Annual Report 2022
Since the beginning, we have had a clear mission to strive for excellence and continuous improvement in the field of management education, while recognising the enriching value of diverse contexts.

— Alain Dominique Perrin
Chairman of the Board
Dear EFMD Member,

2022 was a special year for EFMD as we celebrated our 50th anniversary. We started from humble beginnings but with a clear purpose and we have now developed into a truly global community. When EFMD was established in 1972, it was a European club of slightly over 190 members, most of them individuals; it has now grown to nearly 1000 members including many of the world’s leading institutions.

As a network, we can be proud of what we have achieved during the last 50 years, from operating the most rigorous yet inclusive accreditation system for business schools – EQUIS – to developing management education in China through the establishment of CEIBS.

Since the beginning, we have had a clear mission to strive for excellence and continuous improvement while recognising the enriching value of diverse contexts. We have channelled our efforts to develop international contacts and cooperation between various institutions and networks.

Focusing on forging bridges between business education, corporate and public sectors and stressing the importance of the impact of our curricula and research has allowed us to stay relevant.

We have also aspired to play a reconnaissance role in management development, driving innovation embodied by a vast portfolio of services and activities that cater to the emerging and evolving needs of professionals and researchers.

Our global advocacy and projects paved the way for more social development through education, the importance of which was poignantly brought to light by the war in Ukraine and rising geopolitical tensions.

And all of these efforts and achievements would not have been possible without support from members and partners across the network who provided guidance and wisdom.

You have built this community, and we would like to thank you for your continued trust and support.

With warm personal regards,

Alain Dominique Perrin,  
Chairman of the Board

Prof. Eric Cornuel,  
President
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EFMD celebrated its 50th anniversary during the Annual Conference in Prague, a first major meeting in person after two years of remote activity.

EFMD brought together over 1500 participants during the events run onsite in 2022, after two years of functioning exclusively online.

A Global Focus Supplement introduced Rendanheyi (RDHY) as an innovative management model for the IoT.

EFMD supported the launch of PHL In-Net, a unique network in The Philippines to assist HEIs develop their internationalisation capacities.

EFMD Programme Accreditation organised three webinars which attracted 350+ participants.
One new country added to the EFMD Programme Accreditation portfolio: Kazakhstan.

International Projects hosted three high-level roundtables in Brussels in the framework of different EU-funded projects.

The Corporate Digital Library opened to the EFMD corporate members.

Two new countries were added to the EQUIS portfolio: Croatia and Malaysia.
On 9 March 2022, EFMD published a joint statement with AMBA and AACSB regarding the war in Ukraine. Quality Services took the appropriate measures to implement the EFMD Board decision and suspended all accreditation activities with Russian institutions.

During the 2022 EFMD Annual Conference, which took place in Prague from 8–10 June, QS organised two sessions: one regarding the usual update on EFMD Accreditations and quality improvement systems, and a closing plenary on ‘Innovations around ERS: Highlights from QS accreditations’.

In 2022, all accreditation reviews were organised online. Likewise, most meetings of the QS governing bodies, the accreditation seminars, and other events took place virtually throughout this year. However, the EQUIS Committee, the EQUIS Accreditation Board, and the EFMD Programme Accreditation Board all held at least one face-to-face meeting in Brussels for the first time since the outbreak of the pandemic.

“\[quote\]
I am delighted that EFMD has granted IPADE the EQUIS accreditation, which recognizes our commitment to the business community and to the mission of instilling in our participants an ethos of international awareness and Social Responsibility.\[quote\]

Fernández Alonso
Dean, IPADE Business School, Mexico
An online EQUIS accreditation seminar was organised in modular format in May 2022. This attracted 27 participants which enabled close interaction among speakers and participants. It was targeted at schools in the application and eligibility stages, those preparing for initial accreditation, and schools that are already accredited which are preparing for re-accreditation. The seminar consisted of four modules and used a variety of presentation and discussion formats, both synchronous and asynchronous.

An EQUIS introductory webinar took place in November for institutions seeking to get a better understanding about the system, mainly targeting institutions that are considering starting the process. It provided an overview of the different stages of the process as well as an explanation of the Standards and Criteria.

In 2022, the QS team organised several briefing sessions with peer reviewers who are involved in EQUIS and EFMD Programme Accreditation. The purpose was to share experience and learning from the online review process and to update reviewers on the latest process developments and document revisions in view of continuously improving the process.

“We are very proud to join the EQUIS community within just five years of becoming a business school; it is a mark of the rigour of our education and research and of our commitment to continuous improvement. The emphasis that EQUIS places on reaching demonstrable standards in areas like internationalisation, ethics, and engagement with the world of practice is particularly important to us as we strive to work with businesses and our students and alumni to address societal challenges and have a positive impact around the world.”

Stephen Bach
Executive Dean, King’s Business School, King’s College London, United Kingdom
EQUIS has truly been a fantastic journey to chart a unique course toward academic excellence and staff motivation. Obtaining EQUIS encourages us to continue on this path and maintain our continuous improvement. Undoubtedly, EQUIS provides business schools with the right management tool to improve strategy and operations.

Herbert Casteran  
Dean, EM Strasbourg Business School, France

In February, the EFMD Programme Accreditation team also organised an online briefing session on the latest revision of the core documents addressed to representatives from schools in the process. It attracted a record number of 170 participants.

Furthermore, the EFMD Programme Accreditation team organised three webinars on different topics, namely:

- Webinar on Internationalisation and Digitalisation (June 2022), attended by 150 participants
- Webinar on ILOs (September 2022), attended by 130 participants
- Webinar on ERS (September 2022), attended by 80 participants

Members of the QS team also participated in various online or face-to-face events with other networks or EFMD member schools where they had an opportunity to present the portfolio of QS services.

Given the importance and vital relevance of Ethics, Responsibility and Sustainability (ERS), EQUIS has revised and refined its assessment criteria in this area. More extended guidance on ERS was therefore added to Chapter 9 of the 2022 EQUIS Standards & Criteria.

The EFMD Programme Accreditation core documents underwent a significant revision in 2022, including:

- an in-depth revision of the Standards & Criteria (improved specification of the accreditation criteria through more detailed guiding questions);
- reorganisation and revision of some key annexes (e.g., Datasheet, Internationalisation, Digitalisation) of the Process Manual; and improved alignment of the three core documents.

The revision also integrated learnings from the online peer reviews, such as the use of a digital base room. In addition, following the changes, the EFMD Accreditation peer review reports are now aligned with the EQUIS peer review reports.
During 2022, Quality Services also continued to work on the Online Data Collection Project (OX) with RimaOne to streamline processes and create a repository of documents that can be queried. The project team worked on Phase 2 (EQUIS Self-Assessment Report, Annexes and Student Report) and launched the pilot phase of Phase 1 (Datasheet) for the EFMD Programme Accreditation system. Some 16 schools were involved in testing the EFMD Programme Accreditation online Datasheet platform. The pilot schools’ feedback was then used to fine-tune the system before implementation.

10 schools involved in the EFMD Programme Accreditation process were invited to start submitting their datasheets via the OX system as of January 2023. It is expected that this invitation will gradually be extended to all schools in the process later in the year. Since 1 January 2022, EQUIS schools are required to submit their datasheets via the OX online platform, and some 170+ schools are already using the system.

“EQUIS accreditation is a significant milestone in our school’s journey to becoming one of the leading Asian business schools. We are incredibly proud to be the first and only homegrown business school in Malaysia to have obtained this prestigious recognition. Such an achievement will definitely pave the way for SPE UPM to enhance collaborations with the industry, communities, and other top business schools worldwide.

In addition, we believe this accreditation will provide us with more opportunities to enhance the quality and marketability of our students.”

Bany Ariffin Amin Noordin
Dean, School of Business and Economics, Universiti Putra Malaysia, Malaysia

“Gaining the EQUIS accreditation has put the Faculty of Business Administration, University of Macau, on the roadmap of the world’s elite business schools. It is a new start for our faculty.”

Wei Ge
Interim Dean, Faculty of Business Administration, University of Macau, China

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Bany Ariffin Amin Noordin
Dean, School of Business and Economics, Universiti Putra Malaysia, Malaysia

“We are very excited and extremely proud to be a part of the EQUIS community. Achieving EQUIS accreditation endorses our school’s vision which is to lead in discovery and learning for global impact. The Sobey School of Business is committed to driving prosperity through the development of creative, resilient and dedicated business leaders, professionals and entrepreneurs, and making an impact in the broader society through active engagement. EQUIS will provide us with the mechanism for international benchmarking with the best, grow our international partnerships, and keep us focused on achieving the highest quality in everything we do.”

Harjeet Bhabra
Dean, Sobey School of Business, Saint Mary’s University, Canada

“This accreditation, recognised worldwide, endorses our reputation and affirms our present and future commitment to the highest international standards of excellence. We are extremely grateful to EFMD’s European Quality Improvement System (EQUIS) for endorsing our most important pledge, namely, providing top-quality education for our students.

Our whole school is very proud to be able to show that ethics, responsibility, and sustainability are the right pillars to support a world-class school of Management, committed to the future of our students and to our planetary well-being.”

Dr José Manuel Martínez-Sierra
Director General, Barcelona School of Management, Universitat Pompeu Fabra, Spain
The EQUIS Committee met online on 24 March and 16 June 2022 and on site in Brussels on 17 November 2022. Six new schools were declared eligible to start the EQUIS accreditation process, including institutions from the following countries: China, Ireland, Japan, and Portugal. The November meeting – face-to-face again for the first time in over three years – focused on discussing important process changes but also on strategic developments:

- A task force was formed to establish better definitions and measurements of practice-oriented research and pedagogical innovation, with the purpose of improving the reporting & assessment of such research within the EQUIS framework;
- Regional development of EQUIS was another important topic of the meeting;
- The extension of the current two-year eligibility period to a maximum four-year period, for schools in a specific context, was also decided and presented to the EFMD Board for approval.

EQUIS organised 54 online Peer Reviews in 2022 involving more than 200 reviewers. Eight Schools aimed to receive initial accreditation and one school went through the Special Re-accreditation process.
The EQUIS Accreditation Board met online on 1 March, 26 April, and 13 December 2022; the 28 June meeting was in hybrid format while the 25 October meeting took place in the EFMD Offices in Brussels. The Board examined 48 schools, granting initial accreditation to eight schools and renewing the accreditation of 40 schools.

The following eight schools were welcomed into the EQUIS network and received EQUIS accreditation for the first time in 2022:

- Sobey School of Business, Saint Mary’s University, Canada
- Faculty of Business Administration, University of Macau, China
- Faculty of Economics and Business, University of Zagreb, Croatia
- EM Strasbourg Business School, University of Strasbourg, France
- School of Business and Economics, Universiti Putra Malaysia, Malaysia
- IPADE Business School, Universidad Panamericana, Mexico
- Barcelona School of Management, Universitat Pompeu Fabra (UPF), Spain
- King's Business School, King's College London, United Kingdom

EQUIS had at the end of 2022 209 accredited Schools in 45 different countries. 99 EQUIS Schools (47%) are located in 25 different countries outside Europe. 76 schools have been accredited for three years (36%) and 133 for five years (64%).

“By receiving EQUIS accreditation, we entered the community of the most prestigious faculties in the world, which is an exceptional honour for us as it is a recognition of the efforts of all our employees and a confirmation of our academic excellence. EQUIS represents the highest quality standards and the accreditation will further strengthen our role and reputation in the international market of higher education and be a strong incentive for further internationalisation of our Faculty.”

Jurica Pavičić
Dean, Faculty of Economics and Business, University of Zagreb, Croatia

“I am very pleased for our Faculty to be the first business school in Macau to obtain EQUIS accreditation. The accreditation journey has led us to improve our quality in every aspect of our operation. I would also like thank the EQUIS Peer Review Team for their trust and support to us.”

Professor Jean Chen
Former Dean (Jan 2019-Dec 2021) Faculty of Business Administration, University of Macau, China
The EFMD Programme Accreditation Committee considered six programmes from five institutions during its meetings on 2 March, 24 May, and 28 September 2022. All programmes were granted eligibility.

The EFMD Programme Accreditation pipeline currently includes 23 programmes: 17 new programmes declared eligible but not yet accredited and six new programmes that have formally entered the accreditation process but which have not been declared eligible yet.

The EFMD Programme Accreditation Board (AB) had six meetings again in 2022, namely on 3 February, 22 March, 27 April, 14 June, 27 September, and 6 December 2022. The Board examined 42 programmes in total, from 35 schools. The AB granted initial accreditation to 11 new programmes and renewed accreditation for another 30 programmes. The accreditation of one programme was not renewed. An institution from one new country (Kazakhstan) was added to the portfolio of accredited programmes in 2022, bringing the total to 39 countries.

By the end of 2022, there were 139 programmes in total from 107 institutions across 39 countries which hold EFMD Programme Accreditation. Of these, 28 programmes are delivered by institutions outside Europe in 13 different countries. A total of 73 programmes are accredited for five years and the rest for three years. We are proud that an increasing number of EQUIS schools are also part of this portfolio: 11 of the institutions holding the EFMD accredited label are also EQUIS-accredited schools.

The EFMD Programme Accreditation Team organised 37 online Peer Reviews in 2022, of which 12 were initial accreditation reviews. A total of 43 programmes were reviewed in this period.

I am absolutely delighted that our MA Strategic Marketing suite has received 3-year EFMD accreditation. This is a key milestone for us, having our programmes internationally benchmarked by the most thorough accreditation system for business management degrees. We have learnt a lot through the process and look forward to continuing to work with EFMD to further enhance the quality and reputation of our programmes in the future. Finally, I would like to thank everyone involved for their hard work, commitment and belief that we could achieve this prestigious accreditation.

Leigh Doster
Pro-Vice-Chancellor & Executive Dean,
Greenwich Business School, University of Greenwich, United Kingdom
ICD Business School is proud to have achieved EFMD Programme Accreditation for our Grande Ecole Masters Programme. International recognition as a high-quality management education provider will support our strategic ambition to develop new partnerships with leading institutions and increase our appeal to overseas students with a special interest in sales, marketing and business development. I want to take this opportunity to congratulate our staff for many months of hard work and dedication, guided and supported by the EFMD team.

Faroudja Bouchentouf
Dean, ICD Business School, France

We are delighted to have been awarded EFMD Programme Accreditation for our MBA. The accreditation process was a great opportunity to benchmark our performance against rigorous international standards. The accreditation is an external validation of the high quality and professional relevance of our MBA program. This accreditation reinforces the ABS’s mission to contribute to fostering creative leaders who fulfil their social responsibility and serve as global citizens, and to developing a prosperous future through our leading research activities.

Munenori Nakasato
Dean, Graduate School of International Management, Aoyama Gakuin University, Japan

We are very pleased about the “EFMD Accredited MBA” seal of approval. It is a great opportunity because it increases the reputation of our programme in the international environment and reflects its extraordinary quality.

Tim Goydke
Dean, International Graduate Center (IGC), Hochschule Bremen, Germany

The EFMD Programme accreditation is one of the most demanding business accreditations, a quality mark recognised all over the world. We have worked for it for over three years, and thus, the feeling of satisfaction is beyond measure. The true value lies not in the accreditation itself but in the very process of self-assessment, reviewing and introducing the measurements to meet the highest standards. This experience will undoubtedly improve the quality of education not only within the programme but throughout the whole institution. Moreover, the possibility to use the EFMD Accredited logo will definitely strengthen the position and prestige of the University within the country and abroad. Congratulations to all the involved stakeholders on such a great joint success for our Alma Mater!

Slawomir Smyczek
Vice-Rector for Education and International Cooperation, University of Economics in Katowice, Poland
Newly accredited programmes in 2022:

**EMLV Business School, France**
- Master of Science in International Business

**ICD Business School, France**
- Grande Ecole Programme

**Pforzheim Business School, Hochschule Pforzheim, Germany**
- Undergraduate Programme in Business

**International Graduate Center, Hochschule Bremen, City University of Applied Sciences, Germany**
- International Master of Business Administration (IMBA/IBSA)

**Faculty of Economics, Università Cattolica del Sacro Cuore, Italy**
- Master of Science in Management

**Graduate School of International Management, Aoyama Gakuin University, Japan**
- MBA Programme

**Bang College of Business, KIMEP University, Kazakhstan**
- Bachelor of Finance

**USN School of Business, University of South-Eastern Norway (USN), Norway**
- Bachelor in Business Administration (BSc)

**University of Economics in Katowice, Poland**
- Master’s Degree Programme in International Business

**Wroclaw University of Economics and Business, Poland**
- Bachelor in International Business

**University of Greenwich Business School, United Kingdom**
- MASM Programme Set: MA Strategic Marketing and MA Strategic Advertising and Marketing Communications

"We are very delighted, as KIMEP University’s Bang College of Business, to receive the Bachelor of Finance programme accreditation by the EFMD. This makes KIMEP University the first and only institution to have received such an accreditation in Kazakhstan and Central Asia. Since its foundation 30 years ago, KIMEP University has been a leader in Business Education in Kazakhstan and the Central Asian region. We are very proud to have been recognised by EFMD accreditation for our programme and hope to continuously improve our programmes and to provide quality education and research in the future."

Nejat Capar
Acting Dean, Bang College of Business, KIMEP University, Kazakhstan

"The accreditation process took a lot of time, dedication, and commitment. We worked hard, but we are proud that our efforts and sacrifices have been acknowledged. Now we are even more dedicated to furthering our goal of enhancing educational results and improving the study experience. The EFMD Accredited label for our Bachelor’s in International Business Programme is a milestone confirming all stakeholders’ involvement in ongoing improvement in academic rigour, practical relevance, internationalisation, and ethics and sustainability. We are honoured to join a vibrant international community of mutual learning and sharing good practices."

Boguslawa Drelich-Skulska
Vice-Rector for Research and International Cooperation, Wroclaw University of Economics and Business, Poland
We are honoured and proud to have achieved the EFMD Programme Accreditation for our B.Sc. programmes in Business. It is recognition for our high quality in teaching and learning and for the outstanding engagement of our faculty and staff. The review process provided us with valuable insights and was a great opportunity to involve all our internal and external stakeholders. I would like to thank all of them for their engagement and commitment to academic quality, practice orientation, internationalisation, and ethics and sustainability. We are looking forward to joining the vibrant EFMD community of EFMD-accredited schools.

Thomas Cleff
Dean, Pforzheim Business School, Hochschule Pforzheim, Germany

It is with great pride that we receive EFMD Programme accreditation for the Faculty of Economics MSc in Management. The first to benefit from this accreditation will be the students, who now have an international guarantee of the teaching quality of the programme, which will make their qualification increasingly valuable on the job market. The degree programme’s compliance with the high international standards certified by EFMD is evidence of the work successfully undertaken in recent years to make Cattolica’s MSc in Management a point of excellence in the preparation of young people for the world of work and in training future leaders. This accreditation is, however, a starting point rather than a point of arrival for the next five years, Università Cattolica will have the opportunity to be part of an international network of prestigious universities and to build and consolidate partnerships with other EFMD-accredited institutions.

Franco Anelli
Rector, Università Cattolica del Sacro Cuore, Italy

We are continuously working on improving our education, research, administrative routines, and value to the ecosystems surrounding us. The process of getting this accreditation has accentuated this and has provided an opportunity to look ourselves in the mirror and engage our stakeholders in fruitful discussions. We are truly grateful that we started this journey, knowing that this will benefit our students, employees and external collaborators. We would like to express our gratitude to all EFMD associated relations, our supervisor, the peer review team, and the EFMD team for providing valuable feedback and guidance on our way. We are looking forward to developing our institution further with inspiration from the EFMD network.

Hans Anton Stubberud
Dean, USN School of Business, University of South-Eastern Norway, Norway

“...”

Quality Services

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CORPORATE SERVICES

Corporate learning has undergone a uniquely accelerated transformation towards digital learning, a tool which is now here to stay. In-person events will continue to play an important role but are now much more intentional, while digital learning is more inclusive and allows for better personalisation. EFMD Corporate Services are planning their activities on the basis of this new reality and will therefore deliver services predominantly through digital means.

CLIP (CORPORATE LEARNING IMPROVEMENT PROCESS)

Sharing Best Practice workshops

"Leveraging social learning to shape a pervasive learning culture"
Online, 1 April

The spring workshop was organised in partnership with Mazars.

Martin Moehrle introduced the topic by pointing out that informal learning is becoming increasingly relevant as we move into the knowledge era and that formal and informal learning can amplify each other. Mazars showcased how they successfully implemented a peer-to-peer coaching practice at the global partner level. Additional input was provided by representatives from BRI, Faurecia, Parker Hannifin, and Richemont, as well as by LinkedIn Learning. Participants shared their experiences in breakout sessions.

"The role of badges in Santander’s talent agenda: a new currency to acknowledge skill levels"
Online, 21 October

The autumn workshop was organised in partnership with Grupo Santander.

The Santander skills-based learning and badge framework supports the company’s transformation into an open financial services platform. It focuses on select strategic business challenges which require targeted up- or reskilling. The workshop participants shared their experiences with micro-credentials or badges and discussed the Santander approach in breakout sessions. Santander was congratulated on being one of the first companies to design and implement a comprehensive badge system.

Accreditation and Re-accreditation

The CLIP Accreditations of Novolipetsk Steel (NLMK) and Russian Railways were suspended halfway through the process due to the war in Ukraine. PLN Corporate University (Indonesia) was granted the quality label for 3 years in January 2023 whilst the peer review visit took place in December.

EDP Corporate University and BNI Corporate University received CLIP re-accreditation for five years.

There are currently 21 CLIP-accredited companies spread across eight countries, and seven of them have their headquarters outside Europe.
CLIP Re-accreditation – continuous version

The CLIP Accreditation Sub-Committee (CASC) agreed that Learning Functions that have already been re-accredited for five years and are approaching the end of this five-year period are eligible for a continuous re-accreditation option which will require less time and resources but still generate tangible benefits. The preference for this option must be mentioned in the application form and be validated first by the CASC.

The Data Sheet and Self-Assessment Form have been combined into an Extended Data Sheet which should limit the time required to compile the material to be handed in to EFMD. The Peer Review will take one day (or two half days) with four sessions of 90-120 minutes each. A revised CLIP Process Manual will be ratified by the CLIP Steering Committee at its March 2023 meeting.

LIFT – LEARNING IMPACT FOR TODAY AND TOMORROW

Corporate Services is currently piloting a new assessment scheme focusing on learning impact.

Learning Impact for Today and Tomorrow (LIFT) will allow a Learning Function to validate how they approach impact along their entire learning value chain. They will also be able to confirm the impact they currently have on their organisation, their learners, and in society at large, while gaining insights into how they can further develop their approach.

LIFT will enable EFMD to award a Learning Function with a certification (valid for internal and external branding for three years). LIFT will open to all learning functions irrespective of their EFMD membership, however, with differentiated pricing.

The LIFT certification process will be carried out virtually and is designed to be clearly lighter than CLIP. It could attract Learning Functions that are positioned at a regional or business unit-level, provide current non-CLIP EFMD corporate members with a tool to assess impact, and allow them to take the first steps towards CLIP Accreditation should they wish to go further. LIFT is also open for CLIP Accredited members who want to explore learning impact more deeply.

“Sharing Best Practice workshop is an inspirational space of peer learning. I love the practical sharing, which always generates ideas for our own application.”

Rosaria Torriani
Talent and Organisation Effectiveness
EMEA, Parker Hannifin
RDHY – EFMD/ Haier Model Institute (HMI) cooperation

Following the official launch of the RDHY Certification for Organisational Transformation, the quality framework was aligned with a new version of the Rendanheyi Scorecard. Gummy Industries became the third and final pilot organisation to be successfully certified. This new scheme is being marketed in collaboration with the Haier Model Institute (HMI) and its nine research centres worldwide. We are currently discussing a licensing agreement with HMI for them to provide this certification within China.

In September, a Global Focus supplement introduced Rendanheyi (RDHY) as an innovative management model for the IoT era, building on the self-organisation of autonomous teams and on creating user value in ecosystems. The articles in the supplement should motivate readers to include the RDHY model in Business School curricula to prepare the next generation of leaders for a different world.

The RDHY Library was developed to provide access to articles, case studies, videos, and other teaching material related to the RDHY management model. Now it has to be enhanced with relevant basic and advanced material for EFMD academic members to select teaching material that can be downloaded for inclusion in their curricula.

CLO Round Table

A virtual CLO roundtable was organised on 26 April, targeted at Global Heads of Learning (or those in similar positions) from EFMD company members and prospects. The session explored what Corporate Learning might look like in 2030 and whether the journey will be an evolution of the current state or, instead, a fragmentation and revolution. Julian Stodd, a well-known social learning expert, facilitated the session.

Going forward, Corporate Services plans to offer one or two CLO roundtables per year, allowing Business Schools and CLIP SC members to extend the invitation to a client or peer.
Corporate Digital Library

The Corporate Digital Library is a new service that has been created exclusively for our corporate members and their teams and was officially launched in April. The library gathers material from our Sharing Best Practice workshops, Special Interest Groups, Excellence in Practice Awards and Global Focus magazine and brings this together in one place, accessible to our members at any time and from anywhere. It contains a wide variety of material in the form of articles, presentations, videos and audio recordings and has full search functionality.

Continuous Membership Engagement

A survey of our corporate members was conducted in February to define current significant challenges and best practices that they would be happy to share with the learning community.

At the request of members, we ran another survey in September focusing on the role of corporate learning in advocating the ESG agenda. The survey showed that L&D is generally very engaged in ESG matters and related reporting. We will continue to run short surveys in 2023.

EFMD Executive Development Conference and the Excellence in Practice Award

“Exploring new frontiers for people in organisations – The impact of digital first” was the theme of the EFMD Executive Development Conference (4–6 October) hosted by the University of Warwick, Warwick Business School.

For the first time in three years, attendees from Business Schools, alternative executive education providers and companies had the opportunity to meet again and share their views with peers from the wider L&D ecosystem.

A key part of the programme was a presentation of the winning cases from the Excellence in Practice (EiP) Award. Further details about this Award can be found on page 28.

“...The landscape of learning & development is evolving so fast, it’s good to reflect with peers and world leading business schools on what we are contributing. EFMD facilitates that in an excellent way and provokes in using the collective brain of corporate learning & executive education.”

Renate Deken
Global Head of Learning and Development, Randstad
Overall, participants said they were very glad to return to the onsite format. Certain innovations based on learnings from the online period were introduced in the face-to-face versions, such as increased use of the conference app, paper-light conferences but also format-specific innovations that responded to the increased appreciation for the chance to see each other in person again, such as more participant-led interactions including bring-your-own-challenge sessions, or roundtable discussions. The 2022 EFMD Conference for Deans & Directors General took place online in partnership with the Frankfurt School of Finance and Management from 26–28 January. The conference attracted 267 attendees in total. It was brilliantly chaired by Marion Debruyne, Dean of Vlerick Business School. With the central theme of “Redefine the (im) possible”, participants heard from the Chief Operations Officer of Deutsche Lufthansa AG about how crises can offer opportunities for a stronger future. During the Deans’ panel, participants had the chance to listen to different perspectives on internationalisation in our new context, and debated how business schools could remain relevant in today’s geopolitical environment. Finally, participants were given food for thought when Mauro Guillen spoke about the business school in 2030 and how demographics, economics and technology will affect and shape business schools of the future. In addition to these keynotes, participants could choose from a variety of workshop sessions and networking events, allowing them to discuss and exchange ideas over the course of three days.

“EFMD Deans’ Conferences are important events in my calendar as this is the place when I can get inspiration, talk to colleagues, and validate the school’s strategy.”

Zoltán Schepp
University of Pécs Faculty of Business and Economy, Hungary

“A unique way to benchmark and to update our management systems. EFMD is a great support for our indispensable transformation.”

Frank Bournois
ESCP Europe

“To better understand your role as a Dean and strengthen the development of the potential of your school among the best.”

Clara Raposo
ISEG Lisbon School of Economics & Management, University of Lisbon, Portugal
The **EFMD Middle East and Africa Conference** took place online in collaboration with Lagos Business School, Pan-Atlantic University in Lagos, Nigeria, on 15–17 March. Management education professionals in the region gathered with a focus on topics related to young people and defining the role of business schools through entrepreneurialism, future skills, and confidence in the ever-transforming digitalised world under the conference theme, “Building Confidence for the Youth of the Region”.

The **2022 EFMD MBA Conference** was held online from 21–23 March, exploring the conference theme “Piecing together the new MBA world”. Over the three conference days, 67 participants had the occasion to discover new paradigms and puzzles to solve for the new MBA world; to learn about different examples on how to make blended and hybrid approaches work together; and how to strike the right balance between education and experience. A panel of CEOs and alumni from Católica Porto Business School discussed how to create mutual benefits for MBA programmes and the corporate world.

“**The EFMD Middle East and Africa Conference is an informative and insightful learning experience from those who prepare the future leaders, entrepreneurs, and agents of change.**”

_Sherif Kamel_
Dean, School of Business, The American University in Cairo, Egypt

“**Thank you EFMD for helping us to re-centre around our main purpose: youth empowerment!**”

_Hanane El Kouari_
Head of Africa Development, IÉSEG School of Management, France
The 2022 EFMD Doctoral Programmes Conference was the first to return to a campus and was held in Brussels at the Vlerick Business School from 18–20 May following an introductory webinar with Prof Arnoud De Meyer. Participation numbers at the conference equalled those of the last pre-pandemic edition with 50 attendees present from 15 countries. The programme focused on healthy doctoral ecosystems, examining both their various potential compositions and the boundary conditions that make them viable. Many of the sessions were very interactive (world cafés, group discussions, bring your own challenge), and a graphical harvester’s work helped to visually illustrate the conference’s main points.

The 2022 EFMD Annual Conference saw 457 participants from 54 countries meet from 8–10 June 2022 in beautiful Prague for its first face-to-face version post pandemic. Together with a panel of renowned speakers, participants learned and networked about the theme ‘What got us here might not get us there’. Plenary speakers included Anke Strauss from the International Organisation for Migration, who explored the impact of the geopolitical context on talent acquisition. Peter Handstein, Founder of Hape Holding International, Laurent Choain, Chief of Leadership, Education & Culture at Mazars, and Conference Chair Johan Roos were also present, and discussed ‘Realities of the new world of work’, including gig work, the great resignation, new employment models, and the influence of geopolitics on the labour market.

“So motivating to be part of this community – taking you to a different level and quality from that of your local higher educational context. Also the community is so open and welcoming, highlighting diversity and inclusivity.”

Ildikó Pusztai-Varga
University of Szeged, Faculty of Economics and Business, Administration, Hungary

“There is no other conference in the market that allows you to dive deep into microcosms of doctoral programmes.”

Mathias Falkenstein
Luiss Business School, Italy

“High-quality doctoral programmes are vital for future generations of business school faculty. EFMD’s annual doctoral conference is a great community to share challenges, network, and keep up-to-date with new developments across the sector.”

Julie Davies
University College London, United Kingdom
List of events

**2022 EFMD Conference for Deans & Directors General**
26-28 January, online in collaboration with Frankfurt School of Finance and Management, Frankfurt, Germany  
**Theme:** Redefine the (im)possible

**2022 EFMD Middle East and Africa Conference**
15–17 March, online, in collaboration with Lagos Business School, Pan-Atlantic University, Lagos, Nigeria  
**Theme:** Building confidence for the youth of the region

**2022 EFMD MBA Conference**
21–23 March, online, in collaboration with Catolica Porto Business School, Porto, Portugal  
**Theme:** Piecing together the new MBA world

**EFMD Faculty Management Programme**
10 March – 7 April, hybrid event with online sessions and in-person session in Brussels, Belgium

**Career Professionals Development Institute**
16-18 May, EADA Business School, Barcelona, Spain

**2022 EFMD Doctoral Programmes Conference**
18–20 May, Vlerick Business School, Brussels, Belgium  
**Theme:** Towards healthy doctoral ecosystems

**2022 EFMD Annual Conference**
8–10 June 2022, Prague, Czech Republic  
**Theme:** What got us here might not get us there

**2022 EFMD Marcom, External & Alumni Relations Conference**
27–29 June 2022, Nyenrode Business Universiteit, Breukelen, The Netherlands  
**Theme:** Demystifying transformation

**2022 EFMD Executive Development Conference**
4–6 October 2022, Warwick University, Warwick Business School, Coventry, United Kingdom  
**Theme:** Exploring new frontiers for people in organisations: The impact of digital first.

**Online Alumni Workshop**
Four online sessions between 13 and 25 October

**Strategic Leadership Programme for Deans**
25–28 October, Brussels, Belgium

**2022 EFMD Bachelor Programmes Conference**
14–16 November, Hult International Business School, Berkhamsted, United Kingdom  
**Theme:** A holistic approach to Bachelor education: Preparing students for lifelong learning and growth

**2022 EFMD Career Services Conference**
28–30 November, WU Vienna University of Economics and Business, Vienna, Austria  
**Theme:** A career in careers: Spotlight on us

**2022 EFMD Master Programmes Conference**
7–9 December, Nottingham Business School, Nottingham Trent University, Nottingham, United Kingdom  
**Theme:** Reinventing Master Programmes

"The EFMD Annual Conference is an excellent meeting point where one can learn the latest trends in business school accreditation and management, share knowledge with business education professionals from around the globe, and gain precious insights into the best strategies for further advancement of one's own school. I would definitely recommend attending the conference if a business school wishes to stay on top of the latest developments in the field."

Marzhan Berniyazova  
Bang College of Business, KIMEP University, Kazakhstan
The 2022 EFMD Marcom, External & Alumni Relations Conference was held from June 27–29 at Nyenrode Business Universiteit in the Netherlands. The 79 participants gave excellent feedback on their conference experience, describing how the intimate atmosphere allowed delegates to share challenges and to speak openly with a diverse range of like-minded individuals. Members of the steering committee thought it was timely to investigate how business schools are now operating and engaging with their stakeholders. The final-day session on the theory of good storytelling and narrative, and how to apply this effectively in school communication, was one of the conference’s highlights. The great networking opportunities were once again ranked as exceptional in terms of what participants found most valuable at the conference.

The 2022 EFMD Executive Development Conference took place from 4–6 October, hosted by Warwick University, Warwick Business School in the United Kingdom. Attendees described the conference as a fresh, inspiring space for learning and reflection on how to shape and evolve company culture as well as the approach to training in the post-pandemic world. The conference’s overarching theme was “Exploring new frontiers for people in organisations – The impact of digital first”.

The conference programme was structured around three work-related topics:

1) The psychological contract and how relations to work have changed;
2) How the new environment has shaped the way work is organised within corporations and the overall work context;
3) The implications of these work changes for executive education and its suppliers.

On top of various networking opportunities, the event included sessions featuring the authors of the winning EiP – Excellence in Practice award cases, giving participants the chance to ask questions and discuss the partnership in greater depth.

“This conference never disappoints: the intimacy of delegate numbers for sharing mutual challenges means that there are many opportunities to speak with an array of like-minded individuals openly and candidly.”

Rob Read
MediaMinds, United Kingdom

“This is possibly one of the most relevant conferences to attend when it comes to networking with peers. The fact that there are several opportunities for group discussions over the course of the days, allows you to engage in interesting conversations and create meaningful connections with a large amount of colleagues working in higher education. Would 100% recommend!”

Celine Kuyster
University of Antwerp, Belgium

“Some proper reflection on your work practice with like-minded business school professionals in the field of MarCom, alumni, and external relations once in a while is key to making your own School progress. Attending this EFMD conference is a good way to make that happen.”

Ron Jacobs
Maastricht University, The Netherlands
The 2022 EFMD Bachelor Programmes Conference on the theme “A holistic approach to Bachelor education: preparing students for lifelong learning and growth”, explored three main subthemes, namely assessment, life readiness, and work readiness. Speakers from a wide variety of backgrounds, such as Vincent Walsh, Professor of Human Brain Research from the Institute of Cognitive Neuroscience at University College London and John Neal, Head of Coach Development, England and Wales Cricket Board, UK, added an interdisciplinary angle to the conference theme. 54 participants attended and took advantage of the numerous networking opportunities provided in the stunning setting of Ashridge House from 14–16 November.

The 2022 EFMD Master Programmes Conference was hosted by Nottingham Business School, Nottingham Trent University from 7–9 December and attracted some 75 participants who were very enthusiastic to get back together after two years of online sessions. Under the general theme “Reinventing Master Programmes” the three-part programme focused on Disruption, Innovation, and Collaboration. Following a surprise welcome from a very special local guest – none other than ‘Robin Hood’ himself (!), the attendees from 20 different countries were invited to analyse their programme portfolios while looking ahead, discussing pedagogic innovation and student support, hear presentations on geopolitics, consider how to increase social mobility, and learn about examples of collaboration. Throughout the conference, participants enjoyed moments of exchange and sharing.

The 2022 EFMD Career Services Conference took place in Vienna, on WU’s campus on 28 - 30 November, with a record-breaking 120 attendees from 24 different countries. The focus of the conference was on the role and expectations of career-service professionals, with a programme including inspirational keynotes, high level panels, interactive design thinking sessions, as well as a fishbowl exercise that allowed participants to share experience, challenges, and solutions.

“As an educator it’s super important to stay informed about current Business and Management perspectives related to student learning and student experience. EFMD and the EFMD community of practitioners help you discover what is relevant and possible for your specific institutional context.”

Stephen Hickman
University of Exeter, Business School, United Kingdom

“It’s a unique opportunity to check whether your institution is on the right track for the 21st century.”

Dominik Proch
Prague University of Economics and Business, Czech Republic

“We had a fantastic time in Nottingham with a very relevant conference programme and networking opportunities as well as with the authentic on-campus experience in the very innovative and vibrant learning and teaching environment of the Nottingham Business School.”

Pavel Hnát
Prague University of Economics and Business, Czech Republic
The EFMD Professional Development team continues to support business schools in upskilling their faculty and professional staff. As every year, we offer training opportunities for various groups such as career or alumni services. Business school leaders, especially if they have taken up a leadership role recently, can benefit from our leadership programmes for deans, or from programmes focused on faculty management. Covering academic as well as administrative roles, EFMD is committed to supporting the professional development of this diverse group.

Together with Highered, the EFMD Professional Development team organised a fourth edition (and the second face-to-face edition) of the Career Professionals Development Institute. The training took place from 16–18 May in Barcelona, Spain and was hosted by EADA Business school. As before the content was divided into five modules, covering essential topics for the Career Professionals such as recruiter relations, career advising, career education, talent analytics, and leadership. For the Leadership module, participants visited the Collbató campus of EADA Business school and participated in practical exercises to develop their leadership skills. The programme attracted 20 participants from Career Services departments across Europe.

“Attending the CPDI was impactful for my career in careers. All the attendees are career professionals yet they come from different academic, professional, and cultural backgrounds; this made the experience so interesting! We learned and shared so much that by the end of the conference, I was bursting with new ideas to explore that I wouldn’t have come across if it weren’t for this. I appreciate all the time and effort that went into the organisation of the event!”

Reina Shishikura
Director, MBA Career Center, WHU – Otto Beisheim School of Management, Austria

“It is the best way to network, learn, and share best practices, and be at the forefront of fulfilling career management services objectives.”

David Matta
American University in Beirut, Lebanon

“The most valuable conference I have ever been to! Like-minded and spirited peers with whom I could honestly share my challenges and best practices. I have met many new people I will certainly remain in touch with. Thank you for an excellent conference!”

Lisanne Keir
Rotterdam School of Management, Erasmus University, The Netherlands

“You should join the conference to meet a group of lovely people – colleagues who have the same challenges as you, who can share their insight and best practices.”

Emilia Konttinen
Vlerick Business School, Belgium

“The EFMD Career Services Conferences provides unparalleled opportunities to network and share best practice with colleagues working globally. I always come away with so many new ideas that we can then adapt and implement.”

Caroline Baldwin
University of Bath School of Management, United Kingdom
In collaboration with Sarah Seedsman from Mediaminds, for this edition of the Online Alumni Workshop we decided to concentrate on newcomers to the alumni world. The workshop was held in four online sessions between 13 and 25 October and attracted 24 participants who were new to their roles in the field, or were working in institutions beginning their journeys into alumni relations. The sessions allowed for discussions on alumni engagement, community building, alumni services and benefits, and alumni communication.

After two years of pause, the Strategic Leadership Programme for Deans was held in our Brussels office from 25–28 October and was chaired by Mike Page. The programme focused on the entire deanship cycle: becoming a dean, managing internal resources, dealing with transformational change, managing a broad(er) set of external stakeholders, and transitioning out. The three-day workshop provided the attendees with the opportunity to discuss and exchange ideas on topics related to their function as well as expanding their network amongst their fellow deans.

EFMD Faculty management programme is a new programme designed for (associate) deans of faculty and was held between 10 March and 7 April in a hybrid format, including three online sessions and a live module in Brussels. In the course of the programme, the 27 participants discussed how to align their schools’ strategies with the individual needs of faculty members at the different stages of their careers. During the final session, participants presented their cases, working in collaboration with each other.

“I do you think you know what it is like to be a Dean? This programme allows you to learn about the challenges facing business school Deans from across the world. It allows you to critically reflect on the decisions and challenges that you have faced to date and also think strategically about how you can be instrumental in driving improvement in your business school.”

Nola Hewitt-Dundas
Head of School, Queen’s Management School, Queen’s University Belfast, United Kingdom

“Impact has landed in the missions and strategies of business schools and in the standards of accreditation agencies. Impact is core business, together with the creation of new knowledge and transformative education. To efficiently combine these three key value-creating functions, schools have to (re)design the logic of governing and managing their most precious resource: faculty members and their careers.”

Wilfred Mijnhardt
Policy Director, Rotterdam School of Management, Erasmus University and Chair of the EFMD Faculty Management Programme
The Excellence in Practice (EiP) Awards 2022 attracted 36 high-quality entries. A jury of more than 30 representatives of EFMD member companies, business schools, management training providers, and previous years’ winners assessed and selected the winning cases.

**EXCELLENCE IN PRACTICE AWARD (EiP)**

**EiP Gold winners**

**Category:** Organisational Development

**Randstad & London Business School**

“Accelerating organisational transformation through experimentation, engagement, and empowerment”

**Category:** Talent Development

**OCP & IMD & Africa Business School (ABS)**

“Beyond, an ambitious next-level talent development programme”

**Category:** Leadership Development

**Atos & Harvard Business Publishing**

“Developing managers to lead confidently through dual digital transformation”

**Category:** Ecosystem Development

**Australian Centre for International Agricultural Research & University of South Australia (UniSA) & Australian National University & International Crops Research Institute for the Semi-Arid Tropics**

“Transforming small irrigation farm businesses and their irrigator corporations from underperforming to sustainable business units”

**EiP Silver winners**

**Category:** Organisational Development

**DNB & IMD**

“Building a culture of collaboration, through action learning. At scale”

**Category:** Talent Development

**Standard Bank & Henley Business School Africa**

“African Acceleration!”

**Category:** Leadership Development

**Kuehne+Nagel & LIW**

“Culture transformation to drive performance in a changing world”

**Category:** Ecosystem Development

**UK Fire and Rescue Services & Warwick Business School, The University of Warwick**

“From Heroic Leader to Adaptive Leadership”

**Awards**

The award ceremony took place at the EFMD Executive Development Conference hosted by the University of Warwick, Warwick Business School (Coventry, United Kingdom) from 4–6 October. As in previous years, the autumn edition of Global Focus featured the EiP Award winners.
Our ability to develop learning interventions that address real challenges faced by our leaders is at the core of Atos Corporate University. We would like to extend our sincere gratitude to EFMD for the opportunity and recognition and our partner Harvard Business Publishing for their continued collaboration.

Kat Hopkins
Group Head Talent and Career Development, Atos Global

It was a really rewarding process working with our partners to dig deep into our project together and co-create a piece of writing that looks back and summarizes the achievements so far.

Alex Pilkington
Director of Marketing and Sales Enablement, Hult EF Corporate Education
The 2022 Case Writing Competition received over 500 submissions in 13 management-related categories. The winners of the 2021 Case Writing Competition were announced in April 2022.

**African Business Cases**
Sponsored by China Europe International Business School (CEIBS)
*“ANGAZA: A Silicon Valley Journey”*

**Bringing Technology to Market**
Sponsored by EFMD Global
*“HP Inc.: Poised to Lead in 3D Printing?”*

**Continuous Improvement: The Journey to Excellence**
Sponsored by EFMD Global
*“The Plastilene Group: Sustainable Innovation Strategy”*

**Corporate Social Responsibility**
Sponsored by ESC P AU Business School
*“Ant Forest: Starting From Environmental Protection”*

**Entrepreneurship**
Sponsored by emlyon business school
*“An African Entrepreneur’s Journey: Post-Pandemic Opportunities and Challenges for Adventure Travel”*
*“Unieuro: Retail Management in a Global Crisis”*

**Family Business**
Sponsored by Suliman S. Olayan School of Business, American University of Beirut
*“Brown-Forman: Nothing better in the market”*

**Finance and Banking**
Sponsored by Portsmouth Business School
*“Business Intelligence and Geographic Information Systems in the Banking Industry: A Case Study of Improved Appraisal Performance for Home Loan Valuation”*

**Hidden Champions**
Sponsored by Hidden Champions Institute (HCI), ESMT Berlin
*“Polycorp Ltd: A Pricing and Investment Dilemma”*

**Inclusive Business Models**
Sponsored by IMD – Institute for Management Development
*“Batec Mobility: Creating, Scaling, and Selling an Inclusive Business”*
*“Ecoflor: Sustainable Innovation in an Emerging Economy”*

**Latin American Business Cases**
Sponsored by Universidad Externado de Colombia
*“Antigal: Strategy and Succession Challenges in a Family-Owned Vineyard with Global Ambitions”*

**MENA Business Cases**
Sponsored by EFMD Global
*“Introducing a Sustainable Business Model in Africa: The Case of BioDrive in Morocco”*

**Responsible Business**
Sponsored by School of Business, The American University in Cairo (AUC)
*“Tender4Jobs: Evolving and Scaling Up a Disability Inclusion Model”*

**Responsible Leadership**
Sponsored by The Knauss School of Business, University of San Diego
*“NIA Impact Capital: Active Ownership for Social Justice”*
*“Youth4Jobs: Evolving and Scaling Up a Disability Inclusion Model”*

**Women in Business**
Sponsored by IMD – Institute for Management Development
*“The WNBA: The League Betting on Women”*

“I am always delighted and impressed by the high-quality cases that are submitted to the EFMD Case Writing Competition. This year the bar has been raised even higher, as seen by the number of categories that have co-winners, after the judges were unable to decide on one winner. It’s an honour for The Case Centre to support the EFMD Case Writing Competition. Congratulations to all the winners.”

Richard McCracken
The Case Centre Director

“We are honoured to be recognized with this achievement. We hope this case can shed light on how to create economic value by solving social problems. It can help business executives better understand how to design normalized, sustainable and systematic public benefit mechanisms that solve social problems and how to create economic value by solving social problems.”

Meng Rui and Qiong Zhu, CEIBS, China
Winners of Corporate Social Responsibility Category
EFMD Awards

EFMD & EMERALD OUTSTANDING DOCTORAL RESEARCH AWARDS (ODRA)

Through the ODRA programme, EFMD, in partnership with Emerald Publishing champions the work of those who share the goal of contributing to a more ethical, responsible, and sustainable way of working and offers international recognition for doctoral research covering any of the following areas that contribute to a more responsible world:

- Responsible leadership
- UN SDG-related issues of responsibility
- Food poverty and security
- Sustainable supply chains
- CSR and greenwashing
- Reducing inequality
- Responsible and ethical marketing
- Innovative responsible management
- Social responsibility
- Responsible economics
- Curriculum development in responsible management
- Responsible management knowledge transfer partnerships

Editors and other senior journal stakeholders in this year’s jury chose the winning papers based on the significance and implications for theory and practice; originality and innovation; appropriateness and application of methodology; and the quality of the data and research. They gave the award to a thesis that deals with "Understanding Innovation within the context of the Integration of Management Systems" by Alfonso Hernandez-Vivanco, University of Barcelona and highly commended two studies about "The Rise of Impact-Oriented Strategies: Value Creation and Socio-Environmental Firm-Level Goals" by Amer Jazairy, Texas A&M University and "Engaging in green logistics: An eye on shippers, logistics service providers, and their interactions" by Leandro Nardi, HEC Paris.
EFMD manages a wide portfolio of international projects, supporting or leading international consortia in the fields of quality assurance, internationalisation, impact assessment, the universities’ 3rd mission, and contribution to society, gender equality, digitalisation of Higher Education (HE) and entrepreneurship. All the projects are funded by the European Union.

**Programa de Intercambio de Expertos Cuba – UE II** concluded in 2022. During its four-year implementation the project has benefitted 1,200 academic professors, managers, and entrepreneurs who participated in 56 activities organised in Europe, China and Cuba. They will continue benefitting from the project through the six structures that have been established in the Cuban universities to support creativity and innovation. There are two project publications showcasing the most important results and impact of the project, “Casos de estudio – Programa de Intercambio de Expertos Cuba – Unión europea II” with 10 case studies on management education in Cuba that provide the professors with real-life examples for their lectures, and “Programa de Intercambio de Expertos – Evaluación de impacto” which evaluated the impact of EU-funded projects over the last 20 years, including Intercambio. The continuation of the project is currently being discussed with the European Union and the Cuban Ministry of Higher Education.
IMPALA – Strengthening Impact in Latin American Universities introduced a methodological framework and tools for the impact assessment of the third mission of higher education in Colombia, Panama and Cuba. These results supported the Latin American universities in improving the quality of the activities and services they offer to their local communities, in line with the United Nations 2030 SDGs. There are two project publications showcasing the most important results and impact of the project: "Impact evaluation of the University Third Mission: Practical cases and lessons learnt" on the experience of the Latin American partners from using the methodological framework; and "Best Practices on the Strategic Planning of the Third Mission: Experiences of the project IMPALA" on how to plan and develop third mission activities. EFMD will continue its collaboration with the partners and national quality assurance bodies and support them in integrating the impact assessment framework into their national quality assurance systems. The main learnings of this project have been used for the development and management of the SQUARE project in Georgia.

ANTENA – Internationalisation of Higher Education at the Philippines Network was completed in 2022. EFMD delivered two training sessions in "Internationalisation vs Globalisation" and "Strategic Planning for Internationalisation". EFMD supported the launch of PHL In-Net, the internationalisation network in the Philippines, and signed a reciprocal membership agreement with this new network.
The following projects supporting the digitalisation of HE continued this year with EFMD being present as the partner in charge of research, quality assurance, and promotional tasks. All projects are implemented together with EU business schools and universities:

**IDEA – Inclusive Digital Education Access**, led by EFMD, creates QA and training materials to support faculties as they enhance the inclusiveness of their courses online. Building on data collection from 600+ students and 75+ professors, EFMD proposed a quality assurance framework for ensuring ‘inclusiveness’ in online teaching. The framework was piloted by professors in four EU countries and the final version is available on the project website. By the end of 2022, IDEA has created over 20 audio-visual training materials and pedagogical resources for professors, all available in four EU languages.

**DigiTransformEdu – Digital Transformation of Higher Education and Training** fosters the digital transformation of HE and tertiary VET institutions by addressing the educational challenges in the digital era and stimulating new opportunities for educational innovations.
International Projects

T.E.S.T – Technologies for STEAM Teaching creates a learning programme and an online toolkit for the ‘adaptive teacher’, able to use digital teaching tools skilfully, and to introduce teaching methods that combine virtuality and laboratory skills.

BuGaM – Virtual Business Strategic Games in Online Higher Education Project develops a virtual business strategy game for entrepreneurship and management courses, to support online education.

DaTaGEM – Digital Transformation of Global Entrepreneurial Mindsets develops a curriculum for entrepreneurs and digital innovators, available in an online, freely accessible platform.

EFMD is the partner in charge of internal quality assurance and impact assessment tasks on two projects that explore ways to build and promote green universities:

IBE-ReGlOmi – Innovating Business Education for Responsible Global Minds, through research and collaboration with local businesses, seeks to promote innovation in higher business curricula to encourage students to take responsible business decisions that are based on societal and ecological grounds and contribute to the SDGs.

FoDiGreT – Fostering Digital and Green Transformation in SMEs increases awareness around the use of green digital technologies in business education by developing a course on managing green digital transformation in SMEs.

In 2022, EFMD organised training in a diverse range of fields and interacted with academics, top managers, and ministry representatives from all over the world.
IFI – Innovative Finance Inclusion in Academia and Field. In May, EFMD organised a roundtable at the Brussels office dedicated to EU-level regulations and decision-making regarding sustainable and inclusive finance. Among the speakers were Federal Members of the Belgian Parliament and professors from Deusto Business School, Rotterdam School of Management, and Estonian Business School.

SQUARE – Strengthening the Quality and Relevance of the 3rd Mission in Georgian Universities. EFMD delivered a training seminar on the management and impact assessment of third mission activities at Gori State University. The impact assessment methodologies and results of the project IMPALA were presented to university managers, professors, and representatives of national regulatory bodies.
International Projects

**ECAR – Establishment of the Rectors’ Conference in Azerbaijan.** EFMD organised a training session and a study tour to Brussels. The event’s topic was internationalisation and was attended by 40 Azerbaijani Rectors and International Relations officers. Both activities focused on how a university’s involvement with international networks and understanding of international quality assurance frameworks can positively affect the internationalisation strategy.

**EQUAL4 EUROPE,** a flagship project implemented by leading EU business school on a top priority topic, supports business schools in addressing gender equality imbalances throughout different aspects of their institution’s operation. EFMD planned meetings with schools willing to share their experience of accreditations and gender equality issues. The content of these discussions will form the base of a “position paper” published by ESADE on why and how gender equality must be part of accreditation reviews. This document describing the EFMD initiative, is welcomed and acknowledged directly by the EU and will be included in all of the project’s promotional activities including training seminars and conferences organised by the business schools. EFMD also started discussions on how the material developed during the project can be exploited by other EFMD services such as the Professional Development services. These discussions, together with the ongoing impact assessment tasks for which EFMD is responsible in the project, are currently ongoing.

“We have developed a great partnership with EFMD through working with them on the EQUAL4EUROPE project. The team has a very professional approach to managing the dissemination and communication channels for the project, and the collaboration has led to fruitful exchanges of expertise which includes working towards the incorporation of the project’s recommendations into existing international accreditation frameworks. EFMD’s engagement and contribution towards international exposure and visibility of the project have really helped make this collaboration a success.”

Victoria Cochrane
Director Rambla of Innovation, ESADE, Spain
The EQUAL Board held its first in-person meeting since March 2020 in Prague, on June 8 2022, and there approved a new mission statement that more accurately reflects the network’s current situation and its long-term goals. The network also welcomed the Association of African Business Schools (AABS) which promises an even richer international outlook for the network.

The two EQUAL co-funded projects were finalised and published on the EQUAL website. (https://www.equal.network/projects/)


Jérôme Chabanne-Rive (IAE France) and Julie Perrin-Halot (CDEFM) were elected for three-year terms as EQUAL Chair and EQUAL Vice Chair, respectively, in online elections that took place in October 2022.
“Through the EQUAL network we get a chance to not only meet and discuss with colleagues from around the world, but also to guide business education towards a better tomorrow.”

Juuso Leivonen
Secretary General, Association of Business Schools Finland

“EQUAL’s contribution to the harmonisation and international benchmarking of quality standards for academic degree programmes, as well as its thoughtful contribution to the business education community has been also of utmost significance for the development of EFMD’s EQUIS and EPAS accreditation systems.”

Eric Cornuel
President, EFMD Global
RESPONSIBLE RESEARCH IN BUSINESS AND MANAGEMENT (RRBM)

The seven first laureates of the RRBM Dare to Care Scholarship were each awarded 10,000 USD to support their dissertation research on economic inequality, racial, gender, or other forms of social justice in organisations, thereby contributing to meeting one or more of the United Nation’s SDGs. The following topics received awards:

• Examining the misperception that equality is harmful to advantaged group members. By N. Derek Brown, Haas School of Business, University of California, Berkeley

• What is the role of empathy in institutional change? By Ibrat Djabbarov, Cranfield School of Management, Cranfield University

• In the face of challenges, how do workplace allies maintain their commitment to reducing systemic inequity? By Olivia Foster-Gimbel, Stern School of Business, New York University

• Can we bridge the resource gap for disadvantaged entrepreneurs? A randomized field experiment in Morocco. By Ouafaa Hmaddi, Lundquist College of Business, University of Oregon

• Why do markets and companies that exist to create social value, such as those that promote products addressing global health and human development challenges, often fail or are slow to grow? How can these market and institutional challenges be overcome? By Diana Jue-Rajasingh, Ross School of Business, University of Michigan

• How do organizations fighting poverty form relationships based on trust, respect, and support with their beneficiaries? How do these relationships allow people in poverty to experience growth in their financial, social, emotional, and cognitive well-being? By Ussama Ahmad Khan, Foster School of Business, University of Washington

• How do ties (or gaps) between indigenous informal micro-entrepreneurs and MNEs support or deter entrepreneurship, and how can they be leveraged for more inclusive growth? By Afsa Mukasa, Strathclyde Business School, University of Strathclyde
With the RRBM Honor Roll, launched in July 2022, RRBM aims to create a system to recognise any scholarly article, monograph, policy paper, or book that reflects credible science which is useful to society. All selected publications will be prominently displayed on the RRBM website, and authors are encouraged to display the RRBM-Honor Roll emblem on their CVs. Schools, journals, and publishers can also track their Honor Roll publications as one metric of the likely societal impact of their research. The RRBM Honor Roll Editorial Board is looking for recent works that are both rigorous and relevant, and also hopes to encourage new research that achieves these goals. RRBM does not seek to add another layer of review to vouch for the rigour of published work: that is the job of editors and reviewers. Publications selected for the Honor Roll have the added distinction of being relevant and more likely to have a positive societal impact. It is not intended as a competition or award – in an ideal world, most academic publications would qualify as responsible research – and this is therefore a recognition that the work meets RRBM principles for contributing to a better society, especially with reference to:

- **Service to Society**: Development of knowledge likely to benefit business and the broader society, locally and globally, for the ultimate purpose of creating a better world.

- **Impact on Stakeholders**: Research that is likely to have an impact on diverse stakeholders, especially research that contributes to better business and a better world.

After two years of online meetings, it was a delight for the RRBM community to finally be able to meet in person for the **2022 Responsible Research Summit**. On 6–7 June, 100 participants gathered at the Wharton School in Philadelphia to discuss their experiences, confront challenges, and share successes. The Summit, brilliantly opened by Dean Erika James of Warton, included panel discussions with Deans, editors, experts of the UN Sustainable Development Goals and Impact, alongside a fire-side chat with the founder of the B-Corporation Movement, a keynote by the Executive Vice-President of the Pfizer Foundation, as well as the now traditional “I will” breakout sessions where participants actively committed to advance responsible research in their own roles and institutions.

The Working Board – with the EFMD Director of Operations, Matthew Wood, as Secretary, was reinforced at the beginning of the year by the election of two deans from major schools in China and Mexico as well as the inclusion of representatives from the doctoral student community.
With in-person activities rendered impossible during the preceding years, 2022 saw an unusually high number of actions and initiatives coming to fruition.

We have been fortunate enough to be involved in chairing and sitting on panels for various global forums, roundtables, and summits. These include, amongst others, the GAIDAR Forum from 13–14 January; the Responsible Management Education Affinity Group Meeting at the AACSB Deans Conference on 8 February; the summit on sustainability education linked to the UN High-level Political Forum convened by Sulitest on 6 July, and the Global Governance SABSA Summit in August.

The inaugural intake of the collaborative online course on Globally Responsible Leadership for Sustainable Transformation was co-presented by seven GRLI Partner and Associate Partner institutions from March to May. Close to 50 students received certificates of recognition for successfully completing the course.

GRLI

The GRLI remains focused on the ongoing inquiry into Global Responsibility in leadership and practice through collaborative action for impact. The “critical connections” that sustain the GRLI's work through the efforts of our Partners and Associates remain visible in the pathways and actions related to our work as published on our publicly available dashboard ("What's Important Now?"). This transparency enables the core team of the GRLI and our governance structure to advocate, convene facilitate on behalf of the Foundation's initiatives to promote the development of global responsibility.

“We never know how our small activities will affect others through the invisible fabric of our connectedness. In this exquisitely connected world, it’s never a question of ‘critical mass’. It’s always about critical connections.”

Grace Lee Boggs
American author and social activist
During February, GRLI continued the “Courageous Conversations” initiative with the first instalment of a three-part series entitled “Hope in a time of collapse”, co-hosted by Chris Taylor and Lana Jelenjev. The second and third instalments in May and June featured Skeena Rathor and Michelle Holliday as guest speakers, while a fourth event in July took on a reflective topic.

Our academic conference hosted by Stellenbosch Business School in partnership with Emerald Publishing, University of Pretoria and University of Cape Town took place from 16–18 March 2022. The event sought to address important questions about responsible leadership, to encourage further research, and to advance the discussion on responsible leadership in Africa towards a common understanding of what responsible leadership can achieve.

The GRLI is grateful and proud that a 100+ page special issue of EFMD’s Global Focus magazine, dedicated entirely to the work of the GRLI and its Partners and Associates, saw the light in July.

The first in-person Deans Cohort since 2020 took place from 7–9 September, hosted by Antwerp Management School. Points for discussion included collective momentum leading to deeper and more sustained impact, cross-school collaboration, peer-mentoring, and diversification of voices.

Our annual All Gathering Momentum meeting on 30 November covered topics spanning from “Past to present” (part 1) to “Acting into the future” (part 2). It included updates from the GRLI office and a wide range of contributions from Partners, Associates, Guardians, and Board Members closely involved in activating and amplifying our work.
In 2022, EFMD celebrated its 50th anniversary, and EFMD Marketing & Communications coordinated several initiatives to celebrate this milestone.

**Member Spotlight blog series**
We took the opportunity of our 50th anniversary to showcase innovative and impactful approaches to learning and research by our member institutions, and demonstrate our members' potential and hopefully inspire other schools in the community. The blog series aimed to show what is unique about these initiatives, and explore their origins and their impact.

**Staff Interview series**
The "Behind the Scenes" interview series allowed the network to understand the EFMD administrative staff better. In written and video interviews, our colleagues shared their insights and personal interests in a fun and relaxed way.
**Videos celebrating EFMD**

We produced two videos to celebrate EFMD’s anniversary: a timeline video showcasing EFMD’s historical perspective and a promotional video that outlines the essence of the EFMD network and its value proposition.

Both videos had their first screening at the 2022 EFMD Annual Conference in Prague.

**Graphic support**

EFMD Marketing & Communications designed the EFMD 50 logo, branded EFMD 50 banners, roll-ups, and social media headers.
BOOKS

Two books were published in 2022 to celebrate EFMD’s 50th anniversary.


In this book, drawn from a special issue of Global Focus magazine, EFMD selected 25 of the best, most thoughtful short papers published in Global Focus to examine the role and purpose of EFMD in the evolution of management education. Each chapter interprets current strategic debates about the evolution of business schools and their paradigms and also identifies possible strategic options for handling uncertain, volatile futures. The book was published by Routledge.

“Business school leadership and crisis exit planning” edited by Eric Cornuel.

The publication includes contributions from 22 global deans and leading scholars in management education. Amid the disruption caused by the Covid-19 pandemic, schools are taking stock of their responses to this immense challenge, and the text shares their good practices and initiatives, and helps formalise their achievements. The book was published by Cambridge University Press.
The first 2022 issue of the Global Focus magazine, "A new role for business schools at the forefront of change", was published in January. It tackled a wide array of topics, including the benefits of collaborative frontline research, seven years of RRBM, and the ‘new normal’ of business education: in search of a new common sense and contemporary management education – eight questions that will shape the future in the 21st century.

The second edition, "Digitalising management education: Exploring the possible", was published in June 2022 to coincide with the EFMD Annual Conference. Highlights included the impact of the pandemic, digitalisation in management education, and business school collaboration for climate leadership.

A special Global Focus issue in partnership with the FutureWork Forum titled ‘The Lived Experience, Working Life in the 21st Century’ was published in May.

A special issue in partnership with the GRLI titled ‘Global Responsibility and Globally Responsible Leadership’ was published in June.

Our 2022 Spanish issue was published in August, featuring a collection of translations of top articles from several of our English issues. The individual articles were published fully on the website for the first time instead of only in a PDF format.

Another special issue, published in partnership with Haier, focused on the philosophy behind the EFMD Rendanheyi (RDHY) Certification, the premier assessment scheme for enterprise transformation in the IoT (Internet of Things) era. This issue, ‘RenDanHeYi Pioneering the Quantum Organisation’ was published in September. A Chinese version of this issue was released simultaneously to coincide with Haier’s Global Forum.

A special issue highlighting the winners of the 2022 Excellence in Practice (EIP) was published at the beginning of October in time for the Executive Development Conference.

In October, we also published Global Focus’ 1st Annual Research Volume, titled ‘Perspectives on the Impact, Mission and Purpose of the Business School’ with contributions from outstanding scholars and academics. Howard Thomas introduced the common themes discussed in the papers, which cover many key aspects of the challenges and future direction of management education.

Our 2022 Chinese edition of Global Focus was published in November, featuring an article by Dean Ding Yuan of CEIBS and a collection of translations of top articles from our English issues.
NEW MEMBERS

The following members were ratified in June 2022 at the EFMD Annual General Assembly.

**New Full Members**

**Academic**

Aalborg University Business School, Faculty of Social Sciences and Humanities at Aalborg University, Denmark

Beijing Foreign Studies University, International Business School, China

Brno University of Technology, Faculty of Business and Management, Czech Republic

Catholic University of the West (UCO), Faculty of Law, Economics and Management, France

Catholic University of Uruguay, UCU Business School, Uruguay

ESCI-UPF School of International Business, University Pompeu Fabra, Spain
EFMD Membership

Groupe ESPI (Ecole Supérieure des Professions Immobilières), France
International Management Institute (IMI), New Delhi, Business School, India
Jiangxi University of Finance and Economics, School of Business Administration, China
Kyiv School of Economics, KSE Graduate Business School, Ukraine
Letterkenny Institute of Technology, Faculty of Business, Ireland
Metropolitan College, Faculty of Business and Economics, Greece
SRH Fernhochschule - The Mobile University, Germany
University of Bologna, Department of Management (DiSA), Italy
University of Dundee, School of Business, United Kingdom
University of Klagenfurt, Faculty of Management and Economics, Austria
University of New York in Prague (UNYP), School of Business, Czech Republic
University of Nicosia, School of Business, Cyprus
**New Full Member**

**Corporate**

Daimler Truck AG, Germany

---

**New Affiliated Members**

**Academic**

Beijing Technology and Business University, Business School, China

---

CETYS University, CETYS Graduate School of Business, Mexico

---

Claremont Graduate University, Drucker School of Management, United States

---

Global Risk Management Institute (GRMI), India

---

International Management Institute (IMI), Kolkata, India

---

Mahidol University, College of Management, Thailand

---

SCMS Cochin School of Business, SCMS Group, India

---

University of Lampung, Faculty of Economics and Business, Indonesia

---

University of Tampa, Sykes College of Business, United States
**New Affiliated Member**

**Corporate**
Leadership Pipeline Institute, United States

---

**New Associate Members**

**Academic**
American School of Management, Guatemala

---

Indian Institute of Management Jammu, India

---

**Transition from Affiliated to Full Membership**
University of Richmond, Robins School of Business, United States

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**New Honorary Member**

**Prof. Anne S. Tsui**
Motorola Professor of International Management Emerita, Arizona State University, United States
Adjunct Distinguished Professor of Management, University of Notre Dame, United States
Distinguished Visiting Professor, Peking University and Fudan University, China
Co-Founder of the Responsible Research in Business & Management (RRBM)
Former President of the Academy of Management (AOM)
Founding President of the International Association for Chinese Management Research (IACMR)
### NEW MEMBERS TO BE RATIFIED

The following new members are to be approved by the EFMD Board of Trustees and ratified in June 2023 at the EFMD Annual General Assembly.

#### New Full Members

<table>
<thead>
<tr>
<th>Academic</th>
<th>Corporate</th>
</tr>
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<tbody>
<tr>
<td>Bucharest University of Economic Studies (ASE), Faculty of Business Administration in Foreign Languages (FABIZ), Romania</td>
<td>BPJS Kesehatan, Indonesia</td>
</tr>
<tr>
<td>Edith Cowan University, School of Business and Law, Australia</td>
<td>UCIC (Intercorp Corporate University), Peru</td>
</tr>
<tr>
<td>Geneva Business School, Switzerland</td>
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<tr>
<td>Shanghai University of International Business and Economics (SUIBE), School of Finance, China</td>
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<tr>
<td>South China Normal University, International Business College, China</td>
<td></td>
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<tr>
<td>Sunway University, Sunway Business School, Malaysia</td>
<td></td>
</tr>
<tr>
<td>Ukrainian Catholic University, UCU Business School (LvBS), Ukraine</td>
<td></td>
</tr>
<tr>
<td>University of Pavia, Department of Economics and Management, Italy</td>
<td></td>
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<tr>
<td>University of Turku, Turku School of Economics, Finland</td>
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<tr>
<td>Vytautas Magnus University, Faculty of Economics and Management, Lithuania</td>
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<td>University of Turku, Turku School of Economics, Finland</td>
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</tbody>
</table>

#### New Associate Members

<table>
<thead>
<tr>
<th>Academic</th>
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</thead>
<tbody>
<tr>
<td>Chung Yuan Christian University (CYCU), College of Business, Chinese Taipei</td>
</tr>
<tr>
<td>Guangdong University of Technology (GDUT), School of Economics, China</td>
</tr>
<tr>
<td>Indian Institute of Management Shillong (IIM Shillong), India</td>
</tr>
<tr>
<td>National Central University, School of Management, Chinese Taipei</td>
</tr>
<tr>
<td>The British University in Egypt, Faculty of Business Administration, Economics &amp; Political Science, Egypt</td>
</tr>
<tr>
<td>Université du Québec à Montréal (UQAM), Ecole des Sciences de la Gestion (ESG) / UQAM-ESG, Canada</td>
</tr>
<tr>
<td>Zhejiang International Studies University, School of International Business, China</td>
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</tbody>
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#### New Associate Members

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<tr>
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<tbody>
<tr>
<td>European Fashion Business School (EFBS) - University of Applied Sciences, TMO Fashion Business School, The Netherlands</td>
</tr>
<tr>
<td>Masters’ Union School of Business, India</td>
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</tbody>
</table>

#### Transition from Affiliated to Full Membership

<table>
<thead>
<tr>
<th>Academic</th>
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<tbody>
<tr>
<td>Concordia University, John Molson School of Business, Canada</td>
</tr>
<tr>
<td>Thammasat University, Thammasat Business School, Thailand</td>
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</tbody>
</table>

#### Transition from Associate to Full Membership

<table>
<thead>
<tr>
<th>Academic</th>
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<tbody>
<tr>
<td>Indian Institute of Management Jammu (IIMJ), India</td>
</tr>
<tr>
<td>Neapolis University Pafos, School of Economics, Business and Computer Science, Cyprus</td>
</tr>
</tbody>
</table>

#### New Reciprocal Member

<table>
<thead>
<tr>
<th>Academic</th>
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<tbody>
<tr>
<td>PHL In-Net, The Philippines</td>
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</table>

#### New Honorary Member

<table>
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<tr>
<th>Academic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Jean-Guy Bernard, former Director General, EM Normandie, Business School, France</td>
</tr>
</tbody>
</table>
2022 Membership

- **977** Members
- **90** Countries

- **539** Europe
- **199** Asia
- **35** Africa
- **20** Middle East
- **38** Australia-Oceania
- **90** North America
- **56** Central/South America
Chairman of the Board
1 Alain Dominique Perrin
Co-Chairman of Richemont Strategic Committee, Compagnie Financière Richemont SA, Founder and President of the Cartier Foundation for Contemporary Art

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

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

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

5 Eric Cornuel
President, EFMD Global

6 Christoph Badelt
Professor Emeritus of Economic and Social Policy, Vienna University of Economics and Business Administration, President of the Austrian Fiscal Advisory Board and the Austrian Productivity Board, Austria

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

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

9 Frank Bournois
Vice President and Dean, CEIBS, China

10 Luiz Brito
Dean, Fundação Getulio Vargas (FGV EAESP), Brazil

11 Laurent Choain
Chief Partnership, Education & Culture, Mazars, France

12 Alice Guilhon
Dean, Skema Business School, France

13 Santiago Iñiguez de Onzono
President, IE University, Spain

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

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

18 Andrzej Popadiuk
Director, Offshore Wind Energy Centre, Gdynia Maritime University, Poland

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

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

21 Dominique Turpin
President, CEIBS, China

22 Gasinee Witoonchart
Rector, Thammasat University, Thailand

23 Baback Yazdani
Dean, Nottingham Business School, Nottingham Trent University, United Kingdom
EFMD Team 2023

1. **Eric Cornuel**  
   President

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

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

**Business School Services**

4. **Friedemann Schulze-Fielitz**  
   Director

5. **Diana Grote**  
   Manager

6. **Delphine Hauspy**  
   Manager

7. **Virginie Heredia Rosa**  
   Manager

8. **Jean-Alexis Spitz**  
   Manager

**Corporate Services**

9. **Martin Moehrle**  
   Director

10. **Jan Ginneberge**  
    Senior Advisor

11. **Steven Smith**  
    Senior Advisor

12. **Shanshan Ge**  
    Senior Manager

13. **Florence Grégoire**  
    Membership Manager

**Quality Services**

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

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

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

17. **Piet Naudé**  
    Associate Director, EFMD Programme Accreditation

18. **Zita Paprika**  
    Associate Director, EFMD Programme Accreditation

19. **Sofia Salgado**  
    Associate Director EQUIS

20. **Robert Galliers**  
    Senior Advisor

21. **Isabel Ramos**  
    Senior Manager

22. **Veronique Roumans**  
    Senior Manager

23. **Martin Schader**  
    Senior Advisor

24. **Jens Peter Tøndel**  
    Senior Advisor

25. **Aurèlie Harmand**  
    Manager

26. **Caroline Malvaux**  
    Manager

27. **Marielle Van Renterghem**  
    Manager
Membership Services

28 Liliane Gaspari
Senior Manager

29 Elysse Vincze
Manager, Governance & Membership Drive

30 Catarina Botelho
Project Manager, Membership Relations

International Projects

31 Christophe Terrasse
Director

32 Jean-Baptiste Maillard
Senior Manager

33 Athanasia Panoutsou
Manager

34 Maria Quilez
Manager

Marketing, Communications & IT

35 Magdalena Wanot
Director

36 Eline Loux
Manager

37 Patsy Van Autreve
Database Manager

38 Mishell Armas Navarrete
Coordinator

39 Aurore Detournay-Kaas
Graphic Designer

40 Nick Pergoot
IT Manager

Finance

41 André Fizaine
Director

42 Benoît de Grand Ry
Senior Manager, Finance & HR

43 Angela Rojas
Manager

44 Isabelle De Greef
Assistant

45 Delphine Rattan
Assistant

Support Services

46 Kateryna Hubska
Coordinator, Office & Reception

47 Talal Kherbek
Coordinator, Logistics

Special Advisors

48 Howard Thomas
Senior Advisor

49 Liliana Petrella
Special Advisor, Responsible Management Education

50 Julio Urgel
Special Advisor
KEY FIGURES AT A GLANCE

Performance: An increase of the surplus

Cash flow: A solid foundation for future development

Solvency: A strong financial independence
## BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>24,800.01</td>
<td>52,885.00</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>2,405,297.72</td>
<td>2,510,313.33</td>
</tr>
<tr>
<td>Financial assets</td>
<td>87,642.35</td>
<td>120,412.39</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td><strong>2,517,740.08</strong></td>
<td><strong>2,683,610.72</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>3,612,112.55</td>
<td>2,094,662.06</td>
</tr>
<tr>
<td>Other debtors</td>
<td>90,497.83</td>
<td>28,526.29</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>4,695,582.31</td>
<td>5,182,067.56</td>
</tr>
<tr>
<td>Deferred charges and accrued income</td>
<td>225,906.93</td>
<td>155,383.52</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>8,624,099.62</strong></td>
<td><strong>7,460,639.43</strong></td>
</tr>
</tbody>
</table>

| **Total Assets**                        | **11,141,839.70** | **10,144,250.15** |

<table>
<thead>
<tr>
<th>Non-Current Liabilities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Long term debts</td>
<td>(110,351.65)</td>
<td>(153,869.53)</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities</strong></td>
<td><strong>(110,351.65)</strong></td>
<td><strong>(153,869.53)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current Liabilities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial liabilities</td>
<td>(43,517.88)</td>
<td>(43,166.31)</td>
</tr>
<tr>
<td>Suppliers</td>
<td>(752,839.78)</td>
<td>(185,047.94)</td>
</tr>
<tr>
<td>Tax, VAT</td>
<td>(44,291.74)</td>
<td>(2,964.60)</td>
</tr>
<tr>
<td>Salaries</td>
<td>(202,558.73)</td>
<td>(211,766.22)</td>
</tr>
<tr>
<td>Other</td>
<td>(2,758,403.24)</td>
<td>(2,803,085.95)</td>
</tr>
<tr>
<td>Deferred charges and deferred income</td>
<td>(1,231,672.66)</td>
<td>(1,029,107.40)</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>(5,033,284.03)</strong></td>
<td><strong>(4,275,138.42)</strong></td>
</tr>
</tbody>
</table>

| **Total Liabilities**                   | **(5,143,635.68)** | **(4,429,007.95)** |

<table>
<thead>
<tr>
<th>Net Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accumulated profit carried forward</td>
<td>5,998,204.02</td>
<td>5,715,242.20</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>5,998,204.02</strong></td>
<td><strong>5,715,242.20</strong></td>
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</tbody>
</table>
# STATEMENT OF FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th>Note</th>
<th>EUR</th>
<th>EUR</th>
<th>Var 21/22</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>3.1</td>
<td>9,293,020.97</td>
<td>7,680,734.18</td>
</tr>
<tr>
<td>Other income</td>
<td></td>
<td>275,842.30</td>
<td>223,050.09</td>
</tr>
<tr>
<td><strong>Total Operating Revenue</strong></td>
<td></td>
<td>9,568,863.27</td>
<td>7,903,784.27</td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supplies and goods</td>
<td></td>
<td>755,800.56</td>
<td>0.0</td>
</tr>
<tr>
<td>Services and other goods</td>
<td></td>
<td>5,352,653.19</td>
<td>4,316,579.83</td>
</tr>
<tr>
<td>Remuneration</td>
<td></td>
<td>2,514,588.00</td>
<td>2,539,516.41</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td>132,287.48</td>
<td>177,177.45</td>
</tr>
<tr>
<td>Amounts written off trade debtors</td>
<td></td>
<td>(30,237.36)</td>
<td>30,996.60</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td></td>
<td>572,880.32</td>
<td>573,900.69</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td></td>
<td>9,297,972.19</td>
<td>7,638,170.98</td>
</tr>
<tr>
<td><strong>Operating Result - EBIT</strong></td>
<td></td>
<td>270,891.08</td>
<td>265,613.29</td>
</tr>
<tr>
<td>Financial revenue</td>
<td></td>
<td>54,110.56</td>
<td>31,271.86</td>
</tr>
<tr>
<td>Financial expenses</td>
<td></td>
<td>42,039.82</td>
<td>35,183.73</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td></td>
<td>12,070.74</td>
<td>(3,911.87)</td>
</tr>
</tbody>
</table>

Non-recurrent income

**Non-recurrent result**

**ECONOMIC SURPLUS OF THE YEAR** | 282,961.82 | 261,701.42 | 8.12%
## FORECAST YEAR 2023 / 2022 - ACTUAL 2022

<table>
<thead>
<tr>
<th></th>
<th>Forecast 2023</th>
<th>Actual 2022</th>
<th>(000) EUR Forecast 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUE</strong></td>
<td>10 009</td>
<td>9 569</td>
<td>10 193</td>
</tr>
<tr>
<td><strong>DIRECT EXPENSES</strong></td>
<td>(1 717)</td>
<td>(2 083)</td>
<td>(2 710)</td>
</tr>
<tr>
<td><strong>OVERHEADS</strong></td>
<td>(7 981)</td>
<td>(7 203)</td>
<td>(7 212)</td>
</tr>
<tr>
<td>Personnel (incl. regular consultants &amp; interim personnel)</td>
<td>(5 692)</td>
<td>(5 403)</td>
<td>(5 420)</td>
</tr>
<tr>
<td>Rent &amp; maintenance</td>
<td>(220)</td>
<td>(198)</td>
<td>(180)</td>
</tr>
<tr>
<td>Office equipment</td>
<td>(80)</td>
<td>(69)</td>
<td>(80)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(60)</td>
<td>(57)</td>
<td>(50)</td>
</tr>
<tr>
<td>Marketing &amp; communication</td>
<td>(55)</td>
<td>(50)</td>
<td>(50)</td>
</tr>
<tr>
<td>Travelling &amp; accommodation</td>
<td>(280)</td>
<td>(180)</td>
<td>(125)</td>
</tr>
<tr>
<td>Fees (occasional consultants &amp; sundry services)</td>
<td>(653)</td>
<td>(547)</td>
<td>(487)</td>
</tr>
<tr>
<td>Financial support to other associations</td>
<td>(456)</td>
<td>(475)</td>
<td>(475)</td>
</tr>
<tr>
<td>Other overhead expenses</td>
<td>(140)</td>
<td>(134)</td>
<td>(60)</td>
</tr>
<tr>
<td>Depreciation (1)</td>
<td>(140)</td>
<td>(132)</td>
<td>(185)</td>
</tr>
<tr>
<td>Provision for bad debts (2)</td>
<td>(165)</td>
<td>30</td>
<td>(60)</td>
</tr>
<tr>
<td>Financial result</td>
<td>(40)</td>
<td>12</td>
<td>(40)</td>
</tr>
<tr>
<td><strong>NET SURPLUS (3)</strong></td>
<td>311</td>
<td>283</td>
<td>271</td>
</tr>
<tr>
<td><strong>CASHFLOW (3)+(2)+(1)</strong></td>
<td>616</td>
<td>385</td>
<td>516</td>
</tr>
</tbody>
</table>
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 entities, and to demonstrate the accountability of the organization for the resources entrusted to it. It is with these goals in mind that the present document has been drawn up.

2. NOTES TO THE BALANCE SHEET

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

<table>
<thead>
<tr>
<th>Type of asset</th>
<th>Straight line depreciation - amortisation rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>33%</td>
</tr>
<tr>
<td>Buildings</td>
<td>2%</td>
</tr>
<tr>
<td>Buildings’ modifications</td>
<td>10%</td>
</tr>
<tr>
<td>Furniture</td>
<td>20%</td>
</tr>
<tr>
<td>Office equipment &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 2022 consist in software development and IT hardware.
2.2. Financial assets
Included in financial assets are mainly deposits.

2.3. Trade debtors
At the end of 2022 the outstanding amount remains high due to the invoices for different international projects. The increase at the end of 2022 (compared to the end of 2021) can be explained by the end term of the INTERCAMBIO and IMPALA EU funded projects and their related final invoices.

2.4. Long term debt and financial liabilities
The long-term loans amount to 110.351,65 EUR and the annuities totalise 43.517,88 EUR.

2.5. Suppliers
The increase in suppliers is mainly due to the invoices expected from different partners at the end of the IMPALA project.

2.6. Other

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Advances received on European contracts</td>
<td>2 743 403.24</td>
<td>2 788 085.95</td>
</tr>
<tr>
<td>Other</td>
<td>15 000.00</td>
<td>15 000.00</td>
</tr>
<tr>
<td>Other</td>
<td>2 758 403.24</td>
<td>2 803 085.95</td>
</tr>
</tbody>
</table>

2.7. Accrued charges and deferred income
This section is mainly composed by deferred income such as accreditation fees for year 2023 and beyond, as well as from conferences and seminars deferred registration fees.
3. STATEMENT OF FINANCIAL PERFORMANCE

3.1. Turnover and membership

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>EUR Var 21/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conferences</td>
<td>947 862.17</td>
<td>543 799.00</td>
<td>74.30%</td>
</tr>
<tr>
<td>International projects</td>
<td>1 353 891.63</td>
<td>90 887.32</td>
<td>1386.64%</td>
</tr>
<tr>
<td>CLIP</td>
<td>130 000.00</td>
<td>144 000.00</td>
<td>(9.72%)</td>
</tr>
<tr>
<td>EFMD Accredited</td>
<td>851 816.50</td>
<td>1 023 717.50</td>
<td>(15.97%)</td>
</tr>
<tr>
<td>EQUIS</td>
<td>2 302 020.00</td>
<td>2 415 125.00</td>
<td>(4.68%)</td>
</tr>
<tr>
<td>Membership</td>
<td>3 703 930.67</td>
<td>3 461 705.36</td>
<td>7.0%</td>
</tr>
<tr>
<td>Other</td>
<td>3 500.00</td>
<td>1 500.00</td>
<td>133.33%</td>
</tr>
</tbody>
</table>

Turnover and membership  9 293 020.97  7 680 734.18

EQUIS continues to be the second most important source of revenue for the EFMD, after Membership. With a total of 209 accredited schools at the end of 2022, EQUIS generated 25% of the EFMD’s turnover.

After the steep decrease registered during the two years of COVID-19 pandemic, Conferences registered the first year of growth in revenue during 2022.

The strong increase of revenues from International Projects is explained by the end term of INTERCAMBIO and IMPALA projects and their related final invoices.

At the end of 2022, the EFMD network counted 977 members across 90 countries, accounting for EUR 3 700 000 of revenue from the membership fee.
While recovery after the pandemic is underway, removing different limitations and ambiguity at a slower pace than expected generated a lower-than-forecasted Operating Revenue for 2022 (EUR 9,569,000 achieved vs EUR 10,193,000 forecasted). At the end of 2021, we expected the return to face-to-face activity to take off rapidly, which did not happen. Consequently, in 2022 the conferences and workshops took place mainly in hybrid mode. Despite this setback, due to the lower operating costs implied by the hybrid mode and the closure of two major EU-funded projects, the 2022 Operating Result (EUR 7,486,000) was in line with the forecast (EUR 7,483,000).

Overheads were in the same range as the forecast (EUR 7,203,000 actual vs EUR 7,212,000 forecast) therefore determining a Surplus in line with the forecast (EUR 283,000 actual vs EUR 271,000 forecast).

For 2023, we expect the Operating Revenue to reach EUR 10,009,000, showing an increase of EUR 500,000 generated mainly by the membership fees indexation and a more generalised face-to-face mode for our conferences and workshops.

Overheads are projected to increase to EUR 7,981,000, following the legally requested indexation of the salaries and a small increase in other costs. The surplus is planned to show a slight increase of EUR 28,000 compared to what was achieved in 2022, amounting to EUR 311,000.
STATUTORY AUDITOR’S REPORT TO THE GENERAL MEETING OF THE MEMBERS OF THE INTERNATIONAL NON-PROFIT ORGANISATION EFMD FOR THE YEAR ENDED 31ST DECEMBER 2022

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

We have been appointed as auditor by the general meeting of members on May 31, 2021, in accordance with the proposal of the board of directors. Our statutory auditor’s mandate will expire on the date of the general meeting of members which will deliberate on the annual accounts closed on December, 31st, 2023. We have been carrying out the audit mandate for at least 10 years.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the Organisation, which comprise the balance sheet as at December, 31st, 2022, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of € 11,141,839.70 and a profit and loss account showing a profit for the year of € 282,961.82.

In our opinion, the annual accounts give a true and fair view of the Organisation’s net equity and financial position as at December, 31st, 2022, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.
Basis for unqualified opinion

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

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

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

Responsibilities of the board of directors for the annual accounts

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

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

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

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

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

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

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

**Report on other legal and regulatory requirements**

**Responsibilities of the board of directors**

The board of directors is responsible for the presentation and the content of the other information included in the annual report and for the compliance with the legal and regulatory requirements regarding bookkeeping, as well as for compliance with the Belgian companies and association code, and with the Organisation's by-laws.

**Responsibilities of the statutory auditor**

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the other information included in the annual report and, compliance with certain provisions of the Belgian companies and association code and with the by-laws, as well as to report on these elements.

**Aspects relating to the management report**

Following specific verifications on the management report, we are of the opinion that it is consistent with the annual account for the same financial year and has been drawn up in accordance with article 3:48 of the Company and Association Code.

As part of our audit in the annual accounts, we must also assess, in particular on the basis of our knowledge acquired during the audit, whether the management report involves a material anomaly,
namely a significant discrepancy with the annual accounts or incorrectly worded or otherwise misleading information. Based on this work, we have no material anomalies to report to you.

Statement related to independence

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

Other statements

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

Brussels, March 15th 2023

SC PVMD Reviseur d’entreprises
Statutory auditor
Represented by Alain CHAERELS
Legal auditor