

CONTINUOUS IMPROVEMENT REVIEW - BUSINESS PEER REVIEW TEAM VISIT REPORT

Vlerick Business School Ghent Belgium

I. Team Recommendation

A. *Accreditation Recommendation*

1. *The recommendation of the Peer Review Team is that the accreditation of the master's degree programs in business offered by Vlerick Business School be extended for an additional five years with a Continuous Improvement Review to occur in year five. Concurrence by the Continuous Improvement Review Committee and ratification by the Board of Directors are required prior to the confirmation of the accreditation decision. Following ratification by the Board of Directors, the applicant will be notified. The applicant must wait for this official notification before making any public announcement. AACSB International provides a list of applicants achieving accreditation to its members and the public.*

B. *Team Recommendation Review Schedule: Continuous Improvement Review Committee will meet to review the team recommendation: March 24, 2014.*

II. Identification of Areas That Must Be Addressed Prior to Next Continuous Improvement Review (see "1" below)

1. During VSB's last visit it was noted that the school should develop a cohesive, comprehensive AOL plan for all of its programs. The school developed an admirable program centered on a set of instruments branded MyVDP which incorporates a series of self-analysis surveys and a series of surveys completed by associates of the students discussing strengths, weaknesses and possible courses of corrective action. Each student is assigned a coach who mentors the students throughout their academic program implementing corrective and development activities. A summative set of instruments are used at the end of the student's program to chart the progress made throughout the student's experiences at VSB. Another set of measurement rubrics, cases, examinations are also utilized to measure the student's mastery of the functional disciplinary areas of the graduate program. Additional information is provided on these activities in later parts of this report. Suffice to say that the team was very impressed with the schools new program. It is comprehensive, thorough, and guided by a team of very qualified faculty.

Prior to next Continuous Improvement Review, specific recommendations relative to AACSB standards that should be addressed and reported in the next CIR application and at the time of the next Continuous Improvement Review,

1. The classification of faculty qualifications needs to be formalized. VBS should establish criteria listing the combinations of academic and professional experience required of faculty at the time of hiring, as well as the types of

academic and professional development activities required of faculty after they have been hired in order for them to sustain their qualification status. Using this criteria they should then categorize their faculty as SP, IP, SA and PA.

2. VBS needs to establish a system to define and measure Mission Alignment Impact, Academic Impact (Intellectual Contributions), Teaching Instructional Impact, Master's Level Education Impact, Practice Community Impact, Executive Impact and Research Center/ Center of Excellence Impact.
 3. The team recommends that VBS develop a strategic plan that spans multiple years (3 – 5 years).
- III. Identify and assess the business school's success in demonstrating innovation, impact, and engagement outcomes.
1. VSB has created a strong array of executive education activities including customized and open enrollment programs with over 93 modules and 63 products generating over \$15 million Euro per year. The creativity of the 35 staff in the Executive Education area is admirable including an innovative IPAD application, marketing videos, YouTube spots and creative marketing publications.
 2. VSB has also incorporated a team of corporate partners who provide financial support and engage students in engaging academic projects that allow students to use the corporations as their learning laboratory making the applied elements of their coursework come to life. This strongly contributes to developing a model that demonstrates "impact" in the academic and corporate engagement arena.
 3. The Executive Education activities drive the interaction of the school with the corporate community throughout Europe, and are the mainstay for corporate alliances. It also provides a funding stream that keeps the school's finances in the black.
- IV. Relevant Facts and Assessment of Strengths and Weaknesses in Support of the Team's Accreditation Recommendation

A. Situational analysis:

1. VSB has recently established another campus building in the heart of Brussels bringing them closer to the corporations that they serve and allowing an increased set of interactions with their corporate partners. This campus is in addition to their campus in Ghent and programmatic activities in Leuven, St Petersburg (Russia) and in Beijing. The move to this new campus coincides with a new creative branding campaign focusing on a new logo and new designs for the classrooms and students areas on all of their campuses to create a unified look.
2. There have been no changes in the environment to impact the schools eligibility criteria.

B. Strategic Management and Innovation:

The mission exercise involved an extensive interviewing and questionnaire process involving faculty, staff, alumni, customers and outsiders in order to capture the essential characteristics of the School which could serve as drivers of the brand, both existing and aspirational. A rebranding campaign in 2012 captured the essence of the School in four brand drivers: international, open, pragmatic and full of vitality. In order to live the brand the new ambition and brand drivers replaced the former mission and values for the next interval as a guide for aspiration and behavior, and as guidance for their programs. It should be noted that all but two of the former values of synthesis, sense of entrepreneurship, integrity and autonomy, respect for diversity and customer orientation are reflected in the new brand drivers. Autonomy was deemed no longer needing affirmation given the reality of name change of the school, and the financial endowment. Integrity and respect for diversity are receiving particular attention in the culture of the School. The resulting mission is as follows:

➤ **OUR AMBITION**

We strive to be perceived as the leading business school in the heart of Europe, clearly recognized for an education which is academically sound, fosters an international mindset, addresses leading-edge managerial issues, and develops an entrepreneurial attitude.

➤ **OUR BRAND DRIVERS**

▪ **International**

We are an outward facing School boasting world-class quality and global recognition. Our faculty comprises some of the world's most renowned experts in their field with close ties to local and multinational concerns around Europe and the rest of the world. Our body of students and alumni is equally international, enriching the learning experience with a diverse mix of cultures, backgrounds and outlooks.

▪ **Vitality**

We are driven by a passion for innovation and enterprise. From our world-class education programs to our ground-breaking research projects and trend-setting corporate partnerships, everything they do at Vlerick Business School is done with drive, enthusiasm and energy.

▪ **Open**

Our campuses are stimulating and inspiring places where people of all different backgrounds, levels of experience and ambitions come together to exchange knowledge and ideas in a spirit of openness and mutual respect. Our highly approachable and enthusiastic faculty actively encourage interaction and integration.

▪ **Pragmatic**

At Vlerick, we understand that theory is nothing without practice. Our highly dynamic, action-oriented degree programs incorporate a strong mix of hands-on projects, multidisciplinary workshops, interactive boot camps and interactive class sessions while our customized programs are designed to create concrete solutions to specific business objectives.

The Vlerick mission closely ties into the operational definitions and the programmatic design of all of the offerings both graduate and Executive Education. The team spent significant time discussing the school's mission. Particular attention was paid to

modifying the Mission statement to highlight the unique attributes that are present at VBS but not reflected. It is the consensus of the team that Vlerick has many meaningful qualities that are now present in the Mission of the school. The team commends the school for its comprehensive list of “Drivers” which identify the backbone of their programs.

There is a commitment that issues permeate the curriculum and the team was comfortable that the faculty and staff are not only knowledgeable of the mission but expressed a dedication to its core principles. There are multiple examples that demonstrated that these values are being carried out. The environment in the school was warm and inviting and there was evidence that the collegiality of the faculty was significant. The faculty are extremely knowledgeable about the assurance of learning concepts, the research expectations, and the mission of the school. Vlerick should establish a process and a list of criteria to classify their intellectual contributions as discipline-based, practitioner-oriented, or teaching and learning oriented. The current classification system is not reliable. Also Vlerick should define clearly what an intellectual contribution is. For example, doctoral dissertations (i.e., research monographs) could be considered an intellectual contribution if the doctoral student is also a faculty member, but doctoral candidates’ materials probably should not be considered as an IC because the author is not clear and the public availability of the information is not yet established. Vlerick is producing 6 intellectual contributions per faculty member per year.

C. Participants:

- Admissions: The school has an arrangement with its parent universities, Ghent University and the Catholic University of Leuven to accept only students who already have a first master degree. If not they need to take the GMAT to gain admission to Vlerick’s programs. That results in a reduced market for the Vlerick Business School. It should also be mentioned that the regional market served by the school is a population of some 6 million people.
- Trends: Most programs show stability in enrolment with the exception of the Master in Financial Management and the Full Time MBA that face possibly declining trends. The students seem to enthusiastically endorse the action oriented philosophy of the school and were possibly attracted to it because of the practitioner focus of the curriculum.
- Faculty sufficiency: The school currently has 47 core, or participating, faculty members, of which 20 were hired in the last 5 years, with 17 still in the school. A high retention rate explained, in part, by the quality of the evaluation system and the fact that the school prefers to hire faculty with teaching experience, at least one accepted A article and a strong interest in the business community. The school will continue to hire additional faculty members in the next few years to support its growth plans and replace retiring faculty members. These new faculty members will mostly be seasoned international faculty.

Faculty sufficiency- Summary

Area	Participating (%)	Supporting (%)
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Marketing	89	11
Entrepreneurship, Gov. & Strategy	88	12
Technology and Operations Mgt.	87	13
Accounting & Finance	91	9
People & Organization	100	0
Total	92	8

These numbers are above the minimum 60% per program and 75% in the total for the school. However, the School does not have explicit criteria to classify faculty as participating or supporting. The team recommends that definitions be established as soon as possible. New faculty are given a reduced teaching load of 90 hours in the first year, 120 in the second year, 180 in the third year (normal load) and possibly 240 hours (with extra pay) offered to the faculty members most interested in teaching. Faculty members are also encouraged to take more institutional responsibilities (i.e., partner status) with the school which improves the faculty member income.

- Faculty qualifications: The following table summarizes the information provided by the school:

Faculty qualifications-Summary

Area	SA (%)	PA (%)	SP (%)	IP (%)	Other (%)
Marketing	89	0	0	11	0
Entrep, Gov. & Strategy	71	27	0	2	0
Accounting and Finance	89	6	0	6	0
Technology and Operations	97	3	0	0	0
People and Organizations	72	13	0	15	0
Total	82	11	0	7	0

According to these figures, the minimum requirements of standard 15 are achieved:

- Minimum SA: 82% > 40%
- Minimum SA+PA+SP: 93% > 60%
- Minimum SA+PA+SP+IP: 100% > 90%

The team recommends that the school work to continue to enhance their faculty classification document. This new area of the standards will take some time to be fully comprehended and implemented by Vlerick. The new standards were only passed 11 months ago and it is understandable that a school this early in the

new standard process would not have a comprehensive document and plan fully implemented at this time. They have more than met the standards for faculty coverage by qualified faculty. The school must develop formal, explicit criteria indicating what kinds and levels of developmental activities could be counted towards the faculty member being classified in each of the five categories and, on the basis of those criteria, evaluate the qualifications of each individual faculty member, allowing future teams to fully understand the percentages to be compared with the standard.

- Professional staff. In the past the school has suffered from employees leaving the school, possibly because of the lack of career opportunities for senior staff members. New career tracks have been developed to answer this issue.
- Student engagement. Students are very much engaged with the professional community through the use of cases, games, the In-company project and “The Giving Something Back” project, and others, which are described in other sections of the report. The engagement with the academic community is mainly through the PhD program taught in alliance with the parent universities, Leuven and Ghent.

D. Learning and Teaching:

- Since the last review in 2009, Vlerick has undertaken important curriculum revisions of all of its courses. This has been based on the findings of three task forces – one for the master’s programs, one for the full-time MBA and one for the part-time MBA. This has resulted in a number of important changes to the curricula of Vlerick’s degree programs. In particular, all part-time MBA courses have now been brought together under the more descriptive and modern umbrella of ‘Executive MBA’, with important changes to the structure and curriculum as well as to the label, with the new EMBA program embracing a matrix structure consisting of three content blocks and three development paths. Similarly, the full-time MBA program has also been redeveloped, again with a matrix structure involving four content of knowledge platforms and four personal development paths. In addition, a wide range of electives have been introduced (some of which will be rolled out for the first time in 2014-15), allowing both FT MBA and EMBA students to choose three electives. The new format masters programs are based on action learning – based on applied problem solving in addition to evidence-based learning – and personal development. The personal development element of the revised master’s portfolio curriculum reflects the strong efforts that Vlerick has made in the area of Assurance of Learning since the last AACSB team visit.
- For each of the degree offerings, appropriate competence-based Learning Goals have been developed which are assessed through a range of course-embedded assessment methods, involving case studies, projects and formal written examinations. In addition, a very progressive, overarching assessment tool has been developed to assess the generic program goals, which are referred to as the My Vlerick Development Portfolio (MyVDP). MyVDP has been developed in stages since 2009, each year involving launches for the various programs and feedback and revisions in the light of the experience of the previous year. MyVDP involves each student developing a personal development portfolio in 21 key personal skill

competencies, assessed through a combination of self-reflection and 360-feedback type assessment from friends, peers and colleagues. Development in areas identified for improvement is then facilitated by peer coaching, group feedback and individual coaching. Vlerick is to be commended on developing such an innovative personal development AOL process which is integrated into the various degree programs, which stands in contrast to the more common approach of bolting on a 'soft skills' component entirely separate to the main degree programs.

V. Commendations of Strengths, Innovations, Unique Features and Effective Practices

- A. A deep engagement with business. In research, this is reflected in 10 Chairs, 17 three-year Partnerships and over 100 corporate memberships which represent 20% of the budget of the School and engage faculty deeply in relevant corporate issues in ways that result in academic research and Ph.D. dissertation research. In teaching, this is reflected in the extensive executive education activities which represent over half the revenue of the school. In funding it is reflected in the personal engagement of over two hundred alumni and of 21 entrepreneurs in participating in private placements to fund the strategic projects of the school.
- B. A prizewinning and thorough rebranding which has been leveraged to drive internal changes and shape the culture.
- C. A very high level of strategic investment and renewal in the face of an adverse economic environment, involving amongst others renewal of all degree programs, technology investments, rebranding, a new website and a new campus in Brussels.
- D. The combination of a continued strong commitment and developmental role in the local (Flemish) business community with a strong commitment to international development through programs in Russia and China, as well as the development of 'heart of Europe' activities in a new Brussels campus.
- E. The team commends the leadership of the Dean and his staff as the school has evolved to a more fully comprehensive unit, but still maintains a collegial and warm setting for the faculty, students and staff.
- F. The energy to create programs and marketing strategies is admirable and permeates the School. Multiple examples of creative marketing slogans, brochures, videos are impressive. The energy and creativity drives all the way to unique design of the buildings, classrooms, furniture which are all tied to the new branding effort for VSB. The team was impressed with the innovation which was displayed throughout all of the activities of the school.
- G. Effective practices:
 - 1. A strong commitment to Community Service as evidenced in "Vlerick Giving Back" – two month projects for a NGO as part of the FT MBA, free registrations for non-profit managers in over 60 of the schools executive programs, the work of the Chair in Social Entrepreneurship, and other commitments such as the co-founding of the Kofi Annan Business School.
 - 2. A unique individualized approach to the School's open Executive Education certificate programs allowing companies to combine the core modules of 11 long programs with a choice of over 60 short programs which participants can chose from to remedy specific needs in their organization. The Executive Education program at Vlerick is exemplary created with a unique partnership program with corporate constituents that also provide laboratories for research for faculty.

Executive Education generates approximately 60% of the revenue generated in the business school.

3. My VDP (My Vlerick Development Portfolio), a highly personalized and computer assisted approach to both skill development and Assurance of Learning in which participants evaluate themselves and are evaluated by peers against 21 competences at the start and toward the end of the program, receive feedback on their strengths and weaknesses, work out an Action Development Plan, seek opportunities in the program for development along their chosen priorities, receive coaching, and have to write personal reflection papers on their progress. Average progression or lack thereof on the competences becomes the driver of program adjustments with respect to the interpersonal skills, problem solving, entrepreneurship and leadership learning goals.

VI. Opportunities for Continuous Improvement Relevant to the Accreditation Standards

- A. In terms of possible improvements, the Vlerick School may wish to consider the following.
 1. While Vlerick has effected important curriculum changes in its existing programs in recent years, it has introduced no new degree programs for more than a decade. It should therefore consider doing so, both in the general spirit of innovation and adaptation to a shifting external environment, and as a means of diversifying its portfolio of programs and insulating itself better against variations in the business cycle, policy changes and other shocks.
 2. While the School has also sought to benchmark its courses against those of other European business schools, it may consider formally inviting scholars from other leading business schools to sit on its examination boards as external examiners in order to ensure comparability of standards across peer institutions.
 3. On the full-time MBA, the School should consider the development of more international modules. On the Executive MBA, the School should consider whether the curriculum should reflect the changing profile of students, with more students self-funding than previously and therefore less emphasis on corporate requirements and more on entrepreneurial skills etc.
 4. On both the masters and the MBA programs, the School may wish to consider increasing the diversity of the student intake, to include gender, nationality and previous academic background. Given the new Brussels campus, there is also the opportunity to attract more students from policy making institution into the programs.

VI. Visit Summary

A. *Descriptive Information:*

In 1949, Professor André Vlerick was appointed General Manager of the Belgian Council for Economic Cooperation. Professor Vlerick was only 30 years old at the time. His task was to assist European businessmen to cooperate with American managers within the scope of the Marshall Plan. He found that European businessmen eagerly adopted the ready-made techniques of their American colleagues. The lack of distinctive European methods however led him to create a new European management approach in 1953. This led to the formation of the Centre for Productivity Studies and Research at Ghent University, the forerunner of today's business school.

The authority, the enthusiasm, and especially the originality with which he developed his ideas proved to be contagious. He inspired senior staff members to start important new initiatives. More than twenty of his earliest staff members took up lectureships in Belgian

and foreign universities. Those who held a chair at Ghent University organised specialised training programmes that survive to this day as an integral part of the School's curriculum.

Rational thinking, decisiveness, dynamism, and an urge to innovate characterised Professor Vlerick. These qualities left their mark on the generations of managers he trained and shaped. Professor Vlerick was a man of great charisma. He made Vlerick Business School into the leading school for management development in Belgium.

The Ghent and Leuven management schools developed in parallel. In Leuven these developments took place mainly within the Faculty of Economics and Applied Economics. An important initiative was the international MBA programme started in 1968.

The activities in Ghent are more oriented towards the business community than in Leuven, where they are more academic in nature. The activities there are never institutionalized separately. They remained firmly embedded in the Faculty of Economics and Applied Economics.

The School's historical development can be grouped into five phases.

- The first phase, which can be called the entrepreneurial or **pioneer phase**, started with the foundation of the Centre for Productivity Studies and Research in 1953, and lasted until 1980.
- The second phase, called the **consolidation phase** started in 1980. Some of the educational activities of the School are grouped into the Interfaculty Centre for Management of Ghent University. The purpose was to consolidate and institutionalise the long-term educational programmes within the university.
- The integration phase began in 1988. This involved the integration of all advanced managerial education programmes of Ghent University into "De Vlerick School voor Management", that consisted of the School of Management at Ghent University and the Institute Professor Vlerick for Management, a Public Utility Foundation.
- The independence phase started in 1998. When the School became independent from Ghent University in 1999, it signed a cooperation agreement with Ghent University and Katholieke Universiteit Leuven (KU Leuven). As a result the Leuven International MBA programme was transferred to "Vlerick Leuven Gent Management School" and the School acquired access to a broader range of competences available in Leuven. The new independent School was gradually professionalised resulting in the awarding of a first EQUIS and AMBA accreditation in 2001, and AACSB in 2004. The Vlerick legacy received in 2005 would provide the solid financial underpinning for the next phase.
- The fifth phase, which could be called the **internationalisation phase**, started with the adoption of English as working language and language of instruction, the integration of the St Petersburg campus in 2006. The first Financial Times global MBA ranking and the signing of the agreement for BiMBA with Peking University came in 2008.

With the appointment of the current Dean in September 2008, a strategic process was started to ensure the School would keep up the pace in its internationalisation and quality efforts and laying the groundwork for the management, strategy and priorities for the next interval. This was coinciding with a profound review of the governance

structure. In 2012 the School was rebranded and renamed to Vlerick Business School. A comprehensive and participative internal review of all programmes, processes and structure led the School to yet again re-invent itself to thrive in the headwinds of a changed environment. A new campus in Brussels in 2013 serves to underscore the School's ambition to lead in the heart of Europe.

THE EDUCATION ENVIRONMENT IN FLANDERS

Vlerick Business School was the first Flemish entity focusing on permanent or continued university education. As such, it continues to be the model for the system of higher education.

This system is composed of universities and higher education institutes (in Dutch = hogescholen). The difference between universities and higher education institutes is that education at the latter institutions are highlighted to deliver training that is directly applicable professionally. In addition, universities are charged with a mission to conduct fundamental research which the higher education institutes do not have.

Universities grant initial degrees after four to seven years of study¹. In addition, they offer advanced degrees (post-initial or post-graduate degrees) after one or more additional years of study in certain areas of specialization. Universities are the only institutions to grant doctoral degrees.

Higher education institutes offer two types of educational programs. The first type of programme offers a degree after successfully completing three years of study and training. This includes nursing, primary school teachers, and accounting among other disciplines. The second type of programme offers a degree after four or five years of study. Industrial engineers, paramedical studies and architects are examples. Some of these courses of study are more academically than vocationally oriented and graduates of these studies are eligible to attend advanced programmes at universities.

Access to universities and higher education institutes is in principle open to all persons with a secondary education diploma. Additional entry requirements are needed only for medical studies.

Universities and "hogescholen" can also organise specialised or academic Masters, the so-called Ma-na-Mas (Masters after Master) for participants who have already a Master degree.

Flemish university graduates can follow additional, advanced or more specialised education at the university and institutions like Vlerick Business School.

There is little private education in Belgium. Almost all education is either organised or subsidised, and therefore controlled, by the state. The concept of state includes both the Dutch/Flemish-speaking and French-speaking community.

A joint Dutch-Flemish accreditation committee, NVAO (Nederlands-Vlaamse Accreditatie Organisatie), has been formed to accredit the various Bachelor and Master programmes. The School has been accredited by NVAO for its MBA and Masters provision till 2014-2015.

COMPETITIVE ENVIRONMENT

Vlerick Business School occupies a unique position in Belgium with its specific focus on post-initial management education. This does not mean, however, that there is no local competition.

There are competing MBA or MBA-type programs at the universities of Antwerp, Hasselt and Brussels on the Flemish-speaking side and at the universities of Brussels, Louvain and Mons on

¹ In line with the Bologna declaration, the universities structured their initial education into a Bachelor and Master structure.

the French-speaking side. MBA-type programmes are also offered by several economic higher education institutes. There are MSc (Master of Sciences) programmes in various managerial sub disciplines at various universities, including the universities associated with the School.

However, Vlerick Business School views its primary competition for top-students to be those internationally renowned business schools that attract a broadly international student body.

The School has only one similar competitor for Executive Education programmes in Belgium, the Antwerp Management School (AMS). This institute is however much smaller. There are many other Executive Education programmes or providers of management development services such as Management Centre Europe, the Centre for Creative Leadership (CCL), Kluthy Opleidingen and consulting firms. However, these institutions have a different mission and lack the academic foundation of Vlerick Business School.

Given its repositioning in a much more international environment, Vlerick Business School encounters more serious competition on the international scene, especially in the market of MBA programmes and Customised Executive Education programmes.

Since the beginning of the century the School has increased its reputation outside Belgium, and started to enter in the global top-100 rankings in all its segments.

Table 1 summarises the evolution in the major rankings where the School was listed in the period 2009-2013.

RANKINGS	2009	2010	2011	2012	2013
The Economist Full-Time MBA	10	47	41	66	75
Financial Times Full-Time Global MBA	75	87	55	70	84
Financial Times Executive Part-Time MBA	61	61	81	90	86
Financial Times Open Executive Education	37	36	37	41	41
Financial Times Customised Executive Education	41	51	49	45	43
Financial Times Masters in General Management (European)	20	37	35	32	29
Financial Times Masters in Financial Management	-	-	-	26	25
Financial Times European Business School	10	13	16	14	15

Table 1: Summary Evolution Rankings 2009-2013

They are quick to state, however that the School does not see the rankings as its objective. Performance in the rankings is accepted as long as it has come about as a result of the improvements the School underwent stimulated by its own strategic objectives. They have refrained from “structuring programmes for the rankings” and are mostly focused on our reputation among leading European business schools.

INSTITUTIONAL STATUS

The current legal independent and autonomous status of Vlerick Business School is regulated by a decree by the Flemish (regional) government in 1999.

Legally the School is a “Public Utility Foundation”. In essence the decree grants the School an (inter)university status, permitting it to grant university degrees, in particular Masters degrees, for some of its management development programmes and is provided a yearly subsidy to do this.

The government decree recognises the mission of Vlerick Business School and describes it as: “Providing post-initial education, scientific research and scientific service in the area of management development”.

The mission of the School is different from that of a traditional university since it is limited to management development and post-initial education. Post-initial means an advanced degree obtained after one has been granted a first academic university (= Master) degree in Economics, Law, Engineering, Psychology or some other appropriate discipline.

The education at the School is distinguished from post-initial education in management sciences organised by universities by:

- Its interdisciplinary character.
- The fact that it is focused not only on transferring knowledge, but also on the development of necessary managerial skills and attitudes.
- Acceptance of students based on selection, where personality characteristics can and should be taken into consideration.

The government decree provides the School with more flexibility than traditional universities. Particularly important are the governance structure, the HR policy, and emphasis on output criteria rather than process criteria to control the School.

There are three important specifications:

- The School may only grant university degrees with the term Masters used in the decree (for example Masters of Business Administration) if the general academic level, size, and intensity of the programme meet the criteria of an advanced (post-initial) degree at the associated universities.
- The School must have a cooperation agreement with at least two associated universities to nominate faculty (at least the ones that want the civil servant status), to grant doctoral degrees, to advise the Flemish government on new degree programmes offered by the School and to provide quality control.
- The School should have a management contract with the Flemish government, specifying minimum quantitative and qualitative output criteria, and some input and process criteria.

The School is free to organise all other activities consistent with its mission such as Open and Customised Executive Education programmes. These programmes however do not lead to a university (i.e. Masters) degree.

DEGREE PROGRAMS INCLUDED IN THE ACCREDITATION REVIEW

Table 2 and Table 3 give an overview of the degree programmes that are included in the accreditation review:

MBA	Ghent	Brussels	Leuven	St Petersburg	Beijing	Multiple Locations
Full-time MBA			FT MBA		FT BiMBA	
Executive MBA	EMBA G	EMBA B	EMBA L	EMBA STP	PT BiMBA	MBA-FSI

Table 2: MBA Portfolio

MASTERS	Ghent	Leuven
Masters in General Management	MGM G	MGM L
Masters in Financial Management	MFM	

Table 3: Masters Portfolio

Figure 1 shows the number of graduates from all degree programmes for the academic year 2012-13. Please note that the figures for the Full-time BiMBA reflect the number of graduates for the academic year 2011-12 since the 2012-13 batch will graduate not until January 2014.

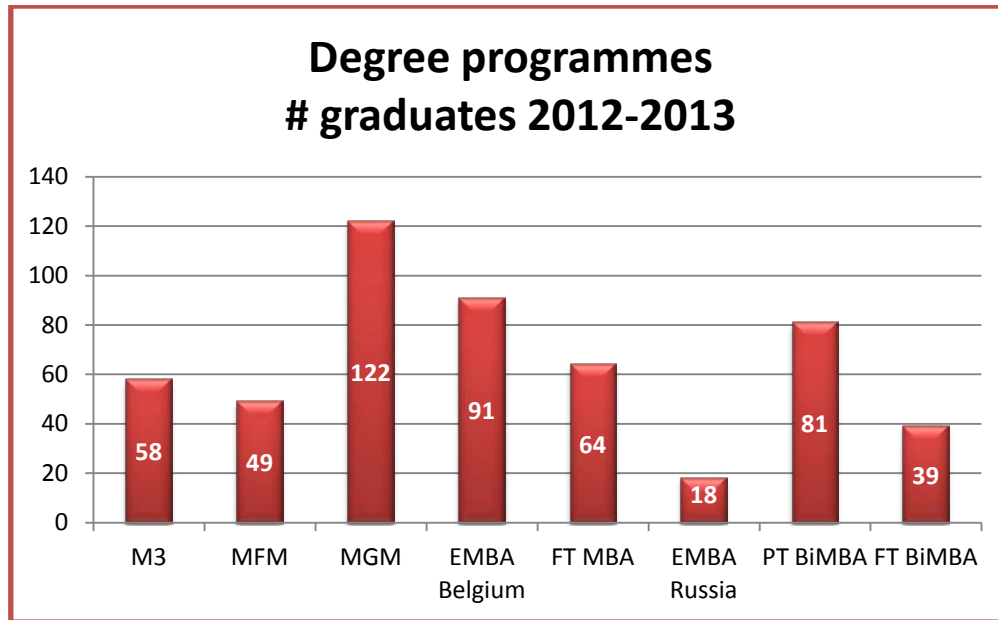


Figure 1: Graduates from Degree Programmes AY12-13

B. *Degree Programs*: List of all degree programs included in the accreditation review and the number of graduates in the previous year for each program

Name of Degree Program	Major(s), Concentration(s), Area(s) of Emphasis	Graduates
Masters in General Management (MGM)	General Management	122
Masters in Marketing Management (M3)	Marketing Management	58
Masters in Financial Management (MFM)	Financial Management	49
Full Time MBA Leuven (FT MBA)	General Management	64
Full Time MBA Beijing (FT BiMBA)	General Management	39
Part-time MBA Beijing (PT BiMBA)	General Management	81
Executive MBA Belgium (EMBA Belgium)	General Management	91
Executive MBA Russia (EMBA Russia)	General Management	18
MBA in Financial Services	General Management	NA ²

C. *Comparison Groups*: Comparable peers, competitive group, and aspirant group

Comparable Peers:

² The MBA-FSI programme is a 2-year programme, there were no graduates in 2012-2013. The 2013-2014 cohort has 24 students

Erasmus University Rotterdam
University of Cambridge
University of Oxford
HEC School of Management Paris
ESADE
Instituto de Empresa (IE) Business School
University of Warwick
Cranfield University
SDA Bocconi

Competitive Group:

Tilburg University
Erasmus University Rotterdam
Universiteit Antwerpen-Management
School

Aspirant Group:

IMD
ESADE
HEC School of Management Paris

D. Visit Team Members

On site review dates: 23 – 25 February 2014

Team members

- Mr Joseph A. DiAngelo (Chair), Dean Erivan K. Haub School of Business, Saint Joseph's University,
- Mr Carlos Alcerreca (Business Member), Dean Instituto Tecnológico Autónomo de México (ITAM), Academic Division of Administration and Accounting

- Mr Mark Taylor (Business Member), Dean and Professor Finance, Warwick Business School, University of Warwick
- Ms Lucienne Mochel, Vice President, Accreditation and Member Services AACSB International
- Ms Lisette Meijer, Policy Advisor NVAO (observer)

E. Continuous Improvement Review Visit Schedule:

AACSB CONTINUOUS IMPROVEMENT REVIEW VISIT

VISIT SCHEDULE 23-25 FEBRUARY 2014



<i>Sunday 23 February 2014 – Vlerick Brussels Campus</i>		
05:00 pm	Peer Review Team Meeting	
06:00 pm	Drinks and Dinner	<p>Ms Bärbel Buyse, Managing Director Sepia</p> <p>Mr Patrick De Greve, General Director Vlerick Business School</p> <p>Mr Philip De Hulsters, Director Optima Bank</p> <p>Mr Serge De Wulf, former Managing Director Decaux</p> <p>Prof Philippe Haspeslagh, Dean and Chairman Vlerick Partner CVBA</p> <p>Mr Eddy Helsen, General Manager ViCre</p> <p>Mr Johan Kestens, Member of the Executive Committee ING Belgium</p> <p>Ms. Katrien Van den Bossche, Administrative Director Citrosuco Europe</p> <p>Mr Filip Van Pottelbergh, Director General Vlaamse Management Associatie</p> <p>Prof Louis Verbeke, Chairman Vlerick Business School</p> <p>Mr Hans Vonck, Managing Director Kingspan Tarec Industrial Insulation</p>
<i>Monday 24 February 2014 – Vlerick Brussels & Ghent Campus</i>		
08:30 am	Strategic Planning and Financial Resources	<p>Prof Philippe Haspeslagh, Dean</p> <p>Mr Patrick De Greve, General Director</p> <p>Ms Troyka Vervaeke, Finance and Accounting Manager</p>
09:30 am	Intellectual Contributions	<p>Prof Filip Roodhooft, Research Dean</p> <p>Prof Veroniek Collewaert, Assistant Professor Area EGS, member of the Research Committee</p> <p>Ms Eva Cools, Research Dean's Office Manager</p> <p>Dr Bart Devoldere, Post-doctoral Research Associate Area Marketing, member of the Research Committee</p> <p>Prof Katleen De Stobbeleir, Associate Professor Area P&O, member of the Research Committee</p> <p>Prof Leo Sleuwaegen, Full Professor Area EGS</p>
10:15 am	Transfer to Ghent Campus in separate car	Break allowing Peer Review Team Meeting

11:45 am	Faculty Management	<p>Prof Ann Vereecke, Faculty Dean Prof Sophie Manigart, Full Professor Area A&F, member of the Partner Evaluation Committee Prof Regine Slagmulder, Full Professor Area A&F, member of the Faculty Evaluation Committee Ms Katelijn Cornelis, Faculty Services Coordinator</p>
12:30 am	<p>Lunch</p> <p>Participants - Faculty</p> <p>Participants - Students</p>	<p>1 table for junior faculty</p> <p>Prof Philippe Baecke, Assistant Professor Area Marketing Prof Smaranda Boros, Associate Professor Area P&O Prof Brecht Cardoen, Assistant Professor Area TOM Prof Mathieu Luybaert, Assistant Professor Area A&F Prof Yuliya Shymko, Assistant Professor EGS</p> <p>1 table for senior faculty</p> <p>Prof Xavier Baeten, Professor of Management Practice Area EGS, Partner Prof Hans Crijns, Professor of Management Practice Area EGS, Partner Prof Deva Rangarajan, Associate Professor Area Marketing, Partner Prof Mario Vanhoucke, Associate Professor Area TOM</p> <p>1 table for FT MBA & Masters students</p> <p>Ms Bhoomika Arora (Masters in General Management Athos 2014) Mr Patrick Charles (FT MBA 2014) Ms Giang Nguyen, (FT MBA 2014) Mr Louis Lantonnois van Rode (Masters in General Management – Aramis 2014) Ms Zornitsa Mitkova (Masters in Financial Management 2014) Mr Sharankumar Shah (Masters in Marketing Management 2014) Mr Bob van der Vleuten (Masters in General Management – Porthos 2014)</p> <p>1 table for EMBA students</p> <p>Ms Oana Bogdan, Founding Partner/CEO, Bogdan & Van Broeck Architects (EMBA B 2015) Mr Philipp Hansen, Head of Political Unit, ALDE Party (EMBA B 2015) Mr Etienne Lemaire, Engineering Manager, CG Potheyr Systems (EMBA G 2015) Mr Serge Ouegnin, Business Analyst, Delhaize (EMBA G 2014) Ms Cindy Van Kerckhoven, Scientific Affairs Manager, LEO Pharma (EMBA L 2014)</p>

02:00 pm	Learning and Teaching Degree Programmes 2 parallel sessions: <ul style="list-style-type: none"> • Assurance of Learning <hr/> <ul style="list-style-type: none"> • Curriculum 	Prof Herman Van den Broeck, Full Professor Area P&O Prof Dirk Buyens, Academic Dean Ms Veroniek De Schampheleere, Lecturer Area P&O Ms Valerie Versprille, Masters Office Manager <hr/> Prof Robert Boute, Programme Director FT MBA Prof Marion Debruyne, Director Masters Programmes Prof Wouter De Maeseneire, Programme Director Masters in Financial Management Prof Koen Dethyttinck, Programme Director EMBA Leuven & Ghent Ms Yolanda Habets, MBA Office Manager Prof Miguel Meuleman, Programme Director Masters in General Management Ghent Prof Behzad Samii, Programme Director EMBA Brussels
04:00 pm	Transfer to Brussels Campus in separate car	Break allowing Peer Review Team Meeting
05:30 pm	Learning and Teaching Executive Education Programmes	Mr Patrick De Greve, Director Customised Executive Education Mr Alexandre Segers, Manager Customised Executive Education Ms Hannelore Waterschoot, Manager Open Executive Education Ms Corine Versteyleen, Marketing Manager Executive Education Mr Vincent Bagué, Manager Learning Innovation Centre
07:00 pm	Dinner	Peer Review Team
<i>Tuesday 25 February 2014 – Vlerick Brussels Campus</i>		
09:30 am	Debriefing Meeting	Prof Philippe Haspeslagh, Dean Mr Patrick De Greve, General Director
11:00 am	Departure for airport	

F. Materials Reviewed:

- Annual Reports
- Full-Time Faculty Data Sheets
- Strategic Plan Materials
- Vlerick School Fifth Year Maintenance Report
- Vlerick School Full-Time Faculty Data Sheets
- A document on Vlerick School Effective Practices
- A document on Vlerick School Organizational Structure and Strategic Management Processes
- AACSB Eligibility Procedures and Standards for Business Accreditation,
- School
- The College Web site