



EFMD Quality Improvement System

UCL - Université Catholique de Louvain,
Louvain School of Management

PEER REVIEW REPORT

Presentation to the **EQUIS Accreditation Board** on 15 June 2016

**UCL - Université Catholique de Louvain,
Louvain School of Management
Peer Review Visit
19-21 April 2016**

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1. Introduction

1.1 Composition of the Peer Review Team (PRT)

An EQUIS Peer Review Visit was conducted on **19-21 April 2016** at UCL - Université Catholique de Louvain, Louvain School of Management by a 4-person team:

- **Prof. Susan Hart**, Associate Director, Quality Services, EFMD – Chairman of the PR Team
- **Dr. Fernando Fragueiro**, President of Austral University & Former Dean of IAE Business School, Universidad Austral
- **Dr. Thomas Froehlicher**, Director General & Dean, KEDGE Business School
- **Dr. Achim Wolter**, Head of People and Organisational Development, Group Human Resources, Baloise Group

1.2 EQUIS related Background

Louvain School of Management (LSM) at the Université Catholique de Louvain, gained EQUIS re-accreditation for three years in 2013. There has been much work undertaken to integrate the students and staff of the Mons campus during the past three years, with the unifying pedagogical philosophy of the 'Compass Competency Framework'.

1.3 Institutional Scope

Undergraduate business and management courses are managed in another part of the Université Catholique de Louvain (UCL) and although Faculty of LSM contribute to these courses, as in the past visits, they did not form part of the accreditation.

1.4 Acknowledgements

The PRT would like to thank Dean de Wolf and his academic and administrative colleagues for their hard work and for their warm welcome in Louvain la Neuve. The discussions that took place were open and constructive and administrative arrangements were efficient.

1.5 Comments on the SAR and Base Room Materials

The meeting and base room was extremely well organised, documents were clear, concise and well written. The SAR itself was comprehensive, effectively combining the practices of both LSM at Louvain la Neuve and Mons. The base room had plentiful examples of course documentation,

student work, examples of research, poster presentations, evidence of corporate connections and executive education programmes and other materials expected by the PRT. Each chapter of the SAR began with a summary of the highlight actions taken during the review period, many of which addressed the recommendations of the previous PRT and Awarding Body recommendations. The PRT found this very helpful.

1.6 Comments on the Student Report

The Student Report was well written and covered all areas expected by the PRT. A high level of student satisfaction can clearly be identified. In this sense, students agree they are proud to belong to LSM. In particular, they highlight the School's reputation at both local and international level evidenced through the CEMS Master in International Management and the Master in Business Engineering, both included in the 2015 Financial Times rankings.

International opportunities are also appreciated by the students who emphasize the School's multicultural environment and the possibilities to study abroad.

In addition, ethical and social aspects are also highly valued, with strong student emphasis on LSM's focused commitment to ethics, responsibility and sustainability at the core of the programmes contents.

Also, students appreciate the counselling support, the opportunity to participate of the School's general governance, and to join each committee programme through the student representative.

Finally, they emphasize the connection with the corporate world as well as the participation of the corporate world in LSM's programmes.

2. General Assessment

2.1 Executive summary of the report

Louvain School of Management has developed further as an excellent school of management within an internationally renowned university. The following summary broadly follows the structure of the EQUIS standards.

One of the key developments of the School has been the articulation of a clear mission: *“to create and diffuse knowledge and best practices in the field of responsible management in an enriching and stimulating working environment to the benefit of our main stakeholders, our students, with the ultimate aim of developing the skills and competences that national and international private and public organizations need to thrive in terms of excellence and ethics in business.”*

Towards delivery of this mission, LSM has created a Strategic Road Map and there are many examples of how the roadmap is now being actively used to identify, initiate and execute actions. This was the first of 5 'areas for improvement' identified by the previous PRT and much appreciated by the PRT in its articulation of necessary projects, timelines and KPIs.

On the other hand, the School's clarity on its own strategic competitive positioning would have been improved by the inclusion of a SWOT analysis. Also, there were limited comparative perspectives with respect to other schools in Europe and little recognition of the possible threat of what *at best* might be stable funding from the state and university to the School's reputational aspirations.

The PRT was particularly impressed by the comprehensive re-working of the Competency Framework – a compass to guide the quality of programmes across all levels and campuses. Pedagogical innovation has been a strong focus during the last three years, with the launch of 3 MOOCs on the edX platform – a coordinated offering of introductory courses including marketing, strategy and finance. The PRT was impressed by the regional positioning gained by these developments and the PRT encourages the School to consider embedding these initiatives even more strongly in their overall strategy.

The PRT commends the high quality of core Faculty, their development and management. Although the PRT agreed that the criterion of international development was being met, progress was judged to have been somewhat slow, with both increases and decreases in the proportion of international core Faculty over the three years since the previous PRV, rather than a gradual but steady improvement. Moreover, the envisaged return to 25% does not seem to have been quite realised, yet, and the School is encouraged to redouble its efforts in this regard.

The PRT was impressed by the management and output of research, with particular reference to the structures deployed for hiring. Moreover, the Centres of Excellence provide a strong identity in which researchers can develop their expertise and the PAIC encourages clarity of ambition towards progress in faculty research careers. One small point of note, however, was that the publication targets for professors were not felt to be particularly ambitious, particularly given the very high quality of many of LSM's publications.

Three new Executive Education programmes have been launched in the current year. Two objectives for Executive Education are frequently specified:

1. Transferring knowledge and best practices to currently active decision-makers; and,

2. Helping to integrate the School and its faculty into the corporate world and society at large to ensure that all teaching, R&D and service activities continue to address real relevant needs.

In the context of these two objectives, the PRT is of the view that the establishment in 2014 of a dedicated legal entity, LSM Executive, to act as “marketing arm” of the School in the field of Executive Education is a positive action. However, the School also mentions modest income generation as a further third objective in parts of its narrative. Measured against this objective there is a lack of specific targets, identification of potential courses and integration into Faculty workload to design and deliver new courses. Overall, the PRT perceived a lack of clarity with respect to the role that LSM would prefer for Executive Education in its development.

The PRT noted the real progress made towards greater clarity in understanding costs, revenues and contribution of the School to UCL. Moreover, it was noted that the higher levels of clarity had opened routes for discussion on investment in the School based on its overall contribution to UCL. The PRT further appreciated the unique position of the School in UCL in that it has a direct line to the Rector through the Strategic Board, an integral part of its governance system and encouraged the School, where possible to make more frequent use of this channel to assist in the development of the School.

There has been consistent attention given to internationalisation since the last EQUIS PRV and the School is making steady progress, particularly with 10 new exchange agreements bringing the total to 150; double degrees with 8 Universities globally and the largest percentage of international students in the PhD programme (54% this year). In the graduate Masters programmes, regularly enrolled foreign students make up about 10% of cohorts, though including incoming exchange students gives an average of 25% foreign students in the classroom. In addition, the specialist tracks on the Masters deliver around 300 international students to LSM each year. The PRT understand LSM’s desire to grow the proportion of foreign students principally through double degrees but considers that the level of resourcing in the international office of the School to be on the low side for much further international development of this nature.

There is clear and consistent evidence of the value of ERS in the competency framework, Faculty and support staff actions and activities. This commitment was echoed by many of the stakeholders meeting the PRT, who was impressed by this achievement and considers the School to be exemplary in this regard.

Equally, there is a clear and pervasive strand of corporate engagement in LSM, which impressed the PRT and serves as an example of best practice.

Overall, therefore, the PRT finds that there is improvement across the majority of the standards, with a few criteria exceptions in: the competitive position analysis, marketing planning and the level of resourcing for the stated intentions in internationalisation. Only with respect to standard 6, was there felt to be a need for greater clarity of objectives and alignment of resources with the intentions for the School.

Overall, the PRT considers LSM as a strong community of learners, with a clear focus on ERS, much strong research output, practical learning, and corporate engagement which is further leveraging its position from a world-class University.

2.2 Assessment of progress

The 2013 Awarding Body letter identified 5 areas of improvement:

1. *Building on the strategic roadmap by developing a more explicit and detailed strategic plan.* LMS has developed the roadmap and in so doing attended to several of the areas for development, has clear milestones for others, with KPIs and timelines and has also added in new projects which propel the School forward to achieve its mission. The PRT considers this area of development to have progressed well.
2. *Sustaining the progress towards greater internationalisation of the Faculty.* LMS continues to revise faculty recruitment criteria and processes to attract international candidates. The School has achieved greater faculty internationalisation, with 28% of full-time Masters student contact hours now involving international professors in 2014/15, up from 17% in 2011/12. The picture is mixed with respect to core faculty however, which is yet to meet 25%.
3. *Achieving greater budgetary autonomy and a deeper understanding of the School's revenues and costs.* Working within UCL, the School has made excellent progress in identifying an activity-based costing (ABC) methodology through which to specify income generated through its programmes, as well as the cost of delivery. This methodology, agreed by the CFO of UCL has opened discussions regarding further investment in the School and has allowed LSM to understand where it might focus to raise funds for further development directly.
4. *Determining the strategic priority for Executive Education, together with a clear plan for its future development.* The level of priority of Executive Education is ambiguous. On the one hand, there is a consistent narrative of Executive Education objectives residing in knowledge exchange (with reputational and academic benefits). On the other hand also

modest income generation is mentioned as a key objective. For the knowledge exchange objectives, both plan and resources are adequate. For income generation (specifically doubling revenues), resources have been identified, but the PRT considers that management processes and integration of this goal into workload are not sufficiently articulated. It will be important to clarify both objectives and allocated resources going forward and PRT believes this can happen swiftly.

5. *Raising the School's image and reputation in the corporate world by stronger marketing and public relations.* LSM has hired a dedicated communications manager and has undertaken several initiatives to boost the School's visibility such as the high profile launch of the School's first 3 MOOCs on the edX platform; hosting of the CEMS Annual Events in 2014 with the participation of some 2,500 academics, corporate partners and alumni of the CEMS MIM programme; intensified international advertising of teaching and research jobs at LSM; preparation of the first international edition of the "CSR Barometer" study. The website is under re-construction and a professional marcomms plan and schedule is now in place. The PRT did not see evidence that this was related to overall School or marketing objectives.

2.3 Area of excellence

- Based on the traditions of UCL, it is very clear that ERS is a true focal point for the School and its stakeholders. Apparent in course documentation, learning materials, cases used, ERS is at the core of the learning experience at LMS, guided by the competency framework which makes explicit reference to ERS values and is used in course evaluation and renewal. Alumni and also the advisory board gave evidence that the commitment to ERS was a differentiator in the local market. Students who had experience of partner schools spoke of the comparative strength of LMS learning in these fields.
- The PRT was impressed by the processes in place for hiring and integrating new colleagues into LSM, its departments and Institutes of the University.
- There is clear high level commitment from industry and commerce partners and supporters, who evidence participation in programmes and a deep understanding of the distinctiveness of the School.

3. Recommendation to the EQUIS Accreditation Board

In view of the knowledge about the School that the PRT has been able to gather, it recommends that Louvain School of Management, in its present situation and under the current EQUIS criteria, be granted **EQUIS Accreditation for a further three years. The PRT had lengthy discussions over this final recommendation, specifically whether there were grounds for a five year accreditation and, although finally unanimous, it is recognised that this is a borderline decision.**

The PRT proposes the following areas for improvement over the next three years:

- 1.LSM clarifies its ambition with respect to Executive Education, with particular attention to what are to be the principal objectives of the School's executive Executive Education activities. Unambiguous specification of these ambitions will provide the foundations for a clear alignment of resources (human and financial) across both campuses. In a similar fashion, the future of the IEMBA and its role as a possible flagship and lead for executive education should be given explicit attention, to result in clear programme objectives and appropriate support of resources. In particular, the small size of the IEMBA (12 students) requires critical attention.
- 2.LSM develops further its internationalisation, with particular reference to Faculty, where original objectives have not been met. Further, in relation to greater internationalisation of the student body, the School should develop its strategy and commit the necessary resources to this. At present, the intention seems to be focused on achieving objectives through expansion of double degrees yet there is somewhat limited human capacity devoted to this challenge for expansion to take place.
- 3.LSM should continue its enhancement of marketing and communications to profile its distinctiveness and gain greater levels of recognition for this. Building on the progress made by recruiting specific personnel and the revision of the website, LMS should set specific marketing objectives and articulate a plan to achieve these.

4. Detailed analysis following the EQUIS Criteria Framework

This section is organised into 10 subsections corresponding to the chapters in the **EQUIS Standards and Criteria** document. The **EQUIS Quality Profile** as completed by the Peer Review Team is attached as an appendix to this report.

4.1. Context, Governance and Strategy

As an area for improvement, the School has clearly made strong progress in clarifying its mission and developing a well-specified roadmap to guide achievement of over-arching goals of the School. The mission is *“to create and diffuse knowledge and best practices in the field of responsible management in an enriching and stimulating working environment to the benefit of our main stakeholders, our students, with the ultimate aim of developing the skills and competences that national and international private and public organizations need to thrive in terms of excellence and ethics in business”* and clearly states the case for internationalisation, ERS, and development of knowledge and skills. The roadmap used as a guide to fulfil the mission, forwards 5 further objectives, with clearly aligned projects, including milestones and status updates, covers:

1. Strengthening of enhancement of career prospects
2. Enhancing LMS’s international identity and visibility
3. Further developing executive education
4. Continuing leverage of LSM’s distinctive ERS identity
5. Further development of resources (human, financial, information, material)

These objectives and the associated milestones resonate also with the ‘areas of improvement’ outlined by the Awarding Body in 2013, and go beyond. On the other hand, the School’s clarity on its own strategic competitive positioning would have been improved by the inclusion of a SWOT analysis. During the PRV, when probed, members of the School did not articulate what the weaknesses and threats might be, but concentrated on the strengths. Whilst there are of course many strengths, the PRT would encourage the School to be more cognisant of its weaknesses and challenges to its future status. Also, there were limited comparative perspectives with respect to other schools in Europe and little recognition of the possible threat of future financing, although the recent declaration by the Parliament Committee provides stronger evidence of sustainability. Nevertheless, the PRT concluded if there were more ambition in targets for fundraising, executive education and foreign student income, the School’s full potential as a truly international player of distinction could be realised.

The PRT was impressed by the solidarity of purpose expressed by faculty, other colleagues, students and the external advisory and alumni boards. To guide stakeholders in the practical implementation of the School's distinctive set of values, in 2009 work began on the "Competency Framework". An inclusive process involving recent graduates, corporate representatives, faculty members, students and management education experts defined a common objective in terms of the type of people the School aims to employ and develop. The resultant 9-point compass was consistently foregrounded during the PRV and the PRT were impressed by the extent to which it informs and benchmarks initiatives and progress. Additionally, the PRT was pleased to see the extent to which this competency framework was understood by staff and students alike, was perceived to give a distinctive edge to graduates and their employers.

The PRT was satisfied by the level of direct connectivity the School experiences with the senior team of the University, including the Rector and that the School is well regarded and resourced by UCL.

4.2. Programmes

4.2.1 Overall Programme Portfolio

As for the programme portfolio, the first major element of LSM's portfolio consists of two main programmes: the full time Master in Management (MIM, the selected programme), and the Master in Business Engineering (MBE). These programmes comprise three quarters of the School's students. They are delivered in French and English since they target both international and local students.

As for the MIM (the selected programme), it is a two-year programme delivered in four terms. Year 1 (term one and two), has a strong combination of core courses with electives and CSR and strategy & innovation. Year 2 consists of international exchange (term three) and internship in corporations (term four) and a thesis. The structure of this programme is valued for its solid conceptual basis combined with international experience and internships in the corporate world.

The second major element of the School's portfolio is the Doctoral programme (one of the largest in Belgium), which is fundamental for the LSM's research orientation. It is offered in English since it mostly attracts international students.

These two elements characterize LSM's identity of being both management and research oriented.

Finally, LSM's full-time one-year 'master after master' in management for people with a non-business Masters degree, and a part-time post experience one-year Master in Management for people with a non-business first degree. These are delivered in French and targeted to LSM's home market.

The Competency Framework was used comprehensively in the documents supporting course evaluation. It was a core tool for the newly-expanded Programme Committee structure. In this regard, the launching of the programme committees joined by Faculty and students have proved to be an efficient tool for innovation and continuous enhancement in support of LSM's overall strategy. These stakeholders review strategies for each programme and specify short- and medium-term actions. The Advisory/Corporate Connections and Alumni sessions gave evidence of the relevance and appropriateness of curricula.

Pedagogical innovation has been a strong focus during the last three years, with the launch of 3 MOOCs on the edX platform – a coordinated offering of introductory courses including marketing, strategy and finance. The PRT was impressed by the regional positioning gained by these developments and the PRT encourages the School to consider embedding these initiatives even more strongly in their overall strategy. Such an approach might usefully enhance the executive education initiatives through more blended learning.

- Entrepreneurship and other initiatives at Mons. The School has a strong reputation on the development of entrepreneurial skills recognised by Eduniversal, which has ranked the School 4th in the world for entrepreneurship. This initiative is particularly relevant in the new campus (Mons).
- IEMBA. The PRT highlights that within the internationalisation strategy, LSM has launched the International Executive MBA for upper and middle level managers who want to strengthen their management skills, deepen their understanding of international business and develop their business networking. However, the School should pay a special attention to the real capacity of participants, which at the moments is particularly low (12 students in 2014/2015).
- Development of Dedicated Double Degrees. LSM currently offers double degrees with 8 universities in Finland, Mexico, Norway, Germany, Lithuania, Portugal and Dutch/speaking Belgium, and is in talks on new double degree arrangements with institutions in China, Romania and Canada. This seems to be a good tool to reinforce LSM's international strategy.

4.2.2 Selected Programme (Chosen by EQUIS)

The chosen programme was the Master In Management and of note in this context was the commitment to a comprehensive review of the degree, which has a number of sub-objectives including enhancing employability, improving pedagogy, optimizing the advantage of multi-site models, further differentiating from the MBE and increasing the sense of belonging to LSM among the students. In addition to these objectives, the PRT would like to offer the following observations, gleaned from both documents and conversations during the visit:

1. The PRT recognises the strong reputation of the programme in general and in particular the premium and specialist tracks, CEMS, Double Degrees, IB and CPME which are good pillars on which to build
2. The PRT shows some concern for the non-specialist, non-premium track, not in terms of content or pedagogy, but positioning. How might this be described more positively to highlight the learning and differentiation relevant for career progression?
3. The PRT noted that there is no intention to increase the proportion of international students coming for full enrolment, and that further internationalisation is to be pursued through double degrees. For this strategy to succeed, the PRT is of the view that double degree partners will have to be further increased in both number and quality. This will require a higher level of human resources than currently devoted to this goal, both in terms of number and seniority to engage productively with schools of the calibre LSM seeks.

Although LSM views its IEMBA as an expression of executive education, it is in fact a programme under the EQUIS framework. During the PRV, there was little strategic purpose evidenced in the pedagogical development of this programme and its numbers are dwindling, which underlines the need for some strategic consideration of where its future lies, particularly in the face of local competitors which are aggressively promoting their own version.

As members of the CEMS network, LSM is an important contributor and innovates in certain areas – as for example with the BOOST programme. In the 2013 PRR, it was noted that the highly ranked nature of this programme internationally may give false comfort to the School and its level of internationalisation in students. This position is more acute, given ranking developments which may no longer promote CEMS as in the past.

4.3. Students (including comments on the Student Report)

The overall quality of the students is high, given their provenance from Bachelor programmes. The students met by the PRT were impressive, and their commitment to the School is evident.

Of particular note was the consistent representation by the advisory/alumni/corporate partners that LSM students stood out in terms of certain soft skills, including collaborative spirit, agility and flexibility, which they felt to be competitively distinctive.

Another indicator of LSM's competitiveness is recruitment on campus conducted by large international corporations (AB InBev, McKinsey, P&G, Johnson & Johnson, ABB, Danone, L'Oréal, Boston Consulting Group, Deloitte, Michelin and many more) as well as more local companies.

4.4. Faculty

LSM is comprised of 55 core faculty, 88 adjunct faculty, visiting international professors and corporate guest speakers, and 99 full-time teaching and research assistants.

The numbers expanded when LSM merged with the Mons site in 2011, and efforts to integrate and coordinate work to function as a single team should be noted.

The PRT commends the high quality of core Faculty, their development and management – an echo of the 2013 PRR which also praised the (then) PAC, now PAIC.

Although this PRT agreed that the criterion of international development was being met, progress was judged to be somewhat slow, with both increases and decreases in the proportion of international core Faculty over the three years since the last PRV, rather than a gradual but steady improvement. Moreover, the envisaged return to 25% does not seem to have been quite realised and the School is encouraged to redouble its efforts in this regard, especially in the light of their previous ambition of 33%.

The appointment system which combines perspectives of departments and institutes, along with 'Centres of Excellence' was appreciated by the PRT and is an exemplar for how to target, align, nurture and develop Faculty, particularly in a multi-disciplinary environment such as UCL.

Equally, the systems used to review research performance and to guide career development were well specified. Of less clarity, however, was the allocation of teaching duties; despite the stated limit of 150 hours contact, this was an area where it was not possible to fully triangulate what teaching loads comprised in actuality, although this was (briefly) discussed in the Faculty meeting.

4.5. Research and Development

The School ethos is that results of research should benefit society in addition to students at all levels.

The PRT was impressed by the management and output of research, with particular reference to the structures deployed for hiring (collaboration of the Dean, and Heads of both domain and the relevant research institute). LSM has its own research institute – ILSM (Louvain School of Management Research Institute). Some of the School's faculty members are affiliated or

associated with other research institutes at UCL which is a positive development since the last EQUIS review, as it enhances multidisciplinary linkages beyond ILSM.

Moreover, Centres of Excellence provide a strong identity in which researchers can develop their expertise and the PAIC encourages clarity of ambition towards progress in faculty research careers. Each Centre of Excellence coordinates and leverages LSM's assets in a specific field of management across teaching, research and service, has links with industry, an international research community and a research income stream. They link to the world of practice through research and in some instances through executive education and are recognised by the advisory team. The Centres are Centre for Supply Chain Management (CESCM); Centre for Research in Entrepreneurial Change and Innovation Strategies (CRECIS); Centre for Studies in Asset Management (CESAM); Centre on Consumers and Marketing Strategy (CCMS); Centre of Excellence in Management Information Systems (CEMIS). Publications are also related to the Centres (but not necessarily exclusively). One small point of note, however, was that the stated target for each professor to have at least 5 publications over a 5-year period, with at least one of those in a top-ranked journal, was not felt to be particularly ambitious.

4.6. Executive Education

This has been an area where there have been persistent calls for improvement, from the previous PRT in 2013, and in the EQUIS response to progress reviews in both 2014 and 2015. It is in this standard that the PRT is most troubled, especially with respect to Executive Education's positioning within the School. Two objectives for executive education are specified: transferring knowledge and best practices to currently active decision-makers; and helping integrate the School and its faculty into the corporate world and society at large to ensure that all teaching, R&D and service activities continue to address real relevant needs. In the context of these two objectives, the PRT is of the view that establishment in 2014 of a dedicated legal entity, LSM Executive, to act as a "marketing arm" of the School in the field of Executive Education is a positive action.

In addition, the School has now put in place an Executive Education team, reporting to the Vice-Dean for Corporate Relations, comprised of a coordinator, a communications manager, 2 project managers and 3 programme management collaborators. While the strategic roadmap intention driving this infrastructure is to double income, the PRT is puzzled by the apparent ambivalence in the School's narrative regarding whether modest income growth is a specific third objective. Measured against this objective, the PRT sees a lack of specific targets, identification of courses and integration into Faculty workload to design and deliver new courses (beyond the three new ones this year). If, on the other hand, the infrastructure put in place, is to further knowledge transfer

and integration with the corporate world, then this relative lack of integration is more understandable.

Overall, the PRT perceived a lack of clarity with respect to the role that LSM would prefer for Executive Education in its development. The PRT considers that either LSM commits to the development of Executive Education and integrates this into the workload of appropriate Faculty, or the School might consolidate on the objectives of knowledge transfer and enhancement of learning through executive education, for which the current resource level and management systems would be adequate.

Finally, PRT notes that LSM presents its IEMBA as the School's Executive Education flagship, using that programme to build its visibility among potential participants and market its other offerings. That said, the scale of the IEMBA is extremely small (21 enrolled) and the PRT has not found this to be prominently marketed, nor has it been a clear focus of any discussion during the PRV, so it does not seem like a strong basis from which to launch a growth strategy for Executive Education.

4.7. Resources and Administration

The PRT noted the real progress made towards greater clarity in understanding costs, revenues and contribution of the School to UCL. Moreover, it was noted that the higher levels of clarity had opened routes for discussion on investment in the School based on its overall contribution to UCL. The PRT further appreciated the unique position of the School in UCL in that it has a direct line to the Rector through the Strategic Board, an integral part of its governance system and encouraged the School, where possible to make more frequent use of this channel to assist in the development of the School. To a large extent, the School has resource autonomy as it can change programmes and freely reallocate teaching hours from one course to another; for open faculty positions it can hire professors in whichever areas they are needed; and it can freely (re)allocate the time of noncore faculty as well as teaching/research assistants.

Additionally, LSM has grown its capacity for external income generation, with new initiatives such as the LSM Fund which recently launched a campaign to raise €1 million in 2016 for key teaching and research projects. Notwithstanding comments elsewhere in this report, expansion of Executive Education is also expected to bring additional outside revenue, with an ultimate overall goal of raising total external funding from 22% at present to one third. These resources have been used for enhancement initiatives such as:

Hosting the 2014 CEMS Annual Events and Graduation (€300,000 from corporate sponsorships)

Hiring the school's own communication manager and a new programme manager for its IEMBA;

Installing two Bloomberg training rooms with 6 terminals each, financed by a corporate partner, to support the strategy for finance programmes.

4.8. Internationalisation

The largest share of international students are in the PhD programme (54% non-Belgians this year, up from a typical level of 33%), followed by the IEMBA with more than a third. In the Masters programmes, regularly enrolled foreign students make up about 10% of cohorts; given an increased number of incoming exchange students, the overall international composition of Masters-level classes is now 25%.

Over the last 3 years the School added 10 new exchange agreements (5 in Asia, 1 in North America, 1 in South America, 1 in Africa and 2 in Europe) to its portfolio, which now includes agreements with more than 150 strong universities worldwide. Flows of exchange students at LSM are approaching the level of 300 in and 300 out each year. To further internationalise its student body, LSM has chosen to focus especially on developing and promoting Dedicated Double Degree offerings. There are currently 8 double degree programmes, with plans to add several more in coming years. The PRT understands LSM's desire to grow the proportion of foreign students, principally through double degrees but considers the level of resourcing in the international office of the School (6 in total, in LMS and central UCL) to be on the low side for much further international development of this nature.

At present, 50% of courses at the LLN site where international programmes are concentrated are delivered in English, up from about 40% three years ago. The School recently added its first course in the Dutch language and strongly encourages students to develop working proficiency in two foreign languages in addition to their native language. There has been consistent attention given to internationalisation since the last EQUIS PRV and the School is making steady progress, particularly with 10 new exchange agreements bringing the total to 150.

4.9. Ethics, Responsibility and Sustainability

It was clear to the PRT that ERS is embedded in LMS – in programmes, research, and ethos. This was widely cited by students, alumni, Faculty and corporate partners alike.

Some examples include: all Masters students at LSM must complete a course on Corporate Social Responsibility which involves innovative projects with 50+ corporate partners; the opportunity to follow a specialization in “Environmental Economics and Management”, a minor in “Ethics in Business” and an “Ethics in Finance” course based on the CFA Institute’s Code of Ethics and Standards; the integration of CSR and sustainability issues into many other courses on HR, marketing, finance, and so on; a MOOC on CSR communication to be launched in 2016; a Dedicated Double Degree in Supply Chain, Energy and Environment with NHH Norwegian School of Economics.

As noted, ERS are strong areas of R&D focus at LSM, through the development of concepts and tools to facilitate the cultural transformation of companies toward CSR and sustainable development. The annual LSM Cup, initiated and organised by a student enterprise, has become the biggest CSR business game in Europe.

4.10. Corporate Connections

There is a clear and pervasive strand of corporate engagement in LSM, which impressed the PRT. LSM has multiple links to the corporate world and maintains relationships with more than 1,000 companies, mainly at a national level (including 16 BEL20 firms), but also including many multinationals present in the larger Brussels region. A well-developed corporate connections strategy is weaving all corporate connections together. Companies are seen both as customers for the School's talent and expertise development and as partners in governance, education, research, and service.

Corporate perspectives have also been clearly leveraged in the development of LSM's current strategic roadmap. The School's 30-person Corporate Advisory Board composed mainly of senior executives at Belgian and multinational companies has become a major partner for LSM's strategic management with many members being involved in standing strategic task forces. Monitoring of corporate relations is strongly embedded in LSM's new set of KPIs, the LSM Data Book.

Corporate relationships are managed actively through the Corporate Relations Office with a staff of 7, headed by the Vice Dean for Corporate Relations who is part of LSM's Executive Committee. His team is responsible for managing sponsorships, corporate chairs, joint research activities and corporate involvement in teaching.

For the students, LSM's strong corporate connections translate into courses with strong professional relevance. Corporate relevance is e.g. ensured through corporate Chairs, adjunct

professors, guest speakers, internships, applied Master theses, and employment skills or networking events. Faculty interaction with companies is strongly encouraged through workload management processes which allow faculty members – in addition to their normal research and teaching collaboration with companies - to dedicate up to 20% of their time to service activities like consulting or Executive Education.