion, teaching in a digital age, are all themes that have featured. I would like to warmly thank all of the authors who have contributed articles, thought leadership and best practice cases in 2020.

Matthew Wood, Director, Operations & Global Focus Magazine Editor

"I am a dedicated reader of EFMD's publications and I always find something new and intriguing that helps me become a better professional. I appreciate that research published is relevant and provides extremely useful insights into how the future will be in terms of business education and its impact on the performance of people."

Sotiris Karagiannis, Graduate Business Programs Director, University of New York in Prague, Czechia

EFMD continued to develop its cooperation and support CarringtonCrisp with a series of research reports on the latest developments and trends in management education. Studies on Tomorrow's MBA, Tomorrow's Masters, Business of Branding and Alumni Matters were published in 2020.

‘Knowing Me, Knowing You’ Report

The report by Roe Communications, CarringtonCrisp and EFMD was released in October 2020. It delved into the current challenges, strategies and opportunities for communications, marketing, alumni, international and external relations professionals in business schools – with recommendations for action. The survey also enquired about the skills needed, budget expenditure and the channels that professionals use to communicate with their audiences.

EFMD Re-branding

The recently launched EFMD Global brand portfolio brings more synergy to the EFMD brand family, giving it a modern touch, and upgrading the brand's operational qualities while remaining true to the organisation's core identity. It comprises umbrella logos and derivative accreditation, certification, development and impact logos that can be applied by the institutions in our network to reflect the respective labels they have been granted.

EFMD members can also use a new logo which indicates that they are an EFMD Global member. Additionally, a fresh brand identity for an integrated EFMD Accredited Programme accreditation system was developed.
# EFMD Membership

## NEW MEMBERS

The following members were ratified in July 2020 at the virtual EFMD Annual General Assembly.

### New Full Members

#### Academic

- Bournemouth University, The Business School, The United Kingdom
- ENCGS – École Nationale de Commerce et de Gestion de Settat, Université Hassan 1er, Morocco
- FERRANDI Paris, France
- Heriot-Watt University, Edinburgh Business School, The United Kingdom
- Indian Institute of Management Kashipur, India
- Jiangnan University, School of Business, China
- Kyoto University, Graduate School of Management, Japan
- MGIMO University, MGIMO Business School, Russia
- National Yunlin University of Science and Technology, College of Management, Chinese Taipei
- Rome Business School, Italy
- Universitas Gadjah Mada, Faculty of Economics and Business, Indonesia
- University of Aberdeen Business School, The United Kingdom
- University of Augsburg, Faculty of Business and Economics, Germany
- University of Hamburg, Faculty of Business Administration (HBS – Hamburg Business School), Germany
- University of Jyväskylä, School of Business and Economics, Finland
- University of Lincoln, Lincoln International Business School, The United Kingdom
- University of Szeged, Faculty of Economics and Business Administration, Hungary
- Xavier Institute of Management & Entrepreneurship (XIME), India

#### Corporate

- Bank Negara Malaysia (BNM), Central Bank of Malaysia, Malaysia
- Bank Rakyat Indonesia (BRI), PT Bank Rakyat Indonesia (Persero) Tbk, Indonesia
- Institute of Capability Development (ICD) – Diwan of Royal Court, Oman

### New Affiliated Members

#### Academic

- AIMS School of Business (AIMS Institutes), India
- Carroll University, School of Business, The United States
- City University of Macau, Faculty of Business, China
- FECAP – Fundação Escola de Comércio Álvares Penteado, Centro Universitario Álvares Penteado, Brazil
- GAIA Business School, Guatemala
- GLOBIS University, Graduate School of Management, Japan
- ISPRIC – Institut des Sciences Politiques, Relations Internationales et Communications, Mali
- St. John’s University, Peter J. Tobin College of Business, The United States
- Tishk International University, Faculty of Administrative Sciences and Economics, Iraq
- Universidade de Fortaleza (UNIFOR), Brazil
**Universitas Ciputra, School of Management and Business, Indonesia**

**University of California, Davis, Graduate School of Management, The United States**

**UPES, School of Business, India**

**New Affiliated Member**

**Executive Development Centre**

National Institute for Governance and Sustainable Development (NIGSD), Egypt

**New Associate Member**

**Academic**

Business School XXI Century-Consult, Belarus

**Transition from Affiliated to Full Membership**

Indian Institute of Management Raipur, India

**Shanghai University of International Business and Economics (SUIBE), School of Business, China**

**Universiti Putra Malaysia, School of Business and Economics, Malaysia**

**University of Miami, Miami Herbert Business School, The United States**

**New Reciprocal Members**

KABEA – Korean Association of Business Education Accreditation, Republic of Korea

SDG Academy, SDSN Association (Sustainable Development Solutions Network), The United States

---

**New Honorary Members – EFMD Fellows**

Prof. Dr. Christoph Badelt
Director of WIFO, the Austrian Institute of Economic Research, Austria and former Rector, WU Vienna University of Economics and Business, Austria

Dr. Eugenia Bieto
Former Director General, ESADE, Spain

Mr. François-Xavier Cornu
Former Deputy Director General, in charge of Studies, Research and Training, Chambre de Commerce et d’Industrie (CCI) de Paris Ile-de-France, France

Dr. Wafa El Garah
Former Dean, School of Business Administration and former Vice President for Academic Affairs, Al Akhawayn University in Ifrane, Morocco

Prof. Dr. Agnes Hofmeister
Dean Emerita, Corvinus Business School, Corvinus University of Budapest, Hungary

Prof. Dr. Dipak C. Jain
President (European), Professor of Marketing, CEIBS – China Europe International Business School, China, and former Dean, Kellogg School of Management, Northwestern University, The United States

Prof. Valery Katkalo
First Vice Rector & Dean, Faculty of Business and Management, Moscow Campus, Higher School of Economics, Russia and former Dean, Sberbank Corporate University, Russia

Prof. Dr. Hirokazu Kono
Former Dean, Keio Business School, Keio University, Japan

Prof. Andrzej K. Kozminski
President & Chairman of the Board of Trustees, Kozminski University, Poland

Prof. Japhet S. Law
Former Dean, School of Business Administration, The Chinese University of Hong Kong, China

Prof. Peter Little
Former Executive Dean, QUT Business School, QUT – Queensland University of Technology, Australia

Prof. Dr. Dušan Mramor
Former Dean, Faculty of Economics, University of Ljubljana, Slovenia

Prof. Štěpán Müller
Dean Emeritus, Faculty of International Relations, University of Economics, Prague, Czechia

Dr. Michel Patry
Former Director General, HEC Montréal, Canada

Dr. Eric Rodríguez
Former Dean, School of Business, Universidad del Rosario and former Dean, School of Management, Universidad de los Andes, Colombia

Prof. Dr. Dominique Turpin*
Dean of External Relations and former President, IMD, Switzerland

Prof. Alain Vas
Former Dean, Louvain School of Management, UCLouvain, Belgium

Prof. Gasinee Witoonchart
Former Dean, Thammasat Business School, Thammasat University, Thailand

* Honorary Member
NEW MEMBERS TO BE RATIFIED

The following new members are to be approved by the EFMD Board of Trustees and ratified in June 2021 at the EFMD Annual General Assembly.

<table>
<thead>
<tr>
<th>New Full Members</th>
<th>New Full Members</th>
<th>New Honorary Members</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Academic</strong></td>
<td><strong>Corporate</strong></td>
<td>Mr. George Bickerstaffe, Editor EFMD Global Focus Magazine, The United Kingdom</td>
</tr>
<tr>
<td>East China University of Science and Technology (ECUST), School of Business, China</td>
<td>AB InBev, Belgium</td>
<td>Prof. Dr. Michael Page, Professor of Finance and Management, former Provost and Vice President for Academic Affairs, Bentley University, The United States, Professor Extraordinaire at Stellenbosch Business School, South Africa, and former EFMD Board member</td>
</tr>
<tr>
<td>Indian Institute of Management Lucknow, India</td>
<td>Bank Mandiri, Mandiri University Group, Indonesia</td>
<td></td>
</tr>
<tr>
<td>International University of Rabat, Rabat Business School, Morocco</td>
<td>Haier Group (Qingdao Rendanheyi Entrepreneur Service Co., Ltd), China</td>
<td></td>
</tr>
<tr>
<td>Mohammed VI Polytechnic University, Africa Business School, Morocco</td>
<td>Pegadaian, Indonesia</td>
<td></td>
</tr>
<tr>
<td>Radboud University, Nijmegen School of Management, The Netherlands</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shanghai University, SILC Business School, China</td>
<td></td>
<td></td>
</tr>
<tr>
<td>University of Derby, College of Business, Law and Social Sciences – Derby Business School, The United Kingdom</td>
<td></td>
<td></td>
</tr>
<tr>
<td>University of Kassel, Faculty of Economics and Management, Germany</td>
<td></td>
<td></td>
</tr>
<tr>
<td>University of León, Faculty of Economic and Business Studies, Spain</td>
<td></td>
<td></td>
</tr>
<tr>
<td>University of Shanghai for Science and Technology, Business School, China</td>
<td></td>
<td></td>
</tr>
<tr>
<td>University of Trento, Department of Economics and Management, Italy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wittenborg University of Applied Sciences, The Netherlands</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zhongnan University of Economics and Law, School of Business Administration, China</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**New Affiliated Members**

<table>
<thead>
<tr>
<th>New Affiliated Members</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Academic</strong></td>
</tr>
<tr>
<td>Universiti Teknologi MARA, Faculty of Business and Management, Malaysia</td>
</tr>
</tbody>
</table>

**New Associate Member**

<table>
<thead>
<tr>
<th>New Associate Member</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Academic</strong></td>
</tr>
<tr>
<td>Practicum Group, Practicum Business School, Russia</td>
</tr>
</tbody>
</table>

**Transition from Affiliated to Full Membership**

<table>
<thead>
<tr>
<th>Transition from Affiliated to Full Membership</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Universidad de La Sabana, International School of Economic and Administrative Sciences, Colombia</strong></td>
</tr>
</tbody>
</table>

**New Reciprocal Members**

<table>
<thead>
<tr>
<th>New Reciprocal Members</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RRBM – Responsible Research in Business &amp; Management</strong></td>
</tr>
<tr>
<td><strong>SABSA – South African Schools Association, South Africa</strong></td>
</tr>
</tbody>
</table>
966 Members

83
NORTH AMERICA

37
AFRICA

23
MIDDLE-EAST

186
ASIA

61
CENTRAL & SOUTH AMERICA

539
EUROPE

37
AUSTRALIA-OCEANIA

90 Countries
Chairman of the Board
1 Alain Dominique Perrin
Co-Chairman of Richemont Strategic Committee, Compagnie Financière Richemont SA, Founder and President of the Cartier Foundation for Contemporary Art

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

Vice-Chairman
3 Valery Katkalo
First Vice-Rector of HSE University and Dean of Graduate School of Business, former Dean at Sberbank Corporate University, Russia

Vice-Chairman
4 Rebecca Taylor
Pro-Vice-Chancellor and CEO (Malaysia), University of Southampton, The United Kingdom

President
5 Eric Cornuel

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

7 Thomas Bieger
Professor of Management and former President, University of St. Gallen, Switzerland

8 Frank Bournois
President and Dean, ESCP Europe, France

9 Laurent Choain
Chief Partnership, Education & Culture, Mazars

10 Wafa El Garah
Professor of Management Information Systems, Project Director of the Center for Business Ethics and former Vice President of Academic Affairs, Al Akhawayn University in Ifrane, Morocco

11 Alice Guilhon
Dean, Skema Business School, France

12 Santiago Iñíguez de Onzoño
President, IE University, Spain

13 Dipak Jain
President, CEIBS, China

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

15 Saul Klein
Dean, Peter B. Gustavson School of Business, University of Victoria, Canada

16 Hirokazu Kono
Professor and former Dean, Keio Business School, Graduate School of Business Administration, Keio University, Japan

17 Peter Moizer
Professor of Accounting and former Dean, Leeds University Business School, University of Leeds, The United Kingdom

18 Andrzej Popadiuk
President, Gdansk Foundation for Management Development (GFKM ), Poland

19 Kar Yan Tam
Dean, School of Business and Management, Hong Kong University of Science and Technology, (HKUST Business School), China

20 Metka Tekavčič
Dean, School of Economics and Business, University of Ljubljana, Slovenia

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

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

23 Zhihong Yi
Professor of Finance and former Dean of Business School and former Vice-President, Renmin University of China, China
1. **Eric Cornuel**  
President

2. **Helke Carvalho Hernandes**  
Vice-President

3. **Matthew Wood**  
Director Operations,  
Global Focus Magazine Editor

**Business School Services**

4. **Friedemann Schulze-Fielitz**  
Director

5. **Diana Grote**  
Manager

6. **Robin Hartley**  
Manager

7. **Delphine Hauspy**  
Manager

8. **Virginie Heredia Rosa**  
Manager, Business School &  
Professional Development Services

9. **Jean-Alexis Spitz**  
Manager

10. **Amandine de Dorlodot**  
Coordinator

**Corporate Services**

11. **Martin Moehrie**  
Director

12. **Jan Ginneberge**  
Senior Advisor

13. **Richard Straub**  
Senior Advisor

14. **Shanshan Ge**  
Senior Manager

**Quality Services**

15. **Florence Grégoire**  
Membership Manager

16. **Caroline Malvaux**  
Project Manager

17. **Alfons Sauquet**  
Director, Quality Services & EQUIS

18. **Barbara Sporn**  
Director, EFMD Programme Accreditation

19. **Susan Hart**  
Associate Director, EQUIS

20. **David Asch**  
Senior Advisor

21. **Robert Galliers**  
Senior Advisor

22. **Martin Schader**  
Senior Advisor

23. **Jens Peter Tøndel**  
Senior Advisor

24. **Isabel Ramos**  
Senior Manager

25. **Veronique Roumans**  
Senior Manager

26. **Joyce del Rosario**  
Manager

27. **Aurélie Harmand**  
Manager

28. **Marielle Van Renterghem**  
Manager

29. **Caroline Malvaux**  
Project Manager
Membership Services

29 Liliane Gaspari
Manager

30 Catarina Botelho
Project Manager, Membership Relations

31 Elysse Vincze
Project Manager, Governance & Membership

International Projects

32 Christophe Terrasse
Director

33 Jean-Baptiste Maillard
Senior Manager

34 Athanasia Panoutsou
Manager

35 Maria Quilez
Coordinator

Marketing, Communications & IT

36 Magdalena Wanot
Director

37 Eline Loux
Manager

38 Aurore Detournay-Kaas
Graphic Designer

39 Patsy Van Autreve
Database Manager

40 Nick Pergoot
IT Manager

Finance

41 André Fizaine
Director

42 Benoît de Grand Ry
Senior Manager, Finance & HR

43 Angela Rojas
Manager

44 Isabelle De Greef
Assistant

45 Delphine Rattan
Assistant

Support Services

46 Talal Kherbek
Coordinator, Logistics

47 Claude Loux
Coordinator, Office & Reception

Special Advisors

48 Howard Thomas
Senior Advisor

49 Liliana Petrella
Special Advisor, Responsible Management Education

50 Julio Urgel
Special Advisor
KEY FIGURES AT A GLANCE
Performance: Growth of the EBIT – Result of the year in line with that of previous years

EBIT

- **2020:** 291,000 €
- **2019:** 281,000 €

+ **3.56%**

RESULT OF THE YEAR

€ 000

- **2018:** 225
- **2019:** 243
- **2020:** 234

Cash Flow

- **2020:** 570,651 €
- **2019:** 405,636 €

+ **165,000 €**

Solvency

A strong financial independence

- **Solvency ratio:** 56.8%

CASH FLOW

A solid foundation for future development
## FINANCIAL STATEMENTS AND EXPLANATORY NOTES

### BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>2.1</td>
<td>24 083.33</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>2.1</td>
<td>2 620 982.19</td>
</tr>
<tr>
<td>Financial assets</td>
<td>2.2</td>
<td>126 241.94</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>2 771 307.46</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade debtors</td>
<td>2.3</td>
<td>2 165 958.63</td>
</tr>
<tr>
<td>Other debtors</td>
<td></td>
<td>36 735.89</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
<td>4 525 212.10</td>
</tr>
<tr>
<td>Deferred charges and accrued income</td>
<td></td>
<td>102 393.62</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>6 830 300.24</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>9 601 607.70</td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long term debts</td>
<td>2.4</td>
<td>( 197 751.53)</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td></td>
<td>( 197 751.53)</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>2.4</td>
<td>( 41 643.08)</td>
</tr>
<tr>
<td>Suppliers</td>
<td></td>
<td>( 247 072.44)</td>
</tr>
<tr>
<td>Tax, VAT</td>
<td>2.5</td>
<td>(100.67)</td>
</tr>
<tr>
<td>Salaries</td>
<td>2.6</td>
<td>(225 873.99)</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>(2 534 176.95)</td>
</tr>
<tr>
<td>Accrued charges and deferred income</td>
<td></td>
<td>(901 448.26)</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td></td>
<td>(3 950 315.39)</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>(4 148 066.92)</td>
</tr>
</tbody>
</table>

Accumulated profit carried forward | 5 453 540.78 | 5 220 038.97 |

**NET ASSETS** | | 5 453 540.78 | 5 220 038.97 |
## STATEMENT OF FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Var 19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turnover and Membership</td>
<td>7 968 770.28</td>
<td>9 500 526.89</td>
<td>(16.12%)</td>
</tr>
<tr>
<td>Other income</td>
<td>351 081.45</td>
<td>547 334.91</td>
<td>(35.86%)</td>
</tr>
<tr>
<td><strong>Total Operating Revenue</strong></td>
<td>8 319 851.73</td>
<td>10 047 861.80</td>
<td>(17.20%)</td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct costs on projects</td>
<td>468 576.47</td>
<td>386 946.46</td>
<td>21.10%</td>
</tr>
<tr>
<td>Services and other goods</td>
<td>4 166 601.23</td>
<td>6 025 646.73</td>
<td>(30.85%)</td>
</tr>
<tr>
<td>Remuneration</td>
<td>2 372 210.79</td>
<td>2 495 484.96</td>
<td>(4.94%)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>193 988.51</td>
<td>209 454.04</td>
<td>(7.38%)</td>
</tr>
<tr>
<td>Amounts written off trade debtors</td>
<td>143 160.55</td>
<td>( 47 142.22)</td>
<td>(403.68%)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>684 001.13</td>
<td>696 050.66</td>
<td>(1.73%)</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>8 028 538.68</td>
<td>9 766 440.63</td>
<td>(17.79%)</td>
</tr>
<tr>
<td>Operating result – EBIT</td>
<td>291 313.05</td>
<td>281 421.17</td>
<td>3.51%</td>
</tr>
<tr>
<td>Financial revenue</td>
<td>2 332.54</td>
<td>9 166.79</td>
<td>(74.55%)</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>60 143.78</td>
<td>47 263.93</td>
<td>27.25%</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>( 57 811.24)</td>
<td>( 38 097.14)</td>
<td>51.75%</td>
</tr>
</tbody>
</table>

**Non-recurrent income**

**Non-recurrent result**

**ECONOMIC RESULT OF THE YEAR**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Var 19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>233 501.81</td>
<td>243 324.03</td>
<td>(4.04%)</td>
</tr>
</tbody>
</table>

## CHANGE IN NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Accumulated profit carried forward</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 31.12.2016</td>
<td></td>
<td>4 536 371.30</td>
</tr>
<tr>
<td>Economic result of the year 2017</td>
<td></td>
<td>215 178.38</td>
</tr>
<tr>
<td>Balance as at 31.12.2017</td>
<td></td>
<td>4 751 549.68</td>
</tr>
<tr>
<td>Economic result of the year 2018</td>
<td></td>
<td>225 165.26</td>
</tr>
<tr>
<td>Balance as at 31.12.2018</td>
<td></td>
<td>4 976 714.94</td>
</tr>
<tr>
<td>Economic result of the year 2019</td>
<td></td>
<td>243 324.03</td>
</tr>
<tr>
<td>Balance as at 31.12.2019</td>
<td></td>
<td>5 220 038.97</td>
</tr>
<tr>
<td>Economic result of the year 2020</td>
<td></td>
<td>233 501.81</td>
</tr>
<tr>
<td><strong>Balance as at 31.12.2020</strong></td>
<td></td>
<td>5 453 540.78</td>
</tr>
</tbody>
</table>
## FORECAST YEAR 2021 / 2020 – ACTUAL 2020

<table>
<thead>
<tr>
<th></th>
<th>Forecast 2021</th>
<th>Actual 2020</th>
<th>Forecast 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>10 126</td>
<td>8 320</td>
<td>10 763</td>
</tr>
<tr>
<td><strong>DIRECT EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(2 738)</td>
<td>(1 156)</td>
<td>(3 076)</td>
</tr>
<tr>
<td><strong>OVERHEADS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(7 129)</td>
<td>(6 931)</td>
<td>(7 440)</td>
</tr>
<tr>
<td>Personnel (incl. regular consultants &amp; interim personnel)</td>
<td>(5 085)</td>
<td>(5 020)</td>
<td>(5 050)</td>
</tr>
<tr>
<td>Rent and maintenance</td>
<td>(180)</td>
<td>(178)</td>
<td>(205)</td>
</tr>
<tr>
<td>Office equipment</td>
<td>(75)</td>
<td>(75)</td>
<td>(75)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(85)</td>
<td>(84)</td>
<td>(135)</td>
</tr>
<tr>
<td>Marketing and communication</td>
<td>(80)</td>
<td>(61)</td>
<td>(145)</td>
</tr>
<tr>
<td>Travelling and accommodation</td>
<td>(130)</td>
<td>(98)</td>
<td>(340)</td>
</tr>
<tr>
<td>Fees (occasionnal consultants and sundry services)</td>
<td>(472)</td>
<td>(371)</td>
<td>(520)</td>
</tr>
<tr>
<td>Financial support to other associations</td>
<td>(480)</td>
<td>(586)</td>
<td>(585)</td>
</tr>
<tr>
<td>Other overhead expenses</td>
<td>(65)</td>
<td>(63)</td>
<td>(65)</td>
</tr>
<tr>
<td>Depreciation (I)</td>
<td>(230)</td>
<td>(194)</td>
<td>(245)</td>
</tr>
<tr>
<td>Provision for bad debts (2)</td>
<td>(197)</td>
<td>(143)</td>
<td>(25)</td>
</tr>
<tr>
<td>Financial result</td>
<td>(50)</td>
<td>(58)</td>
<td>(50)</td>
</tr>
<tr>
<td><strong>NET RESULT (3)</strong></td>
<td><strong>259</strong></td>
<td><strong>233</strong></td>
<td><strong>247</strong></td>
</tr>
<tr>
<td><strong>CASHFLOW (3)+(2)+(1)</strong></td>
<td><strong>686</strong></td>
<td><strong>570</strong></td>
<td><strong>517</strong></td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS 2020

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 cashflows 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 useful information for our members – the Business Schools and the Corporate Universities, our partners and institutional funders, 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>Furniture</td>
<td>20%</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.

The main investments of 2020 consist in small renovation works in the Brussels office.
2.2. Financial assets
Included in financial assets are mainly deposits.

2.3. Trade debtors
At the end of 2020 the outstanding amount remains high due to the invoices for different projects.

2.4. Long term debt and Financial liabilities
The long-term loans amount to 197,751.53 EUR and the annuities totalise 41,643.08 EUR.

2.5. Tax, VAT

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>VAT</td>
<td>(240.00)</td>
<td>39,931.51</td>
</tr>
<tr>
<td>Tax</td>
<td>340.67</td>
<td>15,388.30</td>
</tr>
<tr>
<td>Tax &amp; VAT</td>
<td>100.67</td>
<td>55,319.81</td>
</tr>
</tbody>
</table>

Tax (office tax) has been paid before year end in 2020.
VAT included a balance to be received at year end 2020.

2.6. Other

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Advances received on European contracts</td>
<td>2,499,217.16</td>
<td>2,702,184.52</td>
</tr>
<tr>
<td>Other</td>
<td>34,959.79</td>
<td>36,069.92</td>
</tr>
<tr>
<td>Other</td>
<td>2,534,176.95</td>
<td>2,738,254.44</td>
</tr>
</tbody>
</table>
Financial Statements 2020

NOTES TO THE FINANCIAL STATEMENTS 2020

3. STATEMENT OF FINANCIAL PERFORMANCE

3.1. Turnover & membership

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Var 19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conferences</td>
<td>841 389.40</td>
<td>1 871 403.93</td>
<td>(55.04%)</td>
</tr>
<tr>
<td>International projects</td>
<td>643 379.41</td>
<td>915 711.54</td>
<td>(29.74%)</td>
</tr>
<tr>
<td>CLIP</td>
<td>98 000.00</td>
<td>180 000.00</td>
<td>(45.56%)</td>
</tr>
<tr>
<td>EFMD Accredited</td>
<td>867 646.00</td>
<td>846 426.00</td>
<td>(2.51%)</td>
</tr>
<tr>
<td>EQUIS</td>
<td>1 937 150.00</td>
<td>2 174 280.00</td>
<td>(10.91%)</td>
</tr>
<tr>
<td>Membership</td>
<td>3 439 705.47</td>
<td>3 488 341.39</td>
<td>(1.39%)</td>
</tr>
<tr>
<td>Other</td>
<td>141 500.00</td>
<td>24 364.03</td>
<td>480.77%</td>
</tr>
<tr>
<td>Turnover and membership</td>
<td>7 968 770.28</td>
<td>9 500 526.89</td>
<td></td>
</tr>
</tbody>
</table>

EQUIS stays the second source of revenue of the EFMD just after the membership, and represents 24% of the EFMD turnover. The CLIP revenue has fallen back after an increase in 2019 (72 K EUR in 2017 – 152 K EUR in 2018 – 180 K EUR in 2019 – 98 K EUR in 2020).

The conferences generated a total of 841,000 K EUR revenue in 2020. The decrease compared to year 2019 is due to the impact of COVID-19 pandemic.

The main International on-going projects are IMPALA and Intercambio de Expertos.

EFMD network counts at the end of 2020, 966 members across 90 countries and 3,44 million EUR of revenue from membership.
4. FORECAST YEAR 2021 / 2020 – ACTUAL 2020

The COVID-19 pandemic forced EFMD to reorganise all its activities to be carried out largely or entirely remotely. Thanks to the IT equipment which was already available for staff (such as laptops and fast internet connections at home), the switch to teleworking was smooth, and all our publications could be edited. The adaptability of the staff and the use of appropriate and efficient software made it possible to successfully transform conferences into video conferences and to continue our webinars and our important accreditation activities. Nonetheless, some foreign trips that were required for international projects had to be postponed due to various lockdowns and travel restrictions, but extensions were easily obtained from the funder given the circumstances.

Although the 2020 forecast has not been realised in terms of revenue, the final result remains in line with previous years due to the reduction of costs.

For 2021, the projections cautiously take into account the extended worldwide restrictions for at least the first half of the year. However, thanks to our experience in 2020, we are confident that our activities in 2021 will be successful and our estimated result remains at a level comparable to previous years.

The cash flow estimated should allow EFMD to continue its internationalisation, investment in technology and development of its activities for the benefit of its diverse membership.
Statutory Auditor’s report to the general meeting of the members of the International non-profit organisation EFMD for the year ended 31st December 2020

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.

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, 31th, 2020.

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, 31th, 2020, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of € 9,601,607,70 and a profit and loss account showing a profit for the year of € 233,501,81.

In our opinion, the annual accounts give a true and fair view of the Organisation’s net equity and financial position as at December, 31th, 2020, 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 skepticism 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 are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up

---

Bruxelles Waterloo
Renseurs d'entreprises
CAROLINE BAERT ALAIN CHAISELS VINCENT GISTELINCK
Société coopérative
Sïle social Avenue d'Enguin 51 - 1410 Waterloo
Belgium 060-251202-38 TVA BE 0471 089 804 RPM BRABANT WALLON
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 Belgian companies and association code, 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 Belgian companies and association code 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.

**Statement related to independence**

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of annual accounts, and we remained independent of the Organisation throughout the course of our mandate.
- The fees related to additional services which are compatible with the statutory audit of annual accounts which refers to article 3:65 of the Company and Association Code, were duly itemised and valued in the notes to the annual accounts.

Bruxelles  Waterloo  
Réviseurs d'entreprises
CAROLINE BAERT  ALAIN CHAISSELS  VINCENT GINTELINCK 
Sociétés coopératives
Stige social  Avenue d'Argenson 51 - 1110 Waterloo
Belfius 068-2512020-38  TVA BE 0471 089 004  RPM IRAHANT WALLON
Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- There are no transactions undertaken or decisions taken in breach of the by-laws or of the Belgian companies and association code that we have to report to you.

Brussels, March 15th 2021

SC PVMD Réviseur d’entreprises
Statutory auditor
Represented by Alain CHAEREELS
Legal auditor