aaq

schweizerische agentur
für akkreditierung
und qualitätssicherung

agence suisse
d'accréditation et
d'assurance qualité

agenzia svizzera di
accreditamento e
garanzia della qualità

swiss agency of
accreditation and
quality assurance

Institutional accreditation
IMD - International Institute for
Management Development

External assessment report | 16 December 2022

Content:

Section A
Decision of the Swiss Accreditation Council

16 December 2022

SCHWEIZERISCHER AKKREDITIERUNGSRAT
CONSEIL SUISSE D'ACCRÉDITATION
CONSIGLIO SVIZZERO DI ACCREDITAMENTO
SWISS ACCREDITATION COUNCIL

Décision

du Conseil suisse d'accréditation

**Accréditation institutionnelle
de l'International Institute for Management Development (IMD)**

I. Sources juridiques

Loi fédérale du 30 septembre 2011 sur l'encouragement des hautes écoles et la coordination dans le domaine suisse des hautes écoles (loi sur l'encouragement et la coordination des hautes écoles, LEHE), RS 414.20;

Ordonnance du Conseil des hautes écoles du 28 mai 2015 pour l'accréditation dans le domaine des hautes écoles (ordonnance d'accréditation LEHE), RS 414.205.3;

Règlement du 12 mars 2015 relatif à l'organisation du Conseil suisse d'accréditation (OReg-CSA).

II. Faits

L'International Institute for Management Development (ci-après IMD) a déposé auprès du Conseil suisse d'accréditation (ci-après Conseil d'accréditation ou CSA) en date du 28 septembre 2020 une demande d'accréditation institutionnelle en tant qu'«institut universitaire» selon l'article 8, alinéa 1 de l'ordonnance d'accréditation LEHE.

L'IMD a choisi l'Agence suisse d'accréditation et d'assurance qualité (ci-après AAQ) comme agence d'accréditation.

L'IMD a choisi l'anglais comme langue de la procédure conformément à l'article 9, alinéa 7 de l'ordonnance d'accréditation LEHE. Le français est la langue nationale administrative choisie.

Le Conseil d'accréditation a décidé le 18 décembre 2022, en vertu de l'article 4, alinéa 2 de l'ordonnance d'accréditation, d'entrer en matière sur la demande de l'IMD et a transmis le dossier à l'AAQ.

L'AAQ a ouvert la procédure le 27 mai 2021.

Le groupe d'experts a vérifié, sur la base du rapport d'autoévaluation du 28 février 2022 et de la visite sur place des 24 et 25 mai 2022, si les conditions d'accréditation selon l'article 30 LEHE sont remplies et a consigné ses conclusions dans un rapport.

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L'AAQ a formulé le projet de proposition d'accréditation sur la base des documents pertinents pour la procédure – en particulier le rapport d'autoévaluation et le rapport provisoire du groupe d'experts – et a soumis le rapport du groupe d'experts ainsi que la proposition de l'agence à l'IMD le 19 septembre 2022 pour prise de position.

L'IMD a pris position sur le rapport du groupe d'experts et sur la proposition d'accréditation de l'AAQ le 30 septembre 2022.

En date du 18 octobre 2022, l'AAQ a demandé au Conseil d'accréditation d'accréditer l'IMD en tant qu'institut universitaire.

III. Considérants

1. *Évaluation du groupe d'experts*

Selon la proposition d'accréditation de l'agence, le groupe d'experts formule dans son rapport les considérants suivants:

«L'évaluation globale de l'IMD par le groupe d'expert-e-s est positive. Le groupe d'expert-e-s a résumé les points forts de l'IMD sous les rubriques suivantes : agilité, culture participative de la qualité, investissement dans les ressources humaines et les infrastructures, développement du MSc SMT, réactivité vis-à-vis des étudiant-e-s et des participant-e-s et soutien au corps enseignant.

Dans son évaluation globale, le groupe d'expert-e-s estime également que des progrès restent à faire en ce qui concerne l'assurance qualité du MSc SMT commun nouvellement créé, les progrès en matière d'équilibre entre les sexes et la formalisation de certains aspects du système d'assurance qualité.

Globalement, le groupe d'expert-e-s conclut ses analyses et évaluations en affirmant que l'IMD dispose d'un système d'assurance qualité qui couvre tous les domaines et processus de l'établissement d'enseignement supérieur. Par conséquent, le groupe d'expert-e-s considère que les exigences centrales pour l'accréditation institutionnelle selon l'article 30 LEHE sont remplies.

Le groupe d'expert-e-s recommande que l'IMD soit accrédité sans conditions.»

2. *Proposition d'accréditation de l'AAQ*

L'AAQ formule la proposition d'accréditation suivante:

«L'AAQ constate que le groupe d'expert-e-s a examiné tous les standards. Les évaluations du groupe d'expert-e-s et les conclusions qu'il en tire sont cohérentes et découlent des standards.

SCHWEIZERISCHER AKKREDITIERUNGSRAT
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L'AAQ constate que le groupe d'expert-e-s confirme, par son évaluation du standard 3.1, que l'IMD mène des activités d'enseignement, de recherche et de services qui correspondent à son profil d'un institut universitaire selon la LEHE.

L'AAQ constate que l'IMD remplit les conditions de l'article 30 LEHE pour l'accréditation institutionnelle:

- Article 30 1(a) et (c)

L'analyse par le groupe d'expert-e-s des standards définis dans l'ordonnance sur l'accréditation montre que l'IMD remplit les exigences de la lettre (a) ainsi que de la lettre (c).

- Article 30 1(b)

L'IMD souhaitant être accrédité en tant qu'institut universitaire, cette exigence n'est pas applicable.

Sur la base du rapport d'autoévaluation de l'IMD, de l'analyse et de la recommandation d'accréditation présentées dans le rapport du groupe d'expert-e-s et de la prise de position de l'IMD, l'AAQ propose que l'IMD soit accrédité en tant qu'«institut universitaire» conformément à l'article 29 LEHE, sans conditions.»

3. *Prise de position de l'IMD*

Dans le cadre de sa prise de position, l'IMD remercie l'agence et les experts pour l'évaluation externe. Enfin, l'institution indique comment elle compte prendre en considération les recommandations formulées par le groupe d'experts (voir prise de position section D).

4. *Appréciation du Conseil suisse d'accréditation*

Le Conseil d'accréditation se rallie entièrement aux considérants et à la proposition de l'agence.

IV. Décision

Vu ce qui précède, le Conseil suisse d'accréditation décide:

1. L'IMD est accréditée en tant qu'«institut universitaire».

2. L'accréditation est valable pendant sept ans à compter de la date de cette décision d'accréditation, soit jusqu'au 15.12.2029.

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SCHWEIZERISCHER AKKREDITIERUNGSRAT
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3. L'information relative à l'accréditation est publiée sous forme électronique sur www.akkreditierungsrat.ch.

4. Le Conseil suisse d'accréditation délivre un certificat à l'IMD.

5. L'IMD obtient le droit d'utiliser le sceau «Institution accréditée selon la LEHE pour 2022 – 2029».

Berne, le 16 décembre 2022

Pour le Conseil suisse d'accréditation

Pr Dr Jean-Marc Rapp, Président

Voie de recours

La présente décision peut faire l'objet d'un recours, dans les trente jours à compter de sa notification, auprès du Tribunal administratif fédéral, case postale, 9023 Saint-Gall.

Section B
Proposal of the agency

18 October 2022

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Preliminary remarks

Purpose and object of institutional accreditation

With institutional accreditation according to the HEdA, Switzerland has an instrument with which to control access to its higher education landscape. Institutional accreditation assesses the quality assurance systems of higher education institutions, through which they guarantee the quality of their teaching, research and services.

The quality assurance system is evaluated by external experts. They review the concepts and mechanisms of quality assurance and quality development against quality standards. They assess whether the various elements form a fully consistent and coherent whole that enables the higher education institution to ensure the quality and continuous improvement of its activities according to its type and specific characteristics. The relationship between the resources used and the results achieved is also taken into account. A review of the whole system every seven years allows the higher education institution (HEI) to regularly assess the state of development and the coherence of the different elements.

Proposal by the agency

The institutional accreditation procedure is designed as a "peer review" process. Each report by a group of experts therefore represents a snapshot of a specific higher education institution. Accordingly, the reports by the groups of experts are not suitable for drawing comparisons between higher education institutions. The accreditation decisions, on the other hand, must be consistent: the same findings must lead to the same decisions.

In its proposal, the agency verifies whether the argumentation of the group of experts is coherent, i.e. related to the standard and evidence-based, and ensures consistency with previous applications.

AAQ does not comment on the recommendations of the expert group. AAQ sees recommendations as part of the peer review process: recommendations are indications from the expert group which show possible paths for quality development. AAQ attaches importance to higher education institutions showing in their self-assessment reports (SAR) how they have dealt with recommendations from previous procedures. However, the recommendations are not legally binding and do not have to be implemented.

1 IMD - International Institute for Management Development

IMD - International Institute for Management Development was created in 1990 from the merger of the Centre d'Etudes Industrielles (CEI; later operating under the name International Management Institute or IMI), founded in 1946, and the Institut pour l'Etude des Méthodes de Direction de l'Entreprise, founded in 1957.

IMD operates as a private foundation under the Swiss civil code across two sites: Its primary campus is in Lausanne, Switzerland, where it provides both open and custom executive education programmes, a Master of Business Administration (MBA), an Executive Master of Business Administration (EMBA) and, with two partner institutions, a Master of Science (MSc). The second is a satellite campus in Singapore – the South-East Asia Executive Learning Center – which was established in 2015 and is used exclusively for the delivery of executive education programmes.

Since 2004, IMD has been in receipt of accreditation from AACSB, EFMD EQUIS and AMBA, the so-called Triple Crown.

The most recent addition to IMD's portfolio of programmes is the MSc in Sustainable Management and Technology (SMT), developed and provided in conjunction with the University of Lausanne (UNIL-HEC) and the Ecole Polytechnique fédérale de Lausanne (EPFL) through the Enterprise for Society Center ('E4S Center').

In addition to the MSc, IMD provides approximately 60 open executive education programmes as well as a variety of custom executive education programmes, designed in accordance with the specifications of client organisations. The institution also delivers a one-year modular MBA programme, which celebrated its 50th anniversary in 2022, and an EMBA programme, aimed at experienced executives, which has a duration of 15 to 19 months.

The institution has seven research centres, which it describes as "hubs of teaching, research, and knowledge dissemination". Among these is the Enterprise for Society Center ('E4S Center'), which was established in 2019 as a joint initiative between IMD, the University of Lausanne (UNIL-HEC) and the Ecole Polytechnique fédérale de Lausanne (EPFL) and through which, as set out above, the MSc in SMT is delivered.

The Self-assessment Report (SAR) provides an overview of faculty research activity in 2021, which included the publication of 46 academic journal articles, three Harvard Business Review articles and nine original books. Traditionally, IMD has been known for publishing in journals aimed at practitioners rather than at researchers – in particular, the institution is known for producing business case studies, and six IMD faculty members number among the world's top 50 best-selling case study writers for the academic year 2020-2021.

At the time of submission of its SAR, IMD employed 54 career faculty members, a limited number of non-career faculty (comprising adjunct, affiliate, visiting and term research faculty members) and approximately 300 staff members (SAR, pp. 5, 26).

2 Legal

– *Federal Act of 30 September 2011 on Funding and Coordination of the Swiss Higher Education Sector (Higher Education Act, HEdA), SR 414.20.*

According to the Higher Education Act (HEdA) of 30 September 2011, institutional accreditation is a prerequisite for all higher education institutions – as well as all other institutions in the higher education sector, both public and private – using one of the following designations: "university", "university of applied sciences" or "university of teacher education" (Art. 29 HEdA), and for applying for federal funding (Art. 45 HEdA).

– *Ordinance of the Higher Education Council of 28 May 2015 on Accreditation in Higher Education (Accreditation Ordinance HEdA), SR 414.205.3.*

The Accreditation Ordinance (HEdA) of 28 May 2015 specifies the requirements for accreditation pursuant to Article 30 HEdA; it specifies the procedural rules and the quality standards.

3 Facts

IMD submitted an application for institutional accreditation as a university institute pursuant to Article 8 Paragraph 1 of the Accreditation Ordinance on 28 September 2020.

IMD chose the Swiss Agency for Accreditation and Quality Assurance (AAQ) as its accreditation agency.

The IMD chose English as the language of the procedure in accordance with Article 9 Paragraph 7 of the Accreditation Ordinance. Both the SAR and the report by the group of peer experts were both to be written in English.

On 18 December 2020, the Accreditation Council decided to accept the application by IMD on the basis of Article 4 Paragraph 2 of the Accreditation Ordinance and forwarded the documents to AAQ.

AAQ opened the proceedings on 27 May 2021.

On 16 March 2022, AAQ informed IMD of the composition of the group of experts, which comprised the following (in alphabetical order):

- Prof. Dr. Artur Baldauf,
  Professor of Management and Director of the Department of Management and Entrepreneurship, Universität Bern (peer leader)

- Prof. Simon J. Evenett, PhD
  Professor and former MBA Director, Universität St. Gallen

- Prof. Dr. Bernd Helmig
  Professor of Business Administration, Universität Mannheim, Germany

- Prof. Dr. Patricia Pol
  former Vice-President, Université Paris-Est, France

- Fanny Tang
  Student M.Sc. in Management Orientation Strategy, Organization & Leadership, Université de Lausanne, HEC

On the basis of the SAR of 28 February 2022 and the on-site visit of 24-25 May 2022 (which was preceded by a preliminary visit on 11 April), the expert peer group considered whether the accreditation requirements pursuant to Article 30 HEdA were fulfilled and recorded their conclusions in a report.

Based on the documents relevant to the procedure, in particular the SAR and the preliminary report by the expert peer group, AAQ formulated the draft accreditation application and submitted the expert peer group's report and the agency's proposal to IMD for comment on 19 September 2022.

AAQ received IMD's comments on the expert peer group's report and AAQ's accreditation proposal on 30 September 2022.

On 18 October 2022, AAQ proposed to the Accreditation Council that IMD be accredited as a "university institute".

4 Considerations

4.1 Assessment and accreditation recommendation by the group of experts

The expert peer group's overall assessment of IMD is positive. The expert group summarised the strengths of IMD under the following headers: agility, participative quality culture, investment in human resources and infrastructure, development of the MSc SMT, responsiveness to students and participants and support for faculty.

In its overall assessment, the group of experts also sees room for further development with regard to the quality assurance of the newly established joint MSc SMT, progress in achieving gender balance, formalisation of some aspects of the quality assurance system.

Overall, the expert peer group concludes its analyses and evaluations with a determination that IMD has a quality assurance system that covers all areas and processes of the higher education institution. Consequently, the expert peer group considers the central requirements for institutional accreditation according to Article 30 HEdA to be met.

The expert group recommends that IMD be accredited without conditions.

4.2 Appraisal of the assessment and accreditation proposal by the group of experts

AAQ states that the group of experts has reviewed all standards. The expert peer group's evaluations and resulting determinations are conclusive and coherently derived from the standards.

In their analysis of standard 3.1, the expert peer group determines that IMD's activities in teaching, research and services are in line with that of a university institute.

The AAQ states that IMD fulfils the requirements for institutional accreditation in accordance with Article 30 HEdA:

- Article 30 1(a) and (c)

The expert peer group's analysis of the standards set out in the Accreditation Ordinance shows that IMD fulfils the requirements under lit. (a) as well as under lit. (c).

- Article 30 1(b)

As IMD seeks to be accredited as a university institute, this requirement is not applicable.

5 Accreditation proposal

Based on IMD's SAR , the analysis and the accreditation recommendation presented in the expert peer group's report and IMD's statement, AAQ proposes that IMD be accredited as a "university institute" in accordance with Article 29 HEdA with no conditions.

Section C
Expert report

19 September 2022

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1 IMD - International Institute for Management Development: Brief description

The International Institute for Management Development (IMD) traces its roots back to the Centre d'Etudes Industrielles (CEI; later operating under the name International Management Institute or IMI), which was established in Geneva in 1946. 11 years later, in 1957, Institut pour l'Etude des Méthodes de Direction de l'Entreprise was founded in Lausanne. 1990 saw the merger of these two institutions to form IMD.

IMD, led by Professor Jean-François Manzoni since 2017, operates as a private foundation under the Swiss civil code across two sites. The first of these is its primary campus in Lausanne, Switzerland, where it provides both open and custom executive education programmes, a Master of Business Administration (MBA), an Executive Master of Business Administration (EMBA) and, with two partner institutions, a Master of Science (MSc). The second is a satellite campus in Singapore – the South-East Asia Executive Learning Center – which was established in 2015 and is used exclusively for the delivery of executive education programmes. Since 2004, IMD has been in receipt of accreditation from AACSB, EFMD EQUIS and AMBA, the so-called 'Triple Crown'. Mid-term reports, subsequent to IMD's accreditations by AACSB and EFMD, were provided to the expert peer group among the appendices to the Self-assessment Report (SAR).

The most recent addition to IMD's portfolio of programmes is the MSc in Sustainable Management and Technology (SMT), developed and provided in conjunction with the University of Lausanne (UNIL-HEC) and the Ecole Polytechnique fédérale de Lausanne (EPFL) through the Enterprise for Society Center ('E4S Center') (see below for more detail). The MSc provides an entry route to institutional accreditation for IMD: standard 3.1 provides that an institution's activities (teaching, research and services) must correspond to its type, and IMD's application for accreditation as a university institute requires the provision of a full academic degree programme. This will be discussed further under standard 3.1. During the preliminary visit, the expert peer group heard from IMD's president that this master's programme, as a pre-experience programme that is undertaken by a cohort younger than IMD's typical programme participants, is very much a new and "energising" venture for IMD.

In addition to the MSc, IMD also provides approximately 60 open executive education programmes as well as a variety of custom executive education programmes, designed in accordance with the specifications of client organisations. The institution also delivers a one-year, modular MBA programme, which celebrated its 50th anniversary in 2022, and an EMBA programme, aimed at experienced executives, which has a duration of 15 to 19 months. The SAR notes that IMD's MBA topped *Forbes'* biannual ranking of MBA programmes 2019, 2017, 2013, 2011, 2007 and 2001 and was 9th among non-US business schools in the Financial Times' 2022 Global MBA ranking; the EMBA was placed eighth in a worldwide ranking conducted by *The Economist* in 2020. The SAR also sets out that IMD has ranked first in the Financial Times' ratings of open executive education programmes every year from 2012 to 2020 and has ranked within the top three in the Financial Times' combined executive education ranking for open and custom programmes for nine years in a row (2012-2020).

The institution has seven research centres, which it describes as "hubs of teaching, research, and knowledge dissemination". Among these is the Enterprise for Society Center ('E4S Center'), which was established in 2019 as a joint initiative between IMD, the University of Lausanne (UNIL-HEC) and the Ecole Polytechnique fédérale de Lausanne (EPFL) and through which, as set out above, the MSc in SMT is delivered.

The SAR provides an overview of faculty research activity in 2021, which included the publication of 46 academic journal articles, three Harvard Business Review articles and nine original books. Traditionally, IMD has been known for publishing in journals aimed at practitioners rather than at researchers – in particular, the institution is known for producing business case studies, and six IMD faculty members number among the world's top 50 best-selling case study writers for the academic year 2020-2021. During the site visit, the expert peer group discussed with IMD the steps it has taken to increase the publication of research by faculty in more rigorous academic journals (including the recruitment of faculty who primarily engage in research and the reduction of teaching loads for those faculty members with a larger research load). The group received assurance from IMD's statements that the institution has accorded significant thought to this area and that IMD continues to increase the production of thought leadership and rigorous academic research to bolster its teaching and drive institutional reputation. (See standard 1.2 for further discussion).

The past two years have seen dramatic changes in the way in which IMD delivers its programmes: At the preliminary visit, the president noted that, prior to the pandemic-related lockdown, about ten per cent of programmes required technologically mediated interactions. At the time of the preliminary visit, this figure had risen to almost 66 per cent. The expert peers heard during the preliminary visit that these new delivery modes have been embraced by faculty and participants, and are viewed as having expanded the toolbox at faculty members' disposal. (See standard 1.4 for further discussion.)

At the time of submission of its SAR, IMD employed 54 career faculty members, a limited number of non-career faculty (comprising adjunct, affiliate, visiting and term research faculty members) and approximately 300 staff members (SAR, pp. 5, 26). Staff members are organised in divisions and departments that report to members of IMD's Executive Committee or to faculty members. Oversight of faculty, research and development, programmes and innovation and so on is through an integrative model, with a dean, who is also an Executive Committee member, assigned to each of these areas. IMD emphasises that faculty and staff are empowered to function on a day-to-day basis with high levels of autonomy, and references its "intentionally simple and unbureaucratic" Faculty Policies (SAR, p. 26).

During the preliminary visit, the expert peer group heard that IMD's understanding of itself as "an independent academic institution with Swiss roots and a global reach" ("Identity", IMD Quality Assurance Strategy, pp. 12-13) is one that has endured since the foundation of CEI in the aftermath of World War II: today, IMD's faculty and staff represent 45 nationalities, and current and former participants in the institution's programmes are drawn from a large number of diverse nations (see SAR, p. 4). IMD noted during the site visit that attainment of Swiss accreditation would be, in part, a "natural progression" and a way of cementing this understanding of itself. The expert peers heard during the site visit that further benefits accompanying accreditation would be the capacity for IMD to develop its own degree programmes and access for the institution and its students to state funding and stipends or scholarships.

2 Analysis of follow-up on the results of previous procedures

As this is IMD's first application for Swiss institutional accreditation, there are no follow-up actions from previous accreditation processes for analysis by the expert peer group.

3   Quality assurance system of IMD

During the site visit, IMD's president noted that IMD views its quality processes and structures as supporting mechanisms to facilitate achievement of its purpose – i.e. "*to challenge what is and to inspire what could be; to develop leaders who can transform organisations and contribute to society*". In its SAR, IMD describes its quality assurance system as *"encompass[ing] all aspects of the institution and its activities, including support services"*. Whilst the expert peers did not receive evidence of formalised policies and procedures for all areas of IMD's activity, they were nonetheless satisfied from discussions during the site visit that the quality assurance infrastructure does indeed encompass all parts of IMD's delivery.[1] The effectiveness of the institution's quality assurance system is also visible in the positive outcomes of IMD's accreditations by AACSB, EFMD and AMBA (see standard 1.1 for further discussion).

The expert peer group saw evidence of a strong presidency but a participative quality culture within the institution. Faculty confirmed during the site visit that the institution is an inclusive one that provides every faculty and staff member with the possibility of contributing, being heard and receiving feedback. IMD noted that it is working to increase students' opportunities to participate in the quality assurance system; the peer group nonetheless noted the facilitation of student input to the self-evaluation process through student ombudspeople, and a commitment to continuous improvement and closing the feedback loop through a comprehensive system of student and alumni surveys.

IMD's strategy is focused and high level, and the expert peer group initially struggled to understand from the documentation provided how the quality assurance strategy aligns with the broader institutional strategy and how IMD 'lives' the five pillars and the quality assurance cycle (see figures 1 and 2 below) set out in the quality assurance strategy. However, additional documentation provided to the expert peers in advance of the site visit, as well as discussions with constituents from across the institution, including members of the Foundation Board, Executive Committee, students, faculty and staff, provided clarity in this regard and assured the expert peers that the five pillars are well defined, understood and implemented, and that they are based on a sound conceptual logic (see further discussion under standard 1.1).

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[1] Given that the MSc degree is in its infancy, the expert peer group takes the view that a future evaluation of IMD should assess in detail the operation of the quality assurance processes of this new degree.

Quality Assurance Strategy

Purpose

Challenging what is and inspiring what could be, we develop leaders who transform organizations and contribute to society.

Identity: IMD is an independent academic institution with Swiss roots and global reach.

Five Mechanisms for Assuring Quality For Today and The Future

1 Governing With Excellence

The independent foundation structure optimizes alignment between governance, decision-making, and actions.

2 Structuring High-Performance Work

Policies and practices promote the development and high performance of faculty and staff.

3 Monitoring & Maximizing Participant Learning

Real learning is measured in order to maximize learning.

Real Learning, Real Impact

4 Leveraging Data For Organizational Development

Data-informed decision-making drives excellence.

5 Valuing External Reviews & Benchmarks

External reviews and heedfulness of the institution's external reputation accelerate continuous enhancement.

Teaching & Learning MBA | EMBA | E4S MSc | Executive Education

Research 75+ Faculty Experts | Global Research Centers

Operations & Services 300 Staff | Lausanne Campus | South East Asia Executive Learning Center

Quality & quality improvement are everyone's responsibility.
ONE IMD Board Members | Faculty & Researchers | Staff | Students & Participants | Partners | Alumni | Volunteers
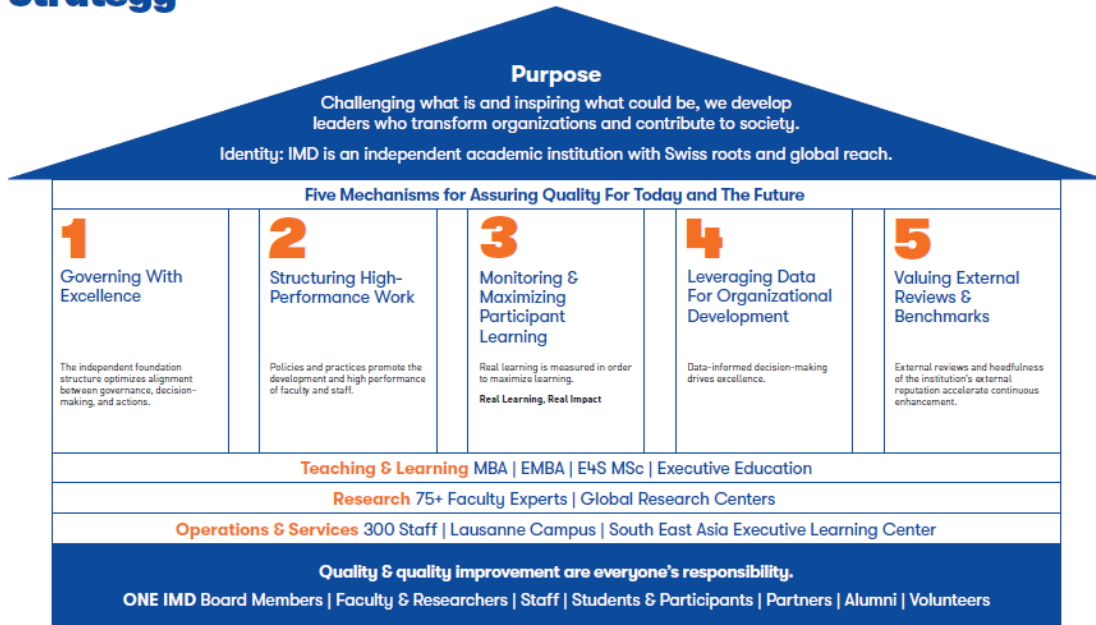
Fig. 1: Diagrammatic representation of IMD's quality assurance strategy, IMD Quality Assurance Strategy, pp. 12-13.

Fig. 2: Diagrammatic representation of IMD's quality assurance cycle, IMD Quality Assurance Strategy, p. 17.

As noted above, IMD's most recent addition to its portfolio, the MSc in Sustainable Management and Technology, represents a significant new departure for the institution[2] – unlike IMD's other programmes, the MSc is undertaken by pre-experience students who are generally younger

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[2] The expert peers understand that IMD has been awarding academic degrees to post-experience students for over 50 years.

than the participants in IMD's other programmes. Further, the programme has been developed collaboratively with UNIL-HEC and EPFL and is quality assured in conjunction with these two institutions. While the expert peers commend IMD for the initiative demonstrated in establishing the MSc and note the first intake of MSc students' positive experiences of IMD, its faculty and their pedagogy, they nonetheless find that the MSc should be better integrated within IMD's strategy and quality assurance system – particularly when it comes to the recruitment process for the programme – and advise IMD to consider ensuring that the resources, facilities and opportunities made available to the MSc SMT students are commensurate with those provided to participants on IMD's other programmes. Further commentary on this matter is included under standard 1.1 in particular.

4 Analysis of the compliance with the quality standards

Area 1: Quality assurance strategy

> Standard 1.1: The higher education institution or other institution within the higher education sector shall define its quality assurance strategy. This strategy shall contain the essential elements of an internal quality assurance system aimed at ensuring the quality of the activities of the higher education institution or other institution within the higher education sector and their long-term quality development as well as promoting the development of a quality culture.

Description and analysis

IMD describes its quality assurance system as *"encompass[ing] all aspects of the institution and its activities, including support services".* The principles and high-level practices by which IMD assures itself of the quality of its activities are set out in the institution's quality assurance strategy, which was published in 2021.

The Swiss Higher Education Act (HEdA) identifies five quality areas which are essential elements of an institutional quality assurance strategy: governance; teaching, research and services; resources; internal and external communication. In its Quality Assurance Strategy, IMD identifies five mechanisms or 'pillars' within its quality assurance cycle (i.e., governing with excellence; structuring high-performance work; monitoring and maximising participant learning; leveraging data for organisational development; and valuing external reviews and benchmarks), which align with these areas. Each pillar, according to the SAR, entails monitoring activities and outcomes, which in turn "*enable the identification of areas for improvement and growth*". For example, the third pillar, 'monitoring and maximising participant learning' entails the collection of quantitative and qualitative learner feedback during and upon the conclusion of each programme, the analysis of that feedback, and the implementation of improvements based on the analysis.

The Quality Assurance Strategy also sets out a five-step quality assurance cycle, whose purpose is to *"promote quality teaching, research, and services".* According to the SAR, enhancements to the quality assurance system may be effected by way of specific modifications as well as broader strategies for the maximisation of impact and outcomes, which are initiated by individual members of faculty or staff, or by larger groups within the institution. Once changes have been implemented, IMD ensures that any modifications to the quality assurance system are measured and monitored on an ongoing basis to facilitate the correction of any issues and the pursual of higher quality outcomes. The president emphasised during the site visit that 'process excellence' is an "incredibly important" enabler within the institutional strategy (Roadmap 2022). There is further discussion of each of the quality assurance pillars under the relevant standards below.

The four values identified by IMD are 'open', 'collaborative', 'pioneering' and 'brave'. These are intended to guide the actions of internal stakeholders, and were, according to the SAR, also

established by means of participatory processes involving faculty, staff and board members in 2018-2019. In its mid-term report to AACSB, IMD notes that the updated core statements acted as "unifying forces" during the pandemic.

The institution's purpose is clearly documented within the quality assurance strategy (pp. 12-13): *challenging what is and inspiring what can be, we develop leaders who transform organisations and contribute to society*, and the expert peer group heard during the site visit that that this statement was determined in 2019 as part of an inclusive process. The group also heard that the statement is articulated "continuously" in meetings among institutional constituents by the president and by staff and faculty members. The Quality Assurance Strategy (p. 14) states that the unity of purpose created by this shared mission "*makes the school uniquely focused on creating…real learning, real impact…for current and future executives, teams, organisations and society*". The expert peer group asked students and participants during the site visit whether they agreed that this purpose statement was actualised in IMD and heard from a recent MBA graduate that they had found the programme to be transformative and that the learnings continue to prompt them to consider how their current organisation can be reformed and transformed where needed. Students and alumni confirmed the presence of a supportive atmosphere in which students and participants are encouraged to build strong relationships with faculty. The allocation of mentors to students was noted as being particularly helpful in this regard.

During the site visit, IMD's Dean of Innovation and Programs noted that the process of formalising IMD's strategy over the past two years has allowed the institution to surface existing processes and practices and ensure that quality assurance is incorporated within the institution's everyday work rather than being perceived to impose an additional set of burdensome tasks for faculty and staff. Thus, according to IMD, rather than setting out aspirational statements, the institution intended to capture in the five quality assurance pillars current processes and practices at IMD.

IMD's Quality Assurance Strategy is relatively brief and broadly drafted, and the expert peer group initially found it challenging to perceive from the documentation provided how IMD 'lives' the five pillars and the quality assurance cycle set out in the quality assurance strategy. The expert peers heard from the Dean of Innovation and Programs that the Quality Assurance Strategy does not, for example, prescribe a programme development process – rather, he noted, there are "connection points" to the 10-step programme development process and template within the strategy document. However, additional documentation provided to the expert peers in advance of the site visit, as well as discussions with IMD senior leaders, provided clarity in this regard and assured the expert peers that the five pillars are well defined, understood and implemented, and that they are based on a sound conceptual logic. By way of example, the objective to achieve unity of purpose set out under the pillar 'governing with excellence' in the Quality Assurance Strategy was evident in comments from the Director of EMBA Programme Delivery, who noted that the quality assurance system and strategy have given faculty and staff a common language, helped to break down silos that existed previously so that faculty engaged across programmes can learn from each other more easily, and ensured more effective and efficient use of data. The desire to ensure an inclusive and participative culture across IMD is also visible in two of its four identified values: 'open' and 'collaborative'. The peer experts heard that faculty believe that impact drives their work, and that quality is both culturally and formally embedded.

The creation of the Bignami Group in February 2022 was also noted during the site visit to have been a significant development in breaking down silos between programmes, processes and supports such as career services. According to the SAR, the group comprises faculty members who are charged by the Executive Committee with providing support, guidance and serving as a sounding board to IMD's degree programme heads, exploring synergies across degree

programmes, and ensuring that degree programmes receive the requisite institutional support and reflect overarching institutional priorities. The expert peer group received minutes of the Bignami Group meetings, which provided evidence of discussion by the group members of commonalities across programmes and examples of instances where enhancements were proposed for implementation within multiple programmes.

The expert peer group also recognises that the documentation associated with IMD's existing accreditations (AACSB, AMBA, EFMD EQUIS), both the self-evaluation processes and the accreditation outcomes, augment the Quality Assurance Strategy and provide convincing evidence of the effectiveness of IMD's quality assurance system. During the site visit, IMD confirmed that these accreditations and certifications have indeed informed the development of its quality assurance system. The expert peers heard from the deans and institute directors that adaptations are made to the quality assurance system and to programme curricula and delivery based on the feedback and learnings from each accreditation process. One example provided was the development of learning outcomes for each programme, as required by the assurance of learning processes associated with the AACSB accreditation process (see standard 3.2 for further discussion of the assurance of learning process).

The expert peers received minutes of IMD's other committee meetings relevant to quality assurance (i.e. the Quality and Learning Assurance Committee, and the E4S Center SMT MSc Co-Director group) and saw discussions in relation to areas of common interest and concern across the institution's provision.

The expert peers also discussed the programme development process with institutional stakeholders. Senior management provided details of the executive education programme development process. The expert peer group was told that new programmes generally come about because a faculty member has an idea or is asked by the president to develop a programme in a particular area. A 10-step template for new programme development is available, which prompts faculty members to clarify what the programme is about, who the target learners are, how it aligns with the needs of the institution and how it can be differentiated from existing programmes. A pro forma profit and loss statement must be completed alongside the programme template. Once complete, the document is circulated to a range of internal stakeholders, including members of the Executive Committee. Feedback and input are received from faculty and from staff who are focused on working with corporate partners. Following the feedback process, a decision is made as to whether the programme should be implemented or not. The SAR reports that fewer than half of all proposals meet the viability criteria set out by the Dean of Innovation and Programs. The expert peers queried the link between IMD's institutional level QA and the programme development template. IMD acknowledged that there are no formal links, but stated that connection points can be found within the document. For executive education programmes, feedback is solicited from the Executive Education Advisory Council, which comprises professionals who are active in the market. The expert peer group heard that it may take several months to fine-tune a programme to the satisfaction of the council

The expert peers are confident that IMD's MBA, EMBA and executive education programmes are well embedded within the institution's quality assurance system. However, they note that there is some potential for improvement when it comes to the very new MSc SMT. They find that, as currently structured and provided, quality assurance of the MSc appears to be somewhat misaligned with that of the established executive education, MBA and EMBA programmes. During the site visit, students enrolled on the programme told the expert peers that they were very satisfied with the performance and empathy of faculty teaching on the programme, that they felt well cared for at IMD and that they had grown through what they had learnt on the programme. However, the students also had some suggestions for improvement – in particular in relation to the recruitment and admissions processes. Students commented on their disappointment in the lack of diversity and the considerable variation in ability among the

MSc cohort (see standard 3.4 for further discussion of this matter) – the expert peers note that this matter has also been raised in meetings between MSc SMT class representatives and the MSc SMT Directors, as evidenced in the minutes of those meetings. The expert peers advise IMD to consider how this learner feedback can be used to enhance the recruitment and admissions process for future cohorts. Ideally, IMD should ensure that it has greater involvement in all parts of the programme, starting with student selection, to ensure that all of its strengths (including the rigorous student recruitment process employed for its MBA and EMBA programmes – see standard 3.4 – and its attention to establishing diverse programme cohorts) are brought to bear to the benefit of MSc SMT students and IMD's partner institutions. The expert peers noted with approval the extensive evaluation processes employed by IMD in student recruitment for their MBA and EMBA programmes and suggest that a similar approach would be an advantage for the MSc SMT. It is understood that, since the MSc is a joint academic degree programme, IMD may not have full control over admission processes and, therefore, over student body composition.

During the site visit, the peer group asked IMD whether its career service was available for use by MSc students. IMD responded that, traditionally, the career advisory service resided in the MBA office and acknowledged that consideration must be given to extending this beyond the MBA programme. The expert peer group concurs and advises IMD to consider facilitating MSc students' use of IMD's career advisory service. However, the peer group also recognises that the career advice and internal expertise required for pre-experience MSc students may have little overlap with that required for post-experience MBA students.

The expert peers noted that some elements of IMD's quality assurance system have not been fully documented and formalised, or are not explicitly linked with the Quality Assurance Strategy. The group nonetheless received sufficient assurance from supplementary documentation detailing discussions during quality assurance committee meetings (and, in particular, from discussions during the site visit), that IMD's quality assurance infrastructure supports all elements of IMD's activity. IMD faculty and staff with whom the peer group met during the site visit were able to relate the discrete mechanisms of the quality assurance cycle to IMD's provision, as well as to their own work within the institution. For example, the MBA Program Manager made reference to Mechanism 2, "*structuring high-performance work",* and noted the need for IMD faculty and staff to 'walk the talk' and identify any skills gaps within the teams that they manage are ensure that any such gaps are filled efficiently and effectively to avoid any negative impact on programme delivery.

Overall, the expert peer group concurs with IMD's own assessment within the SAR that it fully meets the criteria set out under standard 1.1.

Conclusion

The expert group assesses standard 1.1 as entirely fulfilled.

Standard 1.2: The quality assurance system shall be incorporated into the strategy of the higher education institution or other institution within the higher education sector and efficiently support its development. It includes processes verifying whether the higher education institution or other institution within the higher education sector fulfils its mandate while taking account of its type and specific characteristics.

Description and analysis

The institution's annual strategic priorities are set out in its 'roadmap', which comes into the effect at the beginning of each calendar year. The roadmap for 2022 contains five priorities and three enablers, with four to eight goals associated with each priority and each enabler (45 in

total). The SAR notes that many of these 45 goals are extensions or continuations from goals included within Roadmap 2021.

The priorities, along with a brief overview of some of the associated goals, are:
- **Thought leadership**
  Accelerating the production of rigorous, relevant, insightful, and actionable thought leadership.
- **Degree programme design and organisation**
  Introducing an IMD programme steering committee to oversee, align, and coordinate IMD degree programmes.
- **Innovation for impact**
  Enhancing and developing new virtual and hybrid offerings, building on the work done during the pandemic.
- **Improve go-to-market**
  Improving marketing capabilities, intensifying brand and corporate relationship building.
- **Increase fundraising**
  Executing various aspects of the five-year development and fundraising strategy, which was launched with Roadmap 2021.

The enablers, along with a brief overview of some of the associated goals, are:

- **Deliver on IMD fundamentals**
  Delivering longstanding foundational objectives, including providing high-quality participant experience and developing and expressing a distinctive voice in the realm of business and society. The SAR notes that delivering quality in the school's core activities is paramount and is reflected in these goals.
- **Caring, inclusive, high-performance culture**
  Goals include offering leadership development programmes for IMD managers and enhancing equity, inclusion and diversity in the institution through process enhancement and the provision of training for faculty and staff.
- **Process excellence**
  Improving process and operations by inter alia enhancing the efficiency of systems, improving the usability of the school's systems.

Progress on achievement of roadmap goals is monitored by way of stock-taking activities during Executive Committee meetings and quarterly reports by the president to the Supervisory Board. The SAR also notes that, during IMD community meetings, the president provides monthly updates, as well as an end-of-year update, on fulfilment of roadmap goals to the full IMD community.

In its SAR, IMD notes that its long-term approach towards fulfilling its aspirations includes fortifying its quality assurance system and sets out the characteristics that, in its opinion, distinguish it from other business schools:

- An internationally diverse faculty in touch with the frontier of management practice.
- A focus on learning, not teaching, and on lasting impact.
- An unmatched ability to customize interactive learning experiences.
- A quality assurance strategy and a quality culture that enable continuous innovation in learning design.
- An independent status enabling greater flexibility than other business schools.

During the site visit, IMD characterised itself as a "*small, nimble institution that wants to experiment in a changing world*". The expert peers noted its integrative structure, in which responsibilities for research and development, faculty recruitment and evaluation, and innovation and programmes at institutional level are allocated to three deans who are also members of the Executive Committee.

IMD noted on numerous occasions the benefits associated with its agile and flexible governance infrastructure. Roadmap 2022 sets as goals the achievement of the right balance between process discipline and flexibility over time and the building of a culture of process excellence, and the expert peers observed an institution with a strong presidency, but one in which many groups felt empowered to contribute to the design and implementation of the strategy. For example, as set out above, it was confirmed during the site visit that IMD's mission, values and its quality assurance strategy were all formulated by way of inclusive and participative processes to which all members of the IMD community were empowered to contribute.

Traditionally, IMD has been known for publishing in journals aimed at practitioners rather than at researchers – in particular, the institution is known for producing business case studies, and six IMD faculty members number among the world's top 50 best-selling case study writers for the academic year 2020-2021. Through discussions with institutional stakeholders, the expert peer group formed the impression of an institution in which internal stakeholders have a clear sense of organisational purpose and identity. The president emphasised IMD's desire, through its provision of programmes and thought leadership, to have an impact on practice, and this desire finds expression in IMD's purpose statement: *challenging what is and inspiring what can be, we develop leaders who transform organisations and contribute to society*. The expert peer group also noted IMD's plans, set out in Roadmap 2022 to continue to invest in activities that are "rigorous, relevant, insightful and actionable" and discussed with IMD the steps that it has taken to facilitate an increase in the publication of research by faculty in rigorous academic journals (including the recruitment of faculty who primarily engage in research and the reduction of teaching loads for those faculty members with larger research loads). The group received assurance from IMD's statements that the institution has accorded significant thought to this area that it is investing significant energy and work into ensuring the production of rigorous research that bolsters its teaching and drives institutional reputation. One member of the Faculty Recruitment Committee noted the importance associated with academic legitimacy when making new appointments: members of the committee accord significant weight to candidates' publication records and the institutions from which they have achieved their degrees. IMD has also made a number of strategic faculty hires in recent years with a view to strengthening its production of rigorous academic research several key areas, including family business.

Faculty reported that they feel supported by IMD in staying at the frontier of their fields and progressing in their careers, citing the annual review process and supportive seminars with colleagues to receive feedback on research. The expert peers were told that faculty members can pitch research ideas to colleagues in an informal way and discuss potential collaborations. The expert peers also heard from faculty that they view the size of the institution as facilitative of rapid recalibration of programmes and research on foot of feedback where necessary. Faculty emphasised their experience that IMD's flat, collegial structure encourages feedback from all stakeholders, which can then be operationalised to enhance research as well as programme content and delivery.

During a session with professors, teachers and young scientists, the expert peers asked how the MSc SMT fits within the institutional strategy and heard that participants in this session welcomed the partnership with UNIL and EPFL as well as the potential for further linkages with these institutions. There was also a sense among session participants that this development will help IMD to stay relevant in terms of the research it conducts (i.e. faculty members felt that there was potential to co-create new research areas linked with key topics covered on the master's programme and that the partnership would provide a way to cross-check research output quality) and IMD heard of potential collaborations between IMD faculty and faculty members from the partner institutions.

The expert peers were interested to hear from IMD how its application for accreditation as a university institute within the Swiss higher education system fit with its overall strategy. IMD

noted that its current lack of accreditation as a university institute restricts the institution's capacity to develop its own degree programmes. While it has found partnerships with other institutions such as UNIL and EPFL to be immensely valuable and rewarding, IMD noted that it is nonetheless limited in its ability to innovate and its ability to obtain state funding. The expert peers also heard from students that IMD's current lack of accreditation as a university institute within the Swiss system makes it difficult to access funding and stipends. Finally, IMD also noted that, for the institution, its application for accreditation as a university institute is, in part, a means of assessing holistically its quality processes and outcomes and identifying where some of its quality processes may have been siloed as well as a way of concretising its understanding of itself as an "*independent academic institution with Swiss roots and global reach*".

The expert peers queried whether IMD's future strategic direction might encompass a potential further expansion of the programme portfolio to include additional master's or even doctoral programmes. Faculty members acknowledged that there have been conversations on this matter. There was agreement among faculty members that an expansion of IMD's degree programme portfolio could occur while remaining faithful to IMD's mission, but recognition that any expansion would need to be cognisant of what the institution can feasibly delivery with quality given its size. Faculty acknowledged that there would be interest in doctoral-level offerings from students who have completed the MBA programme, but felt that a DBA programme would be more realistic for IMD – and that any such programme would need to be offered in partnership with other institutions.

Conclusion

The expert group assesses standard 1.2 as largely fulfilled.

Recommendation 1: The expert group recommends that IMD fully incorporate the MSc SMT within its quality assurance system. To do so, the expert peers recommend that the interfaces between the established programmes and the MSc SMT should be refined and IMD's relationships with the partner institutions, EPFL and UNIL, should be further elaborated.

> Standard 1.3: At all levels, all representative groups of the higher education institution or other institution within the higher education sector shall be involved in developing the quality assurance system and in its implementation, in particular students, mid-level faculty staff, professors and administrative and technical staff. Quality assurance responsibilities must be transparently and clearly assigned.

Description and analysis

As noted under standard 2.1 and in the SAR, the Executive Committee is IMD's main decision-making body, and is responsible for developing strategy and managing quality. It comprises faculty members (three deans), five senior staff members and the president. IMD's Regulations stipulate that rotation of faculty members as Executive Committee members is expected.

The SAR states that the committee seeks input from and involves all institutional constituents, including alumni. Faculty and staff are invited to attend weekly meetings as required by the agenda to share information and opinions and recommend potential courses of action.

Faculty and senior staff perspectives also gathered for periodic meetings for which participants are invited to propose agenda and discussion items in advance. These meetings take place five times a year. Two of the five take the form of retreats (consisting of two half-days each) to which the chairperson and vice-chairperson of the Foundation and Supervisory Boards are also invited. The SAR notes that insights gathered during the faculty and senior staff meetings are reflected upon by the Executive Committee and applied to organisation-wide decision making.

By way of example, the SAR mentions valuable input into decisions concerning new master's programmes garnered at the faculty and senior staff retreat in August 2021.

IMD faculty, senior staff and staff gather monthly for community meetings during which attendees hear updates on the implementation of strategic enablers and priorities, as well as other areas of common interest. The opportunity is provided during and in advance of these meetings for attendees to ask questions or make suggestions. Faculty and staff are also surveyed through a periodic employee engagement survey process, with shorter pulse surveys administered from time to time.

The SAR notes that stakeholder participation in IMD's quality assurance system also occurs by way of input from committees such as the Alumni Advisory Council and the Executive Education Advisory Council, which relay input from external stakeholders (client organisations and alumni) to the Executive Committee. Other committees include the Equity, Inclusion and Diversity Council and the Young at IMD team. The latter group has been charged with identifying areas for improvement in work practices during "*an era with new workplace expectations shaped by the pandemic period of teleworking*" and, per the SAR, made a significant contribution to the development of a teleworking policy.

The SAR emphasises the significant degree of autonomy granted to faculty and staff to fulfil their responsibilities and implement the quality assurance system. Much of IMD's provision in the areas of teaching, research, services and operations are, according to the SAR, essentially decentralised, project-based work involving teams of faculty and staff. During the site visit, the Dean of Innovation and Programs stated that he has endeavoured to produce a programme development 'loop' to ensure that non-faculty members closer to the market who are familiar with the data are involved in the process, but noted that there likely remained some work to be done to ensure that even the most junior members of the team are given opportunities to contribute regularly.

The expert peer group observed that responsibilities for governance and quality assurance are clearly and transparently assigned across the institutional constituents and committees.

In the [European Standards and Guidelines for Quality Assurance in the EHEA](#), quality culture is referred to as a culture "in which all internal stakeholders assume responsibility for quality and engage in quality assurance at all levels of the institution". This aligns with IMD's Quality Assurance Strategy tagline: "*Quality and quality improvement are everyone's responsibility*". In the SAR and during the site visit, consistent with this assertion, the expert peer group saw evidence of a largely participative quality culture within the institution. Faculty confirmed during the site visit that the institution is an inclusive one that provides every faculty member with the possibility of contributing, being heard and receiving feedback. IMD told the expert peers that the strategy was developed by means of a participative process: initial input to the strategy came from the Quality & Learning Assurance Committee, with the draft document subsequently published on the institution's intranet as part of a consultation process with the wider IMD community. The expert peer group heard that the consultation process involved institution-wide effort, including students, staff and faculty. IMD emphasised that it expects all members of the IMD community to work to implement and ensure the evolution of the quality assurance strategy and system. Faculty members confirmed that, since its initial publication, the strategy has been revised a number of times to incorporate their feedback.

The SAR states that, "*[p]articipant* [i.e. student] *input is the primary mechanism by which participants contribute to the quality assurance system*". Impact surveys are administered to all students – those enrolled on the MSc, MBA, EMBA, and on executive education programmes – to determine what works well and where improvement is needed. Key points in time for the survey process include the final day of the programme, four months from completion of the

programme, and one year after programme completion. Students enrolled on longer programmes are surveyed at the end of modules (MBA) or at the end of subject learning streams, the end of each Lausanne-based Core Module, and each internationally based Discovery Expedition. In the case of the MSc SMT, students are surveyed during the week 9-10 period and then at the end of term – this, according to the SAR, is in line with EPFL protocols. Alumni are also surveyed. The outcomes of the surveys form the basis for reports that are shared with all relevant faculty and staff and conveyed to the Executive Committee. Response rates to the surveys are high (the expert peers had sight of four impact reports, which pertained to surveys of participants and graduates of the EMBA programme and executive education programmes. The response rates associated with the reports were 81%, 84%, 93% and 96%). The reports themselves include both quantitative and qualitative feedback, the latter generally relating to what worked well and what additional assistance that IMD might have provided to better support participants during the programme. Based on the survey outcomes, faculty members may adjust their curricula and teaching to effect enhancements to the programme (see standard 1.4 for an example of how adjustments were made to the MBA programme during the pandemic in an effort to increase opportunities for student networking).

The peers note IMD's comment in the SAR that "stronger fulfilment" of this standard is being pursued through further bolstering of collaborative work and through integration of impact surveying processes into the institution's Salesforce system, which provides various dashboards to display data, including impact data, with the aim of providing a cockpit view for internal stakeholders. There are also plans to introduce an environmental data dashboard. It is envisaged that these enhancements will help to direct students' feedback more effectively towards improvements to the quality assurance system. This is welcomed by the expert peer group.

During its meeting with students and alumni, the expert peer group discussed with students and participants as well as alumni how they participate in the IMD community – and, specifically, how they are involved in the institution's quality assurance system. Students told the expert peer group that they appreciated the opportunity to provide feedback on IMD's SAR in preparation for the accreditation process. They also commented on the opportunity to provide formal evaluations of their experience through end-of-module/programme surveys, as well as through the representations of ombudspeople/class representatives. Students and alumni noted the 'open-door' policy in IMD and expressed their appreciation for the accessibility of faculty, staff and management, as well as their openness to learner input. They confirmed IMD's responsiveness to their suggestions and comments, noting that, in their experience, action is taken, and changes made, on foot of student feedback. They were also aware of the option to escalate feedback or concerns to the relevant programme committee or coordinator.

IMD noted that it is working to increase participation rights for its students within the quality assurance system and the peer group supports this goal, especially when it comes to the MSc SMT. The expert peers were provided with minutes of meetings between MSc SMT class representatives and the MSc SMT Directors group and noted that the class representatives were able to engage in regular frank exchanges with the directors, who responded – and often proposed possible courses of action – to matters raised by the students.

The peer group notes in particular IMD's empowerment of student ombudspeople/class representatives to channel feedback on areas of concern for students, and the institution's commitment to continuous improvement and closing the feedback loop through a comprehensive system of student and alumni surveys, as well as its facilitation of student input to the self-evaluation process.

The expert peers concur with IMD's finding that it largely meets the criteria set out in standard 1.3.

Conclusion

The expert group assesses standard 1.3 as largely fulfilled.

> Standard 1.4: The higher education institution or other institution within the higher education sector shall periodically analyse the relevance of its quality assurance system and make the necessary adjustments.

Description and analysis

IMD's SAR states that "*IMD's quality assurance processes are dynamic and are continuously being adapted to respond to the needs of the institution and stakeholders*".

As noted above, IMD maintains three business school/programme accreditations (from AACSB, EFMD EQUIS and AMBA). The SAR states that accreditation review visits can take place on an annual basis, which, according to IMD, has led to frequent consideration and study of its quality assurance system. These accreditation process provide means of externally reviewing the school's programmes and the school as a unit. IMD confirmed during the site visit that adaptations and improvements to programmes and support services are effected on foot of recommendations made during accreditation reviews. For example, IMD has worked to improve matters relating to equality, diversity and inclusion following the assignment of a formal concern regarding the imbalance between male and female faculty members during the last AACSB accreditation review. The mid-term report, provided to the expert peers alongside the SAR, provides an update on progress in introducing gender balance among faculty, confirming an increased percentage of female career faculty members, but notes that "more needs to be done to increase the representation of women across all areas". There is further discussion of this area under standard 2.5.

The SAR also notes that external rankings influence IMD's quality assurance system. From IMD's perspective, "*the roles of rankings are to:*

- *Inform internal stakeholders of evolving definitions of quality.*
- *Provide benchmarking data to underpin strategic formulation.*
- *Be a factor in assessing quality – but not the only one.*"

By way of example of the impact of external rankings on IMD's quality assurance system, the SAR sets out that FT rankings data indicated that IMD alumni felt that they received less follow-up communication than alumni at peer business schools. Following from this finding, the Executive Committee commenced investment in efforts to increase and improve follow-up communications with alumni. Among these was the establishment of a new online platform for alumni called Hive, which was launched in 2021. Follow-up with alumni is also incorporated within Roadmap 2022 and this objective dovetails well with IMD's aspirations to amplify fundraising efforts among its alumni.

IMD's comprehensive system of impact surveying also provides a means of assessing and adapting the institution's quality assurance system. As set out above, IMD surveys students at least three times after the conclusion of their programme (for MBA, EMBA and MSc students surveys are also conducted during the programmes) and both quantitative and qualitative data are collected and analysed, often resulting in modifications and enhancements to the management and delivery of programmes. The expert peers heard that the same approach to benchmarking and impact surveying applied to the MBA and EMBA programme is applied to the MSc programme and that Executive Committee has paid keen attention to feedback on the first modules of that programme to ensure that the programme adds value for students enrolled. The other two partner institutions represent additional stakeholder reference groups for this programme.

During the site visit, IMD, referencing its move to virtual teaching and learning during the Covid-19 pandemic, noted that the "*permanent vision of quality*" that it has placed at the centre of the institution have given it the freedom to experiment and make changes where necessary. The expert peers asked how the quality assurance system has supported such changes. IMD referred to rigorous quality processes for faculty and staff selection and development and the flexibility and agility of decision-making permitted by its quality and governance structures. The expert peers also saw and heard evidence of a self-critical, evaluative response by IMD in its implementation of virtual learning – or 'technologically mediated interactions' – with students and participants, which saw adaptations to pedagogy and programme delivery, as well as significant investment in infrastructure upgrades, including the transformation of a steeped auditorium into a virtual X20 OneRoom flat space, which allows the live broadcast of lectures to participants, who are visible to the lecturer on a series of screens mounted within the studio. A video booth was also installed in 2021 to facilitate the self-recording by faculty of videos for use within programmes. The expert peer group heard during the preliminary visit that these enhancements are viewed as having expanded the toolbox at faculty members' disposal.

IMD stated that, especially during the initial stages of the pivot to digital learning, it collected impact data to evaluate the students' and participants' experiences. These data confirmed benefits, but also identified areas where further adjustment was needed to optimise delivery. One area that students and participants identified as in need of enhancement was networking. IMD faculty worked to identify ways that social interaction between students and participants could be increased (through, for example, introducing virtual sessions focused on encouraging social engagement between students and participants, such as virtual cookery exercises). This brought about some improvements in learner satisfaction, but not to the extent that IMD had hoped. IMD then adapted the survey questions asked of students and participants in relation to networking, but found that the scores were similar. This brought the institution to the realisation that some areas simply do not work as well in virtual environments as they do on-site. However, according to IMD, this has nonetheless proven a valuable learning experience for IMD and has helped to shape IMD's blended face-to-face/virtual model of provision.

A further example an area of activity that IMD has assessed and enhanced pertains to sustainability. IMD's Head of Sustainability detailed a materiality assessment conducted shortly after she joined the institution to determine the core elements of sustainability where IMD could increase its impact. According to the SAR, the assessment was conducted by the firm Finch & Beek and involved interviews with alumni and corporate clients as well as a survey of the MBA class of 2019. Over a six- to eight-month period, IMD identified 13 core areas and then took a decision to focus on five of these (i.e. responsible leadership development, cutting edge education, access to executive education, workforce diversity and inclusion and mobility and emissions), based on their alignment with principles of responsible management and education. The Head of Sustainability outlined the introduction of a formal system of attention, action, reporting and continuous improvement in respect of these five areas, in which KPIs and objectives have been set and data gathered and evaluated annually. The areas of focus for each area are, according to the SAR, published on the intranet. IMD aims to expand faculty and research expertise on sustainability through recruitment and has set as one of its target the increase of the number of FT50 academic publications focused on sustainability

The expert peer group notes a quality assurance system that has undergone significant growth and enhancement over the past number of decades and one in which both internal and external feedback provide impulses for adaptation and enhancement where necessary.

Conclusion

The expert group assesses standard 1.4 as entirely fulfilled.

Area 2: Governance

> Standard 2.1: The quality assurance system shall ensure that the organisational structure and decision-making processes enable the higher education institution or other institution within the higher education sector to fulfil its mission and to achieve its strategic objectives.

Description and analysis

As the SAR confirms, IMD's governance statutes determine the responsibilities of various decision-making bodies and the holders of key posts within the organisation. A pyramidal structure comprising the Foundation Board, the Supervisory Board and the Executive Committee is set out in the Quality Assurance Strategy; a defined role for each is provided within in IMD's statutes (the Foundation Board) and regulations (the Supervisory Board and Executive Committee):

The 51 voluntary members of the **Foundation Board** are elected during IMD's Annual Meeting for a renewable term of three years. Ultimately, the Foundation Board is responsible for administering the foundation and is empowered to represent IMD externally. It comprises representatives of business enterprises, academic institutions and governments, as well as institutional alumni, faculty, and management. The Foundation Board nominates Supervisory Board members (see below). It may delegate parts of its powers, but the statutes also name exclusive prerogatives of the Foundation Board that cannot be delegated, such as approving the annual report, and appointing new Foundation Board and Supervisory Board members. The regulations specify that Foundation Board members are "*expected to support IMD in ways that go beyond the minimum statutory duties*".

The **Supervisory Board** oversees operations on behalf of the Foundation Board and makes recommendations on key issues to the Foundation Board. These include *inter alia* identifying IMD's vision and strategies (jointly with the Executive Committee), appointing the president, seeking and proposing new Foundation Board members, proposing IMD's regulations for approval by the Foundation Board, and appointing the chairperson of any consultative council that may be established by the Chairperson of the Foundation Board (for example, the Executive Education Advisory Council). The Supervisory Board is currently composed of seven members (the minimum number of members specified by the regulations is six, while the maximum is 10).

The regulations stipulate that the **Executive Committee,** IMD's main decision-making body, comprises faculty and senior staff members responsible for "high priority strategic tasks" and is chaired by the president. The body has overall responsibility for developing and executing IMD's strategy and results, as well as for "*a thriving culture…, an effective and efficient organisation of IMD's operations and for its financial health*" (IMD Regulations, p. 3). The Executive Committee currently comprises nine members and, for most of the year, meets weekly. The regulations also state that *"[r]otation of Faculty as Executive Committee members is expected"*. The SAR confirms that discussions during Executive Committee meetings "*are informed by data from the school's systems and processes that draw upon input from faculty, staff, participants, alumni, corporate partners, the external environment and external committees*".

As noted above, the roles of faculty, senior staff and staff are also delineated and expanded upon within IMD's regulations.

The Quality Assurance Strategy notes that IMD's strategy and budget are determined by processes set out in the statutes and regulations, which have the involvement of the Foundation Board, Supervisory Board, and Executive Committee. The Quality Assurance Strategy also articulates an executive decision-making process that involves series of Executive Committee meetings, as well as meetings of faculty, senior staff and the wider IMD community.

As detailed under standard 1.2, the institution's annual strategic priorities are set out by the Executive Committee in its 'roadmap', which comes into the effect at the beginning of each calendar year. Roadmap 2022 contains five priorities and three enablers, with four to eight goals associated with each individual priority and enabler (45 in total). Development of the roadmap for the next year begins towards the end of the calendar year and occurs in concert with the preparation and approval of the budget for the following year. An assessment of the achievement of strategic goals during the previous year takes place at the start of each calendar year. The SAR confirms that the strategy and its implementation are monitored and assessed during the course of the year and that "*[a]s needed, decisions are taken by the Executive Committee and the President to achieve the intended strategic and financial results, with input and reviews from the Supervisory Board, the [Faculty & Senior Staff] and comments and questions from community meetings*".

During the site visit, the president noted that one characteristic of governance within IMD is a short chain of command. The Foundation Board, although it includes membership from the directors of the University of Lausanne, EPFL and president of the board of ETH Zürich, is a non-academic board, and primarily provides professional evaluation and supervision. During the site visit, the chairperson of IMD's Foundation Board commented that its established governance procedures and practices proved valuable in facilitating IMD's effective and efficient response to the Covid-19 pandemic. The chairperson also acknowledged that IMD's quality assurance system has assisted in identifying areas of governance that were not linked in a coherent way and brought about improvements.

Through their review of the SAR and supplementary documentation and discussions during the site visit, the expert peers received the impression of a strong presidency; however, it was clear that all constituencies felt they had a very strong stake in the design and implementation of the strategy. As noted elsewhere in this report, the peer group also observed that a strong degree of autonomy is awarded to faculty and staff in the conduct of their duties. The SAR notes, for example, that "*[t]he Deans of the MBA and EMBA programs have much leeway to operate under the governance model, yet in the consultative shared governance tradition, they work closely with the faculty members teaching within their programs, and they take guidance from the Executive Committee".* Finally, as noted elsewhere, during the site visit, IMD stressed the flexibility, agility and pragmatism of decision-making permitted by its quality and governance structures, citing as one example the swift pivot to digital provision during the pandemic. The expert peers concur with this assessment.

Governance of the MSc SMT programme and the E4S Center is a collaborative venture with EPFL and UNIL. The presidents of IMD and EPFL, and the rector of UNIL, signed a collaboration agreement establishing governance arrangements in November 2019. These arrangements include a steering committee, an executive committee and an advisory board comprising business leaders, Swiss politicians or not-for-profit institution representatives and university professors. A number of working groups involving faculty from the three institutions have also been established under the auspices of the E4S Center – one of these groups is responsible for activities relating to the MSc SMT programme and is composed of one faculty member from each of the three institutions.

Overall, the expert peers concur with IMD's own assertion that it fully meets the criteria set out under standard 2.1.

Conclusion

The expert group assesses standard 2.1 as entirely fulfilled.

Standard 2.2: The quality assurance system shall systematically contribute to providing relevant and current quantitative and qualitative information on which the higher education institution or

other institution within the higher education sector relies to make current and strategic decisions.

Description and analysis

The SAR states that *"[a] great deal of quantitative and qualitative data is collected and applied towards day-to-day current operations and strategic decision-making by the Executive Committee and by individual faculty and staff".* Sources of these data include *inter alia* quantitative and qualitative data from participant and alumni surveys, the outcomes of external accreditation processes, benchmarking data and data collated by IMD's Research Information and Knowledge Hub.

IMD maintains a four-category typology for reporting. The following details are provided by the SAR:

- **Strategic and executive reports**
  These are aggregate-level reports produced to inform the Executive Committee's operational monitoring and decision-making. A key example is the Quarterly President's Report, which, according to the SAR, is composed of both quantitative and qualitative information submitted by deans and senior staff, including financial reports produced by the accounting and finance teams.
- **Diagnostic and analytical reports**
  These reports contain aggregated analysis of, for example, information from participant and alumni feedback. They identify trends and enable the evaluation of progress against objectives and benchmarks. They are intended for use by all faculty and staff and may prompt faculty members, deans and programme directors to modify elements of programmes and services as part of plan-do-check-act cycles of adjustment.
- **Operational reports**
  These are granular reports that support the daily activities of faculty and staff – for example, registrants for upcoming programmes.
- **Public-facing reports**
  These include reports such as the Annual Report and the Sustainability Report. Whilst aimed at external audiences, the SAR notes that they are also used internally as touchstone documents and reference sources.

The institution uses data systems to collate and facilitate the analysis of data, which in turn can lead to adjustments and enhancements of the institution's activity. As noted under standard 1.3, the key system used by IMD is Salesforce, the institution's enterprise resource planning platform. Other systems integrate with Salesforce. IMD also employs KMS (Knowledge Management System) to record all faculty research outputs, a practice which informs annual faculty reviews, internal research assessments and external communications on faculty achievements. KMS is linked to the Research Outputs Dashboard, an on-demand tool which is used to access and analyse research output information and which enables more straightforward monitoring and analysis by faculty members of their research outputs. The system provides eight five-year comparative data reports for faculty and staff involved in research administration and evaluation and facilities data visualisation to present outputs as graphs, pie charts or tables.

From their review of the documentation and discussions with institutional stakeholders during the site visit, the peer group received an impression of an institution whose strategic direction and decisions are very much data driven. The MBA Dean noted that student feedback is fundamental to IMD's provision and to understanding the desired trajectory of a programme. He provided examples of changes made on foot of recent student feedback, including in relation to the selection of faculty members to be involved in teaching on particular programmes. As set

out under standard 1.3 and elsewhere in this report, IMD surveys students during programmes (generally at the conclusion of each programme module) as well as at various points after the conclusion of each programme. IMD noted that its surveying of students at various points post-completion is in cognisance of the fact that graduates may appreciate aspects of a course in a different way after a period of time has passed.

IMD stated during the site visit that internal debrief sessions (and, in the case of executive education programmes, debrief sessions involving client organisations) are held after each programme has ended. These debriefs and the outcomes of the surveys may result in changes being made to the next iteration of the programme. In designing a learning journey that makes sense for students, IMD noted that faculty members consider how they can close the loop on the data gathered from impact surveys and how they can use the data to determine whether they have achieved the impact they set out to at the beginning. The peer group noted with interest that IMD collects both quantitative and qualitative data through its impact surveys, and conducts textual analyses of the qualitative feedback. Faculty members confirmed that this analysis can assist in adjusting and updating programme content and structure, but also in ensuring that students and participants are adequately supported during the programme. Faculty members also receive a trend overview showing upward and downward trends in learner feedback. The peer group notes that enhancements are effected on a collaborative basis, with faculty members coming together to consider data, identify gaps and agree and implement enhancements.

The expert peer group heard that IMD actively benchmarks itself against other institutions. During the session with deans and institute directors, the example of a recent sustainability review was provided: the process involved talking to deans of programmes in other schools to understand common challenges, as well as conducting internal and employer surveys. As set out above, for executive education programmes, the input of the Executive Education Advisory Council is also considered when developing and revising programmes.

Impetus for enhancement to programmes may also come from the outcomes of external accreditation processes: as noted above, IMD is accredited by AACSB, EFMD EQUIS and AMBA. In the 2021 EFMD mid-term report, the conduct of an impact assessment using the methodologies of EFMD's Business School Impact System is also noted by IMD as having been a valuable undertaking.

During the session with deans and institute directors, the expert peers heard that IMD belongs to MBA CSEA, an alliance of MBA employers and career service professionals. Voluntary membership of this organisation provides a forum through which IMD staff members can share best practice and engage in training. The organisation also sets standards for reporting and ranking and provides a seal of quality attesting to the accuracy of an institution's data. The Financial Times' rankings are based on data from MBA CSEA and an MBA career development center director noted that one of the most important rankings is in relation to placement. From a starting point of 83% placement rate post-graduation, IMD achieved a placement rate of 90% for its graduates in 2021.

Faculty and staff members are facilitated in accessing information they require by the Research Information and Knowledge Hub. During the site visit, the expert peers heard from the manager of this hub that information can now be generated on a self-service basis using BI-based tools. Until recently, users needed to request data from the Hub and staff members responsible for the Hub needed to generate the relevant data manually. The shift to automation has led to greater efficiency and self-sufficiency for faculty members and this is to be commended. A further example of a recent improvement to the collation and presentation of data pertains to the

presentation of student grades on IMD's Canvas platform. Until recently, the pass/fail data needed to be viewed and manipulated manually in Excel, but the interface has now been adapted to facilitate an instant overview of this information on Canvas.

The expert peer group notes with approval the many sources of external and internal data available to IMD and IMD's engagement in the analysis of these data to inform adjustments to governance and the quality assurance system as well as to the content and delivery of its programmes. It supports IMD's assessment that it fully meets the criteria associated with standard 2.2.

Conclusion

The expert group assesses standard 2.2 as entirely fulfilled.

> Standard 2.3: The quality assurance system shall ensure that the representative groups of the higher education institution or other institution within the higher education sector have an appropriate participatory right and that basic conditions are in place allowing them to independently operate.

Description and analysis

The SAR notes that IMD's organisational bodies "*are structured in the traditions of shared governance to enable board members, faculty, participants, alumni, corporate partners, and staff to each meaningfully participate in decision-making*".

The SAR also sets out the following principles for IMD's organisational structures:

- Bodies have specific decision-making or advisory responsibilities.
- Bodies incorporate the voices and interests of specific groups.

The composition and remit of the three main organisational bodies – the Foundation Board, Supervisory Board and the Executive Committee – are set out above under standard 2.1. Among the additional bodies detailed under standard 2.3 within the SAR are the:

- Presidential Search Committees, which, in addition to representation from the Supervisory Board, include two elected members of faculty and one elected member of senior staff.
- Faculty Recruitment Committee and Faculty Personnel Committee: members of faculty are selected to participate in the former by the president, while faculty members are elected to the latter. The SAR notes that these bodies "*put faculty at the center of decisions concerning the composition of the faculty*".
- Alumni Advisory Council, which is composed of eight alumni members, who are chosen by the president. The chair of this body holds an alumni representative seat on the Foundation Board.

As noted under standard 1.3, the expert peer group observed an institution in which there is a strong presidency, but a relatively flat structure. A substantial degree of autonomy is accorded to individual members of faculty and staff within their remit and the expert peers observed that many groups felt empowered to contribute to the design and implementation of the strategy. Whilst it is ultimately the role of the president to operationalise and execute the strategy, the expert peers noted that he has empowered constituents across the institution to engage in and contribute to this process.

The former EMBA Dean noted his position as elected faculty representative on IMD's Foundation Board and observed that this position provides a means of ensuring representation

of faculty views in that forum. He also noted the recent initiation of a campus-wide climate survey, conducted by an external organisation, which incorporates feedback from faculty and staff. The results are made public and the former EMBA Dean noted that the survey contributes to ensuring that all constituents have a voice in the institution's governance.

The expert peers also spoke with staff members not directly involved in governance committees during the site visit. These staff members commented that they are confident that their viewpoints are presented to the Executive Committee for consideration and welcomed the dissemination of decisions, propositions and proposals in regular community-wide sessions. They further welcomed the opportunity provided during community meetings to provide feedback as well as opportunities to hear from other colleagues where the institution stands and which direction in which it is moving. One faculty member noted with approval the presence of an *"open and continuous feedback loop"* and, in reference to IMD's engagement in external accreditation processes, observed that "*review processes are extensive and provide an opportunity for faculty to review what it means to provide a high quality teaching environment and to produce high quality research output*."

When asked for an example of their inclusion within decision-making about IMD's quality assurance and governance system, one faculty member stated that their membership of the steering committee for ISO accreditation provided a valuable opportunity to contribute to improvements in this area. They further detailed the satisfaction they felt in working with client organisations on the development and enhancement of executive education programmes, noting that, "*everyone has a voice and gets a seat at the table"*.

The peers observed that communication distances between internal stakeholders are short. The Dean of Innovation and Programs commented that "*the fundamental unit when it comes to learning is one*", and told the expert peers that students and participants who feel that they are not achieving their learning outcomes know that they can approach the dean, provideing recent examples where this had happened. Supports that IMD can provide include additional coaching or, in some cases, transition to a different programme.

Students and participants themselves reported effective feedback loops and empathetic faculty members, who take account of feedback and adjust their programme delivery and content accordingly where possible. MBA participants are represented by two ombudspeople, while the MSc SMT has two elected class representatives. The SAR includes an excerpt from the MBA Class of 2021 report, acknowledging the responsivity of the MBA programme office to reasonable requests and confirms that "*any issues or disagreements were discussed in meetings with the Dean"*. The SAR confirms that feedback meetings are held each semester with the MSc SMT class representatives and that concerns are gathered from the MSc SMT cohort prior to these meetings through an anonymous Google form survey. The expert peers had sight of minutes of these meetings. The SAR also reports that "*open channels of communication allow the two [MSc SMT] representatives to raise issues directly with the program deputy*".

Overall, the expert peer group is satisfied that IMD's quality assurance system facilitates the meaningful participation of all internal stakeholders in IMD's governance and concurs with the assessment set out in the SAR that "*the governance mechanisms of the school guarantee that the input of faculty, senior staff, professional staff, participants, alumni, corporate clients, and external stakeholders are channelled into decision-making*".

Conclusion

The expert group assesses standard 2.3 as entirely fulfilled.

Standard 2.4: The higher education institution or other institution within the higher education

sector shall give consideration to an economically, socially and environmentally sustainable development in the completion of its tasks. The quality assurance system shall ensure that the higher education institution or other institution within the higher education sector sets objectives in this area and also implements them.

Description and analysis

Environmental Sustainability

During the site visit, the expert peer group heard much about how IMD has developed its activity in the area of environmental sustainability. Central to this has been the appointment of IMD's Head of Sustainability in 2018. The SAR outlines that, shortly after her appointment, the Head of Sustainability led the adoption of a sustainability policy that is aligned with the UN Principles for Responsible Management Education and commits to the development of "*the capabilities of participants to be future generators of sustainable value for business and society at large and to work for an inclusive and sustainable global economy*". It further acknowledges the importance of IMD's organisational practices "*serving as examples of the values and attitudes we convey to our participants".* As noted above under standard 1.4, the Head of Sustainability also led the conduct of a materiality assessment by the firm Finch & Beek shortly after commencing her role at IMD, which saw the identification of five areas and the identification of KPIs, which are reported on annually. The first Sustainability Report was published in spring 2020 and this and subsequent reports contain reporting on actions taken in the five priority areas.

The launch of the E4S Center also represents a significant milestone in this area. Established in collaboration with EPFL and UNIL, the E4S Centre facilitates the MSc SMT programme, and is described by the SAR as "*an interdisciplinary hub for sustainability-themed outreach activities*" whose communications channels have already been used "*to share research and thought leadership on grand challenges, including climate change and the impact of the pandemic*". In the words of the president the E4S Center "*considers the big challenges with regard to sustainability, technology*…". He noted that the centre is conducting research "*that will have impact…and is trying to push interdisciplinary research*".

As set out above, IMD aims to increase its production of thought leadership in the area of sustainability and, with a view to increasing its number of FT50 academic publications focused on sustainability, has developed a strategy of recruiting researchers with expertise in the area. The SAR references the recent recruitment of three professors with expertise in sustainability – among them, the EMBA Dean – as well as two post-doctoral scholars, and notes plans to launch the Center for Sustainable and Inclusive Business in 2022.

IMD has also submitted itself to external audit by EcoVadis. This process assesses institutions across the areas of environment, fair labour practices, human rights, ethics and sustainable procurement. IMD was awarded a silver medal rating, with a score of 59 out of 100, in 2021. According to the SAR, feedback from the process noted with approval IMD's reporting on progress against the UN sustainable development goals, but also noted a need for improvement in relation to the monitoring of sustainable procurement and addressing ethical breaches.

In terms of programme curricula, the expert group heard that a greater emphasis has been placed on sustainability within the MBA programme: participants undertake a 4-ECTS module, 'Business and Society', and according to the SAR, 2022 has seen the introduction of "*expanded sustainability experiences, a new partnership with the World Business Council for Sustainable Development, and other changes to expand sustainability content in the subject matter learning streams".* The expert peers also heard that there are plans to add sustainability as one of the four topics covered by participants in the 'pre-programme' stage of the EMBA programme. In both cases, the aim is not just to create new modules and courses on sustainability, but also to

embed sustainability within other courses. The establishment of the E4S Center and the MSc SMT also represents a significant milestone in this regard: The programme, according to the SAR, aims "*to equip graduates with the knowledge and skills to contribute to the transition towards a more resilient, environmentally responsible and inclusive economy*". In the area of executive education, two new sustainability-themed open enrolment programmes were introduced in 2021.

The Head of Sustainability also noted that IMD has taken action to ensure sustainable practices are integrated into campus life. Examples include the converting of food waste into biofuel, and the encouragement of responsible travel: Faculty travel to students overseas rather than having them fly to the Lausanne campus and – as set out elsewhere – IMD is increasingly employing technology-mediated learning. As a next step, IMD plans to determine a clear picture of its carbon footprint and to develop a strategy to reduce this. The Head of Sustainability attributed the improvements across the board in relation to sustainability to the quality assurance system and the development of one common language across the institution.

Social and Societal Sustainability

Matters regarding IMD's faculty and staff development policy and resources provided to faculty and staff members could be considered to fall under this standard, but are discussed under standard 4.3.

Economic Sustainability

The SAR provides an overview of measures taken by IMD to ensure its long-term economic sustainability. It notes that, as a private business school with a significant part of its income generated from executive education, IMD is more subject to economic cycles and shocks than institutions that are financed primarily by public resources. In spite of this, the SAR notes, IMD has proven itself to have the capacity to sustain itself during an unforeseen global crisis. Measures taken in response to the pandemic included a 7% workforce reduction occurred in 2020/2021 and the contracting of bank credit lines, of which only a part has thus far been accessed. The SAR goes on to note that hiring resumed once more in the middle of 2021 and that the staff headcount is now at the same level as it was in autumn 2020.

During the site visit, the expert peer group heard details of IMD's endeavours to increase fundraising among its alumni, and October 2020 saw the recruitment of the Chief Development and Alumni Relations Officer to help realise new alumni initiatives and strengthen the ties between IMD and its alumni community. IMD hopes that some of the funds raised through connection with alumni can be used to develop the scholarships for students from the global south.

The SAR notes that IMD considers environmental, social, and economic sustainability in the completion of its tasks. However, given that the efforts to implement many of the sustainability initiatives are in progress, the institution assesses itself to largely fulfil standard 2.4. The expert peer group concurs with this assessment and considers the criterion to be largely met.

Conclusion

The expert group assesses standard 2.4 as largely fulfilled.

Recommendation 2: The expert group recommends that, IMD, in conformity with mission to support the development of real leaders who have real impact in their organisations, should it-self go further in modelling behaviour that it wishes to observe in its students – in particular, the peer group recommends that IMD increase its efforts in incorporating environmental and social

sustainability within its activities.

> Standard 2.5: To carry out its tasks, the higher education institution or other institution within the higher education sector shall promote equal opportunities and actual gender equality for its staff and students. The quality assurance system shall ensure that the higher education institution or other institution within the higher education sector sets objectives in this area and also implements them.

Description and analysis

IMD's SAR provides an overview of its efforts to promote equal opportunities, actual gender equality and equity, and inclusion and diversity, and observes that these efforts begin with the school's policies. Upon commencement of employment new faculty and staff are required to sign two documents: the ONE IMD Code of Conduct and the Guiding Principles for Conflict, Harassment, Discrimination Prevention and Management. The SAR also references the institution's statement on equity, inclusion and diversity, launched in June 2020 as part of a new "equity, inclusion and diversity journey", which is published on a dedicated page on the IMD website and commits the institution to pursuing equity and fairness in its operations. This journey, according to the SAR, also saw the appointment of IMD's Senior Advisor, Equity, Inclusion & Diversity. The EI&D Council comprising faculty, staff, degree programme participants and alumni was also established. The council meets quarterly and, the SAR states, provided initial input on the development of the institution's first three-year equity, inclusion and diversity action plan for the period from 2020-22. The plan received final approval from the Executive Committee following input from faculty, staff, students, alumni and corporate clients through interviews conducted by the Senior Advisor, Equity, Inclusion & Diversity.
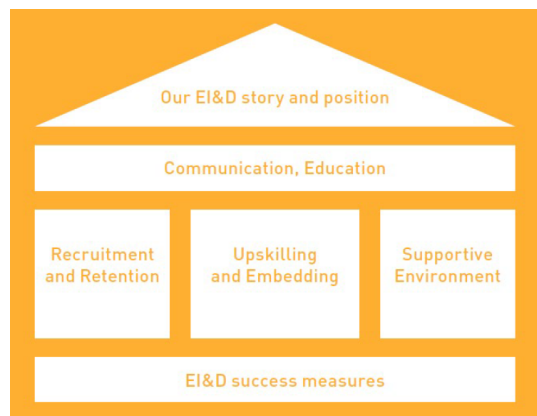

Fig. 3: IMD's EI&D House

The SAR notes that the action plan "*aims to contribute to moving the needle on three broad long-term objectives expressed in [IMD's] diversity statement:*

- *Achieving broader diversity in the school's workforce and creating an inclusive environment for all constituents.*
- *Intensifying research productivity in the areas of diversity, inclusion, and fairness.*
- *Including the topics of diversity, inclusion, and fairness in the school's leadership development programs."*

The SAR confirms that, in spite of challenging circumstances caused by the pandemic, nearly all activities scheduled for 2020 and 2021 were completed as of December 2021, with other activities incorporated because of the "*highly unusual external context*". Completed activities include the establishment of an intranet page dedicated to EI&D, the provision of development

sessions for managers, which emphasise the impacts of biases and stereotypes, and the conduct of a review of programme curricula, which has resulted in efforts to increase the diversity of guest speakers, with a pilot underway in IMD's three-week Foundations for Business Leadership programme. IMD has also launched an inclusion index, which is incorporated within a larger employee engagement survey. The SAR notes that the index will provide a quality assurance mechanism that will enable IMD to measure progress in developing an inclusive and diverse workplace.

The SAR contains details of the current gender composition of IMD's governance structures and faculty, as well as the gender breakdown of programme cohorts, and participation by women in the MBA, EMBA and MSc SMT is detailed further below. During the site visit, the expert peer group heard that the gender split within the IMD community overall is 54% women to 46% men. However, representation of women among the faculty is, as detailed in the SAR, currently at only 20%. IMD has worked to improve the representation of women among its faculty following the assignment of a formal concern during the last accreditation review by AACSB regarding the imbalance between male and female faculty members. The mid-term report, provided to the expert peers alongside the SAR, provides an update on progress in introducing gender balance among faculty, confirming an increased percentage of female career faculty members, but in the report IMD also notes that "*more needs to be done to increase the representation of women across all areas*".

One of the supports that IMD makes available to female faculty and staff members is the open career development programme for women in strategic leadership. One staff member provided first-hand experience of taking this programme and attested to having found it very impactful. She noted that participants in the programme were allocated to coaching groups of six and that, of the six members of her group, four have been promoted and one is engaging in further study. An alumni group has been established for this programme and the focus of an associated retreat this year will be on mentoring, with each participant encouraged to bring a younger woman along to mentor and introduce to senior executives.

The expert peer group observes that the percentage of 20% is an increase from 13% female faculty members in 2017; the peers are also encouraged by details of the equity, inclusion and diversity plan in place within IMD as well as the specific initiatives and activities that IMD has put in place to actively work towards recruiting more women and provide pathways for career development for women currently employed by IMD. However, the expert peers note that they were not provided with evidence of concrete KPIs or targets for the recruitment of women set out by IMD. The peers encourage IMD to determine specific goals in this regard and to identify timelines by which they will be achieved.

The expert peers note that, as set out in the SAR, only two of nine members of the Executive Committee are women; however, more positively, the percentage of non-academic female Foundation Board members has increased from 13% in 2015 to 33% in 2021, and three of the Supervisory Board's seven members are women.

The expert peers also discussed remuneration and gender with IMD and heard that, currently, the gender pay gap is 3.3% for IMD employees (which compares to a national average of between 6 and 10%). While the SAR notes that, legally, a pay gap of below a 5% threshold is considered "no gender effect", senior management nonetheless acknowledged that this gap is not trivial and stated that measures are being put in place to further improve matters: ultimately, the peers heard, IMD's aim is a true 0% gap along with greater representation of women in the school's faculty and top leadership ranks.

The expert peer group also heard from students and participants with regard to EI&D during the site visit: during discussions, students and participants noted that the modular structures of the MBA and EMBA programmes and the way in which the programmes are managed have facilitated the achievement of a balance between their studies and other responsibilities. One

student whom the expert peers met noted that she commenced the MBA programme in January 2021 and then had a baby, but is nonetheless due to graduate in September 2022. She detailed the support provided by IMD to allow her to complete the programme, including the option to postpone participation in the programme. On the other hand, another student noted that, notwithstanding the supports provided, additional efforts by IMD to increase the number of women enrolled on its programmes would be welcome. The expert peers heard from the MBA Dean that 80% of the women on that programme are in receipt of scholarships and that the goal is to increase participation beyond the current figure of 35%.

The SAR notes that IMD has been working to embed EI&D topics in its programmes, including within its degree programmes. This includes the incorporation of EI&D classroom segments in executive education programmes. Further, the MSc SMT incorporates a course on project management and collaboration that includes readings on psychological safety and inclusion as well as diversity in work groups. The SAR confirms that efforts are underway to incorporate EI&D themes "*in more detail and structure into the MBA and EMBA programs, thereby developing leaders who will be more sensitive to the role they play in creating inclusive and caring environments where talents from all walks of life can thrive*".

With regard to gender composition of the cohort of students enrolled on the MSc SMT programme, the expert peers observed that only 9 of the 30 students are women and encourages IMD to work with its partner institutions to benchmark against other similar programmes and work to improve this figure.

The expert peers find that, while IMD has put considerable effort and energy into increasing the incorporation of EI&D matters across its activity, including with regard to the gender balance of faculty and staff and within the curricula of its programmes, they concur with IMD's own assessment that "*IMD's latest efforts in the areas of equal opportunities, gender equity and EI&D are relatively new, and there is more to be done, more to be investigated, more to be monitored and more progress to be realized*".

The expert peers noted that a diverse range of nationalities and ethnicities are represented within IMD's programme cohorts. They heard from MBA and EMBA participants that the institution has established an EI&D scholarship and that, upon the commencement of each programme, a summary page is provided to the class with an overview of the nationalities and industries represented in the class. IMD confirmed that it is working to increase applications from the continent of Africa from the current figure of 12%. Students and alumni observed that enrolling on an IMD programme is a significant investment for students and participants and noted that, currently, only "a handful" of supports are available for students and participants from less privileged backgrounds which, in their view, may create issues with regard to equality of opportunity. In response to this, as noted above, the institution is currently considering the development of a scholarship for students from the global south. This is to be welcomed.

During the site visit, IMD stated its objective to become "the partner of choice" in the area of EI&D for organisations. Working towards this objective will involve integrating more EI&D issues – including LGBT issues – into the EMBA programme. An allyship programme, which aims to provide support to students from any minority group, has been established within the institution and there is a representative from the MBA programme on the EI&D Council.

During the site visit, the expert peers also heard that IMD is working to implement EI&D measures in relation to its recruitment policies – this includes training for those involved in interviewing on biases and micro-inequities.

Whilst the expert peers note with approval the steps that IMD has taken towards improving social and societal sustainability within the institution, they nonetheless encourage the institution to establish targets or KPIs to guide its continued work in this area.

Conclusion

The expert group assesses standard 2.5 as largely fulfilled.

Recommendation 3: The expert group recommends that, IMD determine and work towards meeting quantitative goals aimed at achieving gender balance in its selection of students and its recruitment and promotion of faculty members. These goals should be accompanied by a defined timeline for their achievement.

Area 3: Teaching, research and services

Standard 3.1: The activities of the higher education institution or other institution within the higher education sector shall correspond to its type, specific features and strategic objectives. They shall mainly relate to teaching, research and services and be carried out in accordance with the principle of freedom and independence within the limits of the mandate of the higher education institution or other institution within the higher education sector.

Description and analysis

This standard requires evidence that the activities of the institution under consideration are aligned with its type, specific features and strategic objectives. It is therefore instructive to recall IMD's characteristics and operating context. As noted elsewhere in this report, IMD operates as a private foundation under the Swiss civil code. In addition to approximately 60 open executive education programmes as well as a variety of custom executive education programmes, IMD also provides the recently launched MSc in Sustainable Management Technology, which has opened to IMD the possibility of applying for accreditation as a university institute. The institution delivers a one-year modular MBA programme. It also delivers an EMBA programme, aimed at experienced executives, which has a duration of 15 to 19 months. Since 2004, IMD has had accreditation from AACSB, EFMD and AMBA and the institution leans on the outcomes of reviews by these bodies to support the evolution of its quality assurance system. The institution has seven research centres, the most recently established of which is the Enterprise for Society Center ('E4S Center'), established in collaboration with EPFL and UNIL-HEC. IMD has a strong tradition of practitioner-focused research and thought leadership – in particular, it is known for its production of case studies and the SAR reports that, in 2021, approximately 200,000 copies of IMD cases were purchased across 111 different countries and that IMD faculty members are regularly listed among the world's top-selling case authors.

IMD's statutes provide that its object is to "*educate business and private and public administration executives at the international level and to pursue all research and teaching activities connected with its objectives*".

The expert peer group devoted considerable thought and attention to the MSc SMT, given that – as set out directly above and in section 1 of this report – as standard 3.1 requires the provision of a full academic degree programme, the existence and sustenance of the MSc SMT is essential to IMD's attainment of accreditation as a university institute. The SAR sets out that the programme is four semesters in duration and is consists of 120 ECTS. Faculty from IMD are responsible for teaching a third of the programme, with the other two thirds falling under the remit of the two partner institutions. Students spend the fourth semester of the programme on an internship that equates to 30 ECTS. The expert peer group notes that the MSc SMT is a welcome development and commends IMD and its partners on the programme. However, it refers the institution to its advice contained elsewhere in this report and urges the institution to ensure, in collaboration with the partner institutions, that the quality assurance infrastructure applied to IMD's other areas of provision is applied consistently to the MSc. It also observes that IMD's continued accreditation as a university institute is dependent on the continuation of the

MSc programme. The peers note with approval the president's comments in relation to the launch of the degree programme: "*from a cultural perspective, this is not trivial for us…Launching this programme is symbolic of a cultural transformation*".

The expert peer group considered in detail the nature of the research engaged in by IMD, its alignment with the institution's profile and with the profile of a university institute within the Swiss higher education system. As noted above, whilst a number of IMD faculty members have published in top journals for many years, IMD's focus has traditionally been on practitioner-oriented research, with the tendency to publish in practitioner-focused journals rather than more traditional academic journals. However, the expert peers noted the goals in Roadmap 2022 to accelerate production of research that is "rigorous, relevant, insightful and actionable" and the steps taken and planned to achieve this goal, which include the strategic recruitment of faculty with proven track records in specific areas of research such as sustainability, family business, and so on. The president commented during the site visit that the past five years have seen a transition in IMD in this regard and that the balance between rigorous and practice-oriented research has been changing. The president also noted that this process is being managed "*with a great deal of care and concern*". This has entailed "*numerous discussions with the board in relation to the centrality of research*". One relatively recently recruited faculty member who is a member of the Faculty Personnel Committee, commented on the "*high performance work*" being done in IMD. He also acknowledged the supportive research community and environment that IMD provides for faculty members, reporting that the institution values the work done by faculty and noting that he sees this in IMD's commitment to conducting robust evaluations of faculty. The expert peers encourage IMD to recruit more research-active faculty and give them the support required to facilitate the publication of their research in top journals.

The Director of Programs and Learning Design detailed the work undertaken by his team to create engaging material, including material produced in the multimedia studio. He reported the challenges that providing programmes aimed at busy executives can entail, but observed that great effort is expended in creating engaging material in a variety of formats. The EMBA Dean confirmed that the Programs and Learning Design team are very accommodating of special requests and work to support faculty in exploring the use of different platforms and resources.

During the site visit, the expert peer group asked students about the supports provided to them to help them succeed in their programme, adverting to the very high pass rate on the MBA programme. Students detailed an environment in which opportunities for continuous learning, improvement and development are provided – these include 360-degree continuous feedback from professors, peers, leadership coaches and psychoanalysts, which, they noted, encourages reflection on the part of the student. This also includes learning supports where a student encounters difficulty with a particular subject. For example, one student referred to the provision of 'shadow sessions' in groups of five with tutors at weekends. Another student emphasised that the programme is designed in a supportive way to give students the best chances of succeeding – and noted that, where students do fail, they are provided with opportunities to repeat. Students were cognisant of the consequences of failure (as set out in the student handbook), noting that failure to pass a resit leads to a student being put on probation, during which graduation is not possible.

The SAR details outreach to local and international business executives and organisations. Some of the examples provided the "*contribution of time and energy*" by MBA, EMBA and executive education participants to Swiss and international companies as part of these programmes. The SAR notes that a 2019 analysis estimated that these activities provide an estimated value of CHF 4.0 million annually in staffing time to Swiss-based enterprises. The SAR also notes dissemination of faculty thought leadership through IMD's magazine-style platform, 'I by IMD', and podcasts, as well as IMD's sponsorship of business-themed events.

The SAR notes that *"[f]aculty members have autonomy over how they use [research and teaching development] time, what research questions to address and the publication of findings"*. The SAR also observes that, while IMD reports to donors on funded activities, "*in no case is the sovereignty of the institution compromised. It maintains authority over the selection and management of staff and the dispensation of funds, and faculty members retain research independence*". The expert peers asked faculty members about their perception of academic freedom within the institution and heard that faculty members feel that they have freedom to specify their research direction and to pitch ideas in relation to research.

The SAR reports that no whistleblowing policy currently exists in the institution, and the expert peer group welcomes confirmation that a process is underway to develop and roll out such a policy.

The expert peer group concurs with IMD's assessment that it fully meets the requirements of standard 3.1.

Conclusion

The expert group assesses standard 3.1 as entirely fulfilled.

> Standard 3.2: The quality assurance system shall provide for a periodic evaluation of teaching and research activities, of services and of results achieved in these areas.

Description and analysis

The SAR refers to the consistency of IMD's evaluation processes with the following principles set out in the Quality Assurance Strategy:

- *The school's activities must be subject to iterative cycles of planning, monitoring, and adjusting.*
- *High-performance work is the result of intentional policies, practices, and evaluation processes.*
- *Participant learning is best maximized when it is being systematically measured.*
- *Data is most useful when it is being leveraged for strategic decision-making.*
- *External reviews and benchmarks serve to identify improvement opportunities.*

The SAR further confirms that IMD's quality assurance system provides for periodic evaluation at various unit levels of the institution. Internally, this entails the annual performance evaluation of all faculty and staff members (discussed under standard 4.2), the evaluation of learner experience by surveying students and alumni (see details under standard 1.3), and the evaluation of programme coordination services through feedback surveys and debriefing meetings. This is augmented by the external reviews of accrediting bodies such as AACSB, EFMD and AMBA.

IMD's assessment of learning process is employed in respect of its MBA and EMBA programmes. The SAR notes that, as a first step in implementing direct assessment of learning, participant work is closely assessed in relation to programmes' learning objectives to determine the extent to which participants have met established learning expectations for the programmes. The SAR reports that these assessments tend to take place within the context of assignments completed in the latter half of the programmes. Data gathered from assessments is aggregated and presented to the Assurance of Learning Committee, a sub-set of the membership of the Quality & Learning Assurance Committee, which is chaired by the Dean of Innovation and Programs. Data in reports from 2018-2021 indicate that the vast majority of students and participants achieve above satisfactory performance in meeting the learning objectives

associated with their programmes. The SAR notes some challenges in the conduct and outcomes of the assessment of learning process during the pandemic: the SAR notes that "*unsurprisingly, in 2020, the percentage of MBAs realizing above satisfactory performance in some learning objectives was not as high as desired. This was deemed in an assessment of learning worksheet to be due in part to the 'disruptive nature of the Covid crisis'*". The SAR further notes that it has been challenging to find time to implement assurance of learning and to gain actionable 'closing the loop' insights from the data gathered. This view was supported by commentary from various members of faculty during the site visit. The SAR nonetheless confirms IMD's commitment to continuing the process and to "*potentially*" extend them further to the MSc SMT programme. The expert peer group supports these plans.

The SAR also details the conduct of reviews of programmes, providing as an example the full review of the MBA in 2021, conducted shortly after a new dean had taken up post. The review took cognisance of developments reshaping the world, including the pandemic, the climate crisis and movements aimed at achieving racial justice. The SAR sets out a number of steps involved in the review process, including a desk review, interviews of MBA participants and faculty members, and a mapping exercise to identify existing sustainability content and reflective leadership skills. The review resulted in a new mission statement for the programme, new curricular resources for the consideration of faculty and four new experiences added to the programme structure. It is envisaged that the model used for review of the MBA will be extended and adapted as required for reviews of other degree programmes. The SAR notes that the review involved individuals external to the MBA, which is welcomed by the expert peers. IMD might consider the inclusion of parties external to the institution in future review processes.

The expert peers find that the review and evaluation processes employed by IMD in respect of its teaching, research, services, and results achieved fulfil the requirements of standard 3.2.

Conclusion

The expert group assesses standard 3.2 as entirely fulfilled.

> Standard 3.3: The quality assurance system shall ensure that principles and objectives linked to the European Higher Education Area are taken into consideration.

Description and analysis

The SAR confirms amendments that IMD has made to its provision to comply with the requirements of the Bologna Process. These include the implementation of the ECTS system, the alignment of programmes with the NQF criteria (the MSc SMT is at second-cycle level, while the MBA and EMBA programmes are master of advanced study programmes) and the incorporation of student-centred learning within IMD's programmes.

During the site visit, the expert peers were told that, prior to embarking on the self-evaluation process for Swiss accreditation, IMD made adjustments to its quality assurance system to adopt the European Credit Transfer and Accumulation System (ECTS), assigning ECTS credits to its MBA and EMBA programmes. The expert peers heard that this entailed several meetings with faculty and staff members involved in the management and delivery of the MBA and EMBA programmes. The expert peers noted discussions of progress at various points along this process in the minutes of meetings of the Learning Assurance Committee. The expert peers note with approval that, in accordance with the ECTS Policy, all ECTS credit information is clearly displayed within syllabi, diploma supplements and webpages for prospective students.

The expert peers considered the incorporation of internationalisation and mobility of students within IMD's provision. The SAR references the diverse nationalities represented among the programme cohorts (for example, 30 nationalities are represented on the EMBA programme cohorts, and 39 in the MBA class of 2021). Reference is also made to the institution's international locations and partnerships, including the satellite centre in Singapore and partnerships with universities including the Abu Dhabi School of Governance and the MIT Sloan School of Management, and to international visiting faculty members from a range of overseas institutions. The expert peers encourage the deans of the MBA, EMBA and MSc to reflect to the merits of adding more opportunity for mobility within these programmes and encourage IMD to consider whether there is scope to incorporate mobility within the meaning of the Bologna Process for its students.

The peer group also considered IMD's facilitation of academic cooperation in research in accordance with the Bologna principles. During the site visit, faculty members detailed collaborations on papers with faculty in international institutions such as NYU, the University of Geneva and UNIL. The expert peers encourage IMD to continue to explore further avenues for increasing its faculty's collaborative research.

Overall, the expert peers find that IMD meets the criteria to fulfil standard 3.3.

Conclusion

The expert group assesses standard 3.3 as entirely fulfilled.

Standard 3.4: The quality assurance system shall ensure compliance with the criteria for admission, for the assessment of the student performance and for issuing final diplomas according to the mission of the higher education institution or other institution within the higher education sector. These criteria shall be defined, communicated and applied systematically, transparently and consistently.

Description and analysis

The SAR details the admissions procedures for IMD's MSc programme as well as the MBA and EMBA programmes. As noted elsewhere in this report, the admissions regulations for the MSc programme are governed by EPFL's quality assurance system: the collaborative agreement entered into by the three E4S Center partner institutions sets out that students admitted to the programme are registered as EPFL students. During the site visit, IMD senior management confirmed that, as the E4S Center is not a legal entity, that the individual processes of the three founding institutions needed to be relied on and that the admissions process for the MSc SMT is administered by EPFL. The final arbiter for admissions is the EPFL admissions centre.

In accordance with EPFL requirements, students wishing to enrol on the MSc SMT must have a bachelor's degree and the requirement is expanded upon further within the agreement, which provides that the bachelor's degree must be in an engineering-related profile or in management or economics. A grade of 4.5 or equivalent is required by incoming students. As noted elsewhere in this report, the expert peers encourage IMD to take a more active role in the student recruitment and admissions process and work with EPFL and UNIL to further integrate the MSc SMT within IMD's quality assurance system and processes.

Meanwhile, individuals applying to enrol on the MBA programme must submit *inter alia* recommendation letters, GMAT or GRE scores and, for those who are not native English speakers or who have not completed studies through the English language, evidence of TOEFL or IELTS scores. Applicants for the EMBA programme must meet criteria relating to *inter alia* professional achievement (including at least ten years' business experience), leadership potential and English language proficiency and company support commitment. For EMBA applicants, a meeting with a Program Advisor is arranged prior to application to ensure that

there is a strong fit between the individual's executive development goals and the expectations of the programme. If the advisor confirms this, the application may proceed. The SAR sets out details of rigorous assessment day processes for both the MBA and EMBA programmes and these accounts were supported by commentary from students and alumni during the site visit.

The expert peers are confident that, on the whole, IMD's admissions processes are thorough and rigorous. The expert peers spoke to students and participants from across IMD's programmes and heard from MBA and EMBA students and alumni about an "intense" admissions process involving motivation letters, an interview, and discussions with the onboarding team. Students noted that the admissions and assessment day process is extremely testing.

Students and alumni of the MBA and EMBA programmes reported cultural diversity among their cohorts and were confident of their peers' aptitude for the programme. However, students enrolled on the MSc SMT had a different experience. They noted that the admissions process is not managed by IMD and reported that they felt that had not been subjected to as rigorous a selection process as their fellow students in the MBA and EMBA programmes.[3] MSc SMT students present in the session with students and graduates confirmed a relatively straightforward admissions process that required a recommendation letter and CV. One student commented that teachers on the programme had been very surprised at the variation in ability among students enrolled on the MSc, citing an example of students in the machine learning module who had no prior experience of coding. Students themselves noted that they had been disappointed with the cultural diversity and variations in levels of ability across the cohort.

As to assessment of student performance, as noted elsewhere in this report, the expert peers heard that the institution has found AACSB's focus on assurance of learning helpful. This prompted the development of learning outcomes for each programmes, with assignments mapped back to the relevant learning outcomes. IMD's EMBA Dean noted during the site visit that, in spite of the initially challenging process of developing learning outcomes for each programme, this process has now been internalised by faculty and all assignments are now mapped to the relevant programme learning outcomes. Faculty involved in delivery of the EMBA confirmed to the peer group that they ensure that any adjustments to programme content are aligned with programme learning outcomes.

The SAR states that regulations for grades, for the issuing final diplomas and for participant conduct are formalised and communicated in written form to students and participants enrolled on the programmes. Students and participants as well as alumni also confirmed their cognisance of expectations and requirements for graduation from the programmes on which they were enrolled. The expert peers reviewed the regulations and confirmed their satisfaction with same.

Conclusion

The expert group assesses standard 3.4 as entirely fulfilled.

Area 4: Resources

> Standard 4.1: With its competent authorities, the higher education institution or other institution within the higher education sector shall assure that its personnel resources, infrastructure and financial means allow for operating on a going concern basis and for achieving its strategic objectives. The origin and allocation of financial resources and financing conditions shall be

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[3] The expert peer group acknowledges that the admission requirement for a pre-experience MSc programme cannot be the same as for a post-experience MBA or EMBA programme.

transparent.

Description and analysis

The SAR provides comprehensive detail of the financial, physical and human resources available to IMD.

Physical and IT Infrastructure

IMD's physical infrastructure comprises its main campus in Lausanne and satellite campus in Singapore. During the site visit, the expert peers received a tour of the Lausanne campus and, as noted elsewhere in this report, were shown the facilities available to students, faculty and staff. These include auditoriums that have been recently retrofitted to facilitate virtual lectures. The SAR reports that most auditoriums are now equipped with cameras that auto-track speakers and consoles that sync with teleconferencing software. Smaller study and meeting rooms have been fitted out with tablets that link to Zoom or Teams, as well as large monitors, green screens, teleprompters, microphones and digital whiteboards. As noted above, IMD has also invested in installing a video booth that facilitate self-recording and the renovation of an auditorium into a virtual X20 OneRoom flat space from which virtual lectures can be broadcast live. The SAR also details improvements to the IT infrastructure and resources, as well as information resources. The expert peer group is confident that these and the other physical and IT resources detailed in the SAR are more than sufficient to meet the needs of participants and students and the achievement of IMD's strategic objectives.

Human Resources

At the time of submission of the SAR, IMD's career faculty numbered 54 and its adjunct faculty, seven. The number of staff employed by IMD stood at 299, including those employed by the South East Asia Executive Learning Centre. Apart from a slight decline in the number of employees in 2020 due to reductions necessitated by the pandemic, IMD's headcount, notes the SAR, has grown since 2016. The SAR sets out the staffing levels by FTE, and confirms that faculty has grown from 43.1 FTE in December 2017 to 52 FTE in December 2021. Overall, the number of FTE maintained by IMD has increased from 307.6 in December 2017 to 326.8 in December 2021.

The expert peer group discussed faculty workload with senior management during the site visit and noted that some carry heavy workloads – in particular to satisfy executive and open education, which requires the majority of the resources. The peers commented on the risk of fatigue and asked senior management how IMD avoids over-commitment by faculty members. The Dean of Faculty observed that this can be due to existing clients requesting that a particular faculty member deliver a programme and noted that, on occasion, when a particular faculty member is already overburdened, client requests need to be rejected or redirected to another faculty member. The Dean of Faculty also noted the importance of succession planning and assured the expert peers that, where necessary, newly recruited faculty are taking on some of the additional burden currently shouldered by more experienced faculty.

Financial Resources

The SAR confirms that IMD's budget is prepared annually in September and approved by the institution's Audit & Finance Risk Committee, a sub-committee of the Supervisory Board, in October. The SAR sets out the revenues generated by IMD for the period from 2017 to 2021 and confirms that IMD's financial statements are audited annually by PricewaterhouseCoopers.

The expert peers had sight of the annual reports for 2020 onwards, which set out IMD's resource allocation for the years in question. The SAR confirms that IMD owns all of its

buildings, as well as the land populated by the eastern half of the Lausanne campus. The expert peer group commends the Supervisory Board's prudent financial management during the pandemic and notes with approval the increase in revenues in 2021 that the SAR attributes to a significant uptake in virtual and blended executive education open and custom programmes, which saw more than 60% of revenues generated by various forms of technology-mediated instruction by the end of 2021, with 20% of revenues generated from the MBA and EMBA programmes.

The expert peer group finds that IMD has continuous sufficient resources at its disposal in terms and concurs with IMD's assessment that it has the physical, IT, personnel and financial resources to enable it to pursue its mission for the current period and assure the long-term economic sustainability of the institution.

Conclusion

The expert group assesses standard 4.1 as entirely fulfilled.

Standard 4.2: The quality assurance system shall ensure that the entire staff is qualified according to the type and specific characteristics of the higher education institution or other institution within the higher education sector. To this end, it shall also provide for its periodic assessment.

Description and analysis

As detailed under standard 4.1, IMD employs 54 career faculty members and seven adjunct faculty members, alongside a number of additional affiliate, visiting and term research faculty. In alignment with its international profile and global reach, 25 nationalities are represented among faculty members.

The SAR highlights a number of prestigious institutions from which faculty members hold doctorates as well as at which faculty have previously taught. These include INSEAD, Harvard and EPFL. The SAR notes that eight faculty members have h-index counts of 20 or higher. The SAR also states that many faculty members have worked in industry or consulting during their early or mid-careers. Full details of educational and career experience for all faculty members were supplied to the expert peers among the supplementary documentation.

The process for recruitment of faculty is set out in the Faculty Policies and the Recruitment Policy. As detailed above, the Faculty Recruitment Committee comprises eight career faculty members, appointed by the president, and is chaired by the Dean of Faculty.

The SAR sets out a rigorous and intensive recruitment process, entailing a screening call by two committee members, followed by a formal job visit (which may be preceded by an informal visit). Subsequent to the formal visit, the committee makes a recommendation to the president as to whether the candidate should be offered employment or not. Newly hired faculty members are appointed for an initial period of three years.

Senior management outlined to the expert peers the criteria that IMD considers when recruiting staff and faculty members to ensure that they are suitably qualified to contribute to the achievement of IMD's mission. The Dean of Faculty stated that an important dimension of this is IMD's targeting of experienced individuals who can demonstrate their capabilities to manage and motivate groups, deal with conflict, and so on. The Dean of Innovation and Programs also noted that IMD generally hires faculty "*who have already done the requisite professional development*." This is tested during the interview process, during which candidates must make

a presentation. The expert peers heard that candidates are interviewed by ten other faculty members and, according to IMD, due to the depth and intensity of the recruitment process, interviewers are in a position to formulate a good impression of whether candidates understand IMD's operating context and would be a good fit within the institution. The Dean of Faculty noted that candidates are often hired on the strength of their research and that IMD supports newly recruited faculty members to develop into their role, asserting that exposure and immersion teaching is, in IMD's experience, the best way to develop teaching capability among faculty members who may initially encounter difficulty. Faculty members are also supported through the provision of coaching and other supports.

The SAR details the annual faculty assessment process, which entails an individual meeting with the president and Dean of Faculty at the beginning of the year. Prior to the meeting, the faculty member is expected to draft a document setting out achievements over the prior year, plans for the upcoming year and any other matters for discussion. The Faculty Office also produces a report detailing the faculty member's teaching and citizenship contributions, as well as their research publications over the previous year. The meeting provides an opportunity to reflect on the past year and to look forward to the next: faculty members discuss teaching and research plans, as well as their career development plans. The Faculty Policies stipulate that career faculty, for example, are expected to demonstrate strong performance across research, teaching, client engagement and citizenship and to show potential for ongoing and increased performance and contribution. The exception to this is where a faculty member is hired explicitly with a world-class research profile, in which case they are expected to show exceptional performance in the research category and strong performance in the citizenship category. The SAR notes that, in exceptional circumstances, faculty members may be informed that their performance is not satisfactory. In such cases, the Faculty Policies make provision for support in the form of counselling and other resources.

At the end of the initial three-year employment term, a faculty member's contract may be renewed for a further three years. Criteria for renewal in such cases involve the review of the individual's performance in the categories of teaching, research and citizenship. The SAR states that, towards the end of the second contractual term, faculty members are considered for open contract status, which signal the end of "revolving contracts". Details of supports available to faculty members who do not receive an open contract are set out under the next standard.

IMD's Dean of Research and Development noted that the recruitment process is rigorous and standards are high and that, once recruited, faculty conduct guidelines are strictly enforced. He further stated that annual reviews of faculty, are rigorous, one-hour meetings, where leadership mettle and the ability to take on further responsibility are tested – for example, the opportunity to run a new programme.

The SAR also sets out the recruitment process for staff members, which is prescribed by the Recruitment Policy. A robust process entailing reference and diploma integrity checks is detailed. Professional staff are also expected to undergo an annual assessment – the Performance Evaluation and Development Plan process (PEDP). This process commences with a self-assessment, followed by managerial assessment. Staff members meet with their managers to discuss the assessments and set SMART development objectives for the upcoming year. As in the case of the faculty review meetings, the PEDP meeting also provides an opportunity to discuss performance, plan development activities and discuss longer-term career aspirations. The SAR sets out that SMART objectives formulated during the PEDP process are now entered into an electronic HR management system to facilitate more effective monitoring of the process.

Based on the information reviewed and discussions during the site visit, the expert peer group is

satisfied that IMD's quality assurance procedures are sufficient to ensure that its personnel – including faculty and staff – are adequately and appropriately qualified.

Conclusion

The expert group assesses standard 4.2 as entirely fulfilled.

> Standard 4.3: The quality assurance system shall ensure that the higher education institution or other institution within the higher education sector supports the career development of its entire staff, particularly the new generation of scientists.

Description and analysis

The SAR provides ample detail of the supports provided by the institution to assist staff and faculty in their career development, including early-career researchers. Both formal and informal mechanisms support faculty in becoming acquainted with IMD and their role. Each new faculty member is provided with a mentor and is encouraged to attend training programmes. New faculty are also encouraged to observe colleagues in the classroom, a practice which is intended to assist in preparing for teaching and assessment. The SAR also refers to the provision of feedback on new faculty members' teaching by both current and emeritus faculty following observation. The expert peers heard details of informal sharing of practice among faculty members – for example, through a dedicated online portal during the pandemic, which was acknowledged to have been very useful for faculty in determining which strategies and formats worked well to maintain participants' attention in an online environment.

The process for annual reviews of faculty members is set out under standard 4.2 and, as noted there, the review meeting provides an opportunity to discuss with the president and Dean of Faculty career aspirations and development plans. The SAR states that, depending on their progress, faculty's progression pathways may entail the awarding of management roles or delivery of more complex programmes. Faculty may also be provided with coaching and other supports to address any skills gaps or deficits.

Whilst IMD does not currently provide doctoral degree programmes (and has no immediate plans to develop any), the expert peer group notes that the institution does employ and support the career progression of post-doctoral researchers. The expert peer group heard from the Dean of Innovation and Programs that, among early career researchers, there are a number of research ranks including research fellows and post-doctoral researchers. These are junior faculty appointments without teaching expectations and incumbents take advantage of this time to complete research. The career development paths of research assistants and associates vary. Some have progressed to become staff researchers and the expert peers heard of one very successful faculty member who started her career as a research associate. The Dean of Innovation and Programs noted that there is a diversity of profiles among early career researchers and that IMD sets out to help each of them in growing, developing and expanding their skills. Early career researchers noted with appreciation that IMD hosts seminars with colleagues – often including attendees from other universities – to facilitate the provision of feedback on research. There may also be a focus on particular research techniques. The expert peers heard that, at IMD, early career researchers have a sense that they are supported and nurtured and that, for research fellows, an emphasis is placed on publishing research that will position them for assistant professorship positions. The expert peers heard that these individuals are provided with plenty of resources and supported to engage in collaborative research.

A research associate commented that IMD supports individuals in this role to build on their

strengths and that, where a solid rationale for receiving training is provided, IMD supports this. This is to be welcomed. The expert peers heard that early career researchers appreciated the opportunity to have review meetings with the Dean of Research and Development and the Dean of Faculty, which provide a focus on research and development plans and emerging career paths.

In terms of financial supports, the peers heard details of the research budget awarded to faculty. This can be used to avail of development programmes and the like, or allocated toward research support services – typically, research associate time. The SAR reports that separate resources are available to faculty for conference attendance and travel.

During the site visit, the expert peers were provided with evidence of how staff are supported in their career development. IMD facilitates staff to learn about interacting with participants and clients. One staff member noted their appreciation for the accessibility of academic content through IMD's facilitation of staff attendance of up to 30 lectures per year. The SAR states that IMD also supports access to external training where this is found to make sense during the annual PEDP process. Staff members also have access to LinkedIn Learning free of charge and are encouraged to attend one leadership development session per month as well as six lunch and learn sessions per year. The expert peers heard examples of how IMD has supported staff members to reposition, retrain, upskill and change roles.

During the on-site visit, one relatively recently recruited faculty member who is involved in the Faculty Personnel Committee commented on the "*high performance work*" being done in IMD. He also acknowledged the supportive research community and environment that IMD provides for faculty members, reporting that the institution values the work done by faculty and that he sees this in IMD's commitment to conducting robust evaluations of faculty. He noted that the material submitted as part of his ten-year promotion process followed the requirements of the policy and confirmed that he received ample opportunity to provide an overview of his research, teaching, and his intended pathway with regard to research impact. He confirmed the existence of a rigorous and robust process and noted that he could not perceive any differences in the requirements, expectations and supports set out by IMD and by more traditional public institutions.

Overall, faculty reported that they feel supported by IMD in staying at the frontier of their fields and progressing in their careers.

Faculty members who are not offered an open contract after two three-year terms must leave IMD. The expert peers discussed with IMD senior management how the institution supports these individuals, noting that IMD is a specific type of institution and surmising that supports might be needed for those faculty members who are not promoted to help them to find a role elsewhere. The Dean of Faculty stated that a decision is provided by the second year of the second contractual term, which allows time to begin the search. Generally, the expert peers heard, the data or the individual's mentor will signal to them in advance that there is an issue. The Dean of Faculty noted that the majority of those who do not remain at IMD do remain employed within academia.

The expert peer group commends the supports provided by IMD for its faculty and staff and notes with particular approval the supportive and nurturing environment in place for early career researchers. It supports IMD's own finding that it fully meets the requirements of standard 4.3.

Conclusion

The expert group assesses standard 4.3 as entirely fulfilled.

Area 5: Internal and external communication

Standard 5.1: The higher education institution or other institution within the higher education sector shall make public its quality assurance strategy and ensure that the provisions corresponding to quality assurance processes and their results are known to employees, students and if necessary external stakeholders.

Description and analysis

In the SAR, IMD sets out that the institution's communications strategy entails segmenting its audience (both internal and external) and engaging with each audience segment in a manner appropriate to their needs and interests. With regard to faculty and staff, the SAR emphasises that the internal communications strategy aims to provide these two groups with information to help them fulfil their work roles and to pursue IMD's purpose. Key platforms and tools for internal communication include the Spirit intranet platform, which provides each department with its own dedicated page for providing information on departmental roles and responsibilities and sharing content that is relevant to the internal IMD community. All@IMD emails, are used to share policy changes (for example, from IMD's Covid-19 TaskForce) as well as regular e-newsletters with updates on research publications, sustainability and IMD initiatives. As set out above, relevant information on progress in the implementation of IMD's strategic goals, findings from employee engagement surveys and the outcomes of external accreditation processes as well as other matters of interest are shared with the entire IMD community through monthly community meetings and with faculty and senior staff through regular faculty and senior staff meetings.

The SAR states that communication with students enrolled on degree programmes is managed by the degree programme offices rather than through the Communications Department, with the outcomes of impact surveys and actions taken on foot of these communicated by the MBA and EMBA deans. The SAR further reports that the presentation of quality assurance results to students on the MSc SMT programme is still being implemented since the programme is new. The expert peers encourage IMD to expedite this process.

As noted elsewhere in this report, alumni have access to a dedicated platform (the 'Hive' platform) that allows them to read news stories, and network with other alumni. Alumni also receive a dedicated newsletter from the Development and Alumni Relations office. The SAR notes that alumni would welcome further communication from IMD in relation to its strategy, current research projects and activities available to alumni.

According to the SAR, IMD's external communications approach is to "*position IMD at the forefront of critical trends shaping the future*" and to "*enhance the reputation of IMD as a thought leader*". The key tool for communication with external audiences is noted to be the website. This includes, in the research section, 'I by IMD', a magazine-style platform on which IMD faculty share business thought leadership. To ensure quality content, an editorial board for content on this platform, comprising external experts, has also been established. The expert peers also heard that a cross-departmental editorial content board with membership from Research & Development, Communications and several of the research centres has been established to leverage IMD's thought leadership and research content for marketing.

As set out above, the Quality Assurance Strategy is shared both internally (through the Spirit intranet) and externally (on IMD's website). Quality assurance results – which include, for example, data generated from impact surveys – are shared with external audiences through the website and through IMD's annual report.

The expert peer group met with staff members responsible for communication. The Chief Communication Officer provided an overview of how, under her leadership, the communications function has moved from being a sub-department to a standalone department. The department includes 12 staff members based in Lausanne with further team members working remotely from abroad. Social media are managed by the Creative Production Manager, who is supported by three staff members – one in Lausanne, one in Malaysia and one in Capetown.

The Chief Communication Officer noted that governance processes have been introduced to assure the quality of information communicated, which includes securing feedback on the utility of the information from peers and faculty members, and the use of analytic tools to gather data (e.g. number of website or intranet unique users and views – the SAR notes that IMD's webpages reach nearly 16,000 unique visitors every day, which is an increase in 4.6% since 2020) and provide insight (for instance, the employee pulse survey has been used to investigate understanding of IMD's goals, objectives and strategies, with a June 2021 survey revealing that 75%.felt that they had a good or great understanding of these).

As set out above, publication of information on Spirit is partly decentralised: departments are authorised to publish relevant information directly to the site. IMD's Head of Public Affairs confirmed that details of accreditation processes, including this accreditation process, are made available to the IMD community through the intranet. The Spirit Ambassadors group aims to guide and improve the effectiveness of the internal communications strategy. This group comprises approximately 35 faculty and staff members (including a representative from each department), who meet once a month to act as a sounding board for internal messaging. Their input informs adaptations to the internal communications strategy and drives community spirit ideas aimed at creating and intensifying a sense of community in IMD.

The expert peers heard that a defined process is in place for gathering content as well as for quality assuring that content. All content gathered is broken down based on the intended audience. By way of example, IMD's Head of Content detailed the process for obtaining material for I by IMD. Experts may pitch an idea for an article to the Communications Department. This is then discussed within a smaller group comprising subject-area expert editors, who assist in developing the idea further. It will then be presented to the editorial board. The Communications Department emphasised that many contributors may not be native speakers and, in cognisance of this, all articles will be reviewed by sub-editors – this process is also aimed at ensuring clarity for non-native English speakers, whom, the Head of Content noted, make up a large percentage of the magazine's audience. The expert peers heard that the Communications Department remains mindful that any simplification of language must not lead to an oversimplification of content. The subject-matter expert is the lead, and they are advised on how best to shape their message by the Communications Department.

The expert peers note with approval the breadth of communication activity ongoing within IMD and finds all of these activities to be professional and well-coordinated. They further note the effective processes in place to ensure message control of communications, which is somewhat unusual – and therefore especially commendable – for an academic institution. However, the expert peers find that IMD communicates its quality assurance activities more effectively internally than it does externally and encourages the institution to consider how it might strengthen awareness of its quality assurance processes among its external stakeholders.

Conclusion

The expert group assesses standard 5.1 as entirely fulfilled.

Standard 5.2: The higher education institution or other institution within the higher education sector shall regularly publish objective information about its activities, its study programmes and the qualifications awarded.

Description and analysis

The SAR confirms that IMD's website and other external communication platforms provide information on programmes and qualifications. This information, according to the SAR is oriented towards prospective participants. Other sources of public information include IMD's social media channels, the annual report and an annual sustainability report, which provide general information on the school's activities and operations.

The expert peers noted that information on the MSc SMT is provided both on the IMD website and on the E4S Center website. Details provided on the E4S Center page include ECTS credits, intended career prospects, admissions criteria, testimonials and tuition fee. In addition, an FAQ page, which is regularly updated, sets out questions and answers in plain and accessible language, although the expert peer group notes that proofreading of the page by a native English speaker would be beneficial.

Information in respect of the MBA and EMBA programmes are provided on the respective programme websites. General details provided include the ECTS and duration associated with the programme, admissions criteria and tuition fees. The SAR notes that the MBA website incorporates videos of teaching faculty and alumni outlining *inter alia* the impact of the programme. There is also a link to the MBA blog (referred to under standard 5.1), through which students enrolled on the programme detail their first-hand experiences. Both the MBA and EMBA programme websites refer to information sessions for prospective applicants. The SAR notes that a hard copy brochure and sponsor's guide (for organisations considering sponsoring an employee to participate) are available in respect of the EMBA.

During the site visit, the expert peer group queried how information about the MBA and EMBA programmes is communicated and heard that the Communications Department works to ensure consistency across the EMBA and MBA messaging. The EMBA Program Manager noted that the webpages for both programmes are similar, and that messaging is standardised. Prior to the pandemic, departments managed their communications in isolation, which, the expert peers heard, led to a somewhat siloed approach; however, a collaborative approach is now taken that is linked up with the Communications Department. The Communications Department engages with the MBA and EMBA departments to develop communications plans. There are weekly meetings with the MBA and EMBA deans to discuss the plans that include the Chief Communications Officer and Head of Marketing, with monthly reviews of the plans. Committees for the EMBA and MBA programmes have also been established, and these also consider how to create impact for current students and how to support them to become better communicators as well as how the impact of the programmes can be communicated to prospective students. In this regard, the Communications Department also advises on the dissemination of information through social media, cognisant that prospective students will start looking at social media before they make a decision about applying for a place on the programme. The Communications Department engages directly with students and prospective students to gauge how effective particular posts, initiatives, blog posts, and the like Are, and to investigate which emotions they prompted. The expert peers note with approval that social media training and training on blog-writing is provided to students and that an editor is assigned to MBA students to review and edit contributions and ensure quality. MBA students have commented that their contributions to the blog have provided useful opportunities to present themselves to external recruiters.

The expert peers queried how communications with MSc SMT students differs from communication with EMBA and MBA students. The Chief Communication Officer confirmed that a communications officer has been recruited for the E4S Center, so that there is one centralised approach to communications from the three partner institutions. Content is tailored and customised for the younger, pre-experience cohort enrolled on the MSc – for example, different social media channels that have different communication styles are employed. Content relevant to the MSc cohort is also shared internally through Spirit.

The expert peer group commends the Communications Department's efforts to provide comprehensive, useful information in respect of its programmes to current and prospective students and concurs with IMD's own assessment that it fully meets the criteria associated with standard 5.2.

Conclusion

The expert group assesses standard 5.2 as entirely fulfilled.

5 Outline of the strengths and challenges of the system and its overall assessment

Strengths

Agility

During the site visit, IMD described itself as a "*small, nimble institution*" and these qualities lend it flexibility and agility and facilitate it in responding swiftly and efficiently to emerging situations. This is particularly evident in IMD's accounts of its response to the Covid-19 pandemic and its rapid pivot to virtual learning. The expert peer group heard that, far from fearing change, IMD swiftly acknowledged that adaptation to the changes in the external environment were needed and the decision to introduce technologically mediated interactions with students and participants were embraced by faculty and staff. Outside of emergency responses, the ability to implement efficient and effective adjustments to the institution's operations and activities are also evident in the continuous cycle of improvement triggered by IMD's administration of impact surveys among its students, participants and alumni, and by consultation with external stakeholders, including client organisations and the Executive Education Advisory Council.

Participative quality culture

The expert peer group saw evidence of a strong presidency but a participative quality culture within the institution. Faculty confirmed during the site visit that the institution is an inclusive one that provides every faculty and staff member with the possibility of contributing, being heard and receiving feedback. IMD noted that it is working to increase students' opportunities to participate in the quality assurance system; the peer group nonetheless noted the facilitation of student input to the self-evaluation process through student ombudspeople, and a commitment to continuous improvement and closing the feedback loop through a comprehensive system of student and alumni surveys. The SAR emphasises the significant degree of autonomy granted to faculty and staff to fulfil their responsibilities and implement the quality assurance system and the expert peers find that this is to be commended.

Investment in human resources and infrastructure

The expert peers note with approval IMD's significant investments in resources – both human resources and infrastructure. During the site visit, the expert peer group discussed with IMD the steps it has taken to facilitate an increase in the publication of research by faculty in more rigorous academic journals, including the recruitment of faculty who primarily engage in research and the reduction of teaching loads for those faculty members with larger research loads. The expert peers also note the investment by IMD in upgrading its infrastructure for the provision of virtual teaching and learning during the pandemic. The expert peers received a tour of facilities during the site visit and noted with approval the new X20 OneRoom flat space and the video booth for use by faculty to self-record resources for use in programmes.

Development of the MSc SMT

The expert peers commend IMD's initiative in collaborating with EPFL and UNIL to establish the E4S Center and develop and deliver the MSc SMT. Whilst the expert peer group has some recommendations on areas for improvement, they nonetheless noted the positive commentary of the first intake students they met about their experience of IMD and its lecturers. Faculty members also welcomed the partnership with UNIL and EPFL, as well as the potential for further linkages with these institutions, commenting that they felt that this development would help IMD to stay relevant in terms of the research it conducts. The expert peers also heard of potential collaborations between IMD faculty and faculty members from the partner institutions.

The expert peers note that a positive consequence of the collaborative programme is the facilitation of joint learning between world-class institutions operating in different areas, each of which has its own specific resources and capabilities. However, the expert peers also recommend that the interfaces between the established programmes and the MSc SMT should be refined, and that IMD's relationships with the partner institutions, EPFL and UNIL, should be further elaborated to ensure that the MSc is sufficiently well incorporated within IMD's quality assurance infrastructure.

Responsiveness to students and participants

During the site visit, the expert peer group met students and participants and alumni, who detailed IMD's 'open-door' policy and expressed their appreciation for the accessibility of faculty, staff and management as well as their openness to learner input. Students, participants and alumni confirmed IMD's responsiveness to suggestions and comments made through both formal and informal channels, noting that, in their experience, action is taken, and changes made, on foot of feedback. This responsivity and efficient implementation of enhancements on foot of student, participant and alumni suggestions is to be welcomed.

Support for faculty

The expert peers note with approval reports from faculty that they feel supported by IMD in staying at the frontier of their fields and progressing in their careers, some citing the annual review process and supportive seminars with colleagues to receive feedback on research, all of which contribute to the supportive research community and environment that IMD provides for faculty members. The expert peer group also commends the supports provided to early career researchers detailed under standard 4.3 as well as those provided to faculty members who are not awarded open contracts.

Challenges

Quality assurance of MSc SMT

While the expert peer group welcomes the development of the MSc SMT, it advises IMD to take into account the recommendations for improvement proposed by students during the site visit. These include consideration of the recruitment and admissions processes to ensure that they are as rigorous as the recruitment and admissions processes associated with the MBA and EMBA. The expert peers further advise IMD to ensure that students enrolled on the MSc SMT have access to the same facilities and resources as participants on the MBA, EMBA and executive education programmes – for example, the expert peers find that MSc SMT students should be facilitated to use IMD's careers advisory service.

Progress in achieving gender balance

The expert peer group supports the various equity, inclusion and diversity initiatives that IMD has put in place and continues to implement, and notes marked improvements in the representation of women among members of governance bodies, faculty, staff and students. However, the peer group also concurs with IMD's statement in its SAR that work remains to be

done and encourages IMD to put in place concrete objectives and KPIs with associated timelines to expedite this work.

Informality

IMD's small size has been noted above as a strength of the institution. However, this can also lead to a more ad hoc way of working. This was evident in the lack of formalisation of some elements of IMD's quality assurance system. The expert peer group encourages IMD to consider documenting in more detail its quality assurance policies, procedures and practices to guarantee consistency across the institution as it continues to evolve and to ensure continuity of process and practice in the event of members of faculty and staff moving or retiring. This will be particularly important if IMD elects to continue expansion of its portfolio of programmes.

6   Recommendations for the future development of quality assurance

Standard 1.2

Recommendation 1: The expert group recommends that IMD fully incorporate the MSc SMT within its quality assurance system. To do so, the expert peers recommend that the interfaces between the established programmes and the MSc SMT should be refined and IMD's relation-ships with the partner institutions, EPFL and UNIL, should be further elaborated.

Standard 2.4

Recommendation 2: The expert group recommends that, IMD, in conformity with mission to support the development of real leaders who have real impact in their organisations, must itself go further in modelling behaviour that it wishes to observe in its students – in particular, the peer group recommends that IMD increases its efforts in incorporating environmental and social sus-tainability within its activities.

Standard 2.5

Recommendation 3: The expert group recommends that, IMD determine and work to achieve quantitative goals in respect of gender balance in their selection of students and in their recruit-ment of faculty members. These goals should be accompanied by a defined timeline for their achievement.

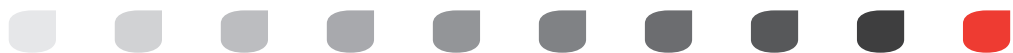# 7   Accreditation proposal of the expert group

Based on IMD's SAR of 28 February 2022 and on the on-site visit that took place from 24 to 25 May 2022, the expert group proposes that IMD be granted accreditation as a university institute without conditions.

Section D
Position statement of IMD

30 September 2022

September 30, 2022

Dr. Christoph Grolimund
Director
Swiss Agency of Accreditation and Quality Assurance (AAQ)
Effingerstrasse 15
3001 Bern

IMD position statement, response to the external assessment report and AAQ proposal

Dear Dr. Grolimund,

The whole IMD team and I first wish to express our gratitude to those involved in the external review of IMD. We thank the five members of the Expert Review Panel (ERP) for their insightful analysis: Prof. Dr. Artur Baldauf (peer leader), Prof. Simon J. Evenett, Prof. Dr. Bernd Helmig, Prof. Dr. Patricia Pol, and student member Fanny Tang. We commend AAQ for the well-organized procedure and visits of April 11 and May 24-25, 2022. Additionally, we recognize the secretary for the comprehensive quality of the expert report.

We particularly thank the experts for the positive feedback and for having understood so well the specificity of our institution, culture and values.

We find the external assessment report to be thorough and extensively developed with evidence from both our self-assessment report and the in-person visits. It would go without saying – but let me still say for the record – that we humbly and gratefully accept the accreditation agency's proposal of accreditation without conditions as a university institute.

Such a positive external assessment of the school's quality assurance system is obviously very gratifying and encouraging for all of us at IMD. The finding of strong alignment with the quality standards under the Higher Education Act enhances our self-identity as a Swiss-rooted institution, which complements our pride in the international dimensions of our faculty, staff, and participants and in the global reach of our research and thought leadership.

The recommendations and observations provided by the ERP will inform future internal decision-making. In response to those recommendations, please allow us to share the following reflections and planned actions.

- The E4S MSc program in Sustainable Management and Technology (SMT) continues to develop under the joint direction of IMD, École polytechnique fédérale de Lausanne, and the University of Lausanne. As recommended by the ERP, we will continue to be intentional about the interfacing of the three collaborating institutions as well as with respect to the relationships between the SMT program and our MBA and EMBA degree programs (Standard 1.2),
- IMD's approach to sustainability has strengthened significantly over recent years. A carbon audit is currently underway (Standard 2.4), and we are extending activities in the areas of environmental and social sustainability. We fully expect to continue to do so and to soon set appropriate quantitative goal for ourselves.

- One of our key priorities is to advance gender balance within our faculty and in our participant populations. More generally, we have numerous actions and initiatives underway in the Equity, Inclusion & Diversity areas, and will no doubt soon follow the ERP's recommendation to set targets in key relevant areas (Standard 2.5).
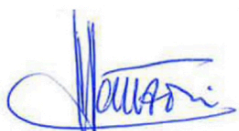
We also have taken note of the ERP's observations on the challenge of informality and will endeavor to document procedures to a sufficient extent.

We are grateful for these recommendations, as well as for the overall positive appraisal from the Expert Review Panel. We very much understand that quality is a race without a finish line; good always can – and should – be done better, and we will remain committed to our journey of continuous improvement of our quality processes and outcomes.

We look forward to receiving the Swiss Accreditation Council's final decision. We will be waiting patiently and with gratitude for the opportunity that AAQ is giving to us to put forward our candidacy.

We remain at your disposal.

With our best regards,

Jean-François Manzoni
President

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