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Message from the Chairman of the Board and the President

Dear EFMD Member,

In 2023, EFMD continued to thrive, thanks to the collective efforts of our diverse network of business schools, corporate universities, and management development organisations. Together, we embraced technology, fostered multidisciplinary collaboration, and cultivated an impact-driven culture, achieving remarkable success.

We continued to advocate for the renewed ethos within business and management, for promoting more sustainable, relevant and socially engaged organisations.

Building on more than a decade of expertise in impact assessment, we launched LIFT (Learning Impact for Today and Tomorrow), a pioneering certification scheme focusing on corporate learning impact. Its framework allows learning functions to analyse their impact, engage stakeholders, and align practices with industry standards, fostering a culture of continuous improvement.

To develop and refine the assessment of practice-oriented research we established an international task force, which commenced consultations on enhancing EQUIS accreditation guidelines. Recognising the pivotal role of quality assurance professionals in this process, we organised the first EFMD Conference for Quality Assurance, Impact and Accreditation Professionals, which was a resounding success.

We celebrated many collaborative initiatives promoting social entrepreneurship, equity, and inclusion, such as the Favela Business School, one of the 2023 Excellence in Practice Award winners.

Furthermore, our involvement in international project consortia like EQUAL4EUROPE highlights our commitment to providing management expertise that serves as a force for good in tackling systemic challenges. The project partners developed a practical guide for designing and implementing equality plans in European research and higher education institutions.

We remain steadfast in our belief that business education positively impacts communities, businesses and society, guiding global transformations to address contemporary challenges.

None of this would be possible without the unwavering support and guidance of our members and partners. We extend our heartfelt gratitude for your continued trust and support.

With warm personal regards,

Alain Dominique Perrin, President

Prof. Eric Cornuel, Chairman of the Board
2023 has been a very special and particularly productive year. Quality Services increased its regular activities, including accreditation processes, Peer Review Visits, governance decisions and document revisions. A number of initiatives were undertaken, leveraging existing dissemination platforms as well as creating new ones to ensure that knowledge of the benefits of EFMD accreditations spreads far and wide. QS has remained focused on its role of improving management education globally.

During 2023, the EQUIS Accreditation Board renewed the accreditation of 46 schools as well as granting initial accreditation to a further 11 schools. A Task Force set up by the EQUIS Committee provided guidance on how EQUIS could further improve the assessment of non-academic research. The EQUIS leadership team will develop these findings and integrate them into the 2024 EQUIS Standards & Criteria.

The EFMD Programme Accreditation Committee considered 12 programmes from 10 institutions during the year; all programmes were granted eligibility. The EFMD Programme Accreditation Board gave initial accreditation to 12 new programmes and renewed accreditation for another 18 programmes.

We accredited two new CLIP companies and re-accredited four corporate learning functions. Our new continuous re-accreditation option was twice chosen and was well-received and proved highly effective. We ran three Sharing Best Practice workshops, partnering UBS, Parker Hannifin and EDP. The Excellence in Practice awards entered their 15th year and attracted 39 global cases. With LIFT (Learning Impact for Today and Tomorrow), we developed and piloted a new certification scheme focusing entirely on learning impact. Finally, we introduced, with the CLO Roundtable, a new meeting format for senior learning leaders. The first event took place at HEC Paris and focused on AI and corporate learning; a topic that will continue to be central to our activities.

2023 was the first year since 2019 that all conferences were organised on-site. The appetite for conferences has returned with Business School Services welcoming more than 1700 delegates throughout the year. This included record attendance at the EFMD Annual Conference and the Deans and Directors Conference.

The EFMD Conference for Quality Assurance, Impact, and Accreditation Professionals deserves special mention. Its inaugural version was a runaway success with 120 participants, indicating that there is a need to offer such a conference.

"Leading a Business School," co-authored by Julie Davies, Howard Thomas, Eric Cornuel, and Rolf D. Cremer, and released by EFMD in 2023, explores the historical evolution, current challenges, and future disruptions in business school leadership. It delves into the leadership characteristics and styles of deans, examining strategic positioning factors such as financial viability, prestige, size, mission, location, and program portfolios. The book also scrutinises the influence of rankings, accreditations, governance structures, networks, and national policies on strategy implementation. Drawing on international case studies and deans’ development programmes globally, the book explores constraints on deans’ autonomy, university and external relations, and how business school deans add value over the period of their tenures.

The second Annual Research Volume of Global Focus, titled “Business School Research: Excellence, Academic Quality, and Positive Impact,” was published by Routledge as part of the Management Education series under the EFMD umbrella. It showcases how business schools worldwide are emphasising impactful research, bridging academic knowledge with real-world solutions for global challenges like climate change, inequality, and misinformation.

In 2023, EFMD designed two project proposals that were approved by the European Union; DIVE (Digitalising Vietnamese Education), which responds to the increased need for the digitalisation of higher education and EXIL (sharing EXperiences in Integrating displaced Students), which aims to disseminate the practices and experiences of universities that have successfully integrated Ukrainian student refugees.
Quality Services

Dissemination

As is customary, the Quality Services department (QS) took advantage of the opportunities offered by the major conferences. During the 2023 EFMD Deans and Directors General Conference held in Madrid, a pre-conference session was organised on 30 January, where the QS team reported on the current status and future goals of QS. Furthermore, members of the QS team attended the 2023 EFMD Annual Conference, which took place in Lyon on 11-13 June and held numerous meetings with schools either actively involved or potentially interested in one of the services offered by QS.

The regional conferences organised by EFMD also offered an excellent opportunity to address very specific audiences interested in accreditation processes. In this regard, the QS team organised seminars during both the EFMD Global Americas Annual Conference held in Mexico on 11 October, and the EFMD Global Asia Annual Conference held in Bangkok on 7 November. Both seminars provided an opportunity to present the QS portfolio and to learn first-hand about the opportunities and challenges faced by schools in these regions.

New platforms included the first EFMD Conference for Quality Assurance, Impact and Accreditation Professionals, which was held in Paris on 3-5 May. The conference provided an excellent opportunity to engage in very focused discussions with accreditation managers.
Another EFMD Quality Services event took place in New Delhi on 17-18 July. It consisted of a round-table for a select group of regional deans and a full-day seminar open to other representatives from Indian institutions. The event was very successful and generated considerable interest, resulting in a number of enquiries and new applications from Indian business schools. It will be followed by an annual event of similar significance.

While the EFMD regional conferences and the Indian event had notable impact, representatives of the QS team were also able to engage in events from other networks such as the African Association of Business Schools (AABS), the Baltic Association (BMDA) and the Asia Pacific Conference (AAPBS), where the portfolio of QS services was discussed.

Support

Furthermore, we have helped and guided schools by providing digital technological support and enlarging schools’ capacities through webinars and seminars to illustrate different aspects of the EFMD accreditation processes.

In 2023, the QS team also organised a number of briefing sessions with peer reviewers involved in EQUIS and EFMD Programme Accreditation. The purpose was to share experience and learning from the review process and to update reviewers on the latest process developments and document revisions in view of continuously improving the process.

Content and Process Frameworks

During 2023, QS fully deployed the Online Data Collection (OX) platform, which facilitates interactions with schools and provides a database that can be a very rich source of accessible information for schools in the process.

In the case of EQUIS, 260 schools are already using the OX platform and more than 180 have submitted Datasheets. Therefore, the focus has been on improving the user experience for school representatives, commentators and key account managers (KAMs).

The EFMD Programme Accreditation for UTB School of Business marks a monumental achievement in our journey towards excellence in Business education. This prestigious accreditation reinforces our commitment to providing exceptional learning experiences and preparing our graduates for success in the corporate world. The rigorous evaluation process conducted by EFMD, along with the recognition from esteemed peer reviewers, validates our dedication to academic excellence, faculty expertise, and relevant research output.

Fadzliwati Mohiddin
Dean, Universiti Teknologi Brunei School of Business, Brunei

We are very pleased with the accreditation of FIA Business School’s international programmes. The process of organising our team over many months to meet the requirements of the mentor and the peer review team shows the seriousness and commitment to teaching and learning, as well as relevant institutional changes that were indicated and have been adopted. We hope to soon begin a new stage with the EQUIS accreditation.

Mauricio Jucá de Queiroz
Dean, FIA Business School, Brazil
In turn, the EFMD Programme Accreditation team launched Phase 1 (Datasheet) of OX and some 100 schools involved in EFMD Programme Accreditation are already using the platform.

The EQUIS and EFMD Programme Accreditation core documents went through their annual revision and the new versions were partly published at the beginning of the year.

Regarding EQUIS, the 2023 Standards and Criteria were finetuned to include clarifications and guidance in the areas of internationalisation, digitalisation and sustainability. Changes in the EQUIS Processes Manual and Manual Annexes resulting from EQUIS Committee suggestions and endorsements were published and implemented. They consisted of:

- the extension of the eligibility period to 48 months in exceptional cases;
- the Briefing Visit for initial schools to remain online;
- the maintenance of an Online Document Repository (ODR) to be accessible two weeks in advance of the review.

More importantly, an EQUIS Research Task Force was summoned to give advice on how to improve the way schools were asked to report on practice-oriented research. Deans and practitioners representing different regions and institutions met and worked throughout the year and a final report was delivered to the EQUIS Team. It is expected that the new EQUIS Standard 5 (Research and Development) and Standard 2 (Programmes) will be communicated during the Conference for Deans and Directors General, and will be implemented from September 2024.

Regarding EFMD Programme Accreditation, new annexes addressing important topics such as Internationalisation and ERS were added to the documents. The new documents will provide a better and more inclusive framework to assess programme accreditations as of 2024.
Achieving EFMD Programme Accreditation will considerably strengthen our place within the national and international market, and our reach, influence, and impact, both at home and overseas.

Kamil Omoteso
Pro Vice-Chancellor and Dean, College of Business Law and Social Sciences, University of Derby, United Kingdom
The EQUIS recognition acknowledges the high quality and professional relevance of our education programmes and research endeavours.

Paola Valbonesi
Head, Department, Department of Economics and Management Marco Fanno, Università degli Studi di Padova, Italy
EQUIS recognises our School’s unique offering as a public university committed to social justice.

Carl Rhodes
Dean, University of Technology Sydney
Business School, Australia
EQUIS

EQUIS organised 57 Peer Review Visits in 2023 involving more than 200 reviewers. Twelve schools aimed to receive initial accreditation while 45 schools went through re-accreditation assessments. Remarkably, five of these re-accreditations were original EQUIS pioneer schools, obtaining their initial EQUIS accreditation in 1998.

The **EQUIS Committee** declared 15 schools eligible to start the EQUIS accreditation process, confirming a high increase of eligibility decisions during the year, and representing the following countries: Australia, Canada, China, France, India, Ireland, Malaysia, Morocco and Portugal.

A Task Force set up by the EQUIS Committee reflected and provided guidance on how EQUIS could further improve the assessment of non-academic research and presented its first report. The EQUIS leadership team will develop these findings further to integrate them into the 2024 EQUIS Standards & Criteria.

The new framework will include specific guidelines regarding collaboration, dissemination and impact in the world of practice, to inform reviewers and schools. Most importantly, EQUIS schools are fully supported in their specific combination of academic research with research that has immediate impact and addresses global challenges.

During 2023, the **EQUIS Accreditation Board (AB)** also granted initial accreditation to 11 schools and renewed the accreditation of 46 schools.

"EQUIS accreditation is good for our staff, students and alumni, enhancing the international reputation of the School and our programmes. We have already found the EQUIS improvement process helpful in developing our strategic plans, particularly to meet our mission of Powering Change for Better Businesses and Better Lives."

**John Skatun**  
Dean, University of Aberdeen Business School, United Kingdom
The following 11 schools were welcomed to the EQUIS community and received EQUIS accreditation for the first time in 2023:

- UTS Business School, University of Technology Sydney, Australia
- Faculty of Business and Economics, University of Antwerp, Belgium
- Peking University HSBC Business School, China
- Toulouse School of Management (TSM), Toulouse Capitole University, France
- Faculty of Business Administration, Universität Hamburg, Germany
- Department of Economics and Management 'Marco Fanno’, University of Padova, Italy
- Venice School of Management - Department of Management, Ca’ Foscari University of Venice, Italy
- Graduate School of Management, Kyoto University, Japan
- School of Business and Economics, Vrije Universiteit Amsterdam (VU Amsterdam), The Netherlands
- School of Management and Law, ZHAW, Switzerland
- University of Aberdeen Business School, United Kingdom

EQUIS currently has 220 accredited schools in 45 different countries. 102 EQUIS schools (46%) are located outside Europe in 25 different countries, 83 schools are accredited for three years (38%) and 137 for five years (62%).

Norio Sawabe
Dean, Graduate School of Management, Kyoto University, Japan

We are very excited to join the EQUIS community. As the first graduate school established under the National University Corporation in Japan to achieve the EQUIS accreditation, we are now more than ever committed to executing our mission, i.e., bridging research and practice so as to nurture dedicated leaders to realise a harmonious, sustainable society.

Koen Vandenbempt
Dean, Faculty of Business and Economics, University of Antwerp, Belgium

We are very pleased and proud to have been awarded EQUIS accreditation, which testifies to our institution’s commitment to continuous quality improvement. This result is, above all, due to the hard work of the TSM community: teachers, researchers, administrative staff, corporate and institutional partners and, of course, our students and alumni. The EQUIS accreditation makes us even more visible to our stakeholders, particularly international researchers and students. We see it as an encouragement to pursue TSM’s international development. We are delighted to be part of this network of excellence, allowing us to share our experiences and ambitions.

Hervé Penan
Dean, Toulouse School of Management, France
Support for EQUIS accreditation

- An online EQUIS Accreditation Seminar, consisting of four different modules over a two-week period, was organised on 7-9 and 14-16 March and attracted some 35 participants. It was targeted at schools that had already formally applied, or held eligibility or accreditation. The seminar focused on interpreting and applying the Standards and Criteria, analysing Datasheets, understanding the role of the Self-Assessment in the context of an EQUIS accreditation process, as well as discussing its purpose and benefits, and finally learning how to prepare an effective Peer Review Visit.

- An online EQUIS Introductory Webinar on 17 May with 58 participants was offered to institutions that are considering EQUIS accreditation and newly appointed EQUIS Project Leaders seeking to gain a better understanding of the system. Two one-hour sessions introduced EFMD and the EQUIS accreditation process, providing an overview of the different stages of the process as well as the Standards and Criteria.

- A second modular and online EQUIS Accreditation Seminar was offered to the EQUIS community on 24-26-31 October and 3 November and attracted some 31 participants.

- The second online EQUIS Introductory Webinar held on 28 November, attracted some 66 participants.

- A Webinar for Peer Reviewers was delivered on 11 October to give updates on latest developments and ensure consistency across the Peer Review Teams.

Receiving EQUIS accreditation is a testament to the unwavering commitment and hard work of our staff and students. As the Dean of SBE, I am immensely proud of our collective achievement. EQUIS accreditation not only acknowledges our commitment to academic rigour but also highlights the impact we have on our students, alumni, and the broader business community. This accomplishment reinforces our standing among the world’s leading business schools and underscores the value of SBE teaching and research.

Arjen van Witteloostuijn
Dean, Vrije Universiteit Amsterdam,
School of Business and Economics, Vrije Universiteit Amsterdam, The Netherlands
EFMD PROGRAMME ACCREDITATION

The EFMD Programme Accreditation Team organised 23 Peer Reviews in 2023, of which two were online. A total of 26 programmes were reviewed in this period.

The EFMD Programme Accreditation Committee had three meetings in 2023. All 12 applicant programmes were granted eligibility.

During its face-to-face meeting in Brussels in September, the Committee approved a proposal to extend the eligibility period for up to four years in exceptional cases. The aim is to provide flexibility to accommodate institutions in some parts of the world that may need more than the usual two years to complete preparations for meeting the standards for accreditation. The school would be required to submit a progress report during this period.

At the end of 2023, the EFMD Programme Accreditation pipeline included 24 programmes: 17 new programmes declared eligible but not yet accredited and seven new programmes that have formally entered the accreditation process but have not been declared eligible yet.

The EFMD Programme Accreditation Board (AB) again held six meetings in 2023, and examined in total 32 programmes from 29 schools. The AB granted initial accreditation to 12 new programmes and renewed accreditation for another 18 programmes. Two new countries (Brazil and Brunei) were added to the portfolio of accredited programmes in 2023.

By the end of 2023, there were in total 145 programmes from 114 institutions across 40 countries holding EFMD Programme Accreditation. Of these, 33 programmes were delivered by institutions outside Europe in 14 different countries. A total of 74 programmes are accredited for five years and the rest for three years. We are proud that an increasing number of EQUIS schools are also part of this portfolio - by the end of 2023, 14 institutions among those holding the EFMD accredited label were EQUIS-accredited schools.

“The achievement of the EFMD accreditation is the best recognition we can have to celebrate the 20th Anniversary of Shanghai University MBA. During these years, we have strived to offer a world-class education, and this accreditation is tangible proof that we are walking in the right direction. It is also a strong recognition for our stakeholders, university, companies, lecturers, faculty, and especially students and graduates; they are the main beneficiaries of this achievement. Thanks EFMD for helping us to become a better programme. We look forward to continuing to improve in the next 20 years with you.

Tian Meng
Managing Director, MBA Center and Global Management Education Institute, Shanghai University, China

“We are super excited that our Bachelor in International Business has officially received the prestigious EFMD Programme Accreditation. This journey has been so rewarding, and we are very proud of the outcome. It shows how dedicated we are to making our programme top-notch and ensuring our students have an amazing learning experience that prepares them for their careers. I would like to express my deep admiration for my colleagues, who wholeheartedly dedicate themselves to this endeavour every day. Thank you, EFMD Global, for your invaluable support throughout this journey.

Arjan Keunen
Dean, International School of Business, HAN University of Applied Sciences, The Netherlands
Newly accredited programmes in 2023:

- Faculdade FIA de Administração e Negócios, FIA – Fundação Instituto de Administração, Brazil
  - International Executive MBA
  - International MBA

- UTB School of Business, Universiti Teknologi Brunei, Brunei
  - Bachelor of Business (Hons)
  - Master of Science in Management and Technology

- MBA Center and Global Management Education Institute, Shanghai University, China
  - Master of Business Administration English track (Global Local MBA)

- Colegio de Estudios Superiores de Administración (CESA), Colombia
  - Bachelor of Business Administration

- Faculty of Law, Economics and Management, Catholic University of the West, France
  - Bachelor Degree in International Management, Economics and Business Ethics

- Derby Business School, College of Business, Law and Social Sciences, University of Derby, UK
  - BA (Hons) Accounting and Finance

- Faculty of Economics and Business Administration, University of Szeged, Hungary
  - BSc in Business Administration and Management (English Track)

- Rajagiri Business School, India
  - Post Graduate Diploma in Management

- School of Business, Woxsen University, India
  - Master of Business Administration (MBA)

- International School of Business, HAN University of Applied Sciences, The Netherlands
  - Bachelor of International Business

Support for Programme Accreditation

- An online workshop for schools involved in the EFMD Programme Accreditation process was organised on 24 February and 10 March. The event attracted some 29 participants from schools in the pre-eligibility and post-eligibility stages.

- A second online workshop was organised on 19 September and 3 October. The event attracted some 30 participants from schools in the pre-eligibility and post-eligibility stages.

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We are truly proud to join the elite EFMD Accredited community as it is a call for us to continuously experiment with innovative teaching-learning methodologies and embrace, imbibe and excel the changes the business education.

- Rev. Fr. Benny Nalkara CMI
  Manager, Rajagiri Group of Institution, India
We are extremely proud and honoured to have been awarded EQUIS accreditation and become a part of a selected group of prominent business schools worldwide.

Anna Comacchio
Dean, Venice School of Management, Ca’ Foscari University of Venice, Italy
CORPORATE SERVICES

CLIP (Corporate Learning Process)

CLIP Accreditation
PLN Corporate University (Indonesia) and UCIC (Intercorp Corporate University, Peru) received CLIP accreditation for 3 years.

CLIP Re-Accreditation
Forvia University and Bank Rakyat Indonesia (BRI) Corporate University both received five-year re-accreditation.

The CLIP continuous re-accreditation option is now open to CLIP organisations that have already been re-accredited for five years. A revised CLIP Process Manual was ratified by the CLIP Steering Committee in March.

Siemens and Engie were the first two companies to undergo the process. The streamlined and more time-efficient process has proved to be very effective. Both Siemens Global Learning & Growth (SGLG) and Engie University successfully attained CLIP re-accreditation, securing a five-year validation of their commitment to quality and excellence.

There are currently 22 CLIP-accredited companies spread across eight countries, and seven of them have their headquarters outside Europe.

We are delighted that Siemens has been awarded CLIP re-accreditation by EFMD Global, highlighting our excellence in learning. As a learning and development function, we constantly strive to improve by seeking feedback and new ideas. With CLIP, we chose the leading independent accreditation system for corporate learning and development. We are proud to have achieved re-accreditation for the third time, confirming our dedication to innovation, and professional growth. This achievement demonstrates our efforts to transform into a learning enabler for our people, providing comprehensive and compelling learning experiences to empower people to learn and grow and organisations to be successful and to transform.

Daniela Proust
SVP and Head of Global Learning & Growth, Siemens
LIFT – Learning Impact for Today and Tomorrow

This new assessment scheme provides a means for a learning function to validate its approach to impact throughout the entire learning value chain. Unlike CLIP, which is designed to assess the entire learning organisation, LIFT can be applied to any embedded learning team within an organisation.

Through a 6-step process, LIFT provides a dashboard and report that underlines the learning function’s maturity based on industry standards and best practices. It highlights their strengths and provides insights on how to develop further – enabling them to benchmark themselves and engage in a process of continuous improvement.

Sopra Steria, JLL France and La Poste (France) successfully underwent the LIFT certification process, thus completing the LIFT pilot phase in 2023.

Sharing Best Practice Workshops

In 2023, in partnership with three of our members, we designed and ran three Sharing Best Practice workshops. The two-hour online format has proved to be well-received by participants globally.

‘How to enable an agile transformation: the role of the UBS Agile Academy’

Online, 3 March

This first Sharing Best Practice workshop was organised in partnership with UBS. Patricia Stone, Head of the UBS Agile Academy, provided insights into introducing organisational units one at a time into agile working methods. She also discussed how to foster and sustain new behaviours over time, moving beyond structures and processes. This extensive transformation led to a new leadership mandate, creating transparency and clarity for autonomous teams to align themselves with the organisation’s purpose.

Sopra Steria found LIFT a good way to take a step back with our stakeholders and look at how our learning was delivering impact to the organisation, our learners and society at large. It allows us to receive an outside-in validation on what we do well, and have already achieved, as well as insights for our continuous improvement.

Frederic Godard
Head of the Sopra Steria Academy
‘Developing the next generation of general managers: building executive capability at Parker Hannifin’
Online, 9 June

The second workshop was organised in collaboration with Parker Hannifin. Given the impending retirement of the baby boomer generation, numerous organisations are confronted with a succession management challenge, necessitating the swift and effective preparation of the next generation of executives. While this poses operational risks, it simultaneously presents opportunities to enhance diversity in future leadership teams and to shape new leadership behaviours at the senior management level.

‘The repositioning of the people & organisation function and the shaping of a new global development mindset at EDP’
Online, 24 November

The final workshop took place in collaboration with EDP, a prominent player in the energy industry, with the goal of achieving 100% green operations by 2040. In pursuit of leading this energy transition, EDP introduced an integrated people management framework to cultivate a global development mindset, to inspire its workforce to excel. João Verdelho, EDP’s Head of Global People Strategy and Talent Management, shared their ongoing transformation journey, highlighting advancements in performance management, development planning, and the identification of talents that have been elevated to a new level.

CLO Roundtable

To complement our virtual Sharing Best Practice workshops, we introduced an annual on-site Chief Learning Officer (CLO) Round-table, assembling senior representatives from the learning & development field to delve into a relevant issue in collaboration with a distinguished business school, starting with those schools represented on the CLIP Steering Committee.
The inaugural CLO Round-table took place on 25 September in partnership with, and on the campus of, HEC Paris. More than 40 CLOs and senior learning leaders came together to explore the profound impact of AI on learning and work.

During this on-site gathering, two experts from “Hi! Paris,” HEC’s dedicated centre for Data Science and AI, elucidated the intricacies of machine learning, large language models, and generative AI. They not only provided insights into the functioning of AI technologies but also considered the ethical considerations surrounding their use. Emphasising the imperative of AI literacy, transparency, and accountability, the experts highlighted the responsible use of AI.

To facilitate a comprehensive exploration, participants were divided into three groups, each focusing on different AI-use scenarios. In addition, four participating companies - Forvia, DSM-Firmenich, Schneider Electric and Intercorp – shared an AI-use case and first experiences with an application in the L&D domain, reinforcing the idea that AI must become an integral part of the corporate learner’s toolbox. Massive improvements in efficiency and effectiveness are to be expected.

**EFMD Executive Development Conference and the Excellence in Practice Award**

‘Sustainability – evolution or revolution’ was the theme of the EFMD Executive Development Conference (4-6 October) hosted by the University of St. Gallen in Switzerland.

Attendees from business schools, alternative executive education providers and companies had the opportunity to meet and share their views with peers from the wider L&D ecosystem.

A key part of the programme was a presentation of the winning cases from the Excellence in Practice (EiP) Award. Further details about this Award can be found on [page 33](#).

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“The 2023 EFMD Executive Development Conference was a refreshing event that uniquely allows you to deep dive into a key topic (actions towards sustainability, on this occasion) and interact with 100+ L&D professionals from all around the world. I am taking back to Peru: inspiration, learning on how to enhance our training programmes, and a much more solid L&D network.

Carlos Montalvan
General Director, Corporate VP Talent & Learning, Intercorp
Forvia University has established itself as the central place for learning within our organisation, supporting both operational excellence and strategic transformation. This positioning is backed by strong governance, an efficient operating model, and a rich ecosystem of partners. The CLIP-reaccreditation is a rewarding acknowledgement of these accomplishments and of Forvia University’s roadmap for the future.

Jean-Pierre Sounillac
EVP and Group CHRO, Forvia
BUSINESS SCHOOL SERVICES

At the heart of all BSS activities is assembling the community, allowing participants to exchange, network, learn and debate. This is usually achieved on three levels.

1) Debate and understanding of the big picture of the business school industry - themes such as sustainability and climate change, technological transformation, the increased importance of generative AI, and the everchanging geopolitical context were discussed in one form or another, highlighting that EFMD is the place of debate on the relevant issues of the industry.

2) Exchange of best practice with concrete, applicable takeaways - for example, sessions on how to integrate AI in the classroom, how to build your personal brand, or manage accreditation fatigue, allowing participants to gather concrete learning that can be applied on the job the moment they are back in the office.

3) Participant-led sessions allow attendees to bring forward the challenges and issues that they need advice on and use the knowledge of their peers to get the support they need. Formats such as the ‘fishbowl’ or ‘bring your own challenge’ are very good at making this happen.

The 2023 EFMD Conference for Deans and Directors General was held on-site in Madrid, Spain, on 30-31 January, hosted by IE Business School. It reached pre-pandemic levels of participation with 411 participants from 58 different countries. With a central theme of ‘What if…? Reimagining the role of business schools in 2030,’ participants discussed how technology will impact the future workplace and the question of what if business schools served multiple purposes.

On the second day, there was a series of workshops covering topics such as rankings, research, tuition, internationalisation and the climate emergency. The conference concluded with a session on ‘A new global order: macro geopolitical and geoeconomic trends’. Numerous networking opportunities were available during the event, including a Worldcafé session where participants could discuss events in the larger, more connected global world and

"I’m always energised after the EFMD Deans Conference. We challenge ourselves to explore provocative topics, and are forward-looking.

Anonymous Dean"

"An exceptional opportunity to network with fellow deans and collectively address important business school challenges.

Yolande Chan
Dean, McGill University, Canada"
how development can continue to meet the needs of organisations, governments, and society. This conference allowed participants to take a step back and think, explore larger themes, and connect with others in the industry who share their interests.

The **2023 EFMD MBA Conference**, hosted by Católica Porto Business School, lasted from 19-21 March. The event addressed how MBA Directors can face current challenges under this year’s theme, ‘MBA under tension: leading through continuous turmoil’. It attracted 82 participants for the first post-pandemic on-site edition. They learned from a geopolitical risk management expert about current and future challenges and how universities and MBA programmes can respond. Participants explored how a HyFlex format can help students in times of uncertainty and what pedagogy works best in this context. They also saw innovative examples of how augmented reality and the metaverse can enhance the student experience. One of the most well-liked sessions examined ChatGPT and AI in MBA programmes.

The first edition of the **EFMD-AABS Community Webinar** was organised on 19 April and showcased insights of business school professionals from EFMD Global and AABS – the Association of African Business Schools. With the topic of ‘Enhancing digitalisation strategy in business schools’, over 100 participants across the regions attended and engaged in an open dialogue on digitalisation in business school strategy and teaching innovation.

The **2023 EFMD Marcom, External & Alumni Relations Conference**, took place on 3-5 April, at Judge Business School, University of Cambridge, UK. The conference’s overarching theme was ‘Defining, creating and communicating value(s)!’ The 82 participants had the opportunity to discuss the strategy behind understanding schools’ DNA in order to better build brand value, value-based leadership and the values of business schools, the power of networks and how to reach out to them when you have a problem, with a detour through SDG - are business schools walking the talk? Not to mention the strategic value of alumni relations regarding their role in the future of business schools and new fundraising trends emerging in Europe. Participants had a fantastic time thanks to an innovative ice-
breaker and multiple networking opportunities, amongst which was a walking tour around one of the world’s oldest university campuses.

The 2023 EFMD Conference for Quality Assurance, Impact, and Accreditation Professionals marks an exciting new addition to our EFMD portfolio of conferences. Hosted by ESCP Business School, Paris, France, this first edition, held from 3-5 May was a great success. Brilliantly chaired by Simon Mercado, Executive Vice President (Business and external relations), from ESCP Business School, the conference brought together an impressive group of 120 participants. With the overall theme of ‘On the quest for improvement’, attendees engaged in insightful discussions concerning the strategic approaches of quality assurance, impact and accreditation. Sessions covered the interaction between these essential pillars and their future, addressed accreditation fatigue, how to enhance quality assurance procedures and shared inspiring success stories. The event fostered an unparalleled collaboration and networking atmosphere, which all the attendees appreciated. This inaugural conference has undoubtedly set a high standard for future gatherings, promising further opportunities for knowledge exchange, professional growth and meaningful connections within the global community of quality assurance, impact, and accreditation professionals.

The 2023 EFMD Doctoral Programmes Conference was hosted by Toulouse School of Management from 24–26 May. The theme ‘Embracing challenges in doctoral education’ focused on the four challenges of doctoral education - recruitment, engagement, employability, and mental health. Each challenge was approached from various perspectives, allowing participants to share their experiences through a call for contributions.

The 2023 EFMD Annual Conference took place in Lyon, France, and was hosted by emlyon business school from 11-13 June. Participants explored ‘The role of business education in an unstable, unpredictable, and unsustainable world’. After all remaining travel restrictions were lifted, the event attracted a record-breaking attendance, with 602 participants from 54 countries. Highlights included an inspiring

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**Quote from Adam Thomas**

After attending accreditation conferences for years now, it was amazing to finally have a conference geared towards peers managing the types of things that I manage. The most valuable exchanges I’ve experienced yet!

**Adam Thomas**

Accreditation and Quality Manager, University of St. Gallen, Switzerland

**Quote from Helen Maher**

I would recommend this conference. It’s a valuable opportunity to network, share ideas, learn and gain inspiration and enjoy being part of this lovely, like-minded community.

**Helen Maher**

Marketing, Brand and PR Manager, Cambridge Judge Business School, United Kingdom

**Quote from Daniel Scheu**

This conference takes many hot topics in education marketing, communication and external relations to the next level.

**Daniel Scheu**

Head of Marketing, University of Cologne, Germany

**Quote from Elisabeth Gourbiere**

The EFMD Conference for Quality Assurance, Impact and Accreditation Professionals was a valuable opportunity to network with colleagues from different institutions and gain insights from leaders and changemakers in our profession. Although we come from a variety of contexts, we deal with similar challenges, and having a conference specifically dedicated to the role of quality and impact in the institution was a welcome innovation and hopefully the start of a tradition.

**Elisabeth Gourbiere**

Quality and Accreditation Manager, KEDGE Business School, France
The 2023 EFMD Annual Conference took place in Lyon, France and attracted a record-breaking attendance, with 602 participants from 54 countries.
presentation by Yasmina Jaidi, International Learning Director, Leadership & Culture Programmes, at L’Oréal, on leadership development in times of turmoil. And in the closing plenary, Jean-Philippe Courtois, EVP and President of National Transformation Partnerships at Microsoft, explained how positive leadership can help to create a better future.

The **2023 EFMD Executive Development Conference** was held from 4-6 October at the Executive School of Management, Technology and Law, University of St. Gallen in Switzerland. The conference’s overarching theme, ‘Sustainability: evolution or revolution?’ attracted a total of 106 participants from 25 different countries.

Highlights of the conference included opportunities to:

- Examine the significance of sustainability from the clients’ perspective and navigate the challenges it presents in today’s world.
- Explore new approaches to teaching sustainability and developing future business leaders by comprehensively researching the circular economy concept.
- Embrace the European Helicopter Association’s journey towards sustainability and gain valuable insights into how business schools and executive education providers can contribute.
- Engage in open discussions with ten award-winning case authors about their partnership challenges and how they overcame them, as well as the opportunity to celebrate the winning teams at the EiP - Excellence in Practise Award dinner.

The **2023 EFMD Bachelor Programmes Conference** was hosted by Corvinus University in Budapest from 15-17 November. The theme ‘AI & undergraduate business education: where are we and where are we headed?’ attracted 68 participants. Various group work sessions allowed participants to exchange best practices and learn from early adopters of AI. Participants heard how faculty and students could differentiate themselves from AI and looked at case studies on integrating AI into the programme portfolio.

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As a first-time attendee, it was refreshing to learn from other professionals in similar roles to me. The conversations were collaborative; everyone was there to learn from each other and share best practices. I enjoyed the spirit of camaraderie as evidence of a global commitment to educating the future business leaders of the world.

**Erica Studer-Byrnes**  
Assistant Dean & Director, Warrington College of Business, University of Florida, United States

To achieve great changes in education, Business Schools must continue to get together to think out of the box and create new innovative ideas for the new trends and challenges in education. Thank you EFMD, the Annual Conference was a great event for making meaningful reflections and connections between higher education institutions and Business Schools.

**Maria del Rosario Morales**  
Quality Assurance Director, CESA, Colombia

A unique opportunity to engage with an international community of business school leaders via a carefully curated blend of plenary and themed sessions, with excellent scope for social interaction, networking and discussions around collaborative working. Highly recommended.

**Alistair Bruce**  
Associate Dean for Research, Nottingham Business School, United Kingdom
The **2023 EFMD Career Service Conference** took place on 22-24 November and was hosted by TBS Education in Toulouse, France. The main theme of the conference, 'Reshaping careers - navigating the landscape of the future', drew in 118 career professionals from 26 different nations. Attendees participated in diverse discussion formats, including an engaging 'fishbowl' challenge, to delve into pressing issues surrounding Generation Z and future generations, alongside exploring the dynamic influence of AI and innovative approaches to career services.

The **2023 EFMD Master Programmes Conference**, hosted by ICN Business School from 6-8 December, brought together a dynamic cohort of 78 enthusiastic participants. The central theme was 'Transforming masters: preparing for the future'. With a forward-looking perspective, participants participated in discussions surrounding the essential values, behaviours and skills that will shape the future of higher education. The conference served as a platform for showcasing master programmes undergoing transformative changes to better align with the evolving needs of students and society at large, as well as discussing the implications of AI. The conference showed the dedication of EFMD and its members in fostering continual growth and advancement within the realm of master programmes.

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**Attendees participated in diverse discussion formats, including an engaging ‘fishbowl’ challenge, to delve into pressing issues surrounding Generation Z and future generations.**

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**We all know the importance of reflecting, but it can be hard to find the time and space - the 2023 EFMD Career Services Conference allowed for just this! With fantastic content, meaningful networking opportunities, and shared best practice, the EFMD conference was great for professional development and growth. I look forward to attending the next conference.**

*Erin Schreck*
Careers Consultant, Queen’s Business School at Queen’s University Belfast, United Kingdom

The EFMD Career Services Conference is a highly professionally organised event, with very experienced participants and professional speakers and moderators. If you have to choose one event of this kind, it should be the EFMD Conference. It was a great opportunity to meet colleagues from all over the world; it was a pleasure to attend.

*Susanne Schnabel*
Head of Career Services Center, EBS Universität für Wirtschaft und Recht, Germany

The EFMD conference is a fantastic opportunity to learn and discuss the trends and developments in business education in the near future and to engage with the community that all work toward a common goal of best serving learners and improve society in the process!

*Bjorn Claes*
Teaching Director for Masters Programmes, The Open University Business School, United Kingdom
I always feel very inspired by the innovations colleagues share at the conference. This conference has been a great learning event for me for many years and I always come away with new ideas, new connections and renewed energy for better education.

Radka Newton
Senior Teaching Fellow, Lancaster University Management School, United Kingdom
PROFESSIONAL DEVELOPMENT EVENTS

Online Workshop for Deans, 24 March

In this well-attended session facilitated by Matt Symonds, Director at Fortuna Admissions and columnist at Forbes, we explored the crucial theme of 'Managing your public profile as a dean'. Participants had the privilege of gaining first-hand insights from Marion Debruyne, Dean of Vlerick Business School, who looked at the challenges and strategies involved in navigating the public spotlight as academic leaders. The interactive nature of the session facilitated an enriching exchange of knowledge among those participating.

Student Experience Workshop, 28-29 March

This two-day workshop in Brussels titled 'Creating value beyond the curriculum: wellbeing and engagement' was a resounding success. Participants learned best practices from institutions like IE Business School and Nottingham Business School, engaging in interactive discussions and exercises. Through small-group sessions, attendees developed practical tools to implement in their own institutions, empowering them to enhance the student experience.

Career Professionals Development Institute 19-21 April

Together with Highered, the EFMD Professional Development organised a fifth edition (and a 3rd face-to-face edition) of the Career Professionals Development Institute. The training took place on 19-21 April in Belgium and was hosted by Antwerp Management School. The content was divided into five modules, covering the essential topics for career professionals, such as recruiter relations, career advising, career education, talent analytics and leadership. The programme attracted 25 participants from Career Services departments across Europe, Africa and Asia.

"The best part of the workshop was the discussions between the institutions. It made me reflect a lot on how we do things at our school and why, and how we can do it differently. It has inspired me the most and the strongest reason why I am happy to recommend it to others.

Sofia Eliason
Programme Manager, Stockholm School of Economics, Sweden"

"The sessions of CPDI were very relevant and truly an eye-opening experience. The diversity of the applicants allowed for wonderful networking opportunities that complemented the learning experience.

Rasha Morshed
Senior Manager, Office of Academic Assessment and Accreditation, the American University in Cairo, Egypt"
Online Alumni Workshop, 26 October

This well-attended annual workshop focused on 'Cultivating new alumni'. Over two hours, participants looked into the critical transition from student to alumni and explored relationship-building strategies within institutions. Organised in collaboration with Sarah Seedsman from Mediaminds, the session was informative and facilitated discussions on alumni engagement.

Strategic Leadership Programme for Deans,
17 – 20 October

Our specialised programme, designed for recently appointed deans, provided a platform for peer-to-peer discussions and knowledge exchange on pivotal aspects of their roles. Over these three days, the workshop enabled participants to explore the nuances of deanship cycles, share experiences and helped cultivate a robust network of trusted colleagues within the academic leadership community.

“This workshop is applicable to everyone in alumni management and gives a whole wide array of new ideas to alumni management.

Marcell Koolman
Alumni Officer and Recruitment, HAN University of Applied Sciences, The Netherlands

The programme creates the prerequisites to get out of your bubble, rethink your role as a dean and improve processes.

Valentyna Sakhno
Head of School, Kyiv School of Economics, Ukraine

These few sessions are timeless. Beyond the precious meetings with our alter egos, they spark creativity, bring forth new ideas, and serve as a breath of fresh air in a sometimes-suffocating daily routine.

Eric Le Deley
Dean, ISTEC Business School, France
List of events

2023 EFMD Conference for Deans and Directors General
30-31 January 2023, IE Business School, Madrid, Spain
Theme: What if...? Reimagining the role of business schools in 2030

2023 EFMD MBA Conference
19-21 March 2023, Catolica Porto Business School, Porto, Portugal
Theme: MBA under tension: leading through continuous turmoil

2023 EFMD Marcom, External & Alumni Relations Conference
3-5 April 2023, Judge Business School, University of Cambridge, United Kingdom
Theme: Defining, creating and communicating value(s)

2023 EFMD Conference for Quality Assurance, Impact and Accreditation Professionals
3-5 May 2023, ESCP Business School, Paris, France
Theme: On the quest for improvement

2023 EFMD Doctoral Programmes Conference
24-26 May 2023, Toulouse School of Management, Toulouse, France
Theme: Embracing Challenges in Doctoral Education

2023 EFMD Annual Conference
11-13 June 2023, Emlyon Business School, Lyon, France
Theme: The role of business education in an unstable, unpredictable, and unsustainable world

2023 EFMD Executive Development Conference
4-6 October 2023, Executive School of Management, Technology and Law, University of St. Gallen, Switzerland
Theme: Sustainability: evolution or revolution?

2023 EFMD Bachelor Programmes Conference
15-17 November 2023, Corvinus University of Budapest, Hungary
Theme: AI & undergraduate business education: Where are we and where are we headed?

2023 EFMD Career Services Conference
22-24 November 2023, TBS Education, Toulouse, France
Theme: Reshaping Careers – Navigating the landscape of the future

2023 EFMD Master Programmes Conference
6-8 December 2023, ICN Business School, Paris, France
Theme: Transforming masters: preparing for the future

82 participants had the opportunity to discuss the strategy behind understanding schools' DNA in order to better build brand value, value-based leadership and the values of business schools, the power of networks and how to reach out to them when you have a problem.
EXCELLENCE IN PRACTICE AWARD (EiP)

The Excellence in Practice (EiP) Awards 2023 attracted 39 high-quality entries. A jury of more than 30 representatives of EFMD member companies, business schools, alternative providers, and previous year’s winners assessed and selected the winning cases.

The award ceremony took place at the EFMD Executive Development Conference hosted by the University of St. Gallen, Executive School of Management, Technology and Law, Switzerland, on 4-6 October. As in previous years, the autumn edition of Global Focus featured the EiP Award winners.

EiP Gold winner

Category: Organisational Development
The Lego Group & IMD
‘Building the Leadership Playground’

Category: Talent Development
Worldline & Hult EF Corporate Education
‘One Worldline Academy – Reimagining the Future’

Category: Leadership Development
Circle Health Group & Liverpool Business School at Liverpool John Moores University (LJMU)
‘Senior Leaders – Towards Outstanding’

Category: Professional Development
Atos & ESCP Business School
‘Co-create a Pioneering Academy for Service Delivery Managers’
We couldn’t be more delighted to receive this Gold award, which recognises the value and importance of partnerships and challenges us to demonstrate impact. The shared responsibility developed through our close partnership with Circle Health Group has been pivotal to the success of the senior leader ‘Towards Outstanding’ programme. Thank you, EFMD, for this recognition.

Dr Anthony Sturgess
Director of Corporate Development, Liverpool Business School, United Kingdom

All who were engaged in co-creating ‘DTR0CKs’ at Daimler Truck are delighted and humbled to be one of the Silver Award winners of the EFMD’s EiP Award. Already in our first year as an independent company we aim to foster the deep learning required to shape the transformation of our industry – and learned how essential reimagining Learning & Development is.

Miriam Lozano Aviles
Head of Learning Academy, Daimler Truck Group

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**EiP Silver winner**

**Category:** Organisational Development

Daimler Truck & Coverdale & Dorten & Macaw

"DTR0CKs" – Forming of a new company ‘Greenfield on Brownfield’

**Category:** Talent Development

Ministry of Planning and Economic Development in Egypt & School of Business Executive Education and School of Global Affairs and Public Policy at The American University in Cairo & King’s Business School King’s College London

‘A Tripartite Partnership - Building Egypt’s Government Leadership Cadres’

**Category:** Leadership Development

Orion Corporation & University of St. Gallen, Executive School of Management Technology and Law

‘Horizon – Leading with both Hands’

**Category:** Professional Development

Interbank & UCIC (Intercorp Corporate University)

‘Interbank Learning Programme: Regulatory Bus’

**Category:** Ecosystem Development

E4Impact Foundation & Università Cattolica del Sacro Cuore of Milano & E4Impact Alliance

‘The Global MBA in Impact Entrepreneurship: a successful partnership programme’

Favela Fundos & Central Única das Favelas (CUFA) & Fundação Dom Cabral (FDC)

‘Favela Business School’
We were delighted to have participated in the EFMD Excellence in Practice Award, we learned a lot, and it brought us closer to our client’s real needs and desired outcome. We are honoured that our client allowed us to jointly put things on paper and make the impact of the learning journey very explicit.

Patrick De Greve
General Director, Vlerick Business School, Belgium
EFMD Awards

E-Impact Foundation & Università Cattolica del Sacro Cuore & E-Impact Alliance were awarded the EFMD Excellence in Practice Award in the category Entrepreneurship for their partnership on “The Global MBA in Impact Entrepreneurship: A successful partnership program.”
CASE WRITING COMPETITION

The 2023 Case Writing Competition received over 550 submissions in 11 management-related categories. The winners of the 2022 Case Writing Competition were announced in April 2022.

**African Business Cases**
**Sponsored by China Europe International Business School (CEIBS)**

'Reel Gardening: Pursuing a Social Mission through Market Mechanisms'
Written by:
Wiboon Kittilaksanawong, Saitama University, Japan
Marta Paszta, Nagoya University of Commerce & Business, Japan

**Bringing Technology to Market**
**Sponsored by EFMD Global**

'Innovate Storytelling: How Webtoon Entertainment Transformed Comics'
Written by:
Renée Mauborgne, INSEAD, France
W.Chan Kim, INSEAD, France
Oh Young Koo, INSEAD, France

**Continuous Improvement: The Journey to Excellence**
**Sponsored by EFMD Global**

'Cybersecurity at FireEye: Human + AI'
Written by:
Steven Miller, Singapore Management University, Singapore
Lipika Bhattacharya, Singapore Management University, Singapore

**AWARDS**

The Case Centre is proud to support the EFMD Case Writing Competition. I was immensely impressed by the quality and topicality of the cases that were entered, and the winning cases are all outstanding in their individual categories. Congratulations to the winners!

**Vicky Lester**
Chief Executive Officer, The Case Centre

I feel privileged to be declared the winner in the ‘Family Business’ category of the prestigious EFMD case competition. Any case should provide a good learning experience to the reader through the description of a real-life business situation. This award shows that my case has succeeded in that endeavour. Writing this case also enhanced my understanding of the unique aspects of family businesses and how their long-term orientation makes them outshine their peers. I hope that my case continues to serve as a tool to further unravel the mystery behind the continued success of family businesses across the world.

**Namratha Prasad**
Winner of Family Business, and Finance and Banking Categories
Corporate Social Responsibility
Sponsored by ESC PAU Business School
'Back Market and the Global E-Waste Crisis'
Written by:
Syeda Maseeha Qumer, ICFAI, India

Entrepreneurship
Sponsored by Emlyon Business School
'ApiYoo: A New Breed of Entrepreneurship'
Written by:
Gao Wang, China Europe International Business School, China
Qiong Zhu, China Europe International Business School, China
Rui Zhang, China Europe International Business School, China

'Twiga – Improving Market Access for Farmers in Kenya'
Written by:
K B S Kumar, ICFAI Business School, India
Indu Perepu, ICFAI Business School, India

Family Business
Sponsored by Suliman S. Olayan School of Business, American University of Beirut
'Pollo Campero, the Taste of Latin America: Can it Capture the US?'
Written by:
V. Namratha Prasad, ICFAI Business School, India

Finance and Banking
Sponsored by Portsmouth Business School
'US Bancorp – Fighting Off Malicious Attacks and Ensuring Business Continuity'
Written by:
V. Namratha Prasad, ICFAI Business School, India

We are delighted to be one of the winners of this competition in the Responsible Business category, and to represent the Gordon Institute of Business Science in Johannesburg, South Africa. Our case highlights the importance of inclusive environments in all businesses, and how our protagonist created that in a short period of time through MITTI Café in India. We hope that this case inspires more business leaders to think strategically about diversity and inclusion, and to make sustainability a strategic imperative in their businesses.

Amy Moore and Tracey Toefy
Winners of Responsible Business Category

Zhu Jing’s case helps our business school students better understand the difficulty for women to start a business, women’s advantages and disadvantages in resource acquisition, the pros and cons of the female management style, and the positive and negative sides of a highly empathic CEO. With this case, we expect to remind entrepreneurs and managers in a broader sense that in the world of entrepreneurship and management, they should be ‘ideal without being idealistic’ and ‘care for employees without excessive empathy’, so that the excellent qualities of female entrepreneurs can be better tapped to help run businesses and fulfil aspirations.

Jean Lee, Xin Zheng and Liman Zhao
Winners of Women in Business Category
**Hidden Champions**

**Sponsored by EBS Business School**

'Coming of Age in Central Asia: BI Group’s Quest for Growth'

**Written by:**
Onajomo Akemu, Nazarbayev University Graduate School of Business, Kazakhstan
Atanu Rakshit, Nazarbayev University Graduate School of Business, Kazakhstan

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**Latin American Business Cases**

**Sponsored by Universidad Externado de Colombia**

'Mazatlán: The Destination That Did Not Like Its Brands'

**Written by:**
Nicolas Kervyn, Université Catholique de Louvain, Belgium
Fernando Rey Castillo Villar, Universidad Panamericana (IPADE), Mexico
Silvestre Flores Gamboa, Universidad Autónoma de Occidente, Columbia
Manuel Lopezneria, Universidad Popular Autónoma del Estado de Puebla (UPAEP), Mexico
Matt Thomson, Ivey Business School, Canada

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**Mena Business Cases**

**Sponsored by the School of Business, The American University in Cairo (AUC)**

'TruKKer: The Uberization of Trucking in MENA Region'

**Written by:**
Trilochan Tripathy, XLRI Jamshedpur, India
Benudhar Sahu, XLRI Jamshedpur, India
**Responsible Business**
Sponsored by School of Business, the American University in Cairo (AUC)

'MITTI Café: enabling disability inclusion in India through scalable business model'

Written by:
Amy Moore, Gordon Institute of Business Science, South Africa
Tracey Toefy, Gordon Institute of Business Science, South Africa

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**Responsible Leadership**
Sponsored by University of San Diego School of Business

"Carbon is the new calorie": Logitech's carbon impact label to drive transparency in sustainability'

Written by:
Julia Binder, IMD (International Institute for Management Development) Switzerland
Heather Cairns-Lee, IMD (International Institute for Management Development) Switzerland

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**Women in Business**
Sponsored by the Erasmus Centre for Women and Organisations (ECWO)

'Aspiration, Action, Determination: Zhu Jing, Founder of Sunkwan Group'

Written by:
Jean Lee, China Europe International Business School, China
Xin Zheng, China Europe International Business School, China
Liman Zhao, China Europe International Business School, China
EFMD manages a wide portfolio of projects, supporting or leading international consortia in the fields of quality assurance, internationalisation, social impact reinforcement, addressing socio-economic challenges and gender equality, digitalisation of higher education (HE) and entrepreneurship. All the projects are funded by the European Union.

In 2023, EFMD designed two proposals that were approved by the European Union:

**DIVE - Digitalising Vietnamese Education** contributes to the modernisation of higher education in Vietnam by responding to the need for high-quality digital education. It was jointly designed by EFMD and the Centre Franco-Vietnamien de Formation à la Gestion (CFVG). The project involves ten universities in Vietnam and three business schools and universities in Europe. The project started in February 2024.

**EXIL - sharing EXperiences in Integrating dispLaced students** aims to disseminate the practices and experiences from seven universities, which have successfully integrated Ukrainian student refugees. With the war now in its third year, this project responds to the need for supporting displaced Ukrainian students who are willing to continue their studies in other universities. EFMD jointly manages the project with Poznan University of Economics and Business.
International Projects

IDEA – Inclusive Digital Education Access created a Quality Assurance Framework and training materials to support higher education professionals to enhance the ‘inclusiveness’ of their online courses. This project was designed and led by EFMD as a response to the COVID-19 pandemic. [Click here to discover more.]

EQUAL4EUROPE addresses gender equality in business and management schools by developing specific gender equality plans in partner institutions. During the Deans and Directors General Conference, EFMD promoted the results of the project through the moderation of a session on the theme of attracting and retaining female talent in business schools. EFMD also hosted a webinar on accreditation and gender equality policies, whilst the EQUAL4EUROPE handbook was presented during the final conference hosted by ESADE, which also featured discussions and presentations of the project’s results. The handbook was published by EFMD as a comprehensive guide to developing and implementing a gender equality plan. [Click here to discover more.]

“The pursuit of gender equality is a continuous journey, and projects such as EQUAL4EUROPE play a vital role in fostering change and creating a more equitable future.”

Anna Ginès
EQUAL4EUROPE Project Coordinator and Associate Professor at ESADE, Spain
SQUARE – Strengthening the Quality and Relevance of the Third Mission in Georgian Universities. EFMD designed this project to support Georgian universities with their contribution to local socio-economic activities (third mission). In 2023, partners met at EFMD offices for a policy dialogue and visit to Belgian institutions, which supported them with their strategic plans for the development of the third mission in Georgia. During the final conference, EFMD jointly delivered the ‘International Actors to Support the University’s Societal Engagement’ session with USAID, the World Bank, the German Academic Exchange Service and the German Development Agency. [Click here to discover more.]

ECAR - Establishment of the Rectors’ Conference in Azerbaijan. In 2023, EFMD designed a 5-day study tour in Azerbaijan with the aim of creating the Rectors’ Conference and focusing on promoting the benefits of higher education networks. During events surrounding the anniversary of Baku Business University, EFMD delivered a presentation highlighting the importance of international associations and projects for extending university networks and activities. [Click here to discover more.]

SQUARE offered an opportunity for learning and gaining important international experience, thus leading to the institutionalisation of the 3rd mission within the HEIs.
IFI – Innovative Finance Inclusion in Academia and Field supports academic research on sustainable finance with teaching, education and entrepreneurship actions. EFMD attended a meeting in Israel supporting partners in the design of policy events, and a seminar in Italy on the development of modules on sustainable finance for students and academics without previous experience in the field. EFMD participated in the Summer School at the University of Deusto to promote inclusive and sustainable finance investments.

[Click here to discover more.]

FoDiGreT – Fostering Digital and Green Transformation in SMEs has developed a course for university students on managing green digital transformation in SMEs. In 2023, the partners completed the project with the presentation of the innovative curriculum, which will increase students’ skills, supported by online training videos and video case studies. EFMD led the quality assurance of the project.

[Click here to discover more.]

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FoDiGreT has been acknowledged as a Best Practices project by the Polish Erasmus+ National Agency and the European Solidarity Corps.
DiSuDeSME – Digitalisation for Sustainable Development of SMEs aims to provide an appropriate curriculum on topics related to sustainable Digital Transformation Training Schemes for SMEs. In 2023, EFMD contributed to the development of a course on the green transformation of SMEs and ensured the quality assurance of the project. Click here to discover more.

IBE-ReGloMi – Innovating Business Education for Responsible Global Minds seeks to promote responsible innovation in business education curricula, through research and collaboration with local businesses. EFMD leads the quality assurance of the project and contributes to the production of teaching and learning resources. Click here to discover more.

buGAM – Virtual Business Strategic Games in Online Higher Education develops a virtual business strategy game for entrepreneurship and management courses. EFMD led the quality assurance of the project. Click here to discover more.
The world of higher education has undergone a digitalisation process in reaction to the COVID-19 pandemic. The ‘adaptive teacher’ is able to design, deliver and evaluate learning processes, combining virtual and laboratory sessions. (T.E.S.T.)

DigiTransformEdu – Digital Transformation of Higher Education and Training aims to develop pedagogical and educational guidelines to assist universities and VET educators in transitioning from a traditional class-based to a digital pedagogy. EFMD contributed to a training organised by the Nikola Tesla Academy on the new roles of the digital educator. It also held the final conference of the project. Click here to discover more.

T.E.S.T. – Technologies for STEAM Teaching creates a learning programme and an online toolkit for the ‘adaptive teacher’, able to use digital teaching tools skilfully. EFMD contributed to the field testing of the learning programme and monitoring quality control of the results. Click here to discover more.
The first EQUAL board meeting of 2023 was held online on 18 January. The meeting focused on revitalizing the EQUAL network and its role in management education.

The second EQUAL board meeting was organised on-site on 10 November. Eleven members gathered to focus principally on the importance of sustainability in management education. Hosted by CDEFM (Conférence des Directeurs des Ecoles Françaises de Management) at Grenoble Ecole de Management’s new Paris campus, the meeting highlighted sustainability as a key agenda for the network’s development.

On 4 October, EQUAL hosted a webinar under its new initiative, the EQUAL Meet the Expert Series. The session explored ‘Perspectives on the SDGs and their role in management education’, and was presented by Willem Fourie, an Associate Professor from the University of Pretoria. Drawing a broad audience, the webinar attracted over 100 registrations and around 80 attendees during the live webinar.
RESPONSIBLE RESEARCH IN BUSINESS AND MANAGEMENT (RRBM)

In 2023, RRBM consolidated its main activities and developed new initiatives and partnerships to reach its Vision 2030. The initiative is now endorsed by more than 2200 people worldwide and partners with more than 100 institutions (schools, institutes, scholarly associations, and journals).

The 2023 Responsible Research Summit was hosted by INSEAD at its Europe Campus, Fontainebleau, from 15-17 June. Sponsored by INSEAD and the Wharton School of the University of Pennsylvania in collaboration with RRBM, the summit was aimed at all members of the research ecosystem within business and management fields who are interested in pushing and promoting the agenda of responsible research that is rigorous, relevant and socially impactful.

The second RRBM Dare to Care Scholarships were awarded to five PhD candidates in business schools who are doing dissertation research aligned with the RRBM Principles of Responsible Research. Selected research topics address economic, racial and gender inequality, and other forms of social injustice, and work towards achieving one or more of the United Nations' Sustainable Development Goals.

The RRBM Honor Roll continues to develop, and aims to create a system to recognise a scholarly article, monograph, policy paper, or book that reflects credible science useful to society. Recently published work is assessed by the Honor Roll and its Editor-in-Chief Ron Hill from the American University, according to the spirit of two principles focused on usefulness articulated in RRBM’s Vision for Responsible Research in Business and Management:

- **Service to Society**: Development of knowledge likely to benefit business and the broader society, locally and globally, for the ultimate purpose of creating a better world.
- **Impact on Stakeholders**: Research that is likely to have an impact on diverse stakeholders, especially research that contributes to better business and a better world.

"The dominant research model must evolve fast, otherwise we may go from ‘publish or perish’ to ‘publish and perish’. We need to move towards an open system instead of an atomised intellectual endeavour that is constrained to narrow academic circles. We need faculty members to be engaged in, and most importantly rewarded, for applied projects, multidisciplinary research, innovation in teaching, engagement in society and communities. We need more engaged professors, and this is precisely a vision that is wholeheartedly supported by EFMD & RRBM."

**Professor Eric Cornuel**  
President, EFMD Global
GRLI

Two decades since EFMD opened a debate on ‘global responsibility’, the urgency and significance of the Globally Responsible Leadership Initiative’s collaborative inquiry has intensified. With eight billion of us pushing against planetary boundaries, interconnected crises such as climate change, environmental degradation, economic inequality, health disparities, technological upheaval, political polarisation and cultural rifts are amplified through systemic feedback loops. The meta-crisis, left unchecked, leads us into chaos or dystopia. This pivotal moment calls on us to ‘activate’ the global responsibility of individuals and collectives. Deep, transformative and systemic change across three domains is needed: how we live and make a living, how we learn and facilitate learning, and how we lead and for what purpose.

The GRLI’s small but global community of responsible action represents a shift in consciousness from ‘I’ to ‘We’ to ‘All of Us’, and the EFMD’s continued support is fundamental to this work.

During 2023 the GRLI was involved in a range of advocacy actions and impact initiatives. These included, amongst others, giving the keynote at Stellenbosch Business School’s Academic Opening, contributing at the UN High-Level Political Forum HESI meeting on the Joint Task Force on Outcomes and Impacts, participating in the opening panel discussion of the PRME UK and Ireland 10th Anniversary Conference, co-convening a Globally Responsible Leadership Webinar with the International Leadership Association and acting as judge for the Green Gown Awards with EAUC.

A second annual intake of the collaborative Globally Responsible Leadership for Sustainable Transformation online course was successfully co-presented by seven GRLI Partner and Associate Partner institutions from March to May. The course received highly commended recognition by the Financial Times in the category of Best Responsible Teaching Resources: Innovative Materials with a Financial Sustainability Focus.
Our ‘Courageous Conversations’ initiative has become a staple to many in the responsible management landscape. The first event of 2023 titled ‘Perspectives from the Global South on global responsibility’ was co-hosted with Woxsen University in India, while Chris Taylor and Lana Jelenjev acted as co-hosts for the remaining three discussions. Conversations took place on a range of topics including ‘Decolonisation’, in April, ‘Is sustainability a sham?’ in September and ‘Degrowth - panacea or pipedream?’ in October. With the aim of exploring the frontiers of our paradigms and pushing the envelope, in 2024 we are rebranding these events as ‘Crucial Conversations’.

Two virtual gatherings of the Deans & Directors Cohort were convened during 2023. PVC and Executive Dean Faculty of Environment, Science and Economy at Exeter Business School, Alexandra Gerbassi, led the March discussion about ‘Using structure to create value’. In August, Vice President of Woxsen University, Dr Raul V. Rodriguez, with other key stakeholders in Woxsen’s ecosystem, explored the topic: ‘Future-proofing yourself: from success to significance in an ever-changing world’.

The annual All Gathering Momentum meeting on 30 November included updates from the GRLI office and a wide range of contributions from partners, associates, guardians and board members closely involved in the activation and amplification of our work. A spotlight was shone on the need to build more alliances across the responsible management education landscape and to continue modelling innovative forms of governance.

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Our ‘Courageous Conversations’ initiative has become a staple to many in the responsible management landscape.
Books

"Leading a Business School" edited by Julie Davis, Howard Thomas, Eric Cornuel and Rolf Cremer.

This book, published at the beginning of 2023, includes case studies of critical incidents that business school deans have experienced (anonymised or named depending on preferences) based on interviews and secondary data relating to five themes: managing faculty, students, revenue and costs, raising funds and creating and fostering identity and spirit. The book was published by Routledge.

Global Focus magazine

The first 2023 issue of the Global Focus magazine, Volume 17 Issue 1, 'Business School Sustainability Revisited: Sustainable No More?', was published in January. It tackled various topics, including the sustainability of business school models, micro-credentials, environmental challenges and conflicts of interest for academics.

In April, EFMD published a Global Focus special supplement dedicated to doctoral education, titled 'Towards healthy doctoral systems in business schools'.

The second volume of 2023, 'Ukraine Undaunted,' was published to coincide with the Annual Conference in June. The Spanish language annual issue was published in September. A special supplement dedicated to Excellence in Practice Award winners was published in October. In November, the second annual Research Volume and the Chinese language issue were published.
Reports

**Alumni Matters** study results were released in January 2023.

The study, run by CarringtonCrisp in collaboration with EFMD, was designed to help understand the driving factors of alumni engagement with their business school and how mutual benefits could be realised for both schools and their alumni. The latest edition of the study revealed that business school alumni would like their former school to offer more opportunities for further learning.

**Tomorrow’s MBA** study results were released in March 2023.

The study, run by CarringtonCrisp in collaboration with EFMD, sought a better understanding of what prospective students want from an MBA and how schools could be helped to develop successful and sustainable MBA programmes. The study revealed that for the first time, AI is the joint number one topic that students are looking for in any MBA degree, alongside Business and Financial Environment.

**The Future of DBA Market: Perceptions of Business Schools** report was released in September 2023.

EFMD Global, in collaboration with the Executive DBA Council (EDBAC) and Le Sphinx Software Solutions, conducted a study on the future of the DBA market, harnessing insights from senior leaders, programme heads, faculty members, and higher education consultants. The study reveals that an overwhelming majority (86%) of respondents anticipate growth in the DBA market. The report also finds that career advancement and reputation are key growth factors for the degree.

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As part of our ongoing efforts to strengthen our brand identity and create a cohesive visual representation throughout our various platforms, EFMD created a new Global Focus logo and icons.
NEW MEMBERS

The following members were ratified in June 2023 at the EFMD Annual General Assembly.

New Full Members

Academic

Bucharest University of Economic Studies (ASE), Faculty of Business Administration in Foreign Languages (FABIZ), Romania

Edith Cowan University, School of Business and Law, Australia

Geneva Business School, Switzerland

ISTEC Business School, France

Josip Juraj Strossmayer University of Osijek, Faculty of Economics in Osijek, Croatia

Krk University, International College, Thailand

Princess Sumaya University for Technology, King Talal School of Business Technology, Jordan

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

South China Normal University, International Business College, China

Sunway University, Sunway Business School, Malaysia

Ukrainian Catholic University, UCU Business School (LvBS), Ukraine

University of Coimbra, Faculty of Economics, Portugal

University of Electronic Science and Technology of China, School of Management and Economics, China

University of Pavia, Department of Economics and Management, Italy

University of Turku, Turku School of Economics, Finland

Vytautas Magnus University, Faculty of Economics and Management, Lithuania
## New Full Members

**Corporate**
- BPJS Kesehatan, Indonesia
- Eurasian Resources Group (ERG), ERG Corporate University, Republic of Kazakhstan
- Sodexo, Sodexo Academy, France
- UCIC (Intercorp Corporate University), Peru

## New Affiliated Members

**Academic**
- Chung Yuan Christian University (CYCU), College of Business, Chinese Taipei
- Guangdong University of Technology (GDUT), School of Economics, China
- Indian Institute of Management Shillong (IIM Shillong), India
- International Institute of Management Studies (IIMS Pune), India
- National Central University, School of Management, Chinese Taipei
- The British University in Egypt, Faculty of Business Administration, Economics & Political Science, Egypt
- The Sino-British College of University of Shanghai for Science and Technology (SBC-USST), School of Business and Management, China
- Universidad de Monterrey, UDEM Business School, Mexico
- Universidad de San Andrés, Escuela de Negocios/Business School, Argentina
- Université du Québec à Montréal (UQAM), Ecole des Sciences de la Gestion (ESG) / UQAM-ESG, Canada
- Zhejiang International Studies University, School of International Business, China

## New Associate Members

**Academic**
- Advantere School of Management, Universidad Pontificia Comillas, Spain
- Aura International School of Management, France
- European Fashion Business School (EFBS) - University of Applied Sciences, TMO Fashion Business School, The Netherlands
- Masters’ Union School of Business, India

## Transition from Affiliated to Full Membership
- Aoyama Gakuin University, Graduate School of International Management, Japan
- Concordia University, John Molson School of Business, Canada
- Thammasat University, Thammasat Business School, Thailand

## Transition from Associate to Full Membership
- Indian Institute of Management Jammu (IIMJ), India
- Neapolis University Pafos, School of Economics, Business and Computer Science, Cyprus

## New Reciprocal Member
- PHL In-Net, Philippines
**New Honorary Members**

**Prof. David Asch**

Former Quality Services Director & Senior Advisor, EFMD Global  
Former Deputy Vice-Chancellor, DeMontfort University, United Kingdom  
Former Dean, Open University Business School, United Kingdom  
Special Advisor to the Office of the Prime Minister of the Federal Democratic Republic of Ethiopia on human resource development and civil service reform  
Advisor to the World Bank on developing distance learning in developing countries  
Professor of Management

**Mr. Jean-Guy Bernard**

Former General Director, EM Normandie Business School, France  
Former General Manager, Chamber of Commerce & Industry of Caen, France  
Former Director of Consular Institution of La Manche, Chamber of Commerce & Industry of Granville, France  
Knight of the Order of Academic Palms (Chevalier dans l'Ordre des Palmes Académiques)  
Knight of the National Order of Merit (Chevalier dans l'Ordre National du Mérite)
NEW MEMBERS TO BE RATIFIED

The following new members are to be approved by the EFMD Board of Trustees and ratified in June 2024 at the EFMD Annual General Assembly.

### New Full Members

#### Academic
- Binus University, Binus Business School, Indonesia
- Keele University, Keele Business School, United Kingdom
- KROK University, KROK Business School, Ukraine
- Kühne Logistics University, Germany
- Universidad Carlos III de Madrid, Department of Business Administration, Spain
- Università Carlo Cattaneo - LIUC, School of Economics and Management, Italy
- University of Bergamo, Department of Management, Italy
- University of London, Birkbeck, Birkbeck Business School, Faculty of Business and Law, United Kingdom
- University of Southern Denmark, Faculty of Business and Social Sciences, Denmark
- Zarqa University, Faculty of Economics and Administrative Sciences, Jordan

#### Corporate
- Deutsche Bahn AG, Germany
- Hager Group, Hager Electro SAS, France

### New Affiliated Members

#### Academic
- Asia School of Business, Malaysia
- ICFAI Business School, IBS, Hyderabad, India
- International School of Management Excellence (ISME), India
- Regenesys Business School, South Africa
- Taylor’s University, Taylor’s Business School, Malaysia
**New Associate Members**

**Academic**

International School of Agribusiness Management (ISAM), Spain

Paris Ecole de Management, France

Paris School of Luxury, France

Université Saint Jean du Cameroun, Saint Jean School of Management, Cameroon

**Transition from Affiliated to Full Membership**

American University of Beirut, Suliman S. Olayan School of Business, Lebanon

Narxoz University, School of Economics and Management, Republic of Kazakhstan

Universitas Indonesia, Faculty of Economics and Business, Indonesia

**New Honorary Members**

**Dr. Thomas Cossé**
Associate Dean for International Business Programs, Robins School of Business, University of Richmond, United States

**Mr. André Fizaine**
Former Director of Finance, EFMD Global

**Dr. David Wilkinson**
Adjunct Associate Professor, La Trobe Business School, La Trobe University, Australia
2023 Membership

983 Members
92 Countries

545 Members
88 Members
56 Members
18 Members
36 Members
38 Members
202 Members

PURPOSE | IMPACT | COMMUNITY | EXCELLENCE
Governance
(as of December 2023)

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

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

Vice-Chair
3. Valery Katkalo
First Vice-Rector of HSE University and Dean of Graduate School of Business, former Dean, Sberbank Corporate University, Sberbank of Russia, Russia (suspended)

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

President
5. Eric Cornuel
<table>
<thead>
<tr>
<th></th>
<th>Name</th>
<th>Title and Organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>Christoph Badelt</td>
<td>President of the Austrian Fiscal Advisory Board, former Rector of Vienna University of Economics and Business, Austria</td>
</tr>
<tr>
<td>7</td>
<td>Massimo Bergami</td>
<td>Dean, Bologna Business School, University of Bologna, Italy</td>
</tr>
<tr>
<td>8</td>
<td>Thomas Bieger</td>
<td>Professor of Management and former President, University of St. Gallen, Switzerland</td>
</tr>
<tr>
<td>9</td>
<td>Frank Bournois</td>
<td>Dean and Vice-President, China Europe International Business School (CEIBS), China</td>
</tr>
<tr>
<td>10</td>
<td>Luiz Brito</td>
<td>Dean, Fundação Getulio Vargas (FGV EAESP), Brazil</td>
</tr>
<tr>
<td>11</td>
<td>Laurent Choain</td>
<td>Chief Partnership, Education &amp; Culture, Mazars, France</td>
</tr>
<tr>
<td>12</td>
<td>Alice Guilhon</td>
<td>Dean, Skema Business School, France</td>
</tr>
<tr>
<td>13</td>
<td>Santiago Iñiguez de Onzoño</td>
<td>President, IE University, Spain</td>
</tr>
<tr>
<td>14</td>
<td>Jikyeong Kang</td>
<td>President, Asian Institute of Management, Philippines</td>
</tr>
</tbody>
</table>
15. Saul Klein
Professor of Marketing & International Business and former 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, United Kingdom

18. Andrzej Popadiuk
Director, Offshore Wind Energy Centre, Gdynia Maritime University, 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
Professor of Business Economics & Accounting and former Dean, School of Economics and Business, University of Ljubljana, Slovenia

21. Dominique Turpin
President, China Europe International Business School (CEIBS), China

22. Gasinee Witoonchart
Rector, Thammasat University, Thailand

23. Baback Yazdani
Dean, Nottingham Business School, Nottingham Trent University, United Kingdom
EFMD Team 2024

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. Delphine Hauspy  
Manager

7. Virginie Heredia-Rosa  
Manager

Corporate Services
8. Martin Moehrle  
Director

9. Jan Ginneberge  
Senior Advisor

10. Steven Smith  
Senior Advisor

11. Shanshan Ge  
Senior Manager

12. Florence Grégoire  
Membership Manager
Quality Services

13. Alfons Sauquet
Director, Quality Services & EQUIS

14. Barbara Sporn
Director, EFMD Programme Accreditation

15. Yuan Ding
Associate Director, EQUIS

16. Susan Hart
Associate Director, EQUIS

17. Piet Naudé
Associate Director, EFMD Programme Accreditation

18. Zita Paprika
Associate Director, EFMD Programme Accreditation

19. Sofia Salgado
Associate Director, EQUIS

20. Giuseppe Soda
Associate Director, EQUIS & EFMD Programme Accreditation

21. Martin Schader
Senior Advisor, EQUIS

22. Isabel Ramos
Senior Manager

23. Veronique Roumans
Senior Manager

24. Aurélie Harmand
Manager

25. Caroline Malvaux
Manager

26. Marielle Van Renterghem
Manager
Membership Services
27. Liliane Gaspari
Senior Manager

28. Elysse Vincze
Senior Manager, Governance & Membership Drive

29. Catarina Botelho
Project Manager, Membership Relations

International Projects
30. Christophe Terrasse
Director

31. Jean-Baptiste Maillard
Senior Manager

32. Maria Quilez
Manager

33. Catherine Wilderspin
Coordinator

Marketing & Communications
34. Magdalena Wanot
Director

35. Eline Loux
Manager

36. Patsy Van Autreve
Database Manager

37. Mishell Armas Navarrete
Coordinator

38. Aurore Detournay-Kaas
Graphic Designer
IT
39. Nick Pergoot
IT Manager

Finance
40. Benoît de Grand Ry
Director

41. Angela Rojas
Manager

42. Isabelle De Greef
Assistant

43. Delphine Rattan
Assistant

Support Services
44. Blazej Kaczmarczyk
Coordinator, Office & Reception

45. Talal Kherbek
Coordinator, Logistics

Special Advisors
46. Howard Thomas
Senior Advisor

47. Frédérique Vidal
Management Team Senior Advisor

48. Pierre Kletz
Management Team Scientific Advisor

49. Liliana Petrella
Special Advisor, Responsible Management Education

50. Julio Urgel
Senior Advisor
Financial Overview

Financial Review 2023

KEY FIGURES AT A GLANCE

**Performance:** An increase of the surplus

![Bar chart showing surplus increase from 2018 to 2023]

**Cash flow:** A solid foundation for future development

![Line graph showing cash flow trends from 2019 to 2023]

**Solvency:** A strong financial independence

![Pie chart showing net assets vs. liabilities]

73% Net assets  27% Liabilities

EFMD Annual Report 2023
## Financial Statement 2023

### BALANCE SHEET

<table>
<thead>
<tr>
<th>Note</th>
<th>31.12.2023</th>
<th>31.12.2022</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>4 349.33</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>2.1.</td>
<td>2 345 857.54</td>
</tr>
<tr>
<td>Financial assets</td>
<td>2.2.</td>
<td>96 545.23</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>2 446 752.12</strong></td>
</tr>
</tbody>
</table>

| **CURRENT ASSETS** | | |
| Trade debtors | 2.3. | 1 073 106.37 | 3 612 112.55 |
| Other debtors | | 88 164.69 | 90 497.83 |
| Cash and cash equivalents | | 4 864 024.41 | 4 695 582.31 |
| Deferred charges and accrued income | | 184 070.19 | 225 906.93 |
| **Total** | | **6 209 365.66** | **8 624 099.62** |

**TOTAL ASSETS** | | **8 656 117.78** | **11 141 839.70** |

| **NON-CURRENT LIABILITIES** | | |
| Long term debts | 2.4. | (66 479.32) | (110 351.65) |
| **Total** | | (66 479.32) | (110 351.65) |

| **CURRENT LIABILITIES** | | |
| Financial liabilities | 2.4. | (43 872.33) | (43 517.88) |
| Suppliers | 2.5. | (305 089.33) | (752 839.78) |
| Tax, VAT | | (42 988.28) | (44 291.74) |
| Salaries | | (222 821.23) | (202 588.73) |
| Other | 2.6. | (521 679.50) | (2 758 403.24) |
| Accrued charges and deferred income | 2.7. | (1 116 747.53) | (1 231 672.66) |
| **Total** | | **(2 253 198.20)** | **(5 033 284.03)** |

**TOTAL LIABILITIES** | | **(2 319 677.52)** | **(5 143 635.68)** |

**NET ASSETS** | | **6 336 440.26** | **5 998 204.02** |

Accumulated profit carried forward | | **6 336 440.26** | **5 998 204.02** |

**NET ASSETS** | | **6 336 440.26** | **5 998 204.02** |
### Financial Statement 2023 (continued)

## STATEMENT OF FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th>Note</th>
<th>2023</th>
<th>2022</th>
<th>Var 22/23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OPERATING REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turnover and Membership</td>
<td>3.1.</td>
<td>10 124 205.96</td>
<td>9 293 020.97</td>
</tr>
<tr>
<td>Other income</td>
<td></td>
<td>342 183.63</td>
<td>275 842.30</td>
</tr>
<tr>
<td><strong>Total Operating Revenue</strong></td>
<td></td>
<td>10 466 389.59</td>
<td>9 568 863.27</td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supplies and goods</td>
<td></td>
<td>209 283.72</td>
<td>755 800.56</td>
</tr>
<tr>
<td>Services and other goods</td>
<td></td>
<td>6 482 581.16</td>
<td>5 352 653.19</td>
</tr>
<tr>
<td>Remuneration</td>
<td></td>
<td>2 620 289.31</td>
<td>2 514 588.00</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td>115 890.19</td>
<td>132 287.48</td>
</tr>
<tr>
<td>Amounts written off trade debtors</td>
<td></td>
<td>73 489.27</td>
<td>(30 237.36)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td></td>
<td>672 167.94</td>
<td>572 880.32</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td></td>
<td>10 173 701.59</td>
<td>9 297 972.19</td>
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<tr>
<td><strong>Operating Result - EBIT</strong></td>
<td></td>
<td>292 688.0</td>
<td>270 891.08</td>
</tr>
<tr>
<td>Financial revenue</td>
<td></td>
<td>92 929.32</td>
<td>54 110.56</td>
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<tr>
<td>Financial expenses</td>
<td></td>
<td>47 381.08</td>
<td>42 039.82</td>
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<td><strong>Financial result</strong></td>
<td></td>
<td>45 548.24</td>
<td>12 070.74</td>
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<tr>
<td><strong>Non-recurrent income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-recurrent result</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ECONOMIC SURPLUS OF THE YEAR</strong></td>
<td></td>
<td>338 236.24</td>
<td>282 961.82</td>
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</table>
Financial Statement 2023 (continued)

FORECAST YEAR 2024 / 2023 - ACTUAL 2023

<table>
<thead>
<tr>
<th></th>
<th>Forecast 2024</th>
<th>Actual 2023</th>
<th>Forecast 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPERATING REVENUE</td>
<td>10 590</td>
<td>10 466</td>
<td>10 009</td>
</tr>
<tr>
<td>DIRECT EXPENSES</td>
<td>(2 040)</td>
<td>(2 143)</td>
<td>(1 717)</td>
</tr>
<tr>
<td>OVERHEADS</td>
<td>(8 220)</td>
<td>(7 985)</td>
<td>(7 981)</td>
</tr>
<tr>
<td>Personnel (incl regular consultants &amp; interim personnel)</td>
<td>(5 750)</td>
<td>(5 737)</td>
<td>(5 692)</td>
</tr>
<tr>
<td>Rent &amp; maintenance</td>
<td>( 230)</td>
<td>( 226)</td>
<td>( 220)</td>
</tr>
<tr>
<td>Office equipment</td>
<td>( 95)</td>
<td>( 94)</td>
<td>( 80)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>( 75)</td>
<td>( 71)</td>
<td>( 60)</td>
</tr>
<tr>
<td>Marketing &amp; communication</td>
<td>( 50)</td>
<td>( 45)</td>
<td>( 55)</td>
</tr>
<tr>
<td>Travelling &amp; accommodation</td>
<td>(260)</td>
<td>(238)</td>
<td>(280)</td>
</tr>
<tr>
<td>Fees (occasional consultants &amp; sundry services)</td>
<td>( 675)</td>
<td>( 692)</td>
<td>( 653)</td>
</tr>
<tr>
<td>Financial support to other associations</td>
<td>(750)</td>
<td>(556)</td>
<td>(456)</td>
</tr>
<tr>
<td>Other overhead expenses</td>
<td>(190)</td>
<td>(183)</td>
<td>(140)</td>
</tr>
<tr>
<td>Depreciation (1)</td>
<td>( 100)</td>
<td>( 116)</td>
<td>( 140)</td>
</tr>
<tr>
<td>Provision for bad debts (2)</td>
<td>( 70)</td>
<td>( 73)</td>
<td>( 165)</td>
</tr>
<tr>
<td>Financial result</td>
<td>25</td>
<td>46</td>
<td>( 40)</td>
</tr>
</tbody>
</table>

NET SURPLUS (3)  
330       338       311

CASHFLOW (3)+(2)+(1)  
500       527       616
Notes to Financial Statement

1. SIGNIFICANT ACCOUNTING POLICIES

1.1. Legal basis and accounting rules

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

1.2. Accounting principles

The objective of the financial statements is to provide information about the financial position, performance and cash flows of an entity that is useful to a wide range of users. For the EFMD as an international association, the objectives are more specifically to provide information useful for our members - the Business Schools and the Corporate Universities, our partners and institutional 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’ improvements</td>
<td>10%</td>
</tr>
<tr>
<td>Furniture</td>
<td>20%</td>
</tr>
<tr>
<td>Office equipment &amp; IT</td>
<td>33%</td>
</tr>
<tr>
<td>Furniture &amp; other equipment</td>
<td>20%</td>
</tr>
</tbody>
</table>

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

The main investments of 2023 consist of building improvements.

2.2. Financial assets

Included in financial assets are mainly deposits.

2.3. Trade debtors

At the end of 2023, the outstanding amount is comparable with previous years. The amount remains high due to the invoices for different projects. The increase at the end of 2022 was explained by the end term of the INTERCAMBIO and IMPALA projects and their related final invoices.
Notes to Financial Statement (continued)

2.4. Long term debts and financial liabilities
The long-term loans amount to 66,479.32 EUR, and the annuities totalise 43,872.33 EUR.

2.5. Suppliers
At the end of 2023 the outstanding amount is comparable to that of previous years. The increase at the end of 2022 was mainly due to the invoices to be received from the different partners at the end of the IMPALA project.

2.6. Other

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Advances received on European contracts</td>
<td>491,679.50</td>
<td>2,743,403.24</td>
</tr>
<tr>
<td>Other</td>
<td>30,000.00</td>
<td>15,000.00</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td><strong>521,679.50</strong></td>
<td><strong>2,758,403.24</strong></td>
</tr>
</tbody>
</table>

2.7. Accrued charges and deferred income
This section is mainly composed of deferred income, such as accreditation fees for years 2024 and beyond.
3. STATEMENT OF FINANCIAL PERFORMANCE

3.1. Turnover and membership

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>Var 22/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conferences</td>
<td>1 654 673.66</td>
<td>947 862.17</td>
<td>74.57%</td>
</tr>
<tr>
<td>International projects</td>
<td>458 517.03</td>
<td>1 353 891.63</td>
<td>(66.13%)</td>
</tr>
<tr>
<td>CLIP</td>
<td>88 000.00</td>
<td>130 000.00</td>
<td>(32.31%)</td>
</tr>
<tr>
<td>EFMD Accredited</td>
<td>878 039.00</td>
<td>851 816.50</td>
<td>3.08%</td>
</tr>
<tr>
<td>EQUIS</td>
<td>2 866 980.00</td>
<td>2 302 020.00</td>
<td>24.54%</td>
</tr>
<tr>
<td>Membership</td>
<td>4 175 496.27</td>
<td>3 703 930.67</td>
<td>12.73%</td>
</tr>
<tr>
<td>Other</td>
<td>2 500.00</td>
<td>3 500.00</td>
<td>(28.57)%</td>
</tr>
<tr>
<td>Turnover and membership</td>
<td>10 124 205.96</td>
<td>9 293 020.97</td>
<td></td>
</tr>
</tbody>
</table>

EQUIS remains the second source of revenues for the EFMD after membership; EQUIS represents 28% of the turnover of the EFMD.

The conferences generated a total of 1 655 K EUR revenue in 2023. This level is comparable with the revenue in the pre-COVID period. The evolution over the last few years can be summarised as follows: 1 871 000 EUR in 2019, 841 000 EUR in 2020, 544 000 EUR in 2021, and 948 000 EUR in 2022.

The high figure in 2022 revenues from international projects is explained by the end term of the INTERCABMIO and IMPALA projects and their related final invoices during the year 2022.

EFMD network counts today 983 members across 92 countries, accounting 4.2 million EUR of revenue from membership.
Notes to Financial Statement (continued)

4. FINANCIAL OVERVIEW 2023 & 2024

The anticipated easing of geopolitical tensions in 2023, as forecasted in our previous projections, unfortunately did not materialise. Consequently, our membership fees saw a reduction for the year.

Certain project closures slated for 2023 had to be postponed to 2024, leading to a lower gross margin than initially anticipated.

However, the growth in conference participation and accreditations has largely mitigated these setbacks.

Operating expenses for 2023 remained in line with our forecasts and were well managed.

Looking ahead to 2024, we anticipate an uptick in overhead costs. Nevertheless, this will be balanced by the continued growth in accreditations and the completion of several international projects, resulting in a net outcome of approximately 330 000 EUR.

Our cash flow remains stable at around 500 000 EUR, allowing us to sustain our business development efforts.
Auditor’s Report

STATUTORY AUDITOR’S REPORT TO THE GENERAL MEETING OF THE MEMBERS OF THE INTERNATIONAL NON-PROFIT ORGANISATION EFMD
FOR THE YEAR ENDED 31st DECEMBER 2023

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

We have been appointed as auditor by the general meeting of members on May 31, 2021, in accordance with the proposal of the board of directors.

Our statutory auditor’s mandate will expire on the date of the general meeting of members which will deliberate on the annual accounts closed on December, 31st, 2023. We have been carrying out the audit mandate for at least 12 years.

Report on the annual accounts
Unqualified opinion

We have audited the annual accounts of the Organisation, which comprise the balance sheet as at December, 31th, 2023, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of € 8,656,117,78 and a profit and loss account showing a profit for the year of € 338,236,24.

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, 2023, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Bruxelles / Walloon
Revisor d’Entreprises
Carlos S. Sutil / Alain Cuvelier / Francois Debruge
Auditor d’Entreprises et Expertise Comptable
ps. 05/2021 / Registre Vlaanderen / 51 1320/9/2017
B/06-2017/0404 / TVA BE 081 019 9014 / BMP HERENT WALLECH
Auditor’s Report (continued)

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,
Auditor’s Report (continued)

- 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 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 context 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 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 management report

Following specific verifications on the management report, we are of the opinion that it is consistent with the annual account for the same financial year and has been drawn up in accordance with article 3318 of the Company and Association Code.

As part of our audit in the annual accounts, we must also assess, in particular on the basis of our knowledge acquired during the audit, whether the management report involves a material anomaly,
Auditor’s Report (continued)

namely a significant discrepancy with the annual accounts or incorrectly worded or otherwise misleading information. Based on this work, we have no material anomalies to report to you.

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 Organization 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.

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 Company and Association Code that we have to report to you.

Brussels, March 13th 2024

SRL PVMD Reverend Enterprises
Statutory auditor
Represented by Alain CHABRELS
Legal auditor