

CONTINUOUS IMPROVEMENT REVIEW – PEER REVIEW TEAM REPORT

The University of Antwerp
The Faculty of Business and Economics and Antwerp Management School

Section I: Peer Review Team Recommendation

The peer review team recommends *Extension of Accreditation* of the degree programs included in the scope of accreditation offered by the Faculty of Business and Economics (FBE) and Antwerp Management School (AMS) within the University of Antwerp

This recommendation reflects the opinion of the peer review team only and will be reviewed by the Continuous Improvement Review Committee during the next scheduled meeting on insert date. The primary role of the Continuous Improvement Review Committee is to ensure consistent application of the AACSB International accreditation standards and processes across peer review teams.

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

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

Section II: Accreditation Standards Issues Identified by the Prior Peer Review Team

Concern 1: Triggered by the decision of the University to re-locate another Faculty into the physical facilities currently occupied by AMS, the school is presented with a challenge and an opportunity for developing a new location for its activities sometime within the next 3-5 years. Discussions are currently underway to identify an appropriate location and it is anticipated that a new facility will be available to accommodate and indeed encourage growth in the activities of the school. The financial strategies associated with obtaining, renovating, and furnishing a new facility depend heavily on an ambitious plan for growth in the school's revenue-generating programs. While this is an exciting opportunity, there is a risk associated with the possibility that planned growth might prove to be overly ambitious. The School should monitor this risk on a continuous basis, develop risk mitigation strategies and provide a progress

report with associated risk management strategies for the next Continuous Improvement Review. (Standard 3: Financial Strategies and Allocation of Resources).

The relocation project to the building ‘De Boogkeers’ was approved by the Board of Directors in 2015. A new facility had become necessary because of insufficient and ill-equipped learning spaces, together with a desire to re-organize the office space for researchers and staff. At the same time, student numbers were increasing and a shortage of especially smaller break-out and meeting rooms impeded the learning experience of the students. With the lease of the previous building expiring in 2017, AMS decided to invest in new facilities, adjusted to future needs. Construction began in August 2016 and was concluded on time and within the planned budget, in August 2018. AMS opened the new academic year in its new facilities on 1 September 2018. The overall cost of the investment project totals about € 18 million, mainly financed by a bank loan. For organizational and fiscal reasons, the building is formally owned by a separate legal real estate entity, to which AMS pays a yearly rental fee of about € 1.1 million.

Financing the rental payment and maintenance cost has been part of the short- and long-term financial strategies since the relocation plan was considered. This total cost was a main consideration when planning the growth strategy, supported by a commercial plan for the 2019-2022 period, which aims at a total turnover of € 20 million (see also chapter 4). Additionally, a strategy is being prepared for increasing revenue from exploiting a facility that is ideally located and perfectly equipped for small-scale conference meetings, business presentations, etc. The chair of the PRT visited the new facility and is very impressed by the building. It is truly a state-of-the-art teaching, learning, and research facility.

Concern 2: Given the current difficult economic environment, there has been a lull in the demand for the company-specific and open enrollment executive education programs offered by AMS. More recently, there are signs of an improvement in this market, in particular for customized, company-specific programs. These programs are becoming an important part of AMS revenues and they are also a part of the financial strategies for the planned relocation of the physical facilities of the school. The School should monitor this on an annual basis and in the event that this trend continues should provide explicit evidence in its next Continuous Improvement Report that it meets Standard 14. Should that occur, future Reviews should include an opportunity for interviewing corporate clients. (Standard 3: Financial Strategies and Standard 14: Executive Education).

Prior to the pandemic, the market situation had improved, but like all higher education institutions, the economic effects of the pandemic have hurt the University of Antwerp. That said, the executive education portfolio has been carefully evaluated and redesigned. The expectations of participants and the market have changed considerably, and the opportunity was taken to consult students, faculty and alumni on remodeling the programs in order to meet changing demands from all parties. One of the major outcomes of this extensive consultation exercise was the need felt by students for more cross-program learning experiences and for more flexibility and freedom of choice. The solution that was eventually developed was the creation of a set of common electives. About a dozen of new electives have offered starting in 2019-2020. In addition, there is a new executive education program in Fashion Management, a thriving industry in Antwerp. Another program, the Three Continent Master of Strategic Marketing offered in partnership with Fordham University was discontinued due to low enrollments. Perhaps the most

significant move was to offer more programs in English rather than Dutch. This initiative has just started, and the University is aware that care must be taken to avoid cannibalizing students from the Dutch programs.

Section III: Accreditation Standards Issues Identified During this Peer Review Team Visit that Must Be Addressed Prior to the Next Peer Review Team Visit

None

Section IV: Peer Review Team Observations and Feedback that Form the Basis for Judgement for the Recommendation

1. Strategic Management and Innovation, including:
 - a. the mission and strategic planning process utilized by the school.

It is important to realize that the two different parts of the University of Antwerp under CIR have separate but allied missions and strategic planning processes. The two units are the Faculty of Business and Economics and the Antwerp Management School. Thus, this report must discuss both units, so this PRT report is really two separate but related reports. It is also important to note that the deans of FBE and AMS joined the University of Antwerp in the past few years in their role of deans and work closely together.

(FBE specific)

Both FBE and AMS have clearly defined missions that are in turn reflective of the mission of the University of Antwerp.

(FBE specific)

The mission of AMS is three-fold: *To partner with our customers in creating sustainable value by cultivating talent to become Global Citizens, mastering the art of making decisions, and leading people.*

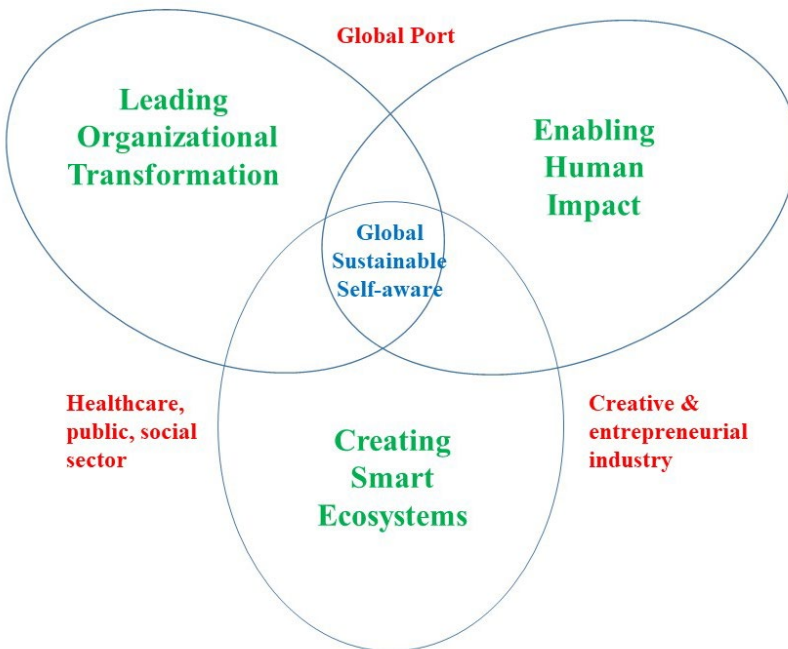
The tenets that underlie the mission are as follows:

- Self-awareness (through training in Global Leadership Skills discussed further below)
- Global perspective (all master programs have at least one international experience)
- Societal consciousness (a focused emphasis on sustainability)

(FBE specific)

Strategic management – AMS

AMS describes its strategy as creating and implementing a unique value proposition:



Given the size of AMS, informal interaction is able to take place on a daily basis. Formal meetings take place in the Management Team (MT) meetings where the dean, the academic dean, the general managers and the heads of the three business units discuss and evaluate the school's strategic, tactical and operational progress. These meetings are combined with quarterly 'MT Strategic Sprint' meetings which focus on maintaining the business & financial plan. Also, quarterly there is an 'MT IRIS (Idea-Review-Implementation-Start)' meeting which monitors and decides on continuous innovation of the school's products and activities.

Some key strategic initiatives developed at AMS over the past five years include the following:

- The school was restructured into three distinct business units, based on a clearer segmentation of its target audiences.
- The speed and accuracy of its financial reporting system were enhanced to deliver data and make changes on a timelier basis.
- A project to improve the commercial attitude and skills of business unit staff in a sales position, called the 'Commercial Excellence Project (CEP)', was started in 2018.

To improve the strategic planning of both units, since October 2018, FBE and AMS have strengthened their coordination and strategic alignment by installing two formal coordination committees and one informal meeting format:

1. The joint innovation council, where joint initiatives are launched between AMS and UAntwerp/FBE
2. The joint financial council, that ensures cooperation in research activities and the sharing of resources

(FBE specific)

AMS intellectual contributions, impact, and alignment with mission

Research at the Antwerp Management School is organized in the business *unit Research & Valorisation*. Research activities, projects and publications are fully in line with the school's mission and strategy. The unit is organized around the three main research domains which reflect the brand positioning of AMS, and the different units that are active within each domain illustrate current research topics:

- Enabling Human Impact: The Future of Work, Future Leadership
- Leading Organizational Transformation: Design & Innovation, Business Strategy & Operating Models, Digital Innovation
- Creating Smart Ecosystems: Innovative Digital Ecosystems, Network Creation & Governance, Sustainable Ecosystems

AMS has a research agreement with the government of Flanders for the period 2017-2022. In this agreement, a large number of key performance indicators (KPIs) are formulated in return for a limited research subsidy of about €340,000 (2019). The KPIs deal with topics as diverse as the number of research staff, the number of (Executive) PhD students, the amount of research project (in numbers and revenue), the participation of companies, the number of publications and downloads, etc. A major part of the KPIs deals with the impact of the research: how many tools and instruments have been developed that are now used by companies, how is the research output distributed at events in cooperation with companies and organizations, how many events have been organized to present the research output and how many companies participated, and the number of visitors to the research pages of the website. Although the targets for most KPIs have been set at very ambitious levels, yearly evaluations show that AMS substantially outperforms these criteria. This is also one of the reasons that at the last overall evaluation (2016), the government decided to increase the subsidy to the school.

As the name of the unit suggests, realizing impact and valorizing the research activities is central to the unit's mission. In each of the three research domains, direct impact on the business community is realized through the cooperation with strategic partners. In each domain, business partners fund a chair that carries out research on a specific topic. Three research chairs have been installed so far:

- the Melexis Chair of Neuroscience & Technology-enabled High-Performance Organizations
- the SD Worx Chair Next Generation Work: Creating Sustainable Careers
- the BASF-Port of Antwerp-Randstad Chair on Sustainable Transformation

(FBE specific)

Financial strategies and resources - AMS

Whereas FBE offers very low cost bachelors (annual tuition in 2019 was legally set at 938 euro), initial and lateral entry masters and PhD's, AMS offers advanced masters (officially called 'masters-after-masters') for which a previous master's degree is an admission requirement, and open enrollment executive education programs (which do not lead to a degree but to a certificate). The programs target the international as well as the national market. The degrees can be offered on a part-time basis (usually targeted at professionals), or on a full-time basis (for

students with little or no working experience). All degrees consist of (minimum) 60 ECTS credits. Although AMS is free to set its own prices, there is a legal cap on tuition fees for master-after-master programs (24,790 euro), as well as high market sensitivity to prices for education in general.

AMS does not receive governmental subsidies and has more freedom in determining its offering of advanced master programs, within the academic governance of the University of Antwerp. This enables AMS to actively search for new opportunities in the educational market and to develop new programs to meet the demands of different target groups. Further, AMS is not affected by language laws and has a higher degree of freedom in hiring international faculty.

All master programs and the executive education activities generate revenue through tuition fees and consulting project fees. This remains the main source of income for AMS. In 2018 this amounted to € 8.56 million (61.6% of total revenue). Research income is recently stabilizing, but still contributes € 3.49 million (or 25.1%) to the total revenue. In addition, AMS receives yearly a limited amount of subsidies from the Flemish government, as a result of the management contracts between the school and the government, and on condition that a number of KPI's are met. For 2018 these subsidies amounted to € 1.36 million, which is less than 10% of total revenue. Further, fifteen corporate partners provide an additional yearly income of around € 1 million euro. This amount is diminishing slightly, and accounts for about 8% of total revenue.

Perhaps, the biggest strategic task facing AMS is maximizing the potential of the new facilities in 2018. The building offers significant opportunities for commercial exploitation due to its prime location in the city, its state-of-the art facilities and its flexible and eye-catching architecture.

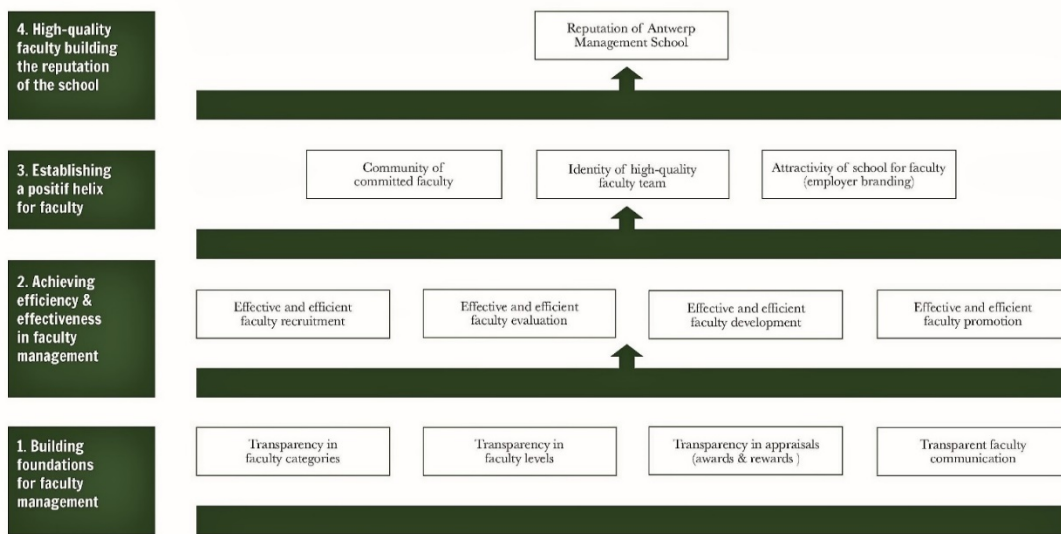
2. PARTICIPANTS

2a. (FBE specific)

2b. Faculty management policies - AMS

In 2016 a new faculty management system was developed, and an adapted faculty policy was developed and implemented in the following years. In the new policy, as many parallels as possible are drawn with the prevailing practices in the Flemish universities and in particular the University of Antwerp, but where necessary specific measures are incorporated for an efficient and effective faculty policy at the level of a management school. The following visual presents the different stages and projects in the development of a new faculty policy.

FIGURE : AMS FACULTY POLICY



In order to make clear who belongs to the AMS faculty and who does not, three faculty categories were defined: (1) payroll faculty: these are faculty members with a permanent employment contract at AMS. They may be working fulltime or part-time, but their main job is always working for the school. (2) Shared faculty: in execution of the agreement with the University of Antwerp, AMS hires and pays seven FTE faculty members of the University of Antwerp each year. The choice of people and assignments is done in consultation, but their teaching activities are almost always exclusively in the fulltime masters. (1) and (2) combined are considered to be the AMS core faculty. In addition, (3) AMS employs adjunct faculty: temporary, limited jobs are performed by academics and (sometimes) people from the world of practice who are hired for their specific expertise and experience. In order to anchor this knowledge and experience for a longer time within the school, a certain faculty member can be offered a 'faculty agreement'.

In principle, faculty agreements are concluded for three years. In September 2019, AMS had 15 faculty members as payroll faculty, 20 UAntwerp teachers made up the shared faculty and 33 faculty members were accepted as AMS adjunct faculty after signing a faculty agreement.

Together, these categories offer AMS substantial flexibility in attracting high-quality faculty with the most suitable academic and professional background for each program. In addition to these three categories, guest lecturers can be hired for specific assignments, based on their required expertise or faculty profile. Besides these three types of faculty, a great number of guest lecturers is invited to teach at the school. Guest lecturers are hired for their specific expertise, on the basis of teaching quality and business experience, and insofar budgetary restrictions are respected.

The appointment of core faculty is done by the dean and the Management Team. Besides a thorough evaluation of the academic and research credentials of the candidates, several interviews with a selection committee and key members of the AMS staff will take place.

Core faculty that are shared appointments with U Antwerp are reviewed and appointed yearly, but since they have to be appointed by the university as well, they go through the similar strict screening process that is used at the university.

Faculty evaluation and promotion

Since 2017, AMS has a new evaluation and promotion procedure for faculty. Modelled after UAntwerp procedures, it provides AMS faculty with a clear career perspective.

Besides these formal procedures at School level, yearly faculty evaluation discussions take place between each faculty member and the program director or head of division where the faculty member carries out his/her teaching and/or research assignments. The outcome of these discussions is to find ways to improve the quality of teaching and research, and to determine ways for faculty to improve their performance. On the other hand, faculty are encouraged to share their views on the program organization, the class composition, teaching facilities, etc. so that upgrades to the teaching experience of both faculty and students can be implemented. Input for these conversations is also based upon the students' evaluations.

Mentoring/development

In case a faculty member obtains less than sufficient evaluations scores, a discussion on the results and possible remedial actions takes place with the Academic Director of the program. The research and development skills of Antwerp Management School faculty are strengthened in the business unit Research & Valorisation. The main idea is to create an inspiring environment for the exchange of information between academic researchers and faculty, companies and other organizations.

To strengthen knowledge, to share state-of-the-art insights and to improve teaching skills of faculty members also Research Lunch Seminars are being organized on all kinds of topics, such as leadership and leadership development, design thinking, rigor and relevance in research, or any topic that a faculty member or researcher is currently working on.

For many years a process is in place to support AMS faculty in improving their presentation skills and their English communications skills. If the evaluations show that he/she is lacking some experience in presenting courses or in using the English language at a sufficiently high level, coaching sessions are provided. Moreover, specialized programs such as the International

2.c Staff management policies – AMS

The professional staff functions which supports the AMS activities can be divided in two categories: business support staff (program related), and corporate support staff (Finance, HR, marketing, IT, facilities).

After a steady rise in the number of support staff, in 2018 a restructuring exercise resulted in a considerable drop in the number of staff. Since then, this number has stayed relatively stable, around 70 FTE. About 70% works fulltime, and 30% has a part-time function.

Selection and recruitment

Antwerp Management School has four corporate competences, in line with the mission, vision and values, which are integrated in all function profiles: open mindedness, service and client orientation, initiative, and organizational commitment.

Evaluation

The yearly evaluation cycle consists of three to four official moments of discussion between the employee and his/her manager, including one evaluation meeting at the end of the academic year. Division managers and staff hold these meetings on the basis of mutual respect and shared responsibility, within an appreciative mindset.

Training and educational development

Working in an international educational environment, AMS staff are strongly encouraged towards permanent personal development. Educational needs are discussed within the coaching and evaluation cycle between the staff member and his/her division manager, and later discussed and materialized with/through HR. The training can vary from organizational subjects to academic management education.

Communication and participation

There are a number of ways to bring our concerns or ideas, about a personal or group situation or general organizational issues, within the general workings of the organization. Points of concern can always be discussed with the division manager or brought to the attention of the management team. Both the dean and the vice dean are also available to discuss individual issues. General company meetings are organized every six to seven weeks. These are used as a platform for knowledge and information sharing between all AMS staff. Subjects can be submitted by any staff member.

2d. Participating vs. supporting faculty – AMS

AMS criteria for distinguishing between participating and supporting faculty are essentially the same as the FBE criteria, but also follow the new faculty classification: core and adjunct faculty are in principle participating faculty, guest lecturers are not.

AMS 2018-2019 FACULTY SUFFICIENCY INDICATORS IN ECTS

2018-2019	Faculty Sufficiency Indicators in ECTS			
Domains	Participating	Supporting	Total	%
Accounting & Finance	108.5	17	125.5	86.5%
Innovation & Entrepreneurship	27.5	9	36.5	75.3%
General Management	80.5	30	110.5	72.9%
HRM & Organizational Behavior	48.5	0	48.5	100%
Operations and IT Management	42.5	14	56.5	75.2%
Public Management & Law	25	8	33	75.6%
Total	332.5	78	410.5	81%

The number of participating faculty meets AACSB standards, in general and by discipline. In all domains and disciplines, the ratio (P/P+S) is at least 60%.

- 2c. Both FBE and AMS are in the early stages of developing and using alternative instructional delivery methods. (FBE specific). AMS uses the learning platform Brightspace and FBE uses Blackboard Collaborate to facilitate online interaction between teachers and students and support the active use of blended learning applications. A learning experience manager, hired in 2019, will actively support faculty in exploring and implementing new teaching methods and blended learning applications in their courses, including integration in the online learning platform.

In March 2020, UAntwerp moved all classes fully online. Instructional designers provided help to faculty to pivot their classes quickly. Fortunately, UAntwerp had been using alternative instructional platforms before the pandemic struck, so many faculty were already proficient in online education. Two indirect measures were used to gauge how successful the transition to fully online for all classes was: (1) student teaching evaluations, and (2) grade distributions. The teaching evaluations indicated that students were satisfied with the courses delivered online, and the grade situations did not differ significantly from past practice.

2d. Both FBE and AMS use appropriate and widely used definitions of participating and supporting faculty members.

3a. Learning and teaching – AMS.

AMS has taken several steps to ensure that the curriculum is current, relevant, innovative and forward-looking as described below.

- **Introduction of electives**

After the launch of a considerable number of new programs and orientations in the period 2005-2012, AMS did a comprehensive review and revision of its programs to make them innovative, current, and relevant. AMS consulted students, faculty and alumni on remodeling the programs in order to meet changing demands from all parties.

Several major outcome results including the development of a suite of electives available to students in all programs and a new orientation in fashion management developed in cooperation with international fashion schools in London (UK), Milan (Italy) and Sao Paulo (Brazil) was created in order to prepare young graduates for a professional career in the fashion business. In cooperation with international fashion schools in London (UK), Milan (Italy) and Sao Paulo (Brazil), a new orientation was created in order to prepare young graduates for a professional career in the fashion business.

In addition, AMS now requires in all of its fulltime masters a ‘Global Leadership Skills’ project (GLS): a fully integrated course, centered on the core values of the AMS mission, with dedicated staff and coaches, mandatory in all fulltime masters, and giving 6 credits when completed successfully. This ground-breaking initiative takes all students on a journey of self-discovery, with a specially designed workbook as a guide. Its uniqueness lies in the integration of such topics as self-evaluation, developing leadership skills in a team context, creating a global mindset and intercultural awareness, understanding sustainability issues and

their relevance for business and society in general, assuming social responsibility in a managerial setting, etc. Equally important is the fact that their personal progress is measured through regular personal coaching conversations and other measuring points. The GLS project is organized in cross-program teams, and AMS staff members provide each team with a personal advisor. The PRT team views this program as a best practice.

- In response to changing market demand, AMS has revised and created several new orientations in its executive master's programs including a new orientation in IT Management, a redesigned Master in Real Estate Management, and is currently redesigning the Master in Personal Financial Planning. In addition, AMS has discontinued several orientations and programs due to lack of enrollments including the 3Continent Master of Strategic Marketing, and programs in the Dutch language.
- Since 2016, the impact of GLS on developing the students' growth in the mission pillars of the school is systematically measured. At the beginning of the academic year, students fill out a survey on their awareness and perceived development on the levels of self-awareness, global mindset and societal consciousness. At the end of the year, the survey is repeated to demonstrate their actual growth on these three levels. The results give clear indications to what extent the students' learning experience has brought them closer to fulfilling the AMS mission objectives.

a. Technology – AMS

A participant's ability to use quantitative data is already an important part of the admission process. Each candidate must take an online quantitative test (organized by the company SHL), which is an important factor in the final selection decision. In every curriculum are several courses where decision-making is to a large extent based on the analysis and use of data. Programs such as the Master in Finance and the Executive Business and IT Masters have an almost 100% focus on data-driven managerial decision-making. The focus on technology and technology-driven business decisions is very apparent in programs such as the Master in Finance (courses such as 'Computer Applications in Finance') and the Master in Innovation and Entrepreneurship (courses such as 'Technologies of Tomorrow'). Additionally, the use of technology in business is available to all fulltime master students in electives such as 'Programming in R', 'Digital Transformation' and 'Technology and Innovation'. In the Executive Business & IT Masters the attention to technology-driven decision making is in fact the core subject of the entire program, but also the Executive Master in Public Management has a course in 'Digital Transformation' and the Executive MBA has a course 'IT as a Strategic Business Driver'. One common instance where all students are required to use data analysis and scientific methodologies is the Master Project. At the end of their master studies (but usually running during a significant part of their program), students apply the theories and models they study throughout their program to a real-life business challenge for a specific organization. This comprehensive assignment takes them through the entire process of a scientific research project: formulating the research question, selecting an appropriate research methodology, collecting and analyzing data, drawing conclusions and formulating business recommendations.

- b. Assurance of learning-AMS.
AMS has a robust assurance of learning process. AMS establishes learning goals, measures program success and takes remedial actions when necessary. Faculty are fully engaged in the AOL process.

The Academic Council discusses, learning objectives and curricula of all master programs on a yearly basis. The heads of the different business units meet all faculty members every year to evaluate the overall learning process, and to discuss implementation of quality improvement methods. The Academic Director of each master’s program meets with the faculty and the staff of the program for a periodical quality assessment. Additionally, he/she meets with a student delegation of the program at least twice during the academic year to discuss more immediate quality concerns. The PRT views this as a best practice.

The AoL process is a coherent process of closing the loop for every master program. To measure what the students have learned, a set of direct and indirect measures is used. The regular evaluation of the Global Leadership Skills and the master project capstone course is especially valuable in this respect. If direct and indirect measurement of the different steps in the learning process crosses certain thresholds or gives evidence of a quality problem, action(s) are developed to remediate the situation.

The AMS program learning goals and objectives used in AOL for this report are outlined below. However, a team consisting of the quality manager, the learning experience manager and the academic directors of the different programs have developed new sets of learning goals that will be adopted starting in 2020-2021. A similar exercise is taking place for the executive masters.

TABLE 1: DUBLIN DESCRIPTORS

D1	Knowledge and understanding	The demonstration of knowledge and understanding as a basis for the opportunity to express originality in developing and/or applying ideas, often within an academic setting
D2	Applying knowledge and understanding	The application of their knowledge and understanding, and problem-solving abilities in new or unfamiliar environments within a broader or multi-disciplinary context related to their field of study
D3	Making judgments	The integration of knowledge and handling of complexity, formulating judgments with incomplete or limited information, which includes reflecting on social and ethical responsibilities linked to the application of their knowledge and judgments.
D4	Communication	To communicate conclusions and the knowledge and rationale underpinning these, to specialist and non-specialist audiences clearly and unambiguously.
D5	Learning skills	Express the learning skills to allow them to continue to study in a manner that may be largely self-directed and autonomous.

c. Faculty teaching effectiveness, currency and engagement: -AMS

The quality of the master programs is frequently assessed and evaluated. This evaluation is done on three levels: at (1) the academic level, (2) the program-content level and (3) at the level of student satisfaction. The Academic Council discusses the Dublin descriptors, learning objectives and curricula of all master programs on a yearly basis. The heads of the different business units meet all faculty members every year to evaluate the overall learning process, and to discuss implementation of quality improvement methods. Equally the dean meets with faculty members on a yearly basis to discuss their involvement with the school. Part of that discussion includes how the quality of their teaching assignments can be improved and what support the school can provide to realize this. On a more regular basis the Academic Director of each master program meets with the faculty and the staff of the program for a periodical quality assessment. Further student involvement in the quality control process is supported by direct evaluation of faculty and programs, but also through meetings with the Students Council (an organization where members of all (full-time) master programs are represented).

AMS has a relatively large proportion (18.5%) of practitioners among its faculty. Connection to business practice and the relevance of teaching for the daily management reality is an important driver especially in the executive masters and executive education. Nevertheless, a large majority of the faculty in all domains remain academics, both through the close cooperation with the University of Antwerp, and the development of an AMS faculty base in every domain. Faculty with active professional engagement can introduce students to professional networks and it makes sure that research through the competence centers has a clear link with business reality.

There are several approaches to ensure faculty engagement with business practice:

- Recruitment of faculty members takes into account substantial relevant business experience of the faculty concerned, either before or after they obtained a PhD
- Faculty are involved in the master dissertations of the students, which are directly linked to companies and other organizations
- Many faculty are connected to the research projects at the school, which frequently interact with companies and professional organizations for applied research.
- A large number of faculty members are involved in executive teaching

e & f. Student engagement and progress - AMS

Due to the limited class sizes and the direct, personal approach in the different master programs, AMS is able to provide students with a large number of additional activities to increase their academic and professional engagement including the following:

Faculty/student interaction is extraordinarily high and is facilitated by the innovative and collaborative design of AMS' new building.

Capstone courses: The master project (or master dissertation) engages students, individually and in team, on many levels. It gives students the opportunity to apply the knowledge and skills acquired during the year by making a concrete contribution to solving a business case/project in a company or an organization. A number of initiatives have been developed to increase the students learning experience in the process of

completing their projects. One such initiative is the Innovation Labs in the Master of Innovation and Entrepreneurship. The labs are meant to challenge participants to demonstrate the progress they make on their projects. Both young and experienced entrepreneurs discuss with the students about their business successes and failures, so that students can learn from their experiences, get involved in a network of entrepreneurs and ultimately bring their own business projects to a higher level. Presentation and final assessment of master projects is done by a jury consisting of program management representatives, faculty and members of the business community.

International experience: All fulltime master programs now systematically include a substantial international experience. This usually takes the form of a four to five-day long study visit, in cooperation with a local business school. In many programs, the international collaboration is taken a step further. Parts of the curriculum are developed specifically with an international academic partner. In this way, studying at this partner school includes the use of local expertise and enhances the students learning experience. This is the case, e.g. for the Executive MBA program (cooperates with MIT in Boston and Sun Yat Sen University in Guangzhou), the Master of Innovation & Entrepreneurship (cooperates with Poli Design in Milan) and the new International Fashion Management program (cooperates with DOMUS Milan and FAAP in Sao Paulo).

Career development: Another part of the students' professional engagement is the time spent preparing their (re)entry on the job market. The Leadership and Career Development Track (part of the Global Leadership Skills) takes all fulltime master students on a journey of self-development throughout their year at AMS. In a first stage, they learn to discover their personal strengths and weaknesses, individually and in team, and develop a view on their personal career aspirations. Through regular coaching conversations the development of each individual student is professionally monitored. Additionally, they are given the tools necessary to successfully enter the job market (CV writing, use of social media, preparing and delivering professional presentations, etc.) Students get the opportunity to practice all these skills and tools at the different job fairs organized at the school, and through discussions with recruiting professionals.

Engagement with society: In the Executive MBA program, the community projects of the students are the most visible testimonial of this engagement. Throughout the year teams of students work on a community project of their choice. In the fulltime masters, students are working in cross-program, cross-cultural teams on a so-called Action Learning Project (ALP), a leadership project of their own choice that focuses on one of the Sustainable Development Goals as put forward by the United Nations.

3. (FBE specific)

Section V: Commendations and Best Practices

The PRT views the synergistic and collaborative relationship between the revenue-driven AMS and the government-supported FBE to be a model that many of us should consider.

The students commended FBE for its well-thought out communication strategy during the Covid crisis. As an example, the Dean now meets weekly instead of monthly with leaders of student

organizations. Students from both FBE and AMS describe the faculty and administration as very approachable and caring.

The PRT views as a best practice AMS having the academic director of each master's program meet with a student delegation at least twice during the academic year to discuss quality concerns.

The PRT views AMS' required 'Global Leadership Skills' component in all of its full-time masters' programs as a best practice.

(FBE specific)

AMS has developed a set of KPIs to measure the impact of research that could serve as a model for other business schools. The KPIs include:

- How many tools and instruments have been developed that are now used by companies?
- How is the research output distributed at events in cooperation with companies and organizations?
- How many events have been organized to present the research output and how many companies participated?
- How many visitors to the research pages?

(FBE specific)

Section VI: Consultative Feedback

(FE specific)

Section VII: Attachments

Attach the following:

1. Peer Review Team roster
2. Peer Review Team visit schedule
3. List of peer, aspirant and competitive schools
4. List of included and excluded programs
5. Additional information the team received outside of the Continuous Improvement Review Report that would benefit the committee in their review process.

Section VII: NVAO

In the framework of the cooperation agreement between AACSB and NVAO, the AACSB panel welcomed a student representative appointed by NVAO in the peer review team. As a member of the team, Mr. Remco Barendregt received the self-evaluation report with all annexes. He was also given online access to an extensive database of documents covering all aspects of the accreditation standards, as well as a database with the project reports of all master programs of the last 4 years. Furthermore, he had online access to the CRM and Virtual Learning Platforms of Antwerp Management School. Additionally, the Accreditation Manager of AMS, Mr. Wim Van Driessen, was available for consultation and background information.

As a member of the peer review team, Mr. Barendregt participated in all the relevant online meetings during the accreditation visit with AMS staff, faculty and students. He discussed the outcomes with the other peer review team members, and was part of the final review session with the Dean of AMS and the Rector and Vice-Rector of the University of Antwerp.

Evaluating the quality level

In order to determine if the different master programs sufficiently achieve the learning goals of the program and the expected competency levels, the peer review team found that AMS has a consistent and mature assurance of learning process in place. Direct and indirect measurements provide a sound basis for regular quality assessments, which result in a continuous cycle of innovation and improvement of all master programs.

Additionally, the peer review team conducted an analysis of the master project reports of all master programs. A random selection of at least two master project reports of all master programs were checked. Special attention was given to two programs which NVAO considered in need of a structural improvement of the academic quality during a previous assessment, namely the Master in Management - Innovation and Entrepreneurship and the Executive Master in Real Estate Management (the third program, the Executive Master in Personal Financial Planning is no longer offered and is no longer part of the review scope). The recovery plans that were submitted to NVAO for these two programs were significant and appropriate. From recent master reports of these two programs, the peer review team concluded that the quality improvement of the master projects was apparent and significant. More specifically, the introduction of research methodology courses and individual coaching resulted in better formulated research questions and the consistent use of appropriate research methodologies. The fact that the projects were reorganized allowing students to be evaluated on an individual basis rather than a team basis was also appreciated.

As a conclusion, the peer review team finds that all master programs reach the educational quality level expected from these type of degrees.

Conclusion

After thoroughly screening the Continuous Improvement Report submitted by Antwerp Management School, and after the (online) peer review visit, the peer review team concluded that all master programs offered by Antwerp Management School and under review in the accreditation process, comply with the AACSB standards. Therefore, the peer review team will submit a positive recommendation for re-accreditation for the next five years to the AACSB Continuous Improvement Review Committee.