“Change is only another word for growth, another synonym for learning.”

Charles Handy
The challenge for management

Our impact on wider society
MESSAGE FROM THE
CHAIRMAN OF THE BOARD AND PRESIDENT

Dear EFMD member,

We begin by addressing the significant impact COVID 19 virus has on every aspect of society and personal life, as the year 2020 is unfolding. We share the passion, creativity and love for humanity that run through our industry; these days, we are brutally reminded that it is vital to think for the future in a safe way. It is evident that global collaboration is the key to coming through this crisis and in the extraordinary measures we have taken to mitigate the disruption of our services, listening to the membership around the globe was essential. Given the WHO announcement declaring the spread of COVID-19 a pandemic, we concentrate on innovating new ways to ensure the continuous support of our members, facilitate the exchange of good practice and new ideas, allow learning and safely run the operations.

The response from the network has been remarkable, and we value and sincerely appreciate your continued support and interaction. Together, as a network, schools and companies, we all have a crucial role to play in the global recovery and EFMD will do its utmost in this endeavour. Different from 2019, the year 2020 unfolds itself as a turning point of what human bonding, society and work mean; an year of change.

Reflecting on 2019, due to a great spirit of collaboration, openness and sharing, supporting and being supported by its network of members across the world, EFMD had a successful year despite the difficult global political context. Indeed, our events had their greatest performance, with over 3500 members attending seminars, conferences, webinars and development programmes.

Our year started in Shanghai in January with the conference for Deans & Directors General hosted by CEIBS, which was the first time the Deans’ conference has been held outside of Europe. The foundations for CEIBS were first laid by EFMD in 1984 and CEIBS has been one of the most successful EU-China projects of partnership which over the last 25 years has led to the development of a world-class school and also acted as a catalyst for opening up and developing management education in China.

EFMD and many of its member schools and institutions hosted an array of other events over the year centring on key functions in business schools and companies. Topics included: Trust, Partnership & Impact; Building Excellence in Doctoral Programmes; Agile Learning & Innovation in Learning and Development. The events all have at their core community building and sharing for both professional and personal development.

Accreditation and quality is another of EFMD’s strategic pillars and EQUIS, EPAS & CLIP continued to grow and flourish in 2019. EQUIS sets the global bar for schools, EPAS leads the way for programmes and CLIP is unmatched for corporate universities and learning functions. What sets all of the accreditations apart is that the peer review visits are not centred on processes and data but instead focus on strategy, leadership, vision and ultimately dialogue about paths towards continued success and impact.

To close, we thank you all for your support, engagement and trust in the work of EFMD. We sincerely hope that this Annual Report gives a clear reflection on the value of EFMD and the international network to our members, partners and wider society. We need each other to thrive. Stay safe and stay strong!

Alain Dominique Perrin, Chairman of the Board
Prof. Eric Cornuel, President

March 2020
Brussels, Belgium
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The Case Writing Competition included four new categories in 2019, and over 400 cases were submitted.

A record of 56 peer reviews for EQUIS were conducted in 2019. All over the world, 189 schools were entitled to flag the EQUIS award.

The rebranding of EPAS started and three pilot programmes from EQUIS accredited schools received the newly enhanced EFMD Accredited label:
- ESCP Europe, France
  - Full-time MBA in International Management
  - Part-time Executive MBA
- SKEMA Business School, France
  - Global Executive MBA

The EFMD membership grew to 954 members during 2019. The network expanded in a new territory: Mali.

The new EFMD Global website, launched in June 2019, triggered almost a fourfold increase in traffic.

EFMD social media accounts now have 5000 followers on Twitter, 4200 on LinkedIn and 260 on YouTube.

The EFMD Job Fair for PhDs in Business and Management happened outside Brussels for the first time. Thirty recruiters from schools all over the world came to the Neoma Business School in Paris and met with 80 high profile candidates.

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There was a record attendance at the Annual Conference hosted by Nova School of Business and Economics, with 585 participants from 60 countries. We are delighted to be growing and thankful for our members’ continued trust and contributions.

EFMD joined EQUAL4EUROPE, an EU initiative for gender equality in universities and business schools.

For the first time, EFMD participates in an Erasmus+ project in Asia: ANTENA collaborates with the Philippines Ministry of Education to support the internationalisation of the country’s universities.

For the first time, the EFMD Conference for Deans & Directors General was organised outside Europe. Three hundred participants from 53 countries gathered at the China Europe International Business School (CEIBS) in Shanghai.

There was a record number of 37 entries for the 2019 Excellence in Practice Awards.

A new Special Interest Group is exploring three themes related to Agile Learning: new ways of working, new organisational ambitions and new technologies.


Inclusive Growth: Financial and Social Inclusion by Howard Thomas and Yuwa Hedrick-Wong was published in June 2019.
The Quality Services Director introduced a new database project that will be developed in the coming years in order to streamline the accreditation processes for schools by ensuring data consistency and data sharing, and to provide quality information to EFMD stakeholders. Once installed, the database will reinforce EFMD's role as a knowledge provider/creator in the field of management education.

EQUIS, EPAS, EDAF and EOCCS Manuals and Guides went through their regular cycle of review and were available online from spring 2019.

In the course of 2019, a wide range of events were held offering business schools and other stakeholders in-depth information on EFMD accreditation systems, with over 270 participants attending.

The EFMD Quality Services (QS) Department organised its annual gathering on 21 January at the EFMD Conference for Deans and Directors General which was hosted by CEIBS in Shanghai, China. During the session, status updates on EDAF, EOCCS, EPAS and EQUIS were given, providing the audience with facts and figures on various QS activities and events.

Events included:
A series of one-day EQUIS and EPAS Introductory Accreditation Seminars targeted at institutions considering applying for accreditation and providing an overview of the key stages of the process with a focus on the application phase:

- EQUIS and EPAS Introductory Accreditation Seminars in Miami on 18-20 March, hosted by Babson College Miami, USA
- EQUIS and EPAS Introductory Accreditation Seminars in Rome on 13-15 November, hosted by LUISS Business School, Italy

Two-day EQUIS or EPAS Advanced Accreditation Seminars, formerly known as XXL Accreditation Seminars, designed to provide in-depth guidance on how to complete the different stages of the accreditation processes, in particular focusing on the self-assessment report, peer review and post-accreditation phases. Two sessions were held in 2019:

- On EPAS, 26-27 June, hosted by EFMD, Brussels, Belgium
- On EQUIS, 16-17 October, hosted by EFMD, Brussels, Belgium

Quality Services Information Sessions and half-day seminars:

- An EFMD Accreditation and BSIS Seminar on 9 November, hosted by CFVG - Centre Franco - Vietnamien de Formation à la Gestion, Ho Chi Minh City, Vietnam. The seminar followed the 2019 EFMD GN Asia Annual Conference.
Joining the EFMD family opens new opportunities for the University of Belgrade - Faculty of Economics, in terms of networking, sharing ideas and getting insights into the best international practices in business education and research. We see the EPAS accreditation process as the state-of-the-art framework, which will help us to further strengthen the system of continuous improvements, for the benefit of our students, employees and society. At the same time, we believe that outcome of our EPAS accreditation experience will lift up the bar, in terms of the quality of education in business management and related fields in Serbia, thus contributing to sustainable development of our society.

Saša Ranđelović, Vice Dean for Finance and International Relations, Faculty of Economics, University of Belgrade, Serbia

It was not easy to decide to go after the EPAS accreditation for both undergraduate and graduate study programs in Business, especially because the programs are taught in Croatian. However, the awarded accreditation proves that our students are competitive in the global market. This is a great initiative for other higher education institutions in the region and wider, to foster the internationalization component of their study programs. We would feel privileged to share good practices (service learning, social responsibility and corporate connections, internships etc.) with the institutions in the region. We strongly believe that learning one from another, together we can upgrade the quality of our study programs, particularly incorporating the core guiding values of the EFMD.

Maja Fredotović, Dean, Faculty of Economics University of Split, Croatia
EQUIS organised 56 Peer Review Visits in 2019. Six schools went through the special re-accreditation process and nine schools were preparing to receive initial EQUIS accreditation.

The new coming in 2019 are:

- Deakin Business School  
  Deakin University, Australia
- Montpellier Business School  
  France
- Indian Institute of Management Indore (IIMI)  
  India
- Waseda Business School  
  Waseda University, Japan
- University of Canterbury Business School  
  New Zealand
- Moscow School of Management SKOLKOVO  
  Russia
- Chulalongkorn Business School  
  Chulalongkorn University, Thailand
- Business School, Manchester Metropolitan University  
  United Kingdom
- The University of Liverpool Management School  
  United Kingdom
- University of Sussex Business School  
  United Kingdom

The EQUIS Committee met on 28 March, 20 June and 21 November and declared sixteen schools from Australia, China, France, India, Italy, Japan, Mexico, South Africa, United Kingdom and United States eligible to start the EQUIS process.

In addition there are more schools in the pipeline at EQUIS, with 15 at the pre-eligibility stage, and eight of these have chosen to benefit from the advisory services. Another 24 schools are in the pre-review advisory phase, preparing for accreditation.

The EQUIS Accreditation Board met on 26 March, 11 June, 1 October and 10 December and decided on 52 cases for (re-)accreditation. The Board granted EQUIS accreditation to ten new schools and renewed the accreditation of 40 schools.
There are currently 189 EQUIS-accredited schools in 44 different countries. Eighty-eight EQUIS schools (47%) are located outside Europe in 24 different countries. Seventy schools obtained accreditation for three years (37%) and 119 for five years (63%).

The 2019 edition of the EQUIS Standards & Criteria document included some noticeable revisions in chapters 8 and 10, respectively on internationalisation and corporate connections:

Chapter 8 on Internationalisation now incorporates a model to assist schools in determining and assessing their degree of internationalisation. The new model includes a ‘spider web’ diagram that encourages them to think beyond the nationality mix and also incorporates the broader range of international measures outlined by EQUIS.

Chapter 10 is now called ‘Connections with Practice’ to reflect the recent focus on a broader range of stakeholders and external organisations (e.g. corporations, public entities, third sector organisations). Changes in this transversal chapter also led to revisions in each of the 10 EQUIS chapters which previously contained references to corporate connections, including the addition of this topic in Chapter 7 on Resources and Administration.
QUALITY SERVICES

EPAS

The EPAS Team organised 28 Peer Review Visits in 2019. A total of 35 programmes were reviewed including 16 new programmes; the remaining programmes were re-accreditations. This included two pilot reviews of three programmes delivered by EQUIS-accredited schools under the new EFMD Programme Accreditation (formerly EPAS).

The EPAS Committee accepted new applications from 12 institutions for a total of 13 programmes during its meetings on 21 February, 15 May and 12 September 2019, and granted eligibility to ten of those institutions, representing 11 programmes.

The face-to-face meeting of the EPAS Committee in September provided an opportunity to discuss some strategic issues regarding EPAS, in particular:

- The rebranding of EPAS with the new “EFMD Accredited” label which was announced in June 2019;

- The consequences of the end of the embargo on EQUIS schools applying for, or retaining EPAS accreditation, and the revised process for those schools; the pilot phase to test the revised EFMD Accredited process with EQUIS schools started in September 2019;

- The EPAS document revisions planned for 2020.

The EPAS Accreditation Board met on 19 February, 12 June and 29 October 2019 and examined a total of 34 programmes representing 28 institutions. The Board renewed EPAS accreditation for 18 programmes and granted initial accreditation to 12 new programmes. In addition, the Board also granted the new “EFMD Accredited” label to three programmes from pilot EQUIS schools who agreed to test the revised EFMD Programme Accreditation process.

By the end of 2019, there were 115 programmes from 83 institutions across 35 countries accredited by EPAS. In addition, three programmes from two EQUIS-accredited institutions received the new “EFMD Accredited” label following a pilot review. In sum, therefore, a total of 118 programmes currently have programme accreditation from EFMD. Of these, twenty-three programmes are delivered by institutions outside Europe in 12 different countries. A total of 40 programmes are accredited for five years and the rest for three years. As from June 2020, all EPAS programmes will become EFMD Accredited programmes.
### EPAS newly accredited programmes in 2019

**International School of Economic and Administrative Sciences, Universidad de La Sabana, Colombia**
- Bachelor of International Marketing & Logistics Administration (BIMLA) and Bachelor of Administration & Service (BA&S) Programme Set

**Faculty of Economics, Business and Tourism, University of Split, Croatia**
- Undergraduate Programme in Business Studies
- Graduate Programme in Business Studies

**EBS Paris - European Business School, France**
- Master Grande Ecole Programme

**EMLV School of Management, France**
- Master in Management (Programme Grande Ecole)

**Groupe ESC Clermont, France**
- Bachelor in International Management

**PSB - Paris School of Business, France**
- Master in Management - Grande Ecole Master Programme

**School of Economics and Management, University of Minho, Portugal**
- BA Management & Economics Programme Set: Bachelor Degree in Management and Bachelor Degree in Economics
- Master in Finance

**HSE St. Petersburg School of Economics and Management, National Research University Higher School of Economics, Russia**
- Master in Finance

**Faculty of International Business and Communication, Zuyd University of Applied Sciences, The Netherlands**
- BBA International Business

**Coventry Business School, Coventry University, United Kingdom**
- BA (Hons) Advertising and Marketing

### Three pilot programmes received the new EFMD Accredited label:

**ESCP Europe, France**
- Full-time MBA in International Management
- Part-time Executive MBA

**SKEMA Business School, France**
- Global Executive MBA
NETWORk Services

CORPORATE SERVICES

EFMD provides its corporate members with a forum to explore and review the transformation of their learning functions, taking into consideration learner experience, learning culture, agility, innovation, learning analytics or ecosystem thinking.

Sharing Best Practice CLIP workshop I
22 March
Hosted by Faurecia, Paris, France
Theme: ‘Learning at the heart of corporate transformation’
David Jestaz and Elise Bruchet delved deep into the Faurecia case, focusing on the evolution of the learning function from a strategy enabler to a transformation agent. At the subsequent panel discussion, three additional cases were presented by Engie, Capgemini and Parker Hannifin.

Sharing Best Practice CLIP workshop II
18 October
Hosted by Santander, Madrid, Spain
Theme: ‘From Push to Pull: How to create a culture of continuous learning in Santander’
Elisabetta Galli from Santander shared the lessons learned in that organisation through developing and launching their Dojo Learning Experience Platform.

The discussion of the Santander case was supplemented with case studies from BNI, Faurecia, Sberbank and Siemens which were used to stimulate small group discussions. Finally, James Cook from IBM provided an outlook on the future of blockchain in education and lifelong learning.

Corporate Learning Improvement Process (CLIP) - Accreditation and re-accreditation
Metro Group House of Learning and Leadership Development, Saint-Gobain Group Learning and Development and Bank Indonesia Institute (BII) went through CLIP accreditation and were all granted the quality label for five years.
Bank Negara Indonesia (BNI) and AIA Leadership Centre successfully completed CLIP accreditation and were granted the quality label for three years.
EDF-Electricité de France and MLP Corporate University successfully achieved CLIP re-accreditation for five years.

There are currently 23 CLIP accredited companies that continue to bear the quality label. These are spread across ten countries, and six of them have their headquarters outside Europe.
BI Institute is privileged to receive a five-year accreditation from EFMD. This acknowledgement highlighted years of our effort in developing a corporate university at Bank Indonesia in accordance with the best practices. The accreditation process has been a journey of self-discovery and contemplation for us and EFMD has provided us valuable insights on the right direction going forward. We are keen to actively participate and contribute to the EFMD community in future endeavour.

Solikin M. Juhro, Executive Director, Head of BI Institute, Bank Indonesia

We at Saint-Gobain Learning & Development are striving to make Saint-Gobain the best place to learn. We are extremely proud that our efforts and the work of our team is being recognized. CLIP accreditation process has allowed us to take a step back and reflect on our practices. Suggestions received will be extremely valuable to us in order to work even more efficiently. It will definitely be a strong asset that we will leverage to attract and retain the talents needed by our Group. We look forward to being an active partner within the EFMD CLIP network.

Anne Silberstein, Group L&D Deputy Director, Saint-Gobain

We at AIA are delighted to become part of the CLIP community and see this as a key enabler of the development and growth of our group learning functions over the next few years. The recent peer-review we underwent was a rigorous process, which gave us several invaluable insights into our strengths weighed against our gaps and opportunities. Overall, we see CLIP as a major milestone in our quest to provide world class leadership development and learning solutions to a fast-growing business spanning the Asia-Pacific region.

Gyan Nagpal, Dean of AIA Leadership Centre, AIA Group

After 15 years of Corporate academy operations at METRO, CLIP has been the biggest strategic refresher in our L&D history. The CLIP process engages the complete ecosystem from the learner to the management board, and thus provokes crucial conversations on the effectiveness of a Corporate Learning Organization. CLIP is a feedforward endeavour that provides opportunities, explores improvements, and looks into future impact.

Christian Rippl, Director House of Learning, METRO Group
Special Interest Groups (SIG)

‘Innovation in Leadership Development’ SIG

Sponsored by Hult Ashridge Executive Education, this SIG focused on the changing role of leaders as we move towards a VUCA and digitising world, and also explored the changing practices of leadership development. Its goal was to identify how the practice of leadership and leadership development need to evolve.

Participating companies included La Baloise, Barry Callebaut, Bayer, Engie, Essilor, L’Oréal, Naturgy, Nokia, Repsol, Siemens, Swiss Re and UBS, and the group was jointly facilitated by Nigel Paine and Roger Delves. Drawing on a literature review and also the personal experience of the members of the group, eight fundamental beliefs were identified as building blocks for Innovation in Leadership.

On 17 and 18 January, the final SIG meeting took place as well as the Corporate Advisory Seminar (CAS), and both were hosted by L’Oréal in Paris. During the meeting, SIG members explored in detail the eight themes and then summarised the key things they had learnt. Over the two days, various external speakers also participated and contributed their perspectives.

A further opportunity to share knowledge was the three webinars that took place over the year: first, on 29 April, a session led by Nokia on ‘Why innovation in leadership is important – our eight transformational beliefs’; second, a webinar on 16 May focusing on ‘Innovation in leadership – Case studies from Bayer and L’Oréal’; and finally, the one on 4 June, led by La Baloise Group with their case on ‘Experiential Learning’.

A special supplement of Global Focus was published in November and was dedicated to this ‘Innovation in Leadership’ SIG.
‘Agile Learning’ SIG

Sponsored by PA Consulting Group, this new Special Interest Group on ‘Agile Learning’ will explore three interrelated themes as follows: new ways of working, new organisational ambitions and new technologies.

This working group convenes L&D professionals to share, discuss and reflect on the following questions:

- What are the skills that your organisation will need in the future, and how will you develop these?
- How will AI impact work?
- In what way will a ‘day in the life’ of a learner in your organisation be different in five years’ time from how it is now?
- How can you adapt your learning practices to stay relevant – and how can you help learners to adapt?

Participating companies include the Bank of Indonesia, Capgemini, EDF, LafargeHolcim, NMK, Repsol, Sberbank, Siemens, Steelcase and SwissRe. Nick Shackleton-Jones from PA Consulting Group is facilitating this group.

The initial face-to-face meeting took place from 28-29 November and was hosted by the PA Consulting Group in London, United Kingdom.

Virtual and ad-hoc F2F meetings will be organised amongst the SIG group members in 2020, with a final event planned in July 2020.
The EFMD Corporate team actively supported and participated in the first Highered Global Talent Summit held in Shanghai, China on ‘China on the rise: Your talent road map to success’ from 8-10 May 2019.

EFMD delivered a keynote speech on Corporate Learning for Business Impact on the occasion of the International Corporate University Talk hosted by BNI Corporate University in Jakarta, Indonesia on 3 September. Over 250 participants attended the event, the majority of whom were the directors of human capital management of state-owned enterprises.

Sberbank and EFMD co-hosted the fourth edition of the ‘Beyond Learning Conference’ at the Sberbank Corporate University campus on 24-26 October, focusing on ‘Learning as a driver of behavioural change’. Around 600 participants attended the event where EFMD also presented its accreditation schemes for business schools and Corporate Learning functions and moderated several sessions.

EFMD Corporate Services visited several Russian members including NLMK, Russian Railways and also Sibur, a multinational Russian company. As a follow-up to these trips, EFMD was invited to discuss trends in corporate learning at the Executive Board of Sibur in Moscow on 3 December.
EFMD Executive Development Conference

The EFMD Executive Development Conference was hosted in November 2019 by IESE Business School, at the University of Navarra in Barcelona, Spain. The event was organised in partnership with Grupo Santander and attracted 125 participants representing business schools, alternative executive education providers and company representatives.

The EFMD Excellence in Practice (EiP) Award winners presented and discussed their cases during the conference. Further details on the EiP Awards can be found on pages 24–25.
At the heart of Business School Services lies the ambition to provide the best possible learning and networking experience for business school professionals. On the one hand, EFMD events can inspire participants and allow them to stay up to date with the trends and crucial debates of the industry, while on the other hand our meetings create experiences that allow participants to connect with each other, learn from their peers and co-create knowledge and solutions for the challenges they face in their institutions. With a portfolio of ten different learning communities, Business School Services offered a breadth of learning and networking opportunities for professionals in a variety of different functions.

For the first time in its 46-year history, the 2019 EFMD Conference for Deans & Directors General was held outside of Europe, with the China Europe International Business School (CEIBS) as the host school. It was a huge success as 300 participants from 53 different countries attended the event in Shanghai, China.

The 2019 EFMD Annual Conference attracted a record number of 585 participants who represented 60 countries. The event was held at Nova School of Business and Economics in Carcavelos (Lisbon), Portugal on 5-7 June. With the theme of ‘Trust, Partnerships and Impact’, speakers from different backgrounds discussed how to build trust and foster exchange and collaboration in challenging geopolitical circumstances. They also discussed the role that business schools can play in educating future business leaders who are able and willing to shape a more inclusive global society.

The 2019 EFMD MBA Conference took place in Budapest, Hungary on 17-19 March, hosted by Corvinus University of Budapest. Under the theme ‘The Human Digital Challenge’, participants discussed how to provide students with the necessary skill-set in the digital age. Based on the joint EFMD/GMAC® Corporate Recruiters’ Survey, participants also discovered which skills are the most sought-after according to corporate employers, and which of these were the most difficult to find when recruiting staff.

The level of speakers as well as the quality of the content of the sessions during the 2019 EFMD Marcom, External & Alumni Relations Conference, hosted by Desautels Faculty of Management, McGill University in Montreal, Canada, was one of the highest ever seen for this conference. The list of top-notch speakers from renowned companies included Edelman, Bombardier, McKinsey & Company, HSBC Bank and Google Canada.
‘Building Excellence in Doctoral Education’ was the topic of the 2019 EFMD Doctoral Programme Conference at Lancaster University, United Kingdom. Participants discussed what impact the increased diversity of different types of doctoral programmes has on how we define what a doctorate is, and what is required to achieve it.

For the first time, the EFMD Job Fair for PhDs in Business and Management changed location and was hosted in October in Paris, France by NEOMA Business School. This new location attracted a record-breaking 116 PhD candidates and recruiters, featuring representatives from all continents. Recruiters especially commended the increased quality of the candidates.

“If you want to get inspired and learn about the challenges of other institutes regarding doctoral education, the EFMD conference on doctoral education is the right place for you. A small-scale, focused conference with lots of opportunities for practices sharing, networking and inspiration. You go home with many ideas and food for thought and the relief that others are facing similar challenges. And even more importantly, with an international network of colleagues that you can contact for advice or help later on.”

Eva Cools, DBA and Research Manager, Vlerick Business School, Belgium

“I really enjoyed the interactions with other university representatives and it was reassuring to find out we faced similar challenges and it was a great opportunity to share ideas.”

Barry Brunette, AUT University Auckland, New Zealand
The 2019 EFMD Conference on Bachelor Programmes, hosted by BI Norwegian Business School in Oslo, Norway on 6-8 November, saw 71 participants gather to discuss the theme ‘Creating, Measuring and Building Quality’. Inspired by best practice examples from both corporate and fellow business school representatives, participants enjoyed interactive session formats where they discussed how to improve different aspects of their programmes. They explored strategies to reduce drop-out rates and discussed how to increase the quality of student feedback through technology-enhanced measuring tools.

The 2019 EFMD Executive Development Conference was hosted by IESE Business School in Barcelona, in partnership with Banco Santander, on 11-13 November. Once again this conference offered 125 participants from business schools and alternative providers representatives the chance to meet with corporate clients and discuss challenges experienced from both sides. ‘Transforming the Practice of Learning and Leveraging Partnerships’ was the theme of the conference. As in previous years, the well-established EiP (Excellence in Practice) awards were held during the conference, and the winning cases were presented and discussed in depth during the second conference dinner.

The 2019 EFMD Career Services Conference brought together over 100 participants from 28 countries at the LUISS Business School in Rome, Italy. Attendees gathered to discuss the theme of ‘Experience, Engage, Explore’ and considered how this could relate to the connections between career services departments and recruiters, internal stakeholders and students.

The 2019 Middle East and Africa Conference was hosted by emlyon business school at their Casablanca campus. The conference addressed the current issue of high demand for higher education in the region through interactive sessions with the theme of ‘Making Business Education Matter in the Middle East and Africa’.

101 participants gathered in Madrid at IE Business School for the 2019 EFMD Master Programmes Conference. Participants discussed the theme of ‘Success Revisited’ and explored different angles of what success means and how it can be achieved.

“The 2019 EFMD Executive Education Conference enabled me to network and learn more about the future of partnerships in the space of Executive Education to share back to my institution.”

Peggy Jean-Louis, Global Partnerships Manager, King’s Business School, United Kingdom
2019 EFMD Conference for Deans & Directors General
21-22 January
Hosted by CEIBS - China Europe International Business School, Shanghai, China
Theme: Enterprising Deans in a Global Context

2019 EFMD MBA Conference
17-19 March
Hosted by Corvinus University of Budapest, Budapest, Hungary
Theme: The Human Digital Challenge

2019 EFMD Marcom, External & Alumni Relations Conference
24-26 April
Hosted by McGill University, Desautels Faculty of Management, Montreal, Canada
Theme: Staying Relevant in the Digital Age

2019 EFMD Doctoral Programmes Conference
13-15 May
Hosted by Lancaster University, Management School, Lancaster, UK
Theme: Building Excellence in Doctoral Education

2019 EFMD Annual Conference
05-07 June
Hosted by NOVA School of Business & Economics, Carcavelos (Lisbon), Portugal
Theme: Trust Partnerships Impact

2019 EFMD Job Fair for PhDs in Business and Management
04-06 October
Hosted by NEOMA Business School, Paris, France

2019 EFMD Bachelor Programmes Conference
06-08 November
Hosted by BI Norwegian Business School, Oslo, Norway
Theme: Creating, Measuring and Building Quality

2019 EFMD Executive Development Conference
11-13 November
Hosted by IESE Business School, University of Navarra, Barcelona, Spain
Theme: Transforming the Practice of Learning and Leveraging Partnerships

2019 EFMD Career Services Conference
18-20 November
Hosted by LUISS Business School, Rome, Italy
Theme: Experience, Engage, Explore

2019 EFMD Middle East and Africa Conference
20-22 November
Hosted by emlyon business school – Casablanca campus, Casablanca, Morocco
Theme: Making Business Education Matter in the Middle East and Africa

2019 EFMD Master Programmes Conference
09-11 December
IE Business School, Madrid, Spain
Theme: Success Revisited

“...The breadth of opinions, depth of knowledge within specialties, and diversity of nationalities and cultures, provides a perfect learning environment and inspiration for creative collaborations that would likely never be considered otherwise."

Pamela Ellsworth, Associate Professor and Chairperson, Global Fashion Management, Fashion Institute of Technology, United States

“...The Master Programmes Conference combines highly relevant and thought-provoking sessions with excellent networking opportunities with friendly and collegiate people from diverse backgrounds."

Nicola Birkin, Learning and Teaching Manager, Adam Smith Business School, Glasgow, United Kingdom
PROFESSIONAL DEVELOPMENT SERVICES

EFMD’s portfolio of professional development programmes continued to flourish in 2019. Beyond the networking and learning that takes place, these programmes offer acquisition of in-depth knowledge and leadership skills for the professional development of business school leaders and managers.

The **Strategic Leadership Programme for Deans** took place in Brussels for the third time, and participants highly appreciated the opportunity to reflect on their new roles and share reflections on their challenges and successes with their fellow deans.

In November 2019, an **EFMD Advisory Seminar** took place at EFMD on the theme ‘Building Alumni Engagement through Social Media’. The seminar provided a successful environment for attendees to discuss alumni engagement on social platforms, and their experience of these different platforms as well as space for sharing strategies for alumni communications.

The 17th edition of the **EFMD-HUMANE Winter School** for university and business schools’ senior managers, hosted by Universitat Pompeu Fabra, Barcelona School of Management, Spain, attracted 36 participants from 13 different countries.

The third edition of the **EFMD-HUMANE Summer School** was hosted at the Freie Universität Berlin, Germany and focused on the transformation of professional services in higher education institutions, with 32 participants from 11 different countries.

The **2019 EFMD-HUMANE Shanghai Transnational Partnerships School**, hosted by Shanghai Jiao Tong University, focused on managing changes in the nature of partnerships with East Asian universities. Seventeen participants attended the School.

**2019 EFMD – HUMANE Winter School**
10-15 March
Hosted by UPF Universitat Pompeu Fabra Barcelona, Barcelona, Spain

**AAdmissions Institute for New Professionals (AINP) Europe 2019**
13-15 May
Hosted by GMAC®, London, United Kingdom

**2019 EFMD – HUMANE Summer School**
15-20 September
Hosted by the Freie Universität Berlin, Berlin, Germany

**Strategic Leadership Programme for Deans**
22-25 October
Hosted by EFMD, Brussels, Belgium

**2019 EFMD – HUMANE Transnational Partnerships School**
17-22 November
Hosted by Shanghai Jiao Tong University, Shanghai, China

**EFMD Advisory Seminar: Building Alumni Engagement through Social Media**
25-26 November
Hosted by EFMD, Brussels, Belgium
Winter school

“Attending the EFMD-HUMANE Winter School was an opportunity to expand my horizons and gain tools and insights. Specifically, I met inspiring speakers, took part in discussions and shared experiences with international peers. It was refreshing to hear that many of the challenges facing senior university managers are similar, regardless of where you work.”

Gustav Bertilsson Uleberg, Head of the Faculty Office, Faculty of Science, University of Gothenburg, Sweden

Transnational Partnership school

“Participating in the EFMD-HUMANE Transnational Partnerships School in Shanghai – hosted by the Shanghai Jiao Tong University – was a very enriching and fascinating learning experience. Through the varied and high-quality programme, I could get many valuable insights into the Chinese higher education and research system and build a useful network of new contacts within top-ranked Chinese universities.”

Florence Balthasar, Head of International Affairs, Zurich University of the Arts, Switzerland
EFMD AWARDS

EXCELLENCE IN PRACTICE AWARD (EiP)

The 2019 Excellence in Practice (EiP) Award attracted 37 high-quality entries. A jury of 37 members, representatives of EFMD member companies, business schools and alternative providers assessed and selected the winners.

The award ceremony took place at the EFMD Executive Development Conference hosted by IESE Business School, the University of Navarra, Barcelona, Spain, on 11-13 November 2019, in partnership with Grupo Santander.

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

“This significant win celebrates our capability to deliver high-impact, sustainable interventions that advance our clients’ businesses. The deep and evolving partnership between the UCT GSB and Standard Bank contributes significantly to the programme’s strong impact and outcomes.”

Kosheek Sewchurran, Acting Director of University of Cape Town, Graduate School of Business, South Africa

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**Organisational Development**

Siam Commercial Bank (SCB) & IMD

“Accelerating Digital Transformation at Thailand’s Oldest Bank”

**Talent Development**

Chola MS General Insurance & Management Development Centre, Murugappa Group

“Cluster Leadership Programme - Developing Frontline Leadership Excellence”

**Executive Development**

Endo Pharmaceuticals & LIW

“Endo Pharmaceuticals: Top Team Drives Business Transformation”

**Professional Development**

Standard Bank & University of Cape Town, Graduate School of Business

“Building Client-Centricity for Growth in Africa”

**Special Category: Ecosystem Development**

Tribal Resources Investment Corporation (TRICORP) & University of Victoria, Gustavson School of Business

“Aboriginal Canadian Entrepreneurs”
At ING we know that leadership is one of the distinctive people capabilities that will enable us to live our purpose and deliver the Think Forward strategy. We strongly believe that investing in leadership development is essential to building this capability across our organisation. The collaboration with London Business School and the Core Leadership Institute has been at the heart of delivering this global programme.

Lesley Wilkinson, Global Head of Talent and Learning, ING Bank

We are very proud of Accelerate Executive Insight (AEI) programme and are committed to this executive education experience as a key driver of strategic thinking and authentic leadership as we continue our transformation to a cloud services company. We are thrilled to be awarded this Excellence in Practice award in recognition of the impact AEI is having on the business.

Jo Tilson, Senior Director, Top Talent Development Centre Global, Oracle

Organisational Development
Santander Group & Opinno & Mind the Gap & Fraile y Blanco & Open Waters
'Santander Leaders Academy Experience'

ING Bank & London Business School & Core Leadership Institute
'Accelerating Leadership Transformation at ING'

Talent Development
Oracle & IESE Business School & University of Michigan, Ross School of Business
'Accelerate Executive Insight - A Unique Executive Education Experience for Exceptional Leaders'

Executive Development
Schneider Electric & INSEAD
'Purposeful Leadership in a Digital World'

Professional Development
Dr. Ing. h.c. F. Porsche AG & University of St. Gallen, Executive School of Management Technology and Law
'Accelerated Excellence - The International Dealer Academy and its Impact on Porsche’s Retail Network and Dealer Personalities'

Special Category: Ecosystem Development
Government Savings Bank (GSB) & Thammasat Business School & Community Partnership Association (CPA)
'The Thammasat Model: Sustainable Community Enterprises'
EFMD AWARDS

CASE WRITING COMPETITION

In 2019, the Case Writing Competition received a record number of 558 submissions in 17 management related categories.

The winners of the 2018 Case Writing Competition were announced in April 2019.

African Business Cases
Sponsored by China Europe International Business School (CEIBS)
"VITALITE Zambia Ltd: The intersection of solar energy technology and mobile money in Zambia (case A & B)"

Bringing Technology to Market
Sponsored by ESMT Berlin
"Evaluating the Cognitive Analytics Frontier"

Continuous Improvement: The Journey to Excellence
Sponsored by Instituto Internacional San Telmo – Cátedra Mayoral de Mejora Continua
"SEAT: Achieving excellence in production and quality"

Corporate Social Responsibility
Sponsored by ESC PAU Business School
"Tata Motors (A): A History of Service in a New Era of Corporate Social Responsibility – Tata Motors (B): More from Less for More"

Entrepreneurship
Sponsored by emlyon business school
"The Carrot Rewards Wellness App: Innovating in the Behaviour Change Market"
The Annual Outstanding Doctoral Research Awards are sponsored by EFMD and Emerald and in 2019 attracted 277 submissions, a 17% increase vs 2018. The winners of the fourteenth edition of the competition were announced in August 2019. The Awards were given in 10 management-related subject areas – each sponsored by a leading journal from the Emerald portfolio.

**Euro-Mediterranean Managerial Practices and Issues**
Sponsored by Montpellier Business School
"An App You Can’t Refuse"

**Family Business**
Sponsored by Suliman S. Olayan School of Business, American University of Beirut
"Yes Bank – The Case of Unrecognized Promoter"

**Finance and Banking**
Sponsored by IE Business School
"Credit Suisse: Building an Impact Investing Business in Asia"

**Inclusive Business Models**
Sponsored by IMD
"For & From: Inditex Group’s Social Franchise"

**Indian Management Issues and Opportunities**
Sponsored by Curtin Business School
"Turning sand into gold – Service Transformation – A Case of Delhi International Airport"

**Latin American Business Cases**
Sponsored by Universidad Externado de Colombia
"LATAM: A Latin American Airline’s Emergence as a Global Player"

**MENA Business Cases**
Sponsored by HEC Paris in Qatar
"Fashion Forward Dubai (FFWD): Digitally Transforming the Fashion Industry?"

**Responsible Leadership**
Sponsored by University of San Diego – School of Business Administration
"Google and Project Maven – (A) Big Tech, Government and the AI Arms Race – (B) An Eventful Week in June"

**Supply Chain Management**
Sponsored by Coventry Business School
"Eliminating Modern Slavery from Supply Chains: Can Nestlé Lead the Way?"

**Sustainable Business Models**
Sponsored by The Case Centre & EFMD
"Hema: Alibaba’s New Retail Platform (A) & (B)"

**Sustainable Production Systems**
Sponsored by The Case Centre & EFMD
"Dalmia Bharat: Social Return on Investment"

**Urban Transition Challenges**
Sponsored by The Case Centre & EFMD
"The Greater Manchester Waste Development Authority – Challenges in Sustainable Waste Management"
Two EQUAL meetings took place in 2019; one in April was hosted by EFMD in the Prague office and one in October which was hosted by VSNU at Rotterdam School of Management, Erasmus University in Rotterdam.

During the meetings, two progress reports of projects co-funded by EQUAL were presented: Project on Corporate Social Responsibility and Collaborative Provision of Business Schools by IAE France and the White Paper on the Entrepreneurship Activity of Business Schools in Europe – Italian Case by ASFOR. The revision of the EQUAL Glossary was finalized and confirmed by the members in October 2019 and is now in the process of being published on the EQUAL website.
RESPONSIBLE RESEARCH IN BUSINESS & MANAGEMENT (RRBM)

The Community for Responsible Research in Business and Management, supported by EFMD since its inception, developed well throughout 2019 and currently numbers 1500 individual members and some 80 institutional partners (schools, associations, journals). In 2019, RRBM also made the transition from governance by the founding members to being governed by a Working Board. Ten leading scholars from various disciplines have joined this Working Board along with a subset of the founding members.

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

The first Global Summit on Responsible Research, an invitation-only event, was held in collaboration with RRBM’s partner institution, the Rotterdam School of Management at Erasmus University in the Netherlands in July 2019. The Summit brought together 62 leaders from amongst the internal stakeholders of the business research ecosystem, including deans, journal editors, association and accreditation leaders, and senior scholars to tackle Responsible Research from every perspective. Ten working groups addressed the creation of a new metrics to replace the existing citation system which is seen as outdated, increasingly irrelevant and stifling of innovation. The groups identified specific, concrete actions members will use to achieve wins in their own individual spheres of influence, including: introducing journal policies and special issues emphasizing societal impact of research; adding societal impact assessment in annual review, tenure and promotion decisions; allocating substantial resources to support responsible research; training doctoral students in responsible research; revisiting accreditation standards; and developing Responsible Research awards. The Summit ended with an empowering ‘I Will’ session where all participants individually and personally committed to put words into action in their own role.
While preparing for the 2019 AGM, GRLI founding inspirer Philippe de Woot’s prescient words from 2014 very much came into focus:

‘Utilising a Whole Person Approach, ... we must develop our inner dimension to develop entrepreneurial learning processes to face the intended and unintended consequences of the choices, we, businesses and business schools, make. We must develop communities of action and project portfolios through Cohorts. We must restructure our cycle of events, build our internal capabilities and develop our strategic partnerships.’

Today, Philippe’s forecast is our reality. Over sixty global Deans and Directors have engaged with our Cohorts. GRLI’s new alliances with the Academy for Business in Society, Emerald Publishing and the Mission Possible Foundation — along with others to come — will extend the call for global responsibility.

This year GRLI enabled two more Cohort gatherings for Deans and Directors, the first hosted by Dean Sanjay Sharma at UVM Grossman School of Business in Vermont in the United States and the second by Dean Sofia Salgado at the Católica Porto Business School in Portugal. In a conscious effort to reduce the carbon footprint, the GRLI team stayed in Portugal for the GBSN Conference and for the GRLI All Gathering Momentum (AGM) meeting at ISCTE Business School, Lisbon hosted by Maria João Cortinhal, Ana Simaens, and team.

GRLI would like to thank our strategic partners, EFMD, AASCB and the UNGC, committed Board Members, and colleagues like Sheila Killian on our Audit Committee for their continuing support. The GRLI’s Advisory Group was strengthened in 2019 as Arnold Smit and Carole Adams joined Nick Ellerby. The Guardian Group, now chaired by Vanessa Duckenfield from Bettys and Taylors Group, ensures the GRLI stands by its values and principles.

In January, the GRLI contributed to the release at Davos of the Business School Rankings for the 21st Century report and also a report-out called ‘Dialogue at Davos” that was published shortly afterwards. Discussions about “what really matters?” in business education resonated through the year.

June brought GRLI participation in the EFMD Annual Conference and meetings with GRLI Partners and Associates, and GRLI community members then also attended and presented at the July UN High-Level Political Forum (HLPF).

At September’s sixth Responsible Management Education Research Conference, GRLI Executive Director John North contributed a video message and online discussion on the future landscape of responsible management education initiatives while GRLI Founding Secretary-General Anders Aspling was an in-person panellist.

All of the above activities ensure that the GRLI is starting 2020 with a strong and realistic optimism and with growing strength and commitment.
EFMD continued to be a core partner in three consortia that provide services to the European Commission (EC) in the context of three multiannual framework contracts.

Five country experts from Belgium (Flanders), Bulgaria, France, Germany and Portugal assisted the EC with country briefings, assessment of national reform policies reports and ad hoc requests for further analysis of specific educational developments. A coordination meeting of all national education experts in the Member States took place at DG EAC on 31 January 2019.

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

EFMD manages a wide portfolio of international projects, supporting or managing international consortia in the fields of quality assurance, impact, internationalisation and modernisation in higher education, and entrepreneurship education. All the projects presented here are funded by the European Union.

2019 was the final year of FORINT. This Erasmus+ project was designed and led by EFMD to support the internationalisation of seven Cuban and Panamanian universities. The success of the project led the Cuban Ministry of Higher Education to replicate it in all universities in the country.

EFMD is also leading the three-year Erasmus+ project IMPALA on the third mission of the universities and the impact it has on society, in Colombia, Cuba and Panama. The partners developed the impact indicators and measurement methodologies to be integrated in their national quality assurance system.

In the framework of the Intercambio de Expertos project during 2019, EFMD coordinated seven capacity-building activities (training sessions, conferences, surveys and production of pedagogical resources). Representatives from the Cuban Ministry of Higher Education attended the EFMD Deans and Directors Conference and the Marcom External & Alumni Relations Conference, as well as the EFMD Annual Conference.

To showcase its contribution to advancing management education in Latin America, EFMD organised the session “Getting inspiration from south-south cooperation to reshape education partnerships” at the 2019 EAIE Conference in Helsinki.
EFMD published two reports on the quality and impact of the social entrepreneurship projects being implemented in the framework of the project UDI-Africa. EFMD organised a training session during the project’s conference in Maputo in November and presented the EFMD impact assessment methodology to 80 academics from universities in Mozambique and Angola. The project leader, Universidade NOVA de Lisboa, and representatives from the Angolan and Mozambican universities organised a session on social entrepreneurship during the 2019 EFMD Annual Conference in Lisbon.

In the first year of the Erasmus+ project ANTENA, EFMD participated in three workshops in the EU and the Philippines to present its methodology for monitoring the quality of internationalisation policies. The training sessions were organised for the universities and the Commission on Higher Education in the Philippines.

Within the framework of the BIC for SMEs project, EFMD surveyed 200 European facilitators and entrepreneurs to investigate their training needs in the field of innovation. This needs analysis provided the basis for developing a course on innovation entrepreneurship for SMEs and trainers.

EFMD presented the challenges of e-learning and the EFMD methodology for assessing the quality of e-learning programmes during the 6th Deans and Directors Conference of the National Business Education Accreditation Council in Lahore, Pakistan.
INTERNATIONAL PROJECTS

FORINT: Strengthening international cooperation between European and Latin American Universities

EFMD leads the FORINT project which involves seven Cuban and two Panamanian higher education institutions and six European business schools and universities. FORINT promotes a common understanding of internationalisation, developing possibilities for student and faculty exchanges and introducing internationally-oriented programmes and research to the participating organisations. After three years of activities, all partners have adopted new internationalisation strategies and reported a stronger and more coherent vision of internationalisation.

The final conference took place in October at the University of Panama. The key project publication, the case-study book “Internacionalización en Cuba y Panamá Experiencias del proyecto FORINT” was presented during the conference and is also available on EFMD website.

Programa de Intercambio de Expertos Cuba – UE II

EFMD is the leader of the four-year project Intercambio de Expertos. The project works to establish dedicated structures to foster innovation and creativity in the eight biggest Cuban universities and to support the development of the non-state economy. In parallel, the project consolidates the modernisation of the pedagogical and management capacities that were initiated by the previous project FORGEC, by training the trainers at the universities and establishing updated learning centres and resources.

EFMD designs and assigns the project activities and facilitates the inclusion of new partners from the EU. In the third year of the project, EM Strasbourg and Université de Nice Sophia Antipolis were invited to join the consortium.

Within the project, a study on the impact of 20 years of international collaboration in higher education in Cuba will be published. It will also publish a book of managerial case studies from the Cuban context. This pedagogical publication is the first of its sort in the country. Both publications will be released during the project final conference in 2020.

IMPALA: Strengthening Impact of Latin American Universities

EFMD is the leader of the three-year project IMPALA. The project introduces methodological frameworks and tools for assessing the impact of the third mission of higher education in Colombia, Panama and Cuba.

IMPALA publishes guidelines to help universities incorporate social, environmental, economic and intellectual impact in their strategic planning and daily activities in line with the United Nations 2030 sustainable development recommendations. The process helps universities gain a better understanding of their potential contribution to society and expand their mission beyond teaching and research.

The first year of the project focused on developing tools and methodologies for measuring social impact. These instruments will now be applied to measure the impact of the education projects run by the participating universities in Cuba, Colombia and Panama. In parallel, 50 pilot projects for local communities will be launched across the three countries.
EQUAL4EUROPE

This research-based, four-year project supports and increases gender equality in the European Research Area. It is inspired by previous research initiatives implemented by the European Institute for Gender Equality. Each partner institution will develop and apply a Gender Equality Plan and advocate for the inclusion of quality indicators by accreditation agencies.

The project incorporates a consortium of eight business schools, universities and associations and is funded by the H2020 programme of the EU. EFMD is in charge of quality control for the project results and for measuring the project’s impact on the partner institutions. The first activities will take place in 2020.

ANTENA: Internationalisation of Higher Education at the Philippines Network

ANTENA is a three-year, Erasmus+ project implemented by a consortium of two European universities and ten Philippines universities together with the Commission on Higher Education in the Philippines (CHED) and EFMD. The project started in 2019 to accompany the reform started by the Philippines Ministry of Education to enhance internationalisation in national universities. EFMD is developing a network of European and Philippines universities to facilitate the exchange of best practices and stimulate academic cooperation between Europe and the Philippines.

UDI-A: University Development and Innovation – Africa

UDI-A is a project being implemented by a consortium of four African partners (from Mozambique and Angola) and five European ones. UDI-A builds capacity in the African institutions to address the social and economic challenges of their regions through the creation of support centers in the universities and the implementation of social entrepreneurship projects.

EFMD developed the quality assurance system of the project and ensured that a central focus of the activities was the issue of impact.

BIC for SMEs: Building Innovation Competences for Small and Micro Entrepreneurs

The project develops a course on innovation entrepreneurship targeted at micro and small entrepreneurs and trainers. For this, EFMD has partnered with a consortium of four regional entrepreneurship centres in Italy, Spain, Slovenia and Ireland.

EFMD is in charge of quality review for the courses and oversees their pilot experimentation. It offers feedback on the quality and relevance of the project’s outputs, potential risks and mitigation actions. The project is a spin-off of a previous series of entrepreneurship projects that EFMD has conducted over the last decade.
EFMD continued to develop its cooperation with CarringtonCrisp through a series of research reports on the latest developments and trends in management education. Studies on Tomorrow’s MBA, Tomorrow’s Masters and Business of Branding were published in 2019.

**EFMD PUBLICATIONS**

**BOOKS**

**Corporate Learning for the Digital World** by Valery Katkalo, Martin Moehrle and Dimitry Volkov

This book is the first ever reference dictionary for corporate learning in the digital age and it is unique among specialised international literature. The purpose of the book is to outline a coherent framework for advanced corporate learning technologies and to bring together the conceptual and practical knowledge of people working on developing and implementing learning solutions that are relevant for the current context and economy. The publication includes 58 dictionary entries and appendixes on more than 285 basic terms that describe specific aspects of corporate learning that are relevant for working in the digital world.

**Inclusive Growth: Financial and Social Inclusion** by Howard Thomas and Yuwa Hedrick-Wong

Income inequality is the most important challenge in many emerging and developing economies. In this book, the authors outline their concept of inclusive growth as a process of democratising productivity and extending basic rights for all citizens. They suggest that growth should enable everyone to access and participate in the vital networks of financial and other services that underpin increasing productivity in any economy. The origins and logic of the book arise from the Mastercard programme on Financial Inclusion, which was developed at Singapore Management University in the period 2015 - 2018. The project used both research studies and case studies to illustrate the importance of financial and social inclusion, with particular reference to Asian economies.

**EFMD-CARRINGTON CRISP REPORTS**

**Inclusive Growth: Financial and Social Inclusion** by Howard Thomas and Yuwa Hedrick-Wong

Income inequality is the most important challenge in many emerging and developing economies. In this book, the authors outline their concept of inclusive growth as a process of democratising productivity and extending basic rights for all citizens. They suggest that growth should enable everyone to access and participate in the vital networks of financial and other services that underpin increasing productivity in any economy. The origins and logic of the book arise from the Mastercard programme on Financial Inclusion, which was developed at Singapore Management University in the period 2015 - 2018. The project used both research studies and case studies to illustrate the importance of financial and social inclusion, with particular reference to Asian economies.
The **first 2019 issue** of the Global Focus magazine was published in January. Highlights included Haier’s philosophy: personal values first by Zhang Ruimin, Collaborate for success and sustainability by David Grayson, Impact: is it enough just to talk about it? by Michel Kalika and Gordon Shenton, and An infinite loop by Andrea Cuomo, Yves Doz, Mikko Kosonen, Christophe Midler and José Santos.

In January there was also a special Global Focus supplement on **Professional Development Programmes** which explored how professional development activities can help promote innovation and improve project flows in business schools. It also tackled the question of how activity portfolios can be created around professional development to shape quality perceptions in the business school sector.


The **third issue** of the Global Focus magazine was published in October 2019. Highlights included Flexible Future by Peter Lorange, Chinese graduates: the employability disconnect by Martin Lockett and Xuan Feng, When the world is not enough by Jean-Louis Mucchielli and Thomas Froehlicher, and Take control – seven steps for crisis communications in business schools by Thomas Bieger.

The third issue was accompanied by special editions of the magazine featuring a selection of the best and most relevant articles translated into Spanish and Chinese. These were distributed to EFMD members in Spanish- and Chinese-speaking countries.

The third issue also featured two **special supplements**. The first supplement focused on **Innovation in Leadership**, including the findings of the EFMD corporate Special Interest Group on that topic. The group explored how leadership development evolves to respond to common changes and challenges that organisations face. All contributors were subject matter experts, led by Nick Shackleton-Jones, author of How People Learn. The second supplement showcased the winners of the **Excellence in Practice Awards 2019**. It featured project highlights from five Gold Award-winning partnerships and six Silver Award winners.
# EFMD Membership

The following members were ratified in Lisbon in June 2019 at the EFMD Annual General Assembly.

<table>
<thead>
<tr>
<th>New Full Members / Academic</th>
<th>New Full Members / Corporate</th>
<th>New Affiliated Members / Academic</th>
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<tbody>
<tr>
<td>Ajman University, College of Business Administration, United Arab Emirates</td>
<td>Bank Indonesia Institute, Indonesia</td>
<td>Carleton University, Sprott School of Business, Canada</td>
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<tr>
<td>Budapest University of Technology and Economics, Faculty of Economic and Social Sciences, Hungary</td>
<td>Bank of Russia, Russia</td>
<td>Chinese University of Hong Kong, CUHK Business School, China</td>
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<td>ESPM - Escola Superior de Propaganda e Marketing, Brazil</td>
<td>Experis (Manpower Group), Norway</td>
<td>Florida International University, College of Business, United States</td>
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<td>Goa Institute of Management, India</td>
<td>KBC, Belgium</td>
<td>National Business School (NBS), Guatemala</td>
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<td>South China University of Technology, School of Business Administration, China</td>
<td>Kering, France</td>
<td>Rajagiri Business School, India</td>
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<td>Symbiosis International University Pune, Symbiosis Institute of Business Management, India</td>
<td>Majid Al Futtaim Management Services (MAF), United Arab Emirates</td>
<td>Universidad de los Hemisferios, IDE Business School, Ecuador</td>
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<tr>
<td>Università degli Studi di Padova, Department of Economics and Management &quot;M. Fanno&quot;, Italy</td>
<td>NHS Leadership Academy, United Kingdom</td>
<td>Universidad Privada Boliviana, Bolivia</td>
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<td>Universitas Indonesia, Faculty of Economics and Business, Indonesia</td>
<td>Nike, The Netherlands</td>
<td>University of Georgia, Terry College of Business, United States</td>
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<td>University of Belgrade, Faculty of Economics, Serbia</td>
<td>Norges Bank Investment Management (NBIM), Norway</td>
<td>University of Lethbridge, Dhillon School of Business, Canada</td>
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<td>University of Macau, Faculty of Business Administration, China</td>
<td>Novolipetsk Steel (NLMK), Russia</td>
<td>University of Science and Technology Beijing, Donlinks School of Economics and Management, China</td>
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<td>University of Zagreb, Faculty of Organization and Informatics, Croatia</td>
<td>Parker Hannifin EMEA, Switzerland</td>
<td>Victoria University, Victoria University Business School, Australia</td>
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<td>XIAN Eurasia University, Business School, China</td>
<td>PT PLN (Persero) Pusat Pendidikan dan Pelatihan, PLN Corporate University, Indonesia</td>
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Transition from Associate to Affiliated Membership

Indian Institute of Management Raipur, India

New Affiliated Member / Executive Development Centre

Human Capital Leadership Institute (HCLI), Singapore

New Associate Members / Academic

Institute of Intercultural Management and Communication (ISIT), France
International Management Institute, Bhubaneswar, India
Neapolis University Paphos, Business School, Cyprus
Swiss School of Higher Education (SSHE), Switzerland

Transition from Affiliated to Full Membership

Saint Mary’s University, Sobey School of Business, Canada
University of Chinese Academy of Sciences (UCAS), School of Economics and Management, China
University of Science and Technology Beijing, Donlinks School of Economics and Management, China
Yonsei University School of Business, Republic of Korea

Transition from Associate to Full Membership

Business Science Institute, Luxemburg
Fundación San Pablo Andalucía CEU, Postgraduate Institute and Executive Education Department, Spain

New Reciprocal Members

AUN-BE - ASEAN University Network for Business and Economics, Indonesia
JUAA - Japan University Accreditation Association, Japan
QTEM - Quantitative Techniques for Economics and Management, Belgium

New Honorary Member

Prof. Santiago Iñiguez de Onzoño, President, IE University, Spain
The following new members are to be approved by the Board of Trustees and ratified at the 2020 EFMD Annual General Assembly.

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<th>New Affiliated Member / Executive Development Centre</th>
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<tr>
<td>Bournemouth University, Business School, United Kingdom</td>
<td>Bank Negara Malaysia (BNM), Central Bank of Malaysia, Malaysia</td>
<td>The National Management Institute (NMI), Egypt</td>
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<td>Heriot-Watt University, Edinburgh Business School, United Kingdom</td>
<td>Bank Rakyat Indonesia (BRI), PT. Bank Rakyat Indonesia (Persero) Tbk, Indonesia</td>
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<td>Jiangnan University, School of Business, China</td>
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<td>Kyoto University, Graduate School of Management, Japan</td>
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<td>MGIMO University, MGIMO Business School, Russia</td>
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<td>Rome Business School, Italy</td>
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<td>Universitas Gadjah Mada, Faculty of Economics and Business, Indonesia</td>
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<td>University of Augsburg, Faculty of Business and Economics, Germany</td>
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<td>University of Hamburg, Faculty of Business Administration (HBS - Hamburg Business School), Germany</td>
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<td>University of Szeged, Faculty of Economics and Business Administration, Hungary</td>
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<td>Xavier Institute of Management &amp; Entrepreneurship (XIME), India</td>
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<td>AIMS School of Business (AIMS Institutes), India</td>
<td>The National Management Institute (NMI), Egypt</td>
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<td>FECAP - Fundação Escola de Comércio Álvares Penteado, Centro Universitario Álvares Penteado, Brazil</td>
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<td>GLOBIS University, Graduate School of Management, Japan</td>
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<td>ISPRIC - Institut des Sciences Politiques, Relations Internationales et Communications, Mali</td>
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<td>St. John’s University, Peter J. Tobin College of Business, United States</td>
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<td>Universidade de Fortaleza (UNIFOR), Brazil</td>
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<tr>
<td>UPES, School of Business, India</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>New Reciprocal Members</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>KABEA - Korean Association of Business Education Accreditation, Republic of Korea</td>
<td></td>
</tr>
<tr>
<td>SDG Academy, SDSN Association (Sustainable Development Solutions Network), United States</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Region</td>
<td>Members</td>
</tr>
<tr>
<td>------------------------</td>
<td>---------</td>
</tr>
<tr>
<td>CENTRAL &amp; SOUTH AMERICA</td>
<td>59</td>
</tr>
<tr>
<td>EUROPE</td>
<td>543</td>
</tr>
<tr>
<td>ASIA</td>
<td>171</td>
</tr>
<tr>
<td>NORTH AMERICA</td>
<td>86</td>
</tr>
<tr>
<td>AFRICA</td>
<td>34</td>
</tr>
<tr>
<td>MIDDLE-EAST</td>
<td>24</td>
</tr>
<tr>
<td>OCEANIA-AUSTRALIA</td>
<td>37</td>
</tr>
</tbody>
</table>

Total Members: 954
Total Countries: 92
EFMD GOVERNANCE
as of December 2019
1. **Chairman of the Board**  
   Alain Dominique Perrin  
   Co-Chairman of Richemont Strategic Committee, Compagnie Financière Richemont SA, Founder and President of the Cartier Foundation for Contemporary Art

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

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

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

5. **President**  
   Eric Cornuel  
   EFMD, Belgium

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

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

8. **Frank Bournois**  
   Dean, ESCP Europe, France

9. **Laurent Choain**  
   Chief People and Communication Officer, Mazars, France

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

11. **Alice Guilhon**  
    Dean, Skema Business School, France

12. **Santiago Iñiguez de Onzoño**  
    President, IE University, Spain

13. **Dipak Jain**  
    President, China Europe International Business School (CEIBS), China

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

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

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

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

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

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

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

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

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

23. **Zhihong Yi**  
    Professor of Finance, Former Dean of Business School and Former Vice President, Renmin University of China, China
EFMD TEAM 2020
1. Eric Cornuel, President
2. Helke Carvalho Hernandes, Vice President
3. Matthew Wood, Director of Operations, Global Focus Magazine Editor

Business School Services
4. Friedemann Schulze-Fielitz, Director
5. Diana Grote, Manager
6. Robin Hartley, Manager
7. Delphine Hauspy, Manager
8. Virginie Heredia Rosa, Manager
9. Jean-Alexis Spitz, Manager
10. Amandine de Dorlodot, Conference Coordinator

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

Quality Services
17. Alfons Sauquet, Director of Quality Services and EQUIS
18. Barbara Sporn, Director EPAS
19. Susan Hart, Associate Director EQUIS
20. David Asch, Senior Advisor
21. Robert Galliers, Senior Advisor
22. Michael Osbaldeston, Senior Advisor
23. Martin Schader, Senior Advisor
24. Jens Peter Tøndel, Senior Advisor
25. Isabel Ramos, Senior Manager
26. Veronique Roumans, Senior Manager
27. Joyce del Rosario, Manager
28. Aurélie Harmand, Manager
29. Marielle Van Renterghem, Manager
30. Caroline Malvaux, Coordinator
EFMD TEAM 2020
Membership Services
30. Liliane Gaspari, Manager
31. Caterina Botelho, Project Manager, Membership Relations
32. Elyse Vincze, Project Manager, Governance & Membership

International Projects
33. Christophe Terrasse, Director
34. Jean-Baptiste Maillard, Senior Manager
35. Athanasia Panoutsou, Manager
36. Maria Quilez, Assistant

Marketing & Communications
37. Magdalena Wanot, Director
38. Eline Loux, Manager
39. Aurore Detournay-Kaas, Graphic Designer
40. Patsy Van Autreve, Database Manager

IT
41. Nick Pergoot, IT Manager

Finance
42. André Fizaine, Director
43. Benoît de Grand Ry, Senior Manager, Finance & HR
44. Angela Rojas, Manager
45. Isabelle De Greef, Assistant
46. Delphine Rattan, Assistant

Support Services
47. Talal Kherbek, Coordinator, Logistics
48. Claude Loux, Coordinator, Office & Reception

Special Advisors
49. Howard Thomas, Senior Advisor
50. Liliana Petrella, Special Advisor, Responsible Management Education
51. Julio Urgel, Special Advisor
FINANCIAL REVIEW 2019

KEY FIGURES AT A GLANCE
Performance: Growth of the EBIT and the Result of the Year

EBIT

2019
281 000 €

EBIT Increase

2018
275 000 €

RESULT OF THE YEAR

2019
2 430 000 €

Result Increase

2018
2 250 000 €

LIQUIDITY
A solid foundation for future development

2019
5 012 000 €

Increase in cashflow position

2018
4 755 000 €

SOLVENCY
A strong financial independence

50% Solvency ratio
## FINANCIAL STATEMENTS 2019

### BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td></td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>2.1</td>
<td>46 410.93</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>2.1</td>
<td>2 752 899.93</td>
</tr>
<tr>
<td>Financial assets</td>
<td>2.2</td>
<td>112 491.25</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>2 911 802.11</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade debtors</td>
<td>2.3</td>
<td>2 372 819.56</td>
</tr>
<tr>
<td>Other debtors</td>
<td></td>
<td>110 121.67</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
<td>5 012 148.48</td>
</tr>
<tr>
<td>Deferred charges and accrued income</td>
<td></td>
<td>86 133.94</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>7 581 223.65</td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long term debts</td>
<td>2.4</td>
<td>( 239 394.61)</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td></td>
<td>( 5 272 986.79)</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>5 220 038.97</td>
</tr>
<tr>
<td>Accumulated profit carried forward</td>
<td></td>
<td>5 220 038.97</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>5 220 038.97</td>
</tr>
</tbody>
</table>
## FINANCIAL STATEMENTS 2019

### FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th>Note</th>
<th>2019 (EUR)</th>
<th>2018 (EUR)</th>
<th>Var 18/19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turnover and Membership</td>
<td>9 500 526.89</td>
<td>8 953 340.59</td>
<td>6.11%</td>
</tr>
<tr>
<td>Other income</td>
<td>547 334.91</td>
<td>481 804.90</td>
<td>13.60%</td>
</tr>
<tr>
<td><strong>Total Operating Revenue</strong></td>
<td><strong>10 047 861.80</strong></td>
<td><strong>9 435 145.49</strong></td>
<td><strong>6.49%</strong></td>
</tr>
</tbody>
</table>

| **OPERATING EXPENSES** | | | |
| Direct costs on projects | 386 946.46 | 227 305.90 | 70.23% |
| Services and other goods | 6 025 646.73 | 5 790 769.35 | 4.06% |
| Remuneration | 2 495 484.96 | 2 376 070.29 | 5.03% |
| Depreciation | 209 454.04 | 201 366.25 | 4.02% |
| Amounts written off trade debtors | ( 47 142.22) | 8 661.47 | (644.28%)
| Other operating expenses | 696 050.66 | 555 920.50 | 25.21% |
| **Total Operating Expenses** | **9 766 440.63** | **9 160 093.76** | **6.62%** |

Operating Result - EBIT | **281 421.17** | **275 051.73** | **2.32%**

Financial revenue | 9 166.79 | 12 486.32 | (26.59%)
Financial expenses | 47 263.93 | 62 372.79 | (24.22%)
**Financial result** | **( 38 097.14)** | **( 49 886.47)** | **-23.63%**

Non-recurrent income
Non-recurrent result

ECONOMIC RESULT OF THE YEAR | **243 324.03** | **225 168.26** | **8.06%**

### CHANGE IN NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 31.12.2016</td>
<td>4 536 371.30</td>
</tr>
<tr>
<td>Economic result of the year 2017</td>
<td>215 178.38</td>
</tr>
<tr>
<td><strong>Balance as at 31.12.2017</strong></td>
<td><strong>4 751 549.68</strong></td>
</tr>
<tr>
<td>Economic result of the year 2018</td>
<td>225 165.26</td>
</tr>
<tr>
<td><strong>Balance as at 31.12.2018</strong></td>
<td><strong>4 976 714.94</strong></td>
</tr>
<tr>
<td>Economic result of the year 2019</td>
<td>243 324.03</td>
</tr>
<tr>
<td><strong>Balance as at 31.12.2019</strong></td>
<td><strong>5 220 038.97</strong></td>
</tr>
</tbody>
</table>
## FINANCIAL STATEMENTS 2019

### FORECAST YEAR 2020*

<table>
<thead>
<tr>
<th></th>
<th>Forecast 2020</th>
<th>Actual 2019</th>
<th>Forecast 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPERATING REVENUE</td>
<td>10 763</td>
<td>10 048</td>
<td>9 918</td>
</tr>
<tr>
<td>DIRECT EXPENSES</td>
<td>(3 076)</td>
<td>(2 641)</td>
<td>(2 642)</td>
</tr>
<tr>
<td>OVERHEADS</td>
<td>(7 440)</td>
<td>(7 164)</td>
<td>(7 042)</td>
</tr>
<tr>
<td>Personnel (incl. regular consultants &amp; interim personnel)</td>
<td>(5 050)</td>
<td>(4 942)</td>
<td>(4 845)</td>
</tr>
<tr>
<td>Rent &amp; maintenance</td>
<td>(2 05)</td>
<td>(2 04)</td>
<td>(2 00)</td>
</tr>
<tr>
<td>Office equipment</td>
<td>(7 5)</td>
<td>(7 1)</td>
<td>(8 5)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(135)</td>
<td>(132)</td>
<td>(125)</td>
</tr>
<tr>
<td>Marketing &amp; communication</td>
<td>(145)</td>
<td>(134)</td>
<td>(143)</td>
</tr>
<tr>
<td>Travelling &amp; accommodation</td>
<td>(340)</td>
<td>(295)</td>
<td>(260)</td>
</tr>
<tr>
<td>Fees (occasional consultants &amp; sundry services)</td>
<td>(520)</td>
<td>(518)</td>
<td>(475)</td>
</tr>
<tr>
<td>Financial support to other associations</td>
<td>(585)</td>
<td>(604)</td>
<td>(504)</td>
</tr>
<tr>
<td>Other overhead expenses</td>
<td>(65)</td>
<td>(64)</td>
<td>(80)</td>
</tr>
<tr>
<td>Depreciation (1)</td>
<td>(245)</td>
<td>(209)</td>
<td>(200)</td>
</tr>
<tr>
<td>Provision for bad debts (2)</td>
<td>(25)</td>
<td>47</td>
<td>(75)</td>
</tr>
<tr>
<td>Financial result</td>
<td>(50)</td>
<td>(38)</td>
<td>(50)</td>
</tr>
<tr>
<td><strong>NET RESULT (3)</strong></td>
<td><strong>247</strong></td>
<td><strong>243</strong></td>
<td><strong>234</strong></td>
</tr>
<tr>
<td><strong>CASHFLOW (3)+(2)+(1)</strong></td>
<td><strong>517</strong></td>
<td><strong>405</strong></td>
<td><strong>509</strong></td>
</tr>
</tbody>
</table>

* The Forecast 2020 was established before the Covid-19 crisis and the situation at the date of printing of this report is too uncertain to estimate its influence on the results.
NOTES TO THE
FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

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

1.2. Accounting principles
The objective of the financial statements is to provide information about the financial position, performance and cashflows of an entity that is useful to a wide range of users. For the EFMD as an international association, the objectives are more specifically to provide information useful for our members, our partners and funding institutions, 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>Building’s modifications</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 carrying amount of the disposed asset and are included in the statement of financial performance.

The main investments of 2019 consist of a tax on the purchase of the Prague office and the acquisition of a large LED screen.
NOTES TO THE
FINANCIAL STATEMENTS

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

2.3. Trade debtors
At the end of 2019 the outstanding amount was exceptionally high due to the invoices for different projects.

2.4. Long term debt and financial liabilities
The long-term loans amount to 239 394.61 EUR and the annuities totalise 40 840.85 EUR.

2.5. Tax, VAT

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>VAT</td>
<td>39 931.51</td>
<td>14 036.46</td>
</tr>
<tr>
<td>Tax</td>
<td>15 388.30</td>
<td>673.95</td>
</tr>
<tr>
<td><strong>Tax &amp; VAT</strong></td>
<td><strong>55 319.81</strong></td>
<td><strong>14 710.41</strong></td>
</tr>
</tbody>
</table>

VAT: VAT to be paid to other EU countries for conferences which since mid-2019 are organised directly by EFMD without the intervention of a PCO.

Tax: office tax was paid before the end of the year in 2018 and not in 2019.

2.6. Other

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Advances received on European contracts</strong></td>
<td>2 702 184.52</td>
<td>2 555 080.28</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>36 069.92</td>
<td>55 537.60</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>2 738 254.44</td>
<td>2 610 617.88</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS

3. STATEMENT OF FINANCIAL PERFORMANCE

3.1. Turnover and membership

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Var 18/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conferences</td>
<td>1 871 403.93</td>
<td>1 937 520.66</td>
<td>(3.41%)</td>
</tr>
<tr>
<td>International projects</td>
<td>915 711.54</td>
<td>899 082.11</td>
<td>1.85%</td>
</tr>
<tr>
<td>CLIP</td>
<td>180 000.00</td>
<td>152 000.00</td>
<td>18.42%</td>
</tr>
<tr>
<td>EPAS</td>
<td>846 426.00</td>
<td>707 242.00</td>
<td>19.68%</td>
</tr>
<tr>
<td>EQUIS</td>
<td>2 174 280.00</td>
<td>1 962 975.00</td>
<td>10.76%</td>
</tr>
<tr>
<td>Membership</td>
<td>3 488 341.39</td>
<td>3 250 520.82</td>
<td>7.32%</td>
</tr>
<tr>
<td>Other</td>
<td>24 364.03</td>
<td>44 000.00</td>
<td>(44.63%)</td>
</tr>
</tbody>
</table>

Turnover and membership 9 500 526.89 8 953 340.59

EQUIS stays the second source of revenues, just after the membership, and reached 2 174 280 EUR in 2019. With a total of 189 accredited schools, EQUIS represents 23% of the turnover of the EFMD. The CLIP revenue increased at 180 000 EUR compared with 152 000 EUR in 2018 and 72 000 EUR in 2017.

The conferences generated a total of 1.871 million EUR in revenue in 2019.

The main international on-going projects are FORINT, IMPALA and INTERCAMBIO EXPERTOS.

At the end of 2019, the EFMD network counts 954 members across 92 countries, accounting 3.49 million EUR of revenue from membership.
NOTES TO THE FINANCIAL STATEMENTS

4. FORECAST YEAR 2020 * / 2019 – ACTUAL 2019

The 2020 forecast factors in the continuous expansion of EFMD and the underlying commitment to offer excellent services for the membership all over the world. Compared to results of 2019, the Operating Revenue will increase by 7.1%, the increase in Overheads remains limited (+3.9%) and the final result is projected to slightly increase to 247 000 EUR.

This result should enable the EFMD to pursue its key objectives: internationalisation, development of its IT system (on-line services with new CRM system), new activities for its Business Schools and Corporate members.

* The Forecast 2020 was established before the Covid-19 crisis and the situation at the date of printing of this report is too uncertain to estimate its influence on the results.
 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 2019

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

Our statutory auditor’s mandate will expire on the date of the general meeting of members which will deliberate on the annual accounts closed on December, 31th, 2020.

Report on the audit of the annual accounts

Unqualified opinion

We have audited the annual accounts of the Organisation, which comprise the balance sheet as at December, 31th, 2019, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of € 10,493,025,76 and a profit and loss account showing a profit for the year of € 243,324,03.

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, 2019, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for unqualified opinion

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

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

Requirements of the board of directors for the annual accounts

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

Responsibilities of the board of directors

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

Responsibilities of the statutory auditor

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

Aspects relating to the other information included in the annual report

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the management report and the other information included in the annual report, namely the financial statement, contain a material misstatement, i.e. information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

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

Statement related to independence

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of annual accounts, and we remained independent of the Organisation throughout the course of our mandate.
- The fees related to additional services which are compatible with the statutory audit of annual accounts as referred to in article 17 of the Law of 27 June 1921 on non-profit organisations,
foundations, European political parties and European political foundations, which refers to article 134 of the Company 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 Law of 27 June 1921 on non-profit organisations, foundations, European political parties and European political foundations that we have to report to you.

Brussels, March 16th 2020

[Signature]

S.C.C.R.L. P.V.M.D. Revisseur d’entreprises
Statutory auditor
Represented by Alain Chaerels
Legal auditor