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EFMD accreditation for international business schools

Solvay Brussels School of Economics
and Management

ULB - Université Libre de Bruxelles

Brussels, Belgium

PEER REVIEW REPORT

**Solvay Brussels School of Economics and Management,
 ULB - Université Libre de Bruxelles
 EQUIS Online Peer Review
 26-29 April 2022
 Presentation to the EQUIS Accreditation Board of 28 June 2022**

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Appendix 1: EQUIS Quality Profile

1. Introduction

1.1 Composition of the Peer Review Team (PRT)

An EQUIS Online Peer Review was conducted on 26-29 April 2022 of Solvay Brussels School of Economics and Management ULB - Université Libre de Bruxelles by a 4-person team:

- Prof. Konstantin Krotov, Professor, SKEMA Business School, France – Chair of the PR Team
- Prof. Julia Balogun, Dean, The University of Liverpool Management School, United Kingdom
- Dr. Jordi Díaz, Dean, EADA Business School Barcelona, Spain
- Drs. Lucas L.G.M. van Wees, Member of the Board of the World Federation of People Management Associations (WFPMA), The Netherlands

1.2 EQUIS related Background

This is the re-accreditation process for Solvay Brussels School of Economics and Management (hereafter SBSEM) at ULB - Université Libre de Bruxelles. The School was awarded EQUIS accreditation for three years in 2005, 2008, 2013, 2016 and 2019. In 2011 the PRT recommended accreditation for three years, however the Accreditation Board decided not to confer the accreditation. Consequently the School was placed on deferral in 2012, resulting in the awarding of accreditation for the further 3 years in 2013. At the Accreditation Board meeting on 11 June 2019 it was decided to grant the accreditation for three years with following areas for improvement:

- Strategy: formalise, document and implement a five-year strategic plan for enhancing the School's international competitive positioning and branding.
- Organisation: strengthen the effectiveness, efficiency and transparency of the internal structures and decision-making processes.
- Faculty: increase the core faculty sufficiency.
- Innovation: enhance pedagogical innovation and technology enhanced learning.

The School submitted intermediate progress reports that met or were below the expectations. During the current review, the PRT paid special attention to these areas to find the evidence of their improvement.

1.3 Institutional Scope

The review covers all operations, activities and resources of the Solvay Brussels School of Economics and Management (SBSEM), an autonomous Faculty within the Université Libre de Bruxelles (ULB).

1.4 Acknowledgements

The PRT would like to thank the SBSEM Dean, Professor Bruno van Pottelsberghe and his team, the representatives of ULB as well as SBSEM students, alumni and partners for open and interesting discussions. The online review was well-prepared and the PRT was welcomed professionally.

1.5 Comments on the SAR and Base Room Materials

The SAR was well-written and designed. Some of the standards (chapters) were rather descriptive, where perhaps slightly more critical analysis is expected. The Base Room materials were entirely online and well-organised, it was convenient to navigate on the School's internal portal and access materials. The PRT requested some additional information during the review, and in all instances the additional information was swiftly and professionally provided.

1.6 Comments on the Student Report

15 students from Bachelor and Master programmes were involved in writing the Student Report. The Report is well-written and informative. The students highlighted very high reputation of the School in Belgium and provided the evidence that there is a solid basis for such reputation in terms of quality of the programmes and students, as well as the location of the School and belonging to the ULB. The students are quite objective in the Report and say that the School lacks online presence, especially in Executive Masters and less known abroad, both issues correspond with the findings of the PRT. The students reported on good services, quality of programmes and especially improvement of quality of online teaching during the Covid pandemic, and other minor issues. Students are happy with enrolment standards (very low barriers) and argue that it helps students to study harder and has a positive influence on their future careers.

2. General Assessment

2.1 Executive summary of the report

Solvay is a part of ULB – one of the large and established Belgian universities. ULB considers Solvay to be one of the four ‘lighthouse’ Faculties of the University as one of most innovative and dynamic institutions. Indeed, founded by well-known and successful Belgian entrepreneur – Ernest Solvay - almost 120 years ago, it maintains a spirit of entrepreneurship and innovation. Over these years the School has educated a lot of new entrepreneurs and managers. The School has a very high reputation that comes from (among other factors): (1) distinguished spirit of excellence built on deep intellectual and practical relevance, (2) good research and applied science, (3) positioning in Belgium and Brussels as the ‘European’ capital. The connections with Belgian business are impressive and the upcoming fundraising campaign is promising.

Solvay enjoys both support from the University – ULB is the main guarantor of the School’s stable financial positions, a source of image and prestige – on one hand and large autonomy in its decision-making on the other hand. This is a precious combination that the School utilises to execute its strategy, and develop its programmes and projects. Being in such a comfortable and secure situation could also be risky because competition is getting tougher. New schools are coming to Brussels and potential students now consider options to study in different formats. This should make the School proactive, constantly looking for opportunities in different fields. The PRT sees a lot of potential in looking for the opportunities in innovative teaching environments where Solvay has quite modest achievements to date compared to the aggressive strategies of international brands. This point of view was shared in several interviews during the review and it leads the PRT to the conclusion that the strategy development process should better include the voice of various stakeholders. They are not just a valuable source of ideas but also contributors to the execution of the strategy. It is also clear that the strategy of the School is relatively fresh and it is not yet promoted in the School.

One of the areas of improvement since the previous EQUIS PRT visit was faculty sufficiency. Since 2018 core full-time faculty have increased from 78 to 97, with the aspiration of 103 core faculty by 2026. Meanwhile, since 2018 the staff to student ratio (excluding BA1) has moved from 16.2 to 19.5. The School explained that due to the impact of the pandemic, and changing assessment methods, more students have been able to reach the expected standard to continue with their studies beyond the first year of the Bachelor programme. It was noted that if we look at the staff:student ratio for all students including the first year of the Bachelor programme for which there is no selection, consistent with the nature of undergraduate provision in Belgium, the ratio has increased from 25.7 in 2018 to 31.2 in 2022. It was hard to get a strong grasp of the faculty sufficiency since the calculations excluding student numbers in BA1 still include all faculty despite the fact that some of these faculty teach in BA1.

It was further explained that as the pandemic ends, and things return closer to normality, the staff: student ratio should return to that in 2018 and this is the School's aspiration.

The faculty management systems and internal organisation of faculty have been changed following the feedback from the last EQUIS visit. The organisation of faculty into research centres has been augmented with what is called a "programmatic approach", in which faculty also meet in programme - related groups to discuss programme development. The faculty were very enthusiastic about this approach since it enable them to meet in a formal way around common interests, separate from the research centres. However, although it is clear that the research centres bring many advantages in terms of interdisciplinary working around strong research / socially relevant themes, any organisation on a disciplinary basis happens on an informal / more ad hoc / self-organising basis. Indeed it was pointed out that in some disciplinary areas there was not a sufficient critical mass of faculty to make any disciplinary organisation particularly relevant.

The peer review team also felt that further development of the faculty management systems were necessary. It was noted that relevant initiatives were planned but were as yet not implemented. These included a more formal mentoring system for junior faculty following onboarding, to support new faculty in understanding career expectations, how they can become successful, and meet promotion criteria. It was also commented that more work was needed to support individuals in developing career plans that would enable them to achieve promotion. In addition, meetings with faculty suggested that currently support for ERS relies on collegiality rather than on any formal mechanisms.

The programme portfolio includes Bachelors (in Business Engineering and Business Economics), pre-experience Masters (in Business Engineering, Management Science, Business Economics, Economic Analysis and European Policy) and a set of advanced/specialised Masters (including the selected programme 'Executive MBA') delivered by the Solvay Lifelong Learning Division.

In terms of student body distribution, Bachelor students represent 68% of the student body with a total of 3,284 students; pre-experience Masters 25% with a total of 1,216 students; advanced/specialised Masters 5% with a total of 271 students; and PhDs 2% with a total of 91 students. With regard to language, Bachelors are offered in French and Masters in English. During meetings with the management team, the future launch of English versions of the current Bachelors as well as double-degree programmes was presented. The PRT is of the opinion that this launch of programmes offered completely in English will contribute to one of the School's key pillars of the newly established strategy with internationalisation as one of its cornerstones.

While different stakeholders referred to several changes and updates in a variety of programmes, the portfolio of degree programmes has not had much innovation in recent years. On the contrary, the most recent programme in the portfolio is the Advanced Master in Political Economy, launched in 2017. This

is partially compensated by the introduction of new minors and several new elective areas within the different programmes.

In addition, the PRT was surprised by a sceptical attitude towards online and blended degree programmes. After meeting different stakeholders, the School seems to be very reluctant to launching any online/blended programmes. While the PRT understand the importance of face-to-face study for Solvay, the perception that online/blended education necessarily results in lower quality does not seem to match the global industry trend that is proactively embracing these new formats. The PRT recommends the School reflect on strategies related to this area of programme portfolio development and potential future growth.

The School had a very clearly stated position regarding the role of research in the School, with research positioned as part of the DNA of Solvay. The School has a strong focus on conducting top-level international research, with meetings with the faculty confirming the notion of “libre examen”, with the faculty expressing the autonomy they have in research as one of the factors influencing their desire to continue working at the School. There is a strong commitment to research and a strong research culture among the faculty employed on research contracts. Faculty on research contracts form the majority of the core faculty.

The portfolio of research and development activities is impressive. The focus is very much on academic outputs, consistent with the School’s vision. The portfolio is largely organised around four research centres, playing the role the School describes as research catalyst, service pool and resource sharing mechanism. These create a critical mass in activities such as seminars and doctoral courses, and create economies of scale in their areas of focus. The peer review team felt that given the strength of activities that occur in these research centres, this warranted an above standard assessment on this criteria.

One of the strengths of the School is the internationalisation – the partnerships, including QTEM where Solvay Business School is a founding member – are impressive. The mix of faculty and students from different countries is also good. As was noted before, it will be great to build internationalisation outside of Europe taking the existing level as a very strong basis.

The School demonstrates stable and healthy financial figures. There were some losses and unexpected expenditures because of the pandemic and lockdown, but ULB backs up the School in difficult times. Development of executive education and fundraising should make the financial situation even better.

Quality assurance processes are in place and work well, but as we noted already it is important to react on negative feedback from the students and mitigate these risks.

2.2 Assessment of progress

ARI 1: Strategy: formalise, document and implement a five-year strategic plan for enhancing the School's international competitive positioning and branding.

The School has worked on its strategy and was able to demonstrate and explain its strategic plan for the next period. Following changes in leadership of the School, the strategic plan also changed and the new leadership team has created quite a new plan. There are no doubts that this new strategy will become successful, but there are a few issues that drew the attention of the PRT. The first one was that it was not very clear that all internal and external stakeholders participated in creating the new strategy. Thus, their commitment is not at the highest possible level. Also the strategic initiatives focus on quite traditional ideas for development of the Business School and there is a lack of innovation and lack of experiment in the plan. It was also not very clear how the School would continue to operate in an international context and if it had ideas for the new changing internationalisation context, especially in a post-covid digital world.

ARI 2: Organisation: strengthen the effectiveness, efficiency and transparency of the internal structures and decision-making processes.

The PRT formed the impression (which might be different in a face-to-face visit) that all core processes are in place. The structure has become clearer and works well. There are decision making processes that are clear for the faculty and staff (and the students to the extent they need it). ULB is in charge of some processes and they are also in place and work fine.

ARI 3: Faculty: increase the core faculty sufficiency.

Faculty remains a challenge for the School. The number of faculty has increased over the last three years, however the student:faculty ratio did not change much due to an increase in the number of students. The School depends on University decisions for the number of faculty and the increase is not happening very fast. At the same time the School has a 'workaround' solution with its SLL unit and it welcomes a lot of adjunct and visiting faculty as well as faculty from other units of the University. There is even an example of a "shared" faculty member who works and links two schools: Solvay and the School of Law.

ARI 4: Innovation: enhance pedagogical innovation and technology enhanced learning.

A few initiatives have been launched, including weekly "Café pédagogique" (sharing experience and best practices), the "Innovation Day" (exchanges on innovative teaching projects) and the "Teaching Awards". This is stimulating innovations among faculty and there is some evidence that it is on a good

track. Students report that they are satisfied with the level of innovations, although they complained that not all faculty members were able to quickly adapt to online teaching during the Covid lockdown.

3. Recommendation to the EQUIS Accreditation Board

In view of the knowledge about the School that the PRT has been able to gather, it recommends that Solvay Brussels School of Economics and Management, in its present situation and under the current EQUIS criteria, **be granted EQUIS Accreditation for a further three years.**

The areas for improvement are:

- **Faculty – improve the faculty management system.** The new “programmatic approach” that brings faculty together around programmes and research centres with no departments looks attractive, but it lacks strength in faculty management. Organisation of teaching happens on an informal / more ad hoc / self-organising basis. Faculty development systems are also necessary. Many initiatives were promised but not yet implemented.
- **Improve the strategic planning process.** The process of strategic planning (aligning with strategy, updating strategy and so on) should involve different stakeholders in various ways. The School should hear their voice, motivate them to suggest strategic initiatives and promote the strategy. At least internal stakeholders should understand the strategy more deeply and better; perhaps better explanation and visualisation is needed.
- **Digitalisation – introduce online, blended programmes.** The School is missing the opportunity to work in the emerging online and digital market. The School complains about tough competition in Brussels, but it will become even harder every year as the potential students, especially of executive programmes, start to consider online programmes from internationally branded schools more and more. Solvay has to experiment in this area.

4. Detailed analysis following the EQUIS Criteria Framework

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

4.1. Context, Governance and Strategy

Solvay Brussels School of Economics and Management is one of 12 Faculties of French-speaking Université libre de Bruxelles. ULB is one of the six state-funded universities in French-speaking Belgium

and its development over the years is tied to the history, role, and location of the city of Brussels. Nowadays ULB hosts 37,000 students, 1/3 of them are international, and international students are mainly (70%) from the EU.

The School is preparing for its 120-year anniversary as Solvay Business School was founded in 1903. It merged with the Department of Economics (founded in 1899 by ULB) in 2008 to create Solvay Brussels School of Economics and Management. Ernest Solvay, a founder of Solvay Business School, was a very successful and famous entrepreneur and businessman in Belgium and until now his name is a part of School's identity and helps the School to move forward.

In its relationships with the University, SBSEM enjoys so-called *autonomie facultaire* – one of the traditions and core values of ULB as a free university. It gives reasonable autonomy in making key decisions. At the same time ULB supports the School by providing access to the infrastructure (science labs, hospital, IT systems, canteens and dorms) and financial resources (60%). The autonomy is given within a natural framework which means that some decisions should be approved or ratified by the University's Academic Board, while others are taken following established rules and regulations. For example, there is a limit on the number of faculty members which on a university level is regulated by the law and depends on the student/faculty ratio and on the School level is set by the University authorities who take in account development priorities of the University. The School sees itself as a happy and harmonious part of ULB. Remarkably, the Chairman of the Board of Directors of the University ULB considers Solvay to be one of the four 'lighthouse' Faculties of the University. Leaders of the University and of the School are able to find compromise on any question or issue through open and fruitful dialogue. For the most difficult issues that cannot be solved within the framework, both the School and the University are quite creative and flexible to find 'workaround' solutions. A good example is Solvay Lifelong Learning (before 2020 - Solvay ExEd), a formally independent legal entity now completely integrated into the School which helps to overcome limitations on faculty and provide executive programmes.

The main external governance structure of the School, except of ULB bodies, is the International Advisory Board (IAB). IAB is composed of academic, business and public institution leaders and has a good mix of local and international representatives. However, the PRT noted that all the members of IAB are from European countries and perhaps an "outside" view would be helpful for the School, especially with its internationalisation plans in particular regions of the world. The IAB meets once a year and advises the School on further strategic directions, while decisions and execution is the School's responsibility. It has no decision-making power, but the advice is taken seriously.

The main internal governance structure is the Faculty Council. It is chaired by the Dean and composed of faculty members (50%) and teaching assistants, researchers, staff members, students (50%). The Faculty Council sets the strategic orientations and the budget and approves all proposed appointments

and curriculum changes. The Faculty Council elects a Dean and a Vice Dean, and each constituency of the faculty appoints its representatives to the Executive Committee to which it delegates the preparation of the Faculty Council. Day-to-day management is under the responsibility of the Dean, Vice and Deputy Deans, and Staff Director. Currently SBSEM has a Deputy Dean in charge of Lifelong Learning, and three Vice Deans for Academic Affairs, Research, and Education. The Dean and the Vice Dean are elected by – and accountable to – the Faculty Council, for a maximum of three two-year mandates.

The mission of the School is “to have a decisive and positive impact on how economic, business and societal challenges are addressed. With a strong emphasis on quantitative methods, we produce pioneering research and educate women and men to become true leaders and entrepreneurs in their respective fields.” With a vision to become a leading European school and clear values, the core strategic initiatives are: (1) to become a recognised leader in the sustainability transformation of the society (disseminate leading edge knowledge on sustainability); (2) future proof of core business Management/Economics activities of the School (cutting edge teaching and research); (3) expand multi-disciplinary platforms through co-creation within their ecosystem (expand education and research); (4) expand the School’s internationalisation (the main objective is to open international mobility at the Bachelor level and continue to recruit international faculty); (5) to strengthen the SBSEM organisation (simplify governance, improve processes, achieve transparency).

While the strategy was clearly articulated by the top management, the faculty and staff members had a different perspective on it or different interpretation of core strategic pillars. Perhaps this could partly be explained by the fact that the strategic planning process included some of the stakeholders while ignoring other important external and internal groups, who are not just a valuable source of ideas and constructive criticism, but what is even more important they are allies in executing all the challenging strategic plans. Having a broader scope of opinions on strength and weaknesses, and the competitive positioning of the School would make emerging competition in Brussels less unexpected. Solvay was not really prepared for tough competition from strong schools which entered the local market of Brussels. As much as it is not well-prepared now for the competition with even stronger and more aggressive international brands which enter every market with advanced online programmes and this will cut Solvay’s market share of “good old traditional programmes” substituting them with modern state of the art digital programmes. Students and alumni pointed out this threat / opportunity and it concurs with PRT’s opinion for the School to take digitalisation as a very serious part of the strategy, especially for executive education.

Having said that, it is important to mention that traditional face-to-face programmes as well as the alumni community are very strong. SBSEM has a very strong brand on a local market and has very close relationships with Belgian businesses, including national divisions of multinational companies. The

School is able to build study programmes, enrich research projects and launch fundraising on these solid relationships.

4.2. Programmes

4.2.1 Overall Programme Portfolio

The programme portfolio includes Bachelors (in Business Engineering and Business Economics), pre-experience Masters (in Business Engineering, Management Science, Business Economics, Economic Analysis and European Policy) and a set of advanced/specialised Masters (including the selected programme 'Executive MBA') delivered by the Solvay Lifelong Learning Division.

In terms of student body distribution, Bachelor students represent 68% of the student body with a total of 3,284 students; pre-experience Masters 25% with a total of 1,216 students; advanced/specialised Masters 5% with a total of 271 students; and PhDs 2% with a total of 91 students. With regard to language, Bachelors are offered in French and Masters in English. During meetings with the management team, the future launch of English versions of the current Bachelors as well as double-degree programmes was presented. The PRT is of the opinion that this launch of programmes offered completely in English will contribute to one of the School's key pillars of the newly established strategy with internationalisation as one of its cornerstones.

While different stakeholders referred to several changes and updates in a variety of programmes, the portfolio of degree programmes has not had much innovation in recent years. On the contrary, the most recent programme in the portfolio is the Advanced Master in Political Economy, launched in 2017. This is partially compensated by the introduction of new minors and several new elective areas within the different programmes.

According to the PRT, while the current balance of programmes at different degree levels is acceptable, a clear window for future growth is observed in the advanced/specialised Master programmes managed by the SLL division. Both in the SAR and during meetings with the management team, it was reconfirmed that two new Masters programmes will be launched in autumn 2022 (an Advanced Master in Biotech/MedTech Leadership and an Executive Master in Future-Proof Real State). Given the relatively long 'go to market' period, the PRT recommends Solvay Business School to begin investigating new potential alternatives for future degree programmes in relation to their strategy (i.e. Sustainable Development) as soon as possible.

In addition, the PRT was surprised by a sceptical attitude towards online and blended degree programmes. After meeting different stakeholders, the School seems to be very reluctant to launch any online/blended programmes. While the PRT understand the importance of face-to-face study for Solvay,

the perception that online/blended education necessarily results in lower quality does not seem to match the global industry trend that is proactively embracing these new formats. The PRT recommends the School to reflect on strategies related to this area of programme portfolio development and potential future growth.

Furthermore, the Sustainability Development initiative is starting to be seen in almost all programmes of the School. All interviewed stakeholders are positive about the deployment of this institutional project but when asked, students seem to have a different perspective on the level of implementation. A higher level is perceived at the EMBA and Masters level, while Bachelor students report that the integration of sustainability is still in the process of achieving full embeddedness. The PRT is convinced that it is a matter of time for full implementation of the project and encourages the School to move further in the development of this promising landmark for the School with the launch of sustainability related programmes sooner to advance competition on this growing area of interest for the management world.

4.2.2 Selected Programme

Regarding the selected programme, Solvay Business School EMBA programme presents a strong value proposition that is generating good results, after years of difficulties, in terms of the number of students (73 in 2021-22), student quality and international representation (53%). The programme is delivered in English over a period of 18 months, and it includes an interesting emphasis on “sustainability” that is well received by students who participated in the PRT meeting. This project leverages very good corporate relationships of the School in general and within the programme to the next level. In terms of internationalisation the programme is well served by both student and faculty profile. An area of further development could be to increase short international study abroad opportunities given the fact that the current two alternatives (Mexico and the US) have a total capacity of accommodating 20 participants per year. The programme offers a strong careers development plan including five sessions of one-to-one coaching with ICF certified coaches.

4.3. Students (including comments on the Student Report)

The students are passionate about their programmes and the School in general. The School’s motto is “The School’s regime is tough” and students share the value which is hidden in this motto; they are hard working and follow the intention of the School to be a centre of excellence in management education.

According to the Belgian tradition and regulation, Solvay does not select students at admission stage to the state-funded programmes (Bachelors and Masters), thus main selection happens during the first year of studies (only 30% of Bachelor students succeed). Being unusual for an outsider of the Belgian education system tradition, it works very well in SBSEM. During the sessions, students told that this

helps everyone to show what they are really capable of and motivates them to study harder. At the same time it is obvious that the first year of state-funded programmes are overcrowded and there is less personal development of the students which is compensated later at higher years of the programmes. For other programmes (PhD, specialised Masters, executive Masters, EMBA) the School is able to set admission criteria. Admission numbers grew over last few years, including the Covid years.

Support and counselling services are shared between the University and the School. Most of the basic services are organised by ULB for all students. SBSEM organises some extra services, for example, individual student coaching is offered by teaching assistants for students of Master programmes. On top of this, the School supports student initiatives and projects. One of them is Solvay Tutoring Project, a coaching project to help first-year students which is organised by the student club.

Career support services are organised by the Career Services Office managed on a School level. They have various initiatives for students of different programmes that include, but are not limited to personal counselling, teaching how to write a CV and covering letter, Credited Internship Programme (CIP). Career placements are also the responsibility of the Career Services Office that utilises SBSEM's close corporate relationships and gives the opportunity to benefit from them both for companies and for the students. There are various events, for example Solvay Business Game, Career Days and the Fair for Impact, and tools such as the job-posting platform called "Job Teaser". It is important that the Career Office collaborates with the Alumni Office of the School, thus providing alumni with access to the talented students. The placement numbers are high, the positions are good and all the stakeholders – students, alumni and employers - demonstrated deep satisfaction with the results.

Alumni are another very valuable asset of the School. Alumni value their Solvay diploma and have very close relationships with other alumni. They treat each other as big family members, with support and help. The Alumni Association supports this tradition by organising a variety of networking events including talks from Nobel prize winners and reunions of Solvay alumni. Alumni support for the image and brand of the School is also very strong.

4.4. Faculty

Since 2018 core full-time faculty have increased from 78 to 97, with the aspiration of 103 core faculty by 2026. Meanwhile, since 2018 the student:staff ratio (excluding first year Bachelor – BA1) has moved from 16.2 to 19.5. It was explained that due to the impact of the pandemic, and changing assessment methods, more students have been able to reach the expected standard to continue with their studies beyond the first year of the Bachelor programme. The PRT noted that the student:staff student for all students including the first year of the Bachelor programme for which there is no selection, consistent with the nature of undergraduate provision in Belgium, the ratio has moved from 25.7 in 2018 to 31.2 in 2022. It was hard to get a strong grasp on the faculty sufficiency since the calculations excluding

student numbers in BA1 but still include all faculty despite the fact that some of these faculty will teach in BA1.

It was explained that as the pandemic ends, and things return closer to normality, the student:staff ratio should return to that in 2018 and this is the School's aspiration.

The peer review team did not just look at the numbers. It also took into account comments made to the team during the visit. Students commented that they felt there was a lack of faculty strongly engaged with the students. Some faculty members commented that there was not the capacity to enable exploitation alongside exploration. In other words, the current student numbers and the need to provide for them prevented the faculty from investing in innovation, such as greater digitalisation in the curriculum and use of new pedagogies. Thus the concern that relates to faculty sufficiency was more related to this issue than it was the actual numbers.

In addition, Solvay is dependent on ULB for its ability to recruit additional faculty. The understanding of the peer review team was that consistent with the system in Belgium, numbers of allowed faculty are allocated to a university based on student numbers. The University then has to decide how to allocate these numbers across schools, and there has been limited adjustment in the five year plan for the additional student numbers coming into Solvay. This is why Solvay is looking to fundraise for additional professors, since this will enable the School to have additional resources separate from the national system for faculty allocation.

The peer review team felt the quality of the faculty, which includes those who are research-active but also Professors of Management Practice, and many part-time practice oriented members, met requirements, as did the overall faculty mix. Connections with practice were strong given the number of faculty who have practitioner backgrounds.

The faculty management systems and the internal organisation of faculty have been changed following the feedback from the last EQUIS visit. The organisation of faculty into research centres has been augmented with what is called a "programmatic approach", in which faculty also meet in programme-related groups to discuss programme development. The faculty were very enthusiastic about this approach since it enables them to meet in a formal way around common interests separate from the research centres. However, although it is clear that the research centres bring many advantages in terms of interdisciplinary working around strong research / socially relevant themes, any organisation on a disciplinary basis happens on an informal / more ad hoc / self-organising basis. Indeed it was pointed out that in some disciplinary areas there was not enough of a critical mass of faculty to make any disciplinary organisation particularly relevant.

The peer review team also felt that further development of the faculty management systems were necessary. It was noted that relevant initiatives were planned, but were as yet not implemented. These

included a more formal mentoring system for junior faculty following onboarding, to support new faculty in understanding the expectations of them and how they could become successful and meet promotion criteria. It was also commented that more work was needed to support individuals in developing career plans that supported them to achieve promotion. In addition, meetings with faculty suggested that currently support for ERS relies on collegiality rather than any formal mechanisms.

Thus, the peer review team felt that appraisal, promotion and review processes were adequate, with clear promotion criteria, although all promotions are decided at University level, but that there was scope for improvement in terms of faculty management processes. These linked to recruitment and induction, with evidently improved onboarding processes under development, although generally recruitment and induction appeared to be well handled.

Solvay identify for themselves that one of the key strategic areas for development for 2026 is a more comprehensive workload management system. The peer review team felt this was an area that the School needed to work on. As the School has identified, the existing system which is really based around teaching, needs to be changed to become more comprehensive. The senior faculty group commented that continued success needs more time for research and less pressure from student numbers.

The peer review team noted the extent to which senior faculty were enthusiastic about supporting junior faculty and early career researchers, such as postdocs and PhD students.

Internationalisation is augmented through the employment as part of the core faculty of many international postdoctoral researchers.

4.5. Research and Development

The School had a very clearly stated position regarding the role of research in the School, with research positioned as part of the DNA of Solvay. The School has a strong focus on conducting top-level international research, with meetings with the faculty confirming the notion of “libre examen”, with the faculty expressing the autonomy they have in research as one of the factors influencing their desire to continue working at the School. There is a strong commitment to research and a strong research culture among the faculty employed on research contracts. Faculty on research contracts form the majority of the core faculty.

The portfolio of research and development activities is impressive. The focus is very much on academic outputs, consistent with the School’s vision. The portfolio is largely organised around four research centres, playing the role the School describes as research catalyst, service pool and resource sharing mechanism. These create a critical mass in activities such as seminars and doctoral courses, and

create economies of scale in their areas of focus. The peer review team felt that given the strength of activities that occur in these research centres, this warranted an above standard assessment on this criteria.

The management of research activities is well organised through the research centres and the research governance mechanisms, which includes the research committee and responsibility for research activities sitting with a Vice-Dean of research.

Research is integrated into faculty workload, although as discussed above the way this is done does need to be reviewed as part of the development of a new workload management system.

Research output is very much focused on academic outputs, consistent with the School vision. Outputs are valued in the form of books and chapters and working papers, and also research reports, in addition to journal articles. The research output is very much targeted at international peer-reviewed journals. Outputs appear in top ranked journals such as the Academy of Management Review, the American Economic Review, and so on. The nature of the outputs the School achieves also ensures that there is strong international recognition for the School's R&D.

The School has a very distinctive expertise, largely based around its strength in economics, but also captured in its research centres. The strength in economics and the distinctiveness of this is evidenced in the seven core fields that form the School's research expertise. These include four of the seven core fields, namely econometrics and statistics; microeconomics and regulation; political economy trade and EU integration; and development and micro-finance.

The faculty in meetings cited the links to practice and the corporate world for research as one of the attractive features of the School, attracting them to the School in the first place and maintaining their enthusiasm for the conduct of research within the School. They felt that the School's location in Brussels, and therefore its strong connections to the EU, supported links to the corporate world and practice.

4.6. Executive Education

SBSEM has a specific setup to run Executive Education programmes – Open Enrolment Programmes (OEP) and Company-Specific Programmes (CSP) are organised through the Solvay Lifelong Learning (SLL) unit. It is positioned as a core activity within the SBSEM and gives the School required flexibility and stability. For example, some professors of practice whom it is quite difficult to employ in ULB are employed by SLL.

The SLL unit went through a very difficult period recently. The pandemic caused a steep reduction of its revenues by some 50%. Just three months ago, the helm of the leadership team was changed with

the Chairman and COO as newcomers to its Board. On the Board, there are representatives from Solvay and the ULB and decisions are consensus based. So far, this has not led to any issues. The loss of revenues, given the pandemic, was compensated by the ULB which will be paid back via a reimbursement scheme. Also profits are shared to benefit a number of stakeholders such as ULB, Solvay and contributing faculties. Investments are funded by the SLL-unit itself or via external funding. Some of that is expected from the fundraising in 2023.

In March/April 2022 discussions started to revisit the unit's portfolio. The initial assessment of the new Board's Chair is that probably not much will be changed in the short term and if change does occur, it will be done gradually. Part of this assessment is the profitability of and the processes behind the current portfolio. Final conclusions are to be expected in September 2022.

The Schools accepts, that SLL operates in a highly competitive environment. The competitors include strong and well known schools such as Vlerick, ICHEC, LSM, CCL, and others. Marketing and sales is done by the SLL unit and is quite successful. At the same time, the PRT is of the opinion that SBSEM (and SLL) underestimate the power of emerging competition through online innovative suppliers of executive education products. The School should explore digital tools as well as digital content, and experiment with new programmes to be on the cutting edge of new markets.

Around 25% of ExecEd teaching is done by SMSEM core faculty, the rest is equally distributed between adjunct faculty and contributors with practical background. The students are satisfied with the level and intensity of teaching; it is on a good level. The programme design and faculty selection are in the hands of an Academic Director, who is also responsible for general marketing and coordination. Programme managers usually take care of several programmes.

4.7. Resources and Administration

The PRT did not have a chance for a physical visit of the campus. But according to the feedback of students, faculty, and alumni, the campus fits all their needs and the facilities are very good. As was mentioned earlier in this report, a lot of facilities are on the balance and under control of the University. The Campus is located in the centre of Brussels with good access to public transport.

The School is in a good financial situation, even with the recent drop in numbers by SLL. Most of the funds come from ULB for state-funded programmes (60%). The University also hedge the risks that SBSEM might have. 24% of the budget are tuition fees and 12% are research grants. The rest are donations and the School has an intention to increase this by launching the fundraising campaign related to Solvay anniversary celebrations in 2023.

Student and faculty facilities, including library and labs are good. The School invested some 10 mln EUR in an ERP system. Marketing is done by ULB and is primarily focused on internal markets, so some activities to increase the value of the Solvay brand internationally could be an area for further growth.

4.8. Internationalisation

SBSEM is an international business school. The School reported good numbers of non-nationals among students, PhDs, faculty and staff. It has international programmes, good international initiatives and it does have an international spirit. In the current situation it is hard to develop an internationalisation strategy and PRT is of an opinion that there is some lack of understanding about what is the next step in internationalisation of the School across all the dimensions and how they could be connected. Having such a strategic discussion could help SBSEM develop an even better and more meaningful internationalisation. Maybe reaching markets outside of Europe (also in digital format) could be the next big idea.

As it was mentioned previously, the School's governance includes an International Advisory Board with great representation of respected academic and businessmen. The School has plans to increase the proportion of non-Belgian staff and improve English language skills.

SBSEM has 140+ partners around the world. Some of them are key partners with whom the School develops deeper relationships, for example in the form of double degrees: Paris-Dauphine, LUISS, Politecnico Milano and others. SBSEM is a founding member of the QTEM network – an international networked Masters programme targeting excellent students in top business and economics schools worldwide. There are currently 24 schools in the network. This is a great achievement that the School has.

Student exchange is on a good level with a slight trend to decrease over past years (not taking covid years into consideration) and a slight imbalance between incoming and outgoing students (which could be improved by receiving more students). Financial support is provided through the Erasmus. On top of exchange programmes, the School organises study trips for Executive MBA students (US and Mexico).

4.9. Ethics, Responsibility and Sustainability

ERS was always among the priorities of the School. It supported different initiatives and embedded ERS topics in the curriculum, and it is a member of ABIS and PRME. ULB is also committed to various social initiatives. In the new strategy sustainability has been put at the core of SBSEM's vision: a School as an enabler of the sustainability transformation of our society.

ERS are embedded in course and programme ILOs. There are dedicated courses and topics within other courses devoted to sustainability issues. Sustainability-related topics of dissertations reach as high as 25%. There are two programmes with a focus on ERS: Specialised Master in Microfinance and Executive Programme in Management and Philosophy.

ULB and SBSEM support students with their sustainability projects such as book sharing, the organisation of coaching for first year students and very affordable food at lunch time. The student club is quite strong in developing these initiatives.

4.10. Connections with Practice

SBSEM, being one of the most prestigious Belgian business schools, with 120-year legacy and alumni working in every sphere, has a great connection to business. The School utilises this in a very traditional way, linking companies' recruiters with talented students, inviting corporate speakers to teach and give lectures, uniting alumni, etc. SLL develops tailored programmes for corporate partners, such as AB InBev, Pfizer, GSK, Total, Athora, P&G, Euroclear, Elia, Beobank, VOKA, and Paperjam Club Luxembourg. The School is valued by partners for its openness, expertise, co-creation, involvement in business courses and keeping its identity.

Programmes are designed or updated with respect to corporate needs, the voice of business is important for the School as well as it is heard on a strategic level through the International Advisory Board. Since 2015 SBSEM has activated the practice of corporate chairs for faculty and there are the Thiepolam Chair in Management Research and the Kurgan Van Hentenryk Chair in Business History. The Solvay Foundation also sponsors activities of the School.

Endowment and donations are just 2% of the School's budget and though it is not generally in the European tradition to have extended endowments and donations from alumni, such a good, almost family relationship with alumni and excellent image among Belgian businesses give a chance for Solvay for success in fundraising for sustainable development of the School.

APPENDIX 1 - EQUIS QUALITY PROFILE

EQUIS QUALITY PROFILE

Name of the Institution: Solvay Brussels School of Economics and Management, ULB - Université Libre de Bruxelles

Date of the evaluation: 26-29 April 2022

The items listed in this **Quality Profile** are abbreviated versions of those set out in the **Criteria Evaluation Form**. The numbering is identical in the two documents. For a full understanding of what is covered by each criterion, please refer to the document entitled **EQUIS Standards and Criteria**.

Meets Standard

The School satisfies the EQUIS standard in this area as defined in the Criteria Framework. Most positive assessments are expected to fall in this broad category. It is not to be interpreted as meaning that the School is mediocre or that it barely qualifies at a minimum level.

Above Standard

The School demonstrates outstanding quality, well above the level required to satisfy the EQUIS standard in this area, where it can be considered as example of “best practice”.

Below Standard

The School is judged to be below the threshold of the EQUIS standard in this area.

N/A:

Not considered applicable or relevant to the School concerned.

Note

Decisions on accreditation by the EQUIS Accreditation Board (AB) are not based on counting the number of Above and Below ticks in the Quality Profile (QP) but on the arguments made within the Peer Review Report text particularly noting the key EQUIS Standards. While the QP covers all of the EQUIS standards, the key standards are more important to the AB than others. Therefore, it should not be expected that all the ticks in the QP carry equal weight in the AB's discussions.

| | | Overall Quality Evaluation | | | |
|--------|---|----------------------------|----------------|----------------|-----|
| | | ABOVE standard | MEETS standard | BELOW standard | N/A |
| Chap 1 | Context, Governance and Strategy | | | | |
| 1.1 | Environment | | X | | |
| 1.2 | Institutional status | | X | | |
| 1.3 | External governance | | X | | |
| 1.4 | Internal governance | | X | | |
| 1.5 | Autonomy | | X | | |
| 1.6 | Mission, vision and values | | X | | |
| 1.7 | Current strategic positioning | | X | | |
| 1.8 | Strategic direction and objectives | | X | | |
| 1.9 | Strategic process | | | X | |
| 1.10 | Quality assurance | | X | | |
| 1.11 | Internationalisation | | X | | |
| 1.12 | Ethics, Responsibility and Sustainability | | X | | |
| 1.13 | Connections with practice | X | | | |
| 1.14 | Digitalisation | | | X | |
| Chap 2 | Programmes | | | | |
| | OVERALL PROGRAMME PORTFOLIO | | | | |
| 2.1 | Coherence of the School's portfolio of programmes | | X | | |
| 2.2 | Quality of the programme management systems | | X | | |
| 2.3 | Programme design | | X | | |
| 2.4 | Higher Education skills | | X | | |
| 2.5 | Acquisition of managerial skills | | X | | |
| 2.6 | Programme delivery | | X | | |
| 2.7 | Student assessment | | X | | |
| 2.8 | Quality assurance systems | | X | | |
| 2.9 | International attractiveness | | X | | |
| 2.10 | International outreach | | X | | |
| 2.11 | Ethics, Responsibility and Sustainability | | X | | |
| 2.12 | Relevance of connections with practice | | X | | |
| | SELECTED SAMPLE PROGRAMME | | | | |
| 2.13 | Programme design | | X | | |
| 2.14 | Quality of students | | X | | |
| 2.15 | Programme delivery | | X | | |
| 2.16 | Student assessment | | X | | |
| 2.17 | International relevance | | X | | |
| 2.18 | Ethics, Responsibility and Sustainability | | X | | |
| 2.19 | Relevance of connections with practice | X | | | |
| 2.20 | Quality assurance processes | | X | | |
| Chap 3 | Students | | | | |
| 3.1 | Target profiles, selection criteria and processes | | X | | |
| 3.2 | Quality of students | | X | | |
| 3.3 | Preparation for programme entry | | X | | |
| 3.4 | Support and counselling services | | X | | |
| 3.5 | Personal and professional development | | X | | |
| 3.6 | Career support | | X | | |
| 3.7 | Career placement | X | | | |
| 3.8 | Alumni relations | X | | | |
| 3.9 | Internationalisation | | X | | |
| 3.10 | Ethics, Responsibility and Sustainability | | X | | |
| 3.11 | Connections with practice | | X | | |

| | | | | | |
|--------|--|---|---|---|--|
| Chap 4 | Faculty | | | | |
| 4.1 | Core faculty sufficiency | | | X | |
| 4.2 | Quality of core faculty | | X | | |
| 4.3 | Overall faculty mix | | X | | |
| 4.4 | Faculty management systems | | | X | |
| 4.5 | Faculty recruitment and induction | | X | | |
| 4.6 | Faculty appraisal, review and promotion | | X | | |
| 4.7 | Faculty workload management | | | X | |
| 4.8 | Faculty development | | X | | |
| 4.9 | Internationalisation | | X | | |
| 4.10 | Ethics, Responsibility and Sustainability | | X | | |
| 4.11 | Connections with practice | | X | | |
| Chap 5 | Research & Development | | | | |
| 5.1 | Positioning of research within the School | | X | | |
| 5.2 | Portfolio of research and development activities | X | | | |
| 5.3 | Management of research activities | | X | | |
| 5.4 | Integration of research into faculty workload | | X | | |
| 5.5 | Research output | | X | | |
| 5.6 | Impact of research | | X | | |
| 5.7 | Distinctive expertise | X | | | |
| 5.8 | Development and innovation | | X | | |
| 5.9 | International features of R&D | | X | | |
| 5.10 | Ethics, Responsibility and Sustainability | | X | | |
| 5.11 | Integrity of R&D | | X | | |
| 5.12 | Connections between R&D and the world of practice | | X | | |
| Chap 6 | Executive Education | | | | |
| 6.1 | Positioning within the School | | X | | |
| 6.2 | Product portfolio | | X | | |
| 6.3 | Programme Design | | X | | |
| 6.4 | Marketing, Sales and Corporate Relations | | X | | |
| 6.5 | Digital integration | | | X | |
| 6.6 | Participant management | | X | | |
| 6.7 | Quality of open programmes | | X | | |
| 6.8 | Quality of customised programmes | | X | | |
| 6.9 | Measurement of impact | | X | | |
| 6.10 | Faculty | | X | | |
| 6.11 | Research and Development | | X | | |
| 6.12 | Internationalisation | | X | | |
| 6.13 | Ethics, Responsibility and Sustainability | | X | | |
| Chap 7 | Resources and Administration | | | | |
| 7.1 | On-Campus facilities and the learning environment | | X | | |
| 7.2 | Financial performance | | X | | |
| 7.3 | Financial management | | X | | |
| 7.4 | Risk management | | X | | |
| 7.5 | Information and documentation facilities | | X | | |
| 7.6 | Computing facilities | | X | | |
| 7.7 | Marketing and Public Relations | | X | | |
| 7.8 | Administrative services and staff | | X | | |
| 7.9 | Ethics, Responsibility and Sustainability | | X | | |
| 7.10 | Connections with practice | | X | | |
| Chap 8 | Internationalisation | | | | |
| 8.1 | International strategy | | X | | |
| 8.2 | International positioning | | X | | |
| 8.3 | International dimension in the School's governance | | X | | |
| 8.4 | Resources allocated to internationalisation | | X | | |

| | | | | | |
|---|---|---|---|--|--|
| 8.5 | Level of internationalisation on the home campus | | X | | |
| 8.6 | Level of internationalisation outside the home country | | X | | |
| 8.7 | International alliances and partnerships | X | | | |
| 8.8 | International connections with practice | | X | | |
| REPEATS OF ASSESSMENTS FROM OTHER CHAPTERS | | | | | |
| 1.11 | <i>Context, governance and strategy</i> | | X | | |
| 2.9 | <i>Programme Portfolio – international attractiveness</i> | | X | | |
| 2.10 | <i>Programme Portfolio – international outreach</i> | | X | | |
| 2.17 | <i>Selected programme - international relevance</i> | | X | | |
| 3.9 | <i>Students - internationalisation</i> | | X | | |
| 4.9 | <i>Faculty - internationalisation</i> | | X | | |
| 5.9 | <i>International features of R&D</i> | | X | | |
| 6.10 | <i>Executive Education - internationalisation</i> | | X | | |
| Chap 9 | Ethics, Responsibility and Sustainability | | | | |
| 9.1 | Strategy re. ethics, responsibility and sustainability | X | | | |
| 9.2 | Contributions to the wider community | | X | | |
| 9.3 | Community outreach activities (local and global) | | X | | |
| 9.4 | Contribution to and from the world of practice | | X | | |
| REPEATS OF ASSESSMENTS FROM OTHER CHAPTERS | | | | | |
| 1.12 | <i>Context, governance and strategy</i> | | X | | |
| 2.11 | <i>Overall programme portfolio</i> | | X | | |
| 2.18 | <i>Selected sample programme</i> | | X | | |
| 3.10 | <i>Students</i> | | X | | |
| 4.10 | <i>Faculty</i> | | X | | |
| 5.10 | <i>Research & Development</i> | | X | | |
| 6.11 | <i>Executive Education</i> | | X | | |
| 7.9 | <i>Resources and Administration</i> | | X | | |
| 10.4 | <i>Connections with practice</i> | | X | | |
| Chap 10 | Connections with Practice | | | | |
| 10.1 | Strategy relating to connections with practice | | X | | |
| 10.2 | Customer orientation | | X | | |
| 10.3 | National links to the world of practice | X | | | |
| 10.4 | Ethics, Responsibility and Sustainability | | X | | |
| 10.5 | International links to the world of practice | | X | | |
| 10.6 | Impact of connections to the world of practice | | X | | |
| REPEATS OF ASSESSMENTS FROM OTHER CHAPTERS | | | | | |
| 1.13 | <i>Context, governance and strategy</i> | X | | | |
| 2.12 | <i>Programme Portfolio – relevance</i> | | X | | |
| 2.19 | <i>Selected programme – relevance</i> | X | | | |
| 3.11 | <i>Students</i> | | X | | |
| 4.11 | <i>Faculty</i> | | X | | |
| 5.12 | <i>R&D and the world of practice</i> | | X | | |

The shaded boxes in chapters 8, 9 and 10 are a repeat from other chapters.



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