



AACSB Board of Directors Ratification to Extend Business Accreditation

March 21, 2024

Vlerick Business School

Business Degree Level(s) Offered: Masters

Date of visit: 2023-11-12 to 2023-11-15

School Contacts

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Peer Review Team Members

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Following the NVAO assessment framework for programme accreditation, the AACSB Peer Review Team also included a student who participated in the assessment process, working closely with the Peer Review Team members mentioned on page 1.

Mr. Ruben Simons is a student at the Vrije Universiteit Brussel. He holds a Bachelor's degree in Engineering and is currently a student of the Educational Master Science and Technology (profile: Engineering). He is the former Chairman of the Vrije Universiteit Brussel student board and still has an advisory role regarding student matters.

Chair of the Board of Directors Message

It is my pleasure to inform you that the peer review team recommendation to extend accreditation for the degree programs in business offered by Vlerick Business School is concurred with by the Continuous Improvement Review Committee (CIRC) and ratified by the Board of Directors. Congratulations to you, the faculty, the students, the staff, and all of your supporters.

Vlerick Business School has achieved accreditation for five additional years. The next on-site continuous improvement review occurs in the fifth year, 2028-2029. A timeline specific to the school's next visit year is available on our website.

The school should begin to address the following areas identified by the peer review team and CIRC. As part of the next Continuous Improvement Review Application, due July 1st two years prior to the visit, the school is asked to update the CIRC on the progress made in addressing these areas. The Decision Report is the official record of the school's visit, and therefore the school should report on the issues contained within this report if they are different than what is in the peer review team report.

Standard(s) affected:

9.

The school will be evaluated on its progress toward meeting its aspirations for societal impact. The school will need to develop a strategy for societal impact that is consistent with its mission, including identification of its aspiration in this area and demonstration of exemplars of success. For guidance on the societal impact expectations of the 2020 standards, review the AACSB and Societal Impact white paper.

Commendations and Best Practices

- The Learning Hub is a remarkable unit of considerable size for a school of this size, and it seems to be very effective as well as very well integrated into the fabric of the school.
- More generally, the school has a strong pedagogical focus and expertise. This is a school where program design and delivery remain an art form performed at high levels.
- The clarity and coherence of the school's strategic thinking (in part achieved through a clever 9-month inclusive exercise in 2022, helping the school to transition out of the crisis) is commended by the Peer Review Team (PRT).
- The PRT found an extremely well-constructed and comprehensive faculty induction system.
- The school's culture seems to be collegial, supportive, student-centric, class-less (with a high freedom of speech and tone). It is a place many of us would be happy to work at.
- The PRT was impressed by the school's top notch research funding capabilities: Almost 20% of the school's revenues are raised through several strands of research funding, which is significant.
- The school is commended for being able to establish an excellent price-to-value relationship in their academic programs. The PRT wants to encourage the school to continue to keep tuition fee increases and program quality (potentially measured by rankings) in a balance.
- The PRT was impressed by the energy and the enthusiasm of Diversity, Equity and Inclusion (DEI) committee members. Not only the creation of that committee helps to assess the strategic goals of the school, also the people appointed in the committee seem to have the power and energy to pursue DEI goals effectively.

Comparison Groups

Comparable Peers - Vlerick Business School

- Cranfield University
- ESMT European School of Management and Technology
- HEC School of Management, Paris
- IE Business School
- Imperial College London
- Rotterdam School of Management, Erasmus University Rotterdam
- Saïd Business School, University of Oxford
- University of St.Gallen

Competitors - Vlerick Business School

- Rotterdam School of Management, Erasmus University Rotterdam
- Tilburg School of Economics and Management, Tilburg University
- University of Antwerp
- University of Antwerp

Aspirants - Vlerick Business School

- EDHEC Business School
- HEC School of Management, Paris
- IMD

Included in Scope Programs

Education Level - Degree Title - Field / Discipline - Major Emphasis - Sub-Emphasis

- Masters-Generalist (MBA) - Master of Business Administration (MBA) - General Business - Master of Business Administration - Master of Business Administration
- Masters-Generalist (non-MBA) - Master of Management (Generalist) - General Business - Master in General Management - Master in General Management
- Masters-Generalist (non-MBA) - Master of Management (Generalist) - Entrepreneurship/ Small Business Admin - Master in Innovation and Entrepreneurship - Master in Innovation and Entrepreneurship
- Masters-Generalist (non-MBA) - MS in Management - Strategic Management - Master in International Management and Strategy - Master in International Management and Strategy
- Masters-Specialist - MS in Finance - Finance - incl Banking - Master in Financial Management - Master in Financial Management
- Masters-Specialist - MS in Marketing - Marketing - Master in Marketing Management - Master in Marketing Management

Excluded from Scope Programs

None submitted.



CONTINUOUS IMPROVEMENT REVIEW PEER REVIEW TEAM REPORT - 2020
FOR BUSINESS ACCREDITATION

The AACSB International Peer Review Team has completed its review for:

Organization: Vlerick Business School

Business School Name:

Reep 1

VAT number: BE 0424 244 049

Ghent, B-9000

Belgium

Business Degree Level(s) Offered: Masters

Date of visit: 2023-11-12 to 2023-11-15

I: Peer Review Team Recommendation

The peer review team recommends ***Extension of Accreditation*** of the degree programs included in the scope of accreditation offered by Vlerick Business School. This recommendation reflects the opinion of the peer review team only and will be reviewed by the Continuous Improvement Review Committee during the next scheduled meeting on 2024-01-30. The primary role of the Continuous Improvement Review Committee is to ensure consistent application of the AACSB International accreditation standards and processes across peer review teams.

Concurrence by the Continuous Improvement Review Committee and ratification by the Board of Directors are required prior to the confirmation of the accreditation extension. Following ratification by the Board of Directors, the Official Representative of the school will be notified initially via email and subsequently by letter from AACSB. The applicant must wait until the Board of Directors ratifies the recommendation before making any public announcement.

Within ten days following the visit, the team provides the peer review team report to the school and the Continuous Improvement Review Committee Chair. Prior to issuing the final report to the school and the Continuous Improvement Review Committee, the school should be provided a review of the report in order to offer any clarifying comments and corrections related to factual information noted in the report. The school may also submit a response to the Continuous Improvement Review Committee (circ@aacsb.edu) within ten business days of receipt of the final peer review team report.

II: Accreditation Standards Issues

1. Identified by the prior Peer Review Team

The previous (2018) Peer Review Team identified the following opportunity for continuous improvement:

Standard 15: The school has embarked on offering a “DBA”/Ph.D. program (with parent universities). Offering a doctoral program and supervising doctoral students places the school in a higher category of research level requirement. The maintenance of SA requirements at Vlerick have not changed since offering the DBA which is a research doctorate. It is the opinion of the PRT that Vlerick should review the maintenance of SA requirements of peer schools having a doctoral program and benchmark with them.

The last PRT referred to the new DBA / PhD program which has been introduced back then. The PRT indicated that this places the school in a higher category of research level requirement which implies to change the criteria for the maintenance of the scholarly academic (SA) qualification level. According to the 2018 PRT, Vlerick Business School should review the maintenance of SA requirements of peer schools having a doctoral program and benchmark with them.

Vlerick responds to that issue in their current CIR and say that while the DBA program was new in 2018, supervising and guiding PhD students was not new. Therefore, they have not changed the SA criteria. A faculty member that entails having published at least 2 (6 is average) peer reviewed journal articles (A *, A or B) in the past 5-year period qualifies as SA. Addendum 12 of the CIR contains the journal lists for different disciplines in business and

economics.

Suggestions for areas of continuous improvement until 2028:

- The school could consider to focus on developing an area where it can positively excel and where it has a natural competitive advantage. One possibility would be leveraging Brussels' centrality in the European political scene, and develop a great capability in
 - Non-market strategies
 - European affairs
 - Public private partnerships
 - MBA with a strong focus on government affairs/geopolitics...

The school would not have to own expertise in all of these areas, as it would be able to also capitalize on local guest speakers. But it would need to hire a few excellent people in this area. This might also help to turn around the shrinking application numbers that have been observed for both, the MBA and the Master programs over the past three years.

- The school has made it a priority to increase the proportion of foreign faculty members substantially. Succeeding in this area will require to hire and to retain a number of (quality) foreigners that is significantly higher than they have been able to hire over the last few years. As of now, the PRT is not sure if a good enough human resource strategy to identify, recruit and retain the kind of profiles needed and who will succeed at Vlerick is already in place. The PRT thinks that the school should develop such a strategy for recruiting faculty, leveraging lessons from successes and failures over the last few years. At the moment, there are almost no non-Belgian people among the 13 leadership positions the school offers.
- The assurance of learning system could be considered as a quality measure not only for degree programs but also for non-degree executive education. One way to integrate AoL into non-degree executive programs would be to integrate in the feedback form a reference to the individual's &/or the company's goals for the program.

2. Identified by this Peer Review Team that Must Be Addressed Prior to the Next Peer Review Team Visit.

None

III: Peer Review Team Observations and Feedback that Form the Basis for Judgment for the Recommendation

1. Strategic Management and Innovation:

- a. Describe the mission and strategic planning process utilized by the school, and plans in place to mitigate risks identified by the school;
- b. Describe the financial strategies, financial model, sustainability and alignment with the school's mission and strategic goals;
- c. Explain how the faculty and staff are supported and set up for success in their positions;
- d. Address whether the school has adequate participating faculty to support the mission of the school;
- e. Address the appropriateness of the school's definitions for participating and supporting faculty;
- f. In instances where recommended faculty sufficiency and qualification ratios are not met, the peer review team should address whether the school is producing high-quality outcomes for these programs to support this faculty staffing model (e.g. student learning outcomes, placement, employer satisfaction, etc.);
- g. Address the appropriateness and consistency of the school's faculty qualification criteria.
- h. Evaluate whether the school has identified one or more areas of societal impact as part of their strategic plan and has made impactful contributions in their chosen area of focus;

- i. Evaluate the school's description of activities that advance diversity and inclusion consistent with their mission. Are these activities impactful, meaningful, and sustained?

Overall, is the school aligned with the spirit and intent of Standards 1-3?

- a. Describe the mission and strategic planning process utilized by the school, and plans in place to mitigate risks identified by the school;

The mission of the school is formulated as an expectation by the Belgian government as "Providing post-initial education, scientific research, and scientific service in management development." Vlerick Business School does not formulate a mission but a purpose. According to this purpose they want to "transform people for a better world". This purpose refers to the Vlerick vision according to which "coming to Vlerick Business School should feel like a transformative experience that ignites the entrepreneurial leadership fire." Based on this vision a promise to customers is to take them to the next leap. The ambition of the school involves becoming a top 15 business school in Europe (according to the Financial Times ranking) enabling entrepreneurial leaders to take their next leap. The purpose and the vision imply four strategic priorities. The whole strategic planning is summarized in the Vlerick strategy house. Based on the strategy, 10 initiatives and a system of long-term, directional, and foundational KPIs are formulated.

Ambition: VBS has the ambition to become a top 15 business school in Europe. At the same time there has to be a distinction to other schools which run after the Financial Times ranking. This is the reason why the strategy has two ambitions, namely the so-called licenses to win (distinction from others) and the licenses to play (being as good as others). While the school is commended for its transparent strategy, it might want to take advantage of being close to the European parliament (European affairs, etc., which nobody else can offer) and the European decision makers.

- b. Describe the financial strategies, financial model, sustainability and alignment with the school's mission and strategic goals;

The turnover of Vlerick has significantly increased between 2021 and 2023 from € 33 mio to € 44.8 million. By far the biggest parts of the school's revenues (€ 36.9 million) are used for so called 'contributions', only € 7.9 million are direct operating costs. The sources of revenues are executive education (€ 21.4 million), degree programs (€ 12 million) pre-dominantly arising from both MBA- and Master-programs, corporate relations for research (€ 9.4 million) and government spendings (€ 2 million). The expenditures and revenues seem to be in a stable equilibrium.

There is a strategic agenda 2023 – 2027 which supports the goal to become a European tier 1 player. The PRT commends the executive committee that a budget for strategic projects has been reserved. For 2023, it amounts to € 4.4 million. This amount can be generated out of the proceeds of the Vlerick foundation which manages € 53 million.

One aspect which needs to be mentioned is that the degree program tuition fees are regulated by the Belgian government. This does however not apply to executive education programs. As a consequence the degree program tuition fees are low compared to their international peers, but the executive education daily rates (custom programs) and per capita rates (open programs) are on an international level. Vlerick has therefore a very high exposure to executive education which materialized as a risk during the COVID 19 pandemic in 2020 and 2021 but which has been managed very successfully.

- c. Explain how the faculty and staff are supported and set up for success in their positions;:

The faculty is supported and set up for success in a number of ways:

- A very well thought out and systematic induction process, which includes
 - o Personal support re living in Brussels and Belgium
 - o Understanding who does what at Vlerick
 - o Two mentors – one focused on sharing content and material with the recruit, and the other focused on helping the recruit with pedagogical development and class management techniques
- A well thought out and labor-intensive faculty management process, including annual meetings with area coordinator and faculty dean (for non-partners), and with the Dean and the General Director (for partners), to discuss the past year's activities and to plan the future year's activities

- Several faculty development workshops organized throughout the year for faculty members to discuss key topics, including how to work with AI, how to deal with micro-aggressions in class, etc.
- A pretty remarkable “Learning Hub”, proposing pedagogical and technological support of faculty members

d. Address whether the school has adequate participating faculty to support the mission of the school;

The school does seem to have adequate participation from faculty to support the school.

- There is very wide faculty participation in the management of key activities at the school. In particular, every program has an academic director, there are faculty members in charge of key functions (e.g., R&D) but also key activities (e.g., D, E & I; sustainability...).
- The top management team is holding very regular meetings with faculty (and staff), to discuss various matters of short term and when necessary, long term interest. On this topic, one faculty member jokingly commented that “he was delighted to be involved in the school’s strategic decisions, but the process does take time!”.
- About half of the school’s faculty members are “partners” in the organization, which reflects these individuals’ long term commitment to the school and agreement to reduce their external activities, in order to devote as much of their time and energy as possible to the development of the school.

e. Address the appropriateness of the school’s definitions for participating and supporting faculty;:

The different types of faculty roles within the school are discussed in pages 30-32 of the report, and in several additional appendices. The school seems to be very clear about the definition of contributing faculty, which they call CORE and which include the three traditional ranks of “assistant, associate and full professors” as well as the “professor of management practice” position, reserved for individuals slated to skew their contributions away from academic research and more toward education and academic service.

The school also calls on a number of Visiting and Adjunct faculty, as well as a few guest speakers, lecturers and executives-in-residence. The criteria used to attribute these various titles are clearly articulated in the report. 70% of all teaching is contributed by contributing faculty, 30% by supporting faculty.

f. In instances where recommended faculty sufficiency and qualification ratios are not met, the peer review team should address whether the school is producing high-quality outcomes for these programs to support this faculty staffing model (e.g. student learning outcomes, placement, employer satisfaction, etc.);

NA

g. Address the appropriateness and consistency of the school’s faculty qualification criteria.:

The school’s faculty qualification criteria are very comparable to other schools and seem to be applied with consistency. In a document labelled Exhibit 8 of the CIR, the school explains how it assesses each faculty member’s classification in terms of Scholarly Academic, Practice Academic and Instructional Practitioner, and what faculty members must do to maintain (or evolve) their status over time. Across all programs, two thirds of the teaching hours are contributed by scholarly academic (SA) faculty members, i.e. participating faculty. In the case of the DBA program, it is significantly more (95%). The rest is taught by practice academic (PA) faculty members, presumably also participating faculty. It doesn’t seem that there is a significant fraction of courses which is taught by supporting faculty.

All together, the 51 faculty members of the school sum up to 44.5 FTEs (37% of them are internationals). Table 3-1 indicates name by name the involvement of supporting and participating faculty members. The faculty sufficiency ratio of all hours taught across all disciplines is 92% is delivered by participating faculty. Finance and banking seems to be the only area where the fraction of supporting faculty teaching hours exceeds 10%.

In particular, the school ensures that faculty members employed by VBS are subject to formal and regular cycles of assessment of their engagement and performance. This process consists (depending on the position of the faculty member) of an annual meeting with the Dean or Faculty Dean, a mid-term review with Faculty Dean and the Chairperson of the Faculty Evaluation Committee, and/or an evaluation by the Faculty Evaluation Committee upon promotion. In this process, the scholarly and professional activity of each faculty member is discussed and, if necessary, coaching &/or training is put in place. Whilst the objectives of these assessments go beyond the classification of faculty against the AACSB standard, the supporting documents of these assessments provide the necessary inputs for the classification decision. In case of sub-standard performance, the assessment will lead to the development of a remedial plan. And if the remedial plan does not lead to a sufficient improvement in relevant performance, the faculty member’s classification is changed as required.

h. Evaluate whether the school has identified one or more areas of societal impact as part of their strategic plan and has made impactful contributions in their chosen area of focus;

The strategic plan covers 10 different initiatives which cover four strategic goals. The strategic goal 2 is “embracing sustainability” with 3 initiatives contributing to the goal. These initiatives refer to the research activities as well as to the operations and organizations at Vlerick. Moreover, the school has strategically established an actively lived welcoming culture where everyone feels welcome and accepted, regardless of nationality, gender, ethnicity or sexual orientation.

i. Evaluate the school’s description of activities that advance diversity and inclusion consistent with their mission. Are these activities impactful, meaningful, and sustained?

The school has set up a number of operations in different fields, to advance (they call it “embrace”) diversity and inclusion and to manage it as an educational tool. Examples are: A 3-weeks welcome seminar on diversity, inclusion and equality; a closing seminar; a DEI committee in charge of these issues throughout the business.

Faculty members are evaluated on these issues, and students also self-evaluate as part of their group work. The DEI committee ensures the integration of these topics at all levels, measuring progress and proposing further advances in faculty recruitment, in research, in student activities, in student life, among others.

Overall, is the school aligned with the spirit and intent of Standards 1-3?

Standards 1-3 are Standard 1: Strategic Planning, Standard 2: Physical, Virtual, and Financial Resources, and Standard 3: Faculty and Professional Staff Resources. The school is aligned with the standards 1 to 3.

Justification from the students NVAO perspective: Vlerick places high importance that their students grasp the curriculum and full intent of the programs. At the enrollment process there is always an interview with the student. This interview ensures that even if the student didn’t grasp the full content, requirements, etc. they still get all the necessary information to decide if the program fitting to their needs and motivation.

The school is very agile and makes use of emerging technologies to improve students’ learning. An example of this is that just before covid they implemented virtual classes, which helped them to make the switch quickly when the covid crisis prevented face-to-face classes. They are also trying to use generative AI to improve their classes.

Program staff is very motivated to give optimum opportunities to achieve the best learning outcomes. The school uses v-coins to motivate their professors to give their students sufficiently fast feedback. Next to this the school organizes awards for professors for example for who give the best feedback to their students. The school also uses LII (Learning Impact Indicators) to measure and monitor the learning of the students.

2. Learner Success:

- a. Describe how curriculum is current, relevant, forward-looking, globally oriented, aligned with program competency goals and consistent with the school’s mission, strategies, and expected outcomes;
- b. Describe how the curriculum content cultivates agility with current and emerging technologies;
- c. Describe how the technology embedded within the curriculum is sufficient to prepare learners for work-preparedness expectations in their field of study;
- d. Address whether the school has a systematic process, appropriate to their cultural context and school’s mission, in place for assessing student learning. Provide an overview of learner outcomes that demonstrate success. Describe how the curriculum demonstrates continuous improvement;
- e. Comment on enrollment trends over time and particular challenges the school may be facing with enrollment. Evaluate the robustness of the school’s efforts to recruit and retain diverse learners.
- f. Describe how the school demonstrates overall learner success, including adequacy of degree progression;
- g. Describe how the school identifies, provides intervention and support for learners who are not progressing adequately, including underrepresented or otherwise at-risk populations.
- h. Summarize how the school supports quality teaching and assesses the impact of teaching on learner success.
- i. Summarize the business school’s executive education portfolio including the faculty who are involved, and how

it is linked to the school's mission, expected outcomes, and strategies. Describe how the school ensures the quality of executive education and summarize any continuous improvements made as a result of feedback received.

Overall, is the school aligned with the spirit and intent of Standards 4-7?

a. Describe how curriculum is current, relevant, forward-looking, globally oriented, aligned with program competency goals and consistent with the school's mission, strategies, and expected outcomes;

The PRT had sessions about both degree programs and non-degree programs. The PRT commends the school for their curriculum management system, including a very thorough Assurance of Learning system, a closing the loop mechanism and an alignment of the program learning goals with the strategic goals of the school. This program management system includes the board of academic directors, the academic council as well as the examination board, the Disciplinary Board as well as the Diversity, Equity & Inclusion (DEI) Committee. The school is especially commended for integrating DEI questions into the curriculum design, which is very advanced compared to peer business schools. This set-up ensures that the curriculum is up-to-date and that it closes the loop if problems are identified. Three Masters programs have been renewed since the last peer review visit, namely the Masters in Management and Strategy, the Masters in Business Analytics and AI, as well as the Masters in Innovation and Entrepreneurship.

b. Describe how the curriculum content cultivates agility with current and emerging technologies;

c. Describe how the technology embedded within the curriculum is sufficient to prepare learners for work-preparedness expectations in their field of study;

The following text refers to both (2b) and (2c): Vlerick Business school's program portfolio includes both online and blended learning programs. The school has developed an expertise in digital education that serves all programs. Especially as they are spread over their 3 campus sites: Brussels, Leuven and Ghent, so interaction is essential. Since the COVID period, employees are free to work remotely. The distance format has become a common practice, and the tools are used by all.

d. Address whether the school has a systematic process, appropriate to their cultural context and school's mission, in place for assessing student learning. Provide an overview of learner outcomes that demonstrate success. Describe how the curriculum demonstrates continuous improvement;

The school has set up a multiple and efficient learning assessment system. Of course, the acquisition of knowledge is assessed in a variety of ways: formative, summative, by teachers, by host companies and by peers. But the school has also introduced a skills portfolio (Vlerick Development Portfolio). This is another approach that enables students to check their skills acquisition and progress. As part of this process, they meet individually with coaches who determine what they have acquired. This approach is in phase with the mission.

Assurance of learning is used in all degree programs. The process is fully integrated into the continuous improvement approach. As such, learning goals and objectives are systematically evaluated, at least once every two years. Measures to monitor the achievement of objectives are both direct and indirect.

Assurance of learning is not used for non-degree courses. However, quality control is carried out systematically. Point for improvement: today quality control in executive education is more focused on monitoring participant satisfaction than on achieving participants' objectives.

e. Comment on enrollment trends over time and particular challenges the school may be facing with enrollment. Evaluate the robustness of the school's efforts to recruit and retain diverse learners.

The application numbers over the past three years went (partly significantly) down for the Masters in General Management MGM, the Masters in Marketing & Digital Transformation MDT, Masters in Financial Management MFM, Masters in International Management and Strategy MIMS, and the Masters in Innovation and Entrepreneurship. For the MGM, the application numbers almost halved. This trend in application numbers needs management attention over the next years especially because all MBA programs (fulltime MBA, Executive MBA, Online MBA, and the Beijing MBA) have a similar trend, though not to the same extent. The MBA intake numbers nevertheless have been kept constant, unlike the intake numbers in the Master programs which suffered under the shrinking application numbers.

f. Describe how the school demonstrates overall learner success, including adequacy of degree progression;

The grading system corresponds to international standards. Students must pass all courses. In the event of failure, they can retake the tests in make-up sessions. In general, more than 90% of students in Masters programs pass at the 1st session. And over 95% after the 2nd session. For MBA programs, over 80% pass the 1st session. And between 90% and 95% after the 2nd session. In the case of the Beijing MBA program (BIMBA), widely varying results have been observed from year to year. This should be monitored carefully in the future.

g. Describe how the school identifies, provides intervention and support for learners who are not progressing adequately, including underrepresented or otherwise at-risk populations.

The school has a one digit degree-program-student-to-faculty ratio, which enables them to take good care of their students. The sessions with the students as well as with the program management teams indicated that students' needs and concerns are heard and addressed. Moreover, the DEI committee showed a great ambition to make sure that all student groups are included and get the support they need.

h. Summarize how the school supports quality teaching and assesses the impact of teaching on learner success.:

The school's assesses the impact of teaching on learners' success in a range of ways:

- Systematic collection of Learning Impact Indicators, on each course as well as each supervision by faculty of a student activity (incl. capstone projects, etc.)

- o Learning Impact Indicators (LII) are similar in principle to the "happy sheets" that most schools use, except that they try to stay away from a halo effect associated with how likable the faculty member is.

- o Instead, the LII focus on "how confident the learner is to be able to use the new knowledge acquired during the course?", and "how significant was the instructor's contribution to the learning journey?"

- Extensive collection of qualitative feedback provided by Student (Class/program) Reps, which the students confirmed is actively being taken into account and acted upon by program leaders

- Summaries of every program feedback being prepared by program administrators and being shared with faculty members

The school also invests significant resources in ensuring that this impact of teaching on learner success is high. In particular,

- The school provides both financial (V-coins system) and non-financial incentives for faculty to invest in their teaching assignments and in the provision of timely, quality feedback to learners. In particular, both of these aspects are celebrated by one award for each program, and these awards are announced and presented at the annual graduation ceremony (and hence in a very public forum, which means a lot to faculty receiving these awards)

- The school has developed a very extensive and well-resourced Faculty Teaching Development plan to support faculty's efforts. In particular,

- o Each new faculty member receives two mentors, one focused on content, the other focused on teaching skills, to accelerate their development.

- o Relevant development workshops are regularly offered to faculty on topics that can help enhance their impact

- o The Learning Hub, mentioned above, offers considerable pedagogical and technological support to faculty

- o The school belongs to the FOME (Future of Management Education) alliance, which includes schools willing and able to invest and share resources and insights with alliance partners.

i. Summarize the business school's executive education portfolio including the faculty who are involved, and how it is linked to the school's mission, expected outcomes, and strategies. Describe how the school ensures the quality of executive education and summarize any continuous improvements made as a result of feedback received.:

It is probably fair to say that the school's executive education activities are more central to the school's mission and financial health than is the case for many AACSB members. Concretely, executive education currently generates about half of the school's revenues, and probably an even higher proportion of the program-related "gross margin". It is hence very central to the school's past, present and future, as well as to faculty members' portfolio of activities.

The school estimates that on average, VBS faculty members perform about 50% of their teaching load in executive

education programs. For some of the more junior colleagues who joined recently, this percentage can be lower for up to a few years, if this ramp up is felt to benefit the faculty member's development in other areas. For more experienced professors, this percentage climbs quite substantially and in some cases exceeds 100% of the base teaching load. But with only 3 faculty members in the assistant professor ranks and all others in Associate, Full or PMP ranks, it is fair to say that the immense majority of VBS faculty members have some involvement in executive education.

The executive education portfolio features two major types: Open programs, the content of which is defined by the school and which gather participants from different companies and environments, and Custom programs that are designed and delivered in partnership with one specific company for the managers of this company.

Most institutions actively involved in executive education nowadays observe greater demand for their custom programs. Uncharacteristically, VBS generates more revenues from Open programs (€12M) than Custom programs (€9M). This is a positive situation for the school, because Open programs are harder for professional service firms to compete in and competition is hence limited to other academic institutions (while on the Custom program side, academic institutions must compete with professional service firms increasingly present in this area).

Both types of programs actively support the school's mission of transforming people for a better world, and to contribute to a world where knowledge and confidence to act create the foundation for positive change. One way to fulfil this mission is of course to develop young leaders who will contribute to this purpose, but there are also very large numbers of practicing managers and organizations who can be helped to develop positively during their career. Executive education, as a form of lifelong learning, is enabling VBS to contribute on an even larger scale to a better world.

Quality control in executive education is conducted along the same lines as those described above for degree programs:

- Systematic collection of Learning Impact Indicators
- Extensive collection of qualitative feedback provided by program participants
- Summaries of every program feedback being prepared by program administrators and being shared with faculty members

Overall, is the school aligned with the spirit and intent of Standards 4-7?

Justification from the students NVAO perspective: The school's campus in Brussels provides the students with adequate and accessible services and facilities, and there are no indications that the campuses in Gent or Leuven don't provide equally adequate and accessible services and facilities. The study guidance is dominated by personal support either by professors themselves or professional staff as in the learning hub.

The school ensures that all of its degree programs require students to have an hands-on experience, be it through projects with companies or by taking on a leadership role in the classroom or extracurricular by being a student representative.

The courses in each program are built around the learning objectives. This makes sure that even when the professors renew their courses due to emerging technologies or by received feedback. The school also has a learning hub with 14 employees (12 FTE) to help professors with their teaching skills and helping professors to translate the learning objectives in the best way possible.

During one of the conversations with the students we explicitly asked if they were sufficiently informed on all stages of the studies. They unanimously answered yes. An important note is that this all were Masters students form a one-year program, thus they only had a two- or three-month experience on Vlerick Business school. Their answer wasn't only because of the thorough registration and admission process, but also because they were able to have contact with previous students and ask them questions. Thus, there can be expected that this wouldn't be different for the other programs.

The school is aligned with standards 4-7 (Standard 4: Curriculum, Standard 5: Assurance of Learning, Standard 6: Learner Progression, Standard 7: Teaching Effectiveness and Impact)

3. Thought Leadership, Engagement, and Societal Impact:

- a. Describe the quality and demonstrated impact of the faculty intellectual portfolio and alignment with the school's mission, and how the school supports faculty in the production of high-quality scholarship;

- b. Provide exemplars of the school's research that have made a positive impact on society;
- c. Describe other school-supported activities that demonstrate a positive societal impact.

Overall, is the school aligned with the spirit and intent of Standards 8-9?

- a. Describe the quality and demonstrated impact of the faculty intellectual portfolio and alignment with the school's mission, and how the school supports faculty in the production of high-quality scholarship;

The school encourages high-level intellectual contributions and impact. The number of intellectual contributions between 2018 and 2022 reached 678. Given 51 FTE faculty members this is almost 3 contribution per faculty member and year. 28% of these contributions have been published in peer reviewed journals. All in all, 90% of the participating faculty is contributing to the intellectual contributions. The quantity of high-quality contributions seems to be average if you compare it to other schools belonging to the same peer group, but the total number of contributions is very high showing a lot of engagement of the faculty. There are eight centers contributing to the thought leadership of the school.

- b. Provide exemplars of the school's research that have made a positive impact on society;

Two examples for great societal impact can be mentioned based on the CIR as well as based on the talks the PRT had with representatives of the school. The first example is the € 9.8 million per annum raising for research funding. This money is pre-dominantly raised by research centers of the school. There are eight research centers, involving 70 staff members who support the research work academically. The average number of members of a research center lies between 20 and 25. This interest from companies strongly suggests that the work of the Vlerick faculty members has a significant impact on the companies which support the centers by their membership fees. Beyond corporate support, government support (€ 0.8 million) represents a small percentage of total funding.

The second example refers to sustainability. Sustainability at the school is addressed in 3 ways. (i) research, (ii) educating leaders, and (iii) Vlerick operations. All sustainability questions across the school are overseen by a faculty member who carries the title "champion of sustainability". This set-up shows the importance of the topic and amplifies the societal impact of activities which protect the environment from CO2 emissions.

- c. Describe other school-supported activities that demonstrate a positive societal impact.

All programs require students to complete an International Consulting Project, which also generate positive impacts for the companies offering these projects. Moreover, the DEI committee makes sure that DEI questions reach the learners' consciousness much more strongly than in other, comparable academic places.

Overall, is the school aligned with the spirit and intent of Standards 8-9?

The school is aligned with both Standard 8: Impact of Scholarship and Standard 9: Engagement and Societal Impact.

4. Other noteworthy high-quality outcomes consistent with the school's mission and strategies not included elsewhere in this report.

The school has three campuses, namely the Brussels campus offering 2 masters groups, the Ghent campus with 2 masters groups and the Leuven campus with again 2 masters groups. Faculty meetings take place mostly in Brussels but they are rotating; one meeting takes place on the day of the graduation ceremony in a soccer stadium in Ghent. By these and other measures, the school makes sure that there is "One Vlerick" despite of the three different campuses.

A second point which can be mentioned is the very transparent and KPI oriented set-up of the school's strategic goals and measurement. This style is also reflected in the PRR.

Another point is that 25 of the faculty members are so called partners, which has some legal implications. Partners are not employees of the school, they are independent. Partnerships formalize the entrepreneurial spirit of the school. Partners cannot have a side business anymore. But they might have a tax benefit.

Another remarkable fact about Vlerick is the V-coin system. It covers teaching hours but also other activities. The goal is to get away from a simple counting of teaching hours in order to assess the performance of faculty members. The promotion of faculty based on this system is based on a holistic picture of competencies, not only research and teaching.

IV: Commendations and Best Practices

Describe any noteworthy best practices or initiatives in which the school engages.

- The Learning Hub is a remarkable unit of considerable size for a school of this size, and it seems to be very effective as well as very well integrated into the fabric of the school.
- More generally, the school has a strong pedagogical focus and expertise. This is a school where program design and delivery remains an art form performed at high levels
- The clarity and coherence of the school's strategic thinking (in part achieved through a clever 9 months inclusive exercise in 2022, helping the school to transition out of the crisis) is commended by the PRT.
- The PRT found an extremely well-constructed and comprehensive faculty induction system.
- The school's culture seems to be collegial, supportive, student-centric, class-less (with a high freedom of speech and tone). That's a place many of us would be happy to work at.
- The PRT was impressed by the school's top notch research funding capabilities: Almost 20% of the school's revenues are raised through several strands of research funding. That's enormous!
- The school is commended for being able to establish an excellent price-to-value relationship in their academic programs. The PRT wants to encourage the school to continue to keep tuition fee increases and program quality (potentially measured by rankings) in a balance.
- The PRT was impressed by the energy and the enthusiasm of DEI committee members. Not only the creation of that committee helps to assess the strategic goals of the school, also the people appointed in the committee seem to have the power and energy to pursue DEI goals effectively.

V: Consultative Feedback

None

VI: Visit Summary

Date of visit

2023-11-12 to 2023-11-15

Peer Review Team Members

Markus Rudolf, Chair
Chairholder Allianz Endowed Chair of Finance
WHU-Otto Beisheim School of Management

Jean-François Manzoni, Member
IMD President and Nestlé Professor
IMD

Luc Pontet, Member
Dean
Brest Business School

Comparison Groups

Comparable Peers - Vlerick Business School

- Cranfield University
- ESMT European School of Management and Technology

- HEC School of Management, Paris
- IE Business School
- Imperial College London
- Rotterdam School of Management, Erasmus University Rotterdam
- Saïd Business School, University of Oxford
- University of St.Gallen

Competitors - Vlerick Business School

- Rotterdam School of Management, Erasmus University Rotterdam
- Tilburg School of Economics and Management, Tilburg University
- University of Antwerp
- University of Antwerp

Aspirants - Vlerick Business School

- EDHEC Business School
- HEC School of Management, Paris
- IMD

Included in Scope Programs

Education Level - Degree Title - Field / Discipline - Major Emphasis - Sub-Emphasis

- Masters-Generalist (MBA) - Master of Business Administration (MBA) - General Business - Master of Business Administration - Master of Business Administration
- Masters-Generalist (non-MBA) - Master of Management (Generalist) - General Business - Master in General Management - Master in General Management
- Masters-Generalist (non-MBA) - Master of Management (Generalist) - Entrepreneurship/ Small Business Admin - Master in Innovation and Entrepreneurship - Master in Innovation and Entrepreneurship
- Masters-Generalist (non-MBA) - MS in Management - Strategic Management - Master in International Management and Strategy - Master in International Management and Strategy
- Masters-Specialist - MS in Finance - Finance - incl Banking - Master in Financial Management - Master in Financial Management
- Masters-Specialist - MS in Marketing - Marketing - Master in Marketing Management - Master in Marketing Management

Excluded from Scope Programs

None submitted.

Additional information the team received outside of the Continuous Improvement Review Report that would benefit the committee in their review process.

No files were found.