



Agentur für
Qualitätssicherung
und Akkreditierung
Austria

Review Report
Institutional accreditation procedure
Luxembourg School of Business (LSB)
and
Programme accreditation procedure “Master
in Management” (MM) programme at
Luxembourg School of Business (LSB)

FINAL REPORT TRANSMITTED TO THE MINISTRY OF HIGHER EDUCATION AND RESEARCH OF
LUXEMBOURG ON 24 JULY 2019

which corresponds to the final draft submitted on 19.06.2019 (version 2)

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1 Introduction

1.1 Guiding principles for the accreditation procedures

AQ Austria is the Austrian agency for quality assurance and accreditation in higher education. The agency is operating in Austria and other countries of the European Higher Education Area (EHEA). It is committed to serving the common good and is based on the values of the EHEA, in particular the autonomy and diversity of higher education institutions and independent quality assurance.

AQ Austria was commissioned by the Ministry of Higher Education and Research of Luxembourg (MESR) to conduct the institutional accreditation procedure as well as the programme accreditation procedure of the masters programme "Master in Management" (MM) planned by the Luxembourg School of Business (LSB).

The assessment is performed in accordance with the "guide for applicants and quality assurance agencies" for the "accreditation of foreign higher education institutions and programmes in the Grand Duchy of Luxembourg" (of October 2016) referring to the provisions of articles 28, 28bis and 28ter of the amended law of 19 June 2009 on the organisation of higher education. The areas and quality criteria applied are listed in article 4 of the grand ducal regulation of 24 August 2016 on the accreditation of foreign higher education institutions and programmes in the Grand Duchy of Luxembourg ("the regulation"). This assessment is based on the accreditation application by the LSB and a 2-day site visit. The site visit took place according to a schedule previously defined by AQ Austria.

According to article 3 of the regulation, the agency submits an assessment report, which is based on the quality criteria listed in article 4 of that same regulation. The review report at hand was submitted to the institution that filed the accreditation application for the purpose of correcting factual errors.

The areas of consideration for the accreditation procedures are:

1. Organisation, strategy and sustainability of the higher education institution
2. Aims and objectives of the academic programme
3. Admission, evaluation, certification
4. Implementation of the academic programme
5. Research
6. Quality assurance measures

This report contains a proposal regarding the accreditation for the minister. After the submission of the assessment report, the minister takes one of the following decisions:

- accreditation;
- accreditation with conditions;
- refusal of accreditation.

1.2 Profile of the HEI (Luxembourg School of Business – LSB)

As stated in LSB’s self-evaluation report, LSB was founded in 2014 and started with the first generation of Weekend MBA (WMBA) students in 2015. LSB was established by Marin Njavro, current managing director of the institution, with the help of Dr. John Branch, founding Dean of LSB and currently a professor of Marketing at LSB and at Ross School of Business, University of Michigan.

In 2017, Luxembourg School of Business received the conditional accreditation by the Ministry of Higher Education and Research (MESR).

1.3 Description of the study programme “Master in Management” (MM)

According to LSB’s self-evaluation report, the Master in Management (MM) programme at LSB is to be considered as a general management studies programme, predominantly targeting students who hold a non-business bachelor degree and often have no professional experience. This intensive full-time programme will offer an action-based curriculum designed to help candidates of various backgrounds to understand key business concepts and integrate into the job market easily.

The MM programme aims to provide graduates with practical skills, knowledge and experiences as well as competencies related to employment that will help them succeed in a global business environment and provide value for the firms in which they will work.

1.4 Accreditation procedure at the LSB

Short information on the accreditation application

Information on the applicant institution	
Applicant institution	Luxembourg School of Business (LSB)
Legal status	A.s.b.l Association sans but lucratif
Initial accreditation	2017
Site	Luxembourg
Number of students	2019: 28 MBA students
Accredited degree programmes	Weekend MBA (WMBA)
Information on the degree programme to be established	
Name of degree programme	Master in Management (MM)
Type of degree programme	masters programme
ECTS	120 ECTS minimum for graduation
Academic degree	Master in Management

Accredited for the following location(s)	Luxembourg
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Members of the expert panel:

Name	Function and institution	Role within the review panel
Jörg Wendel	Head of Department Operations & Services ZHAW School of Management and Law	expert quality assurance in higher education and chairing member
Dr. Evelyn Ehrenberger	President HDBW Munich	expert with scientific qualification and experience in HEI-leadership
Univ. Prof. Dr. Alexander Mohr	Director of the MSc programme "Export and Internationalization Management" Institute for Export Management Vienna University of Economics and Business	expert with scientific qualification and experience in programme management
Univ.-Prof. Dr.phil. Armin Kreuzthaler	Professor Karl-Franzens- Universität Graz (University of Graz) Center for Entrepreneurship and Applied Business Studies Former Director PD & T Magna International	expert with scientific qualification and pertinent professional qualification
Moritz Dragosits, BSc	Student (Master) Economics Vienna University of Economics and Business	student expert

On April 2nd and 3rd 2019, the expert panel and the representatives of AQ Austria attended a site visit at the premises of LSB in Luxembourg.

2 General remarks by the expert panel

The expert panel would like to give some general remarks on the accreditation procedure of LSB and the MM programme. These remarks concern the provision of information by LSB as well as the experts' interpretation of the assessment framework provided by the Ministry of Higher Education and Research MESR.

In addition to the self-evaluation report, the expert panel received a large number of documents in preparation for the site visit. Unfortunately, substantial parts of the self-evaluation report were revised or replaced between the initially scheduled site visit in January 2019 and the new date in April 2019. The experts understood that this was necessary due to the decisions of the MESR regarding the accreditation procedure for the WMBA. Prior to and after the site visit, LSB has provided the experts with further documents.

On site, the panel found that some documents, which had been requested several times, but were not provided in advance (e.g. a detailed semester plan), already existed. The expert panel requested these and other documents at the end of the site visit as a supplementary and mandatory submission within one week. Example: LSB was asked to provide a financial plan for 5 +2 years as the written documentation available during the visit did not cover all needed information.

The expert panel based its assessment very strictly on the documents made available by LSB and the statements made in the interviews during the site visit.

In addition, the assessment is based on the assumption that the accreditation of the WMBA will be maintained. This was particularly relevant for the assessment of finances, staff and infrastructure.

The expert panel would like to point out that LSB is a very young Higher Education Institution (HEI) founded in 2014. This level of maturity should be given positive consideration.

In general, the expert panel considered the assessment framework and its criteria used for this accreditation procedure as mainly tailored for mature HEIs. In some cases, it was therefore difficult to apply the assessment framework rigorously to a younger HEI. From the expert panel's perspective, a younger HEI cannot be expected to fulfil such criteria in the same way as an established HEI with extensive financial and human resources. Therefore, the experts considered the youth of LSB while applying the criteria.

In conclusion, the expert panel applied the assessment framework and its criteria to the LSB and the MM programme in their present state. However, the experts also considered the document "LSB High-level strategic plan at maturity stage (2019-2021)" which was discussed during the site visit. LSB recognised its currently lower level of organisational maturity in the document mentioned above and set its organisational objectives in case of the accreditation of the MM programme correspondingly. The panel assessed LSB - in addition to the actual situation - based on these objectives and their feasibility.

Irrespective of this, the expert panel expects LSB to further develop in the mentioned areas. The review of this development should be taken into account in case of a re-accreditation.

Recommendations to the Ministry of Higher Education and Research (MESR) or future expert panel in case of a re-accreditation procedure:

- It is recommended to review the financial situation of LSB during the accreditation period, as the revenue is generated exclusively from student fees (see 1b).
- The experts recommend a critical review of the existing regulations regarding the replacement of a thesis by an internship. Even if this is currently permissible for colleges (e.g. vocational schools), the question of suitability for higher education institutions arises (see 2b).

- In case of a re-accreditation procedure, the expert panel recommends a review of the assessment records of the MM programme, since these were not available during the initial accreditation process (see 3b).
- The implementation and impact of the planned tutoring and mentoring programmes in the MM programme should be reviewed in the light of ESG-standard 1.4 (see 4e).
- The panel recommends to foster the separation of functions and thus of power during LSB's process of growing. This should be checked in the case of re-accreditation (see 6d).

3 Assessment Results

3.1 Area of consideration 1: Organisation, strategy and sustainability of the higher education institution

Organisation, strategy and sustainability of the higher education institution

- a. *The higher education institution bases its activity on the guidelines and strategic objectives that it makes public. It publishes clear, accurate and updated information about its activities, including its academic programmes, admission requirements, achieved learning outcomes and qualifications achieved at the end of these programmes.*

According to LSB's self-evaluation report, its strategy stems from its mission and will be operationalised through the following four strategic directions:

- **"Strong commitment to faculty development"**
by investing in the recruitment of top international faculty and by sourcing, investing in and developing strong local faculty.
- **"Dedication to quality"**
through "key stakeholders, administrators and faculty of LSB" who "are individuals with operational experience in higher education quality systems". As stated in LSB's self-evaluation report, this means that "LSB's stakeholders are equipped and competent to set learning goals, measure them and report student learning outcomes in a highly professional way."
- **"Strong links with local and international business community"**
"LSB's Advisory Council comprises respected and well-established individuals from Luxembourg as well as from the international business community. Furthermore, managers and business people from local and international corporate sector are involved with LSB, either as faculty or guest lecturers."
- **"Internationalisation"**
LSB's strategy of internationalisation includes international faculty and curriculum as well as partnership agreements with international universities.

The four pillars of LSB's strategy mentioned above were confirmed during the interviews on-site and are part of the "School's high-level 5-year strategic plan". However, the expert panel concludes that LSB still is in the beginning of institutionalising the mentioned strategic pillars.

Concerning pillar 1: According to its strategy, LSB actively seeks to engage guest lecturers holding a PhD in business-related disciplines from top business schools around the world. As mentioned during the interviews, LSB wants to put further effort into the recruitment and development of a strong local faculty within the next years. The institution stated that it aims to increase the participation of Luxembourg-based professionals and academics to teach in its programmes.

Concerning pillar 2: LSB has started to establish the system of "Assurance of Learning" (AoL) using so-called "rubrics". This approach aims at the overall verification of the achievement of learning objectives across all modules and was driven by the AACSB. The rubrics provided for the MM programme follow the established standards and are suitable for the continuous improvement of the programme. In this respect, LSB is further advanced than one might expect from such a young HEI.

Concerning pillar 3: The experts noted that the indication for integrating the local and international business community in programme development is rather weak (see also criterion 1g). Strategic decisions were made based on a market study, which - according to the interpretation by LSB - suggests the instalment of a MM programme. Yet details regarding the number of interviewed stakeholders, concrete results or indications on how suggestions of possible partners were integrated into the programme design, are missing. For the expert panel, the acceptance of the MM programme by the local business community - which is also a basis for financial planning - is still unclear.

Concerning pillar 4: During the site visit, LSB explained that the institution wants to develop as a globally recognised high quality business school in the heart of Europe, which attracts highly educated people. Currently, LSB's student body consists of 25 different nationalities. Furthermore, LSB provided several documents, which give evidence for an established network with international HEIs. In addition, LSB's external lecturers as well as its internal staff have international experience.

The panel states that strategic objectives are available and that those steer the activities of LSB. However, further steps are required to fully implement it.

LSB publishes its activities, including the existing WMBA programme, on its website. The website contains all information about running programmes (WMBA, Executive Education) regarding admission requirements, tuition and curricula. In addition, promotional materials are available. On a regular basis, LSB hosts "open-door-events". At these events, current students, professors and administrative staff inform interested candidates about the institution and the detailed programmes. Furthermore, conferences and keynote speeches are hosted to inform interested candidates and the public.

The expert panel assesses the criterion as **met**.

However, the expert panel adds two crucial recommendations.

- **Recommendation 1:** The expert panel strongly recommends that LSB further invests in the recruitment and development of local faculty as well as in the systematic integration of business partners.
- **Recommendation 2:** The institutionalisation of the strategic plan should be advanced. LSB should actively involve all stakeholders (students, lecturers, administrative staff, boards, etc.) in the further development and implementation of the strategic plan (see "Concerning pillar 3").

Organisation, strategy and sustainability of the higher education institution

b. The origin of the financial resources available to the institution is transparent and organized in compliance with the rules of scientific neutrality.

According to LSB`s self-evaluation report, the initial financial resources required to start LSB`s operations were allocated by the founders through direct or indirect equity/debt contributions. During the site visit, LSB`s management stated that the institution is financially independent and stable.

The planned tuition fee for the MM programme amounts to 18.000 EUR per student for the entire programme. The tuition fee for the WMBA amounts to 30.000 EUR per student. The following positions contribute to LSB`s revenue:

- Tuition fees from the Weekend MBA programme (WMBA)
- Tuition fees from the Master in Management programme (MM)
- Open programmes, Custom programmes
- Summer School
- Fundraising

In 2020, about 40% of LSB`s revenue is planned to come from the WMBA and about 6 % from the MM programme. The contribution of open programmes and custom programmes is estimated with about 40%. Until 2025, LSB plans to raise student fees from 46% up to 50% of its revenue.

As stated in the self-evaluation report, LSB plans to create a foundation aiming to start a fundraising campaign in 2019. Within the current financial plan, donations are planned for 2019-2021, but not later on.

LSB is planning salaries of 713.300 EUR in 2020 raising to 1.215.134 EUR in 2025.

The financial planning is based on revenue figures drawn from ambitious assumptions concerning the admission volumes of the WMBA and MM programme (e.g. 50 new WMBA students in 2019). Currently, detailed information regarding the appropriation of the significant net result per year are lacking.

As shown in the financial plan all revenues are based on LSB`s own academic programmes and are not influenced by "external interests". Therefore, it can be stated that the financial planning is organised in compliance with the rules of scientific neutrality.

The expert panel assesses the criterion as **met**.

- **Recommendation 3:** It is recommended to monitor the performance of the financial plan for the institution on a regular basis.

Organisation, strategy and sustainability of the higher education institution

c. The institution provides regular academic programmes as defined under article 28bis, paragraph 3 of the law.

The expert panel learned during the site visit that LSB runs the WMBA on a regular basis. Since 2015, four generations of WMBA students have been enrolled. From 2019 onwards, it is planned to enrol 50-60 WMBA students per year and also 30 MM students per year.

One of the documents submitted by LSB mentions two double degree programmes (together with the Zagreb School of Economics and Management (ZSEM) and Boston University) in which students are currently enrolled.

The panel assesses the criterion as **met**.

Organisation, strategy and sustainability of the higher education institution

d. The recruitment of staff members follows clearly defined procedures.

According to LSB's self-evaluation report, faculty appointments are carried out by the Faculty Recruitment Committee consisting of the dean and the managing director, five professors, a student representative and an alumnus.

Faculty candidates can be appointed as:

- Lecturer
- Associate Professor
- Professor

For each position, specific requirements are defined in line with international standards. The Faculty Hiring Procedure follows defined steps. After the need for a position is identified, job advertisements are published. The Dean and the Managing director are responsible for the initial selection. The selected candidates have to pass at least two rounds of interviews with the Dean, the Managing director and at least one Faculty Board member. The application of the last remaining candidate is forwarded to the Faculty Board for approval. Afterwards, the candidate is hired.

When guest lecturers are hired, LSB follows a similar procedure and applies the same standards.

The recruitment process for administrative staff is less complex, but the requirements for applicants are also precisely defined. Applicants for administrative or supporting positions must at least hold a bachelor's degree and possess an excellent knowledge of English. The appointments are made directly by the managing director.

During the site visit, the panel learned that these well-defined procedures are implemented.

The panel assesses the criterion as **met**.

- **Recommendation 4:** The recruitment procedures should be systematically integrated into the development of LSB's quality management system.

Organisation, strategy and sustainability of the higher education institution

e. *In the Grand Duchy of Luxembourg, the institution employs staff with the necessary scientific and professional qualifications to provide training within the frame of the academic programmes offered by the institutions under the provisions of article 28ter, paragraphs 1 and 2 of the law.*

LSB provided information regarding the current number of employees as well as their level of qualification. The institution was also asked to provide the contracts for the current members of staff in order to gauge the level of employment as well as the degree to which the employees engage in research and teaching activities. During the site visit, the panel asked to be provided with further information on responsibilities and the background of existing members of staff. However, from the information provided it is not possible to ascertain exactly how the employees' workload is divided between teaching, research and administration.

The panel learned that out of the current ten members of staff (as of 01.04.2019), four members are actively engaged in research and teaching, although the institution hopes to increase this number significantly in 2019. The majority of the current members of staff (six out of ten) is exclusively engaged in administrative tasks.

Out of the current ten members of staff who are on contracts, nine have a Master-level qualification and thus a level of qualification that is "at least equivalent to the level of education for which the final diploma is awarded." (Grand Duchy of Luxembourg, Article 28ter, 2).

The three members of staff that are engaged in teaching have the level of qualification that allows them to develop courses that are based on recent results of scientific research, as stipulated in Article 28ter, 2 Grand Duchy of Luxembourg.

In conclusion, LSB does currently not meet the requirement of having 15 full-time equivalent employees that are focussed on teaching and research.

During the interviews, the panel learned that the institution expects to meet the legal requirement of having 15 full-time equivalent employees (FTE) in place by September 15th 2019. LSB plans to recruit staff on part-time contracts, but stresses that such contracts would at a minimum amount to 0,5 FTE. The panel also learned that the institution is in the process of hiring a programme manager for the proposed MM programme.

The expert panel thus judges the criterion as **partially met** with the following condition:

- **Condition 1:** The institution has to ensure and demonstrate that the 15 full-time equivalent employees, as required by the regulation of the Grand Duchy of Luxembourg, are in place within one year after the decision on accreditation by the Ministry of Higher Education and Research (MESR).

Organisation, strategy and sustainability of the higher education institution

f. *On the territory of the Grand Duchy of Luxembourg the institution has adequate infrastructure for the various academic programmes and allowing students to complete the required work to achieve the educational objectives.*

According to LSB's self-evaluation report, the current campus in Gasperich includes offices, classrooms, a small library and learning spaces for WMBA students as well as a kitchen and further break-out areas. Additionally, adequate space with computer equipment is provided

to LSB's teaching and administrative staff during classes and outside of class time. LSB uses an online learning management system (LMS) which enables students and faculty to remain connected, especially during self-study. The LMS provides three views: an instructor's view, an administrator's view and a student's view. Grades are directly registered in the database through the LMS.

During the site visit, the panel observed that all current students are provided with enough teaching and learning facilities, which are equipped with modern technologies.

At the moment, LSB runs the WMBA programme only. Therefore, the current infrastructure will be sufficient for the expected additional 30 students of the full-time MM programme (see also 4a).

The panel assesses the criterion as **met**.

Organisation, strategy and sustainability of the higher education institution

g. The institution regularly collaborates with other institutions on the national and international levels as well as with economic and social actors of the Grand Duchy of Luxembourg.

In its self-evaluation report, LSB names a variety of existing cooperations with partners in the academic, business and even public sector. Additionally, LSB has provided several documents that give evidence for an established network with international HEIs (e.g. Moscow State Institute of International Relations and Hong Kong Polytechnic University).

In the discussions held during the site visit, for example with the members of the Advisory Council, but also with the alumni and students of the WMBA programme, it was credibly demonstrated that cooperations between LSB and various companies (e.g. Cargolux, European Investment Bank, Ferrero) and other economic and public players (e.g. Ministry of Economy) are lively and used for the benefit of the students as well as the entire LSB. In addition, LSB succeeds in keeping its alumni engaged and thus indirectly establishes links to companies and institutions. This was clearly demonstrated in the interviews conducted. For example, reference could be made to follow-up projects and cooperations in the further training of employees.

Regardless of this, it must be mentioned that LSB clearly benefits from the existing network of the ZSEM in particular regarding partnerships with HEIs, some of which are highly ranked.

Even if the practice of an established partner guaranteeing for a less established partner is common in academia, LSB has to prove itself within these young partnerships. In addition, LSB should continue to develop these partnerships in more detail, specifically regarding research activities and exchange programmes (see below, 1h).

Considering that LSB was founded in 2014, the number of existing cooperations and partnerships is notable and can be rated as sufficient.

Thus, the expert panel assesses the criterion as **met**.

- **Recommendation 5:** However, the experts strongly recommend strengthening national and regional partnerships (see also 1a). This applies above all to partnerships outside the corporate world. Furthermore, it is recommended to actively involve local and international stakeholders in the process designing programmes, e.g. in the definition of the competencies to be achieved.

- **Recommendation 6:** The expert panel recommends to continue developing the existing partnerships in more detail, specifically regarding research activities and exchange programmes.

Organisation, strategy and sustainability of the higher education institution

h. The institution actively participates in international exchange programmes for students and teachers.

LSB has provided agreements with five international HEIs in Japan, China, Russia, Croatia and the USA (e.g. Nagoya University of Business and Commerce, Japan and Boston University, USA) including the possibility for future agreements regarding student and staff mobility.

Since many of the WMBA students at LSB are employed full-time, there is currently no student exchange. However, in the new MM programme student exchange is planned to be a fixed component.

The agreements with other HEIs mentioned above are certainly beneficial in this respect. However, since LSB has not yet signed the Erasmus Charter for Higher Education, it does not have any formal possibility to participate in the Erasmus+ programme. Student mobility would have to be based on bilateral contracts or even on a fee-paying basis. Similarly, LSB has not yet created administrative structures regarding student mobility, in particular an International Office. However, LSB's management was able to credibly demonstrate that LSB is prepared to set up these organisational structures quickly.

With regard to staff mobility, both LSB's staff and management were able to credibly demonstrate that staff mobility is already established and actively promoted, specifically regarding the participation at conferences as well as research activities and teaching at different partner institutions.

Again, it must be mentioned that LSB benefits from the knowledge and experience of the ZSEM.

Even though there is currently no active student exchange established, the panel is convinced that LSB is ready to enable student exchange latest up to the planned mobility-slot in the MM programme.

For this reason and based on the expert panels' practical experience regarding student and staff mobility, the expert panel considers the criterion to be **met**.

- **Recommendation 7:** LSB is recommended to intensify its efforts in the area of international exchange programmes and to apply for the Erasmus+ Charter as soon as possible. At the same time, the expert panel recommends to build up the necessary administrative structures and procedures for the operational implementation of the exchange programmes.

3.2 Area of consideration 2: Aims and objectives of the academic programme

Aims and objectives of the academic programme

- a. *The academic programme has a structured curriculum, which reflects the objectives of the programme. It includes knowledge, specific skills and transversal skills.*

Based on LSB's self-evaluation report, the course syllabi, the curriculum overview and the statements the panel received during the interviews, the programme can be described as follows:

The MM programme targets undergraduate students from diverse schools and universities living in Luxembourg and its surroundings who are able to participate in a full-time programme.

The uniqueness of the programme is described as delivering knowledge in the area of management in a practical way. The whole programme is taught in English. According to LSB, this should boost the employability of students for the enterprises of the region in a significant way.

The programme was constructed based on the experience and ideas of the dean, the faculty and the international academic network of LSB. The following nine learning goals were set for the MM programme:

- Internalisation of values in the area of ethics and corporate social responsibilities
- Ability to apply gained knowledge in the fields of Management, Marketing, Finance and Accounting
- Critical and analytical thinking skills
- Capability for doing business in the global environment
- Communicate effectively in the professional environment
- Ability to use new technologies
- Understand how to motivate and influence others
- Employability
- Entrepreneurial thinking

The 2-year programme is structured into nine modules. Module 1 is an onboarding requirement for students without a business or economics bachelor degree. However, this module can also be attended by more experienced students to update their knowledge. All other modules are mandatory.

The modules reflect the temporal structure of the curriculum. Each module takes seven weeks to be completed. The workload for each module amounts to 15 ECTS credits. Currently, the modules are not dedicated to a specific topic, but contain subjects from different areas, as either core or elective courses. According to statements during the site visit, this kind of structure should allow for a higher flexibility regarding the intake of students throughout the year. Due to the consecution of subjects, access to the programme is restricted whenever prerequisites cannot be met, e.g. Marketing 2 cannot be attended prior to Marketing 1.

The syllabi for all courses - either core or elective courses - contain appropriate and comprehensive descriptions.

From the expert panel's perspective, third parties or students are able to clearly recognize the subjects and goals of the courses. The students and alumni present during the interviews

reported a high satisfaction with the transparency of the course descriptions and the assessment criteria. The elective courses can be selected freely among LSB's offerings for executive education.

The planned core courses comprise Marketing, Accounting, Entrepreneurship, Financial Reporting, Corporate Finance, Finance, Macroeconomics, Microeconomics, Operations, Leadership, Business Law, Strategy, Digital Skills, Finding a Job, Client-Facing and Project Management. To complete the MM programme, students have two options. They can either write and defend a master thesis or complete an internship, followed by writing an internship report.

From the point of view of the expert panel, the MM programme, as it was presented in the documents submitted and during the site visit, is appropriate to meet the outlined learning goals depending on the applied didactics and teaching skills of the faculty (see 4b). It comprises knowledge, specific skills and transversal skills.

The Assurance of Learning-system (AoL) planned by LSB checks whether the intended competencies are achieved (see 6). However, AoL does not check whether these competencies really meet the requirements of the job market. Although LSB has repeatedly stated during the interviews that it will evaluate the new degree programme, it has not submitted a corresponding concept or process (see 6b).

From the expert panel's perspective, the outlined teaching methods are appropriate to secure the effectiveness of skill and knowledge acquisition. The consecution of subjects makes sense. However, the expert panel suggests a linkage of subjects in terms of setting up a content structure beyond the lecture level. This would be beneficial as also mentioned in criteria 2c. This way to structure the curriculum should not harm the currently planned temporal structure, but can help students and teachers to integrate subjects to better build up competencies. In addition, a curation to attach the elective courses in a useful manner to the programme could be helpful.

From the expert panel's point of view, the MM programme is set up in a comprehensible and structured way, supporting the achievement of the learning goals.

Therefore, the expert panel judges the criterion as **met**.

As stated, the expert panel recommends to:

- **Recommendation 8:** combine linked topics into clusters of subjects and define learning goals on the level of clusters like "Finance", "Marketing", "Leadership and Strategy" etc. This would not affect the current module structure.
- **Recommendation 9:** provide students with recommendations concerning which elective courses should be selected in order to achieve the learning goals of clusters or for the whole programme.
- **Recommendation 10:** set up an accompanying evaluation of the effectiveness of the curriculum, as it was newly designed.

Aims and objectives of the academic programme

- b. The academic programme is defined in line with the European standards and the Bologna process. It is defined in terms of ECTS credits.*

LSB provided the expert panel with a description of the structure, contents and ECTS credits of the MM programme. During the interviews, the workload of some courses were discussed with members of the faculty and with students. The expert panel received a document containing an

example for workload planning after the site visit. In addition, a document concerning the regulation of internships was made available to the experts.

The mentioned documents contain the description of an introductory module ("bootcamp"), seven main modules containing the lectures of the programme and a final module addressing the master's thesis or final internship.

It can be stated that the required amount of 120 ECTS credits for a master programme is met according to the submitted documents. The workload of Module 1, which is mandatory for students who have not finished a bachelor's degree in business or economics, is put on top of the regular programme.

LSB provided the expert panel with examples of how the workload for a specific module (Module 2) was converted into ECTS credits. However, the document containing this example does not show the required information in a comprehensible manner for a peer review, as the specified working hours do not sum up to the expected amount of hours (450 hours). Subsequently, the panel cannot confirm that the workload for each lecture is clearly designed in line with the European standards (standard 1.2) and the Bologna process.

The final module of the programme provides the students with the possibility either to write a master's thesis or to do an internship of at least three months. To complete this internship, students are required to write a final report. According to the documents submitted by LSB, 25 ECTS credits are allocated to the master's thesis as well as to the internship (incl. the final report).

According to the information available to the panel and the available evidence, the Bologna Process does not clearly suggest a regulation concerning the replacement of master thesis by internships.

Excursus: In addition to the submitted material required for this report, the experts consulted several publications¹²³ regarding common implications derived from the Bologna process for the design of master degree programmes. These publications do not clearly suggest a master's thesis to be the preferred standard to finish a masters programme. Based on the additional publications studied, the experts found some evidence that internships are foreseen if the programme is a so-called "professional master" leading to a specific profession. However, this is not the case for the MM programme. The experts also learned that a master's thesis is not a legal requirement for a master's degree offered by a private higher education institution according to current Luxembourg law.

To assess the internship within the scope of criterion 2b, the expert panel focused on the comparability of the internship in terms of learning outcomes and with level 7 of the European Qualification Framework (EQF).

The expert panel inquired about the proposed internship during the site visit and learned that students choosing the internship instead of writing a master's thesis would not merely provide a descriptive report. Instead, the internship report aims to provide students with the opportunity to apply theoretical knowledge in the context of a practical problem relevant to a particular company. When asked about the supervision arrangement, it was stated that students choosing the internship option would be supervised by an academic based at the LSB and by a supervisor from the company.

The panel wondered, whether the type of learning associated with the proposed internship would be at the same level as the learning associated with a master's thesis and if the learning

¹ <https://www.naric.org.uk/naric/documents/contributions/Recognition-of-Bologna-Masters-Degrees-in-Europe.pdf>

² https://eacea.ec.europa.eu/national-policies/eurydice/sites/eurydice/files/bologna_internet_chapter_3_0.pdf

³ <https://eua.eu/component/attachments/attachments.html?task=attachment&id=750>

outcomes for the proposed internship correspond to the learning outcomes for EQF level 7, or more specifically, the Luxembourg qualifications framework (CLQ).

The panel values LSB's efforts to foster the employability of students. On that account, an internship can be the appropriate way. However, even considering LSB's internal "student internship regulation" as submitted, there is currently no guarantee that the internship corresponds to level 7 of the CLQ. Therefore, the internship cannot currently be considered as an alternative to the master's thesis. For the internship to be recognised as an alternative to the master's thesis, some requirements have to be met.

In cases where the master's thesis is replaced by an internship, there has to be a clear regulation for the admission and execution of the internship. Based upon the expert panels' opinion, the internship itself and the report have to meet the criteria of level 7 of the national qualification framework (CLQ). The learning outcomes of the internship must therefore be comparable to the learning outcomes of the master thesis.

According to the available evidence, the criterion is thus **partially met** regarding the European standards and the Bologna process.

The expert panel defines the following conditions:

- **Condition 2:** Based on the definition that one ECTS credit corresponds to 30 hours of student workload, LSB has to demonstrate how they calculated the workload (amount of hours) for each module. They also have to describe the amount of hours spent on the different activities (face-to-face learning, group work, reading assignments, writing assignments, execution of a survey, preparing for an exam, etc.)
- **Condition 3:** In order to ensure that the internship corresponds to level 7 of the Luxembourg qualifications framework (CLQ), the internship admission criteria, the character of the internship, its learning outcomes and goals as well as requirements for the internship report have to be defined.

Concerning the internship itself, the following elements are thus to be required:

- the definition of a performance goal
- the definition of learning outcomes
- the delegation of a complete project to the student
- the investigation of an improvement opportunity within the company

Additionally, LSB must define the essential features of the report to meet level 7 of the CLQ. These contain:

- the required structure,
- the required volume,
- citation of evidence,
- the evaluation of the work environment and the assigned project with acknowledged evaluation methods,
- testing of practical hypothesis,
- final conclusions and recommendations for the employer or work environment.

Furthermore, there has to be a regulation considering the mentoring of the students or a mentoring structure throughout the internship by an assigned faculty member.

To sum up, LSB has to submit a document proving that the regulation regarding the admission criteria, the character and goals of the internship, the requirements for the report and the mentoring of students have been put in place.

- **Recommendation 11:** After two cohorts have gone through the internship, LSB should carry out a review in order to assess and ensure that the learning outcomes achieved by the students correspond to level 7 of the CLQ.

Aims and objectives of the academic programme

c. *The academic programme is divided into modules each of which is assigned a certain number of ECTS credits. The objectives and the learning outcomes of each module are clearly defined.*

During the site visit, the expert panel was shown a chart that outlined and, to some extent, clarified the structure of the MM programme. The expert panel has been provided with this chart after the site visit.

The proposed programme consists of a number of "modules", which contain a range of courses.

For example, "Module 2 (15 ECTS)" consists of the courses "Marketing 1 (4 ECTS)", "Accounting 1 (4 ECTS)", "Entrepreneurship (4 ECTS)" and an "Elective (3 ECTS)". Learning outcomes are given for the courses (e.g., Marketing 1) that make up a module, and the learning outcomes of the modules are thus the combination of the learning outcomes of these courses. All modules and courses are associated with ECTS credits.

The panel suggests that LSB adjusts its terminology and changes the label "courses" to "modules" and uses the term "modules" for lectures which either occur in individual blocks or take place across blocks. Doing so would allow the programme to have more explicit learning outcomes at the level of a module that would be more clearly associated with the programme-level learning outcomes. Incidentally, the chart of the programme that was submitted to the panel after the site visit no longer refers to "modules".

The expert panel thus assesses this criterion as **met**.

- **Recommendation 12:** The expert panel recommends adapting the terminology regarding modules and courses. The term "courses" should be changed to "modules". The term "modules" should be used for lectures.

Aims and objectives of the academic programme

d. *The workload is appropriate and distributed in a balanced way between semesters.*

The documents submitted by the institution contain an explanation of how the ECTS credits and the workload are distributed across the duration of the proposed programme (18 months). During the site visit, the institution explained in more detail the rationale for the distribution of the workload across the duration of the programme.

The curriculum is structured into 7-week teaching modules, each of which consists of various courses that are studied over the 7-week period. Teaching is to take place on three days during the week, allowing students to revise, study or work on course assignments during two days of the week. The institution explained that this approach was chosen to avoid that students, who

do not live close to campus, have to come to class for only a small number of contact hours on a particular day.

Up to 15 ECTS credits for one module, multiplied by the workload of 30 hours per credit (face-to-face learning plus self-study), result in an average workload of about 64 hours each week.

LSB submitted a document showing 22 weekly face-to-face learning hours. On Wednesdays students will spend 8 hours, on Thursday 6 hours and on Fridays 8 hours in class at LSB. Additionally to this number of face-to-face hours, an extra workload of about 42 hours is thus expected from the students every week.

LSB illustrated the allocation of the workload for the course Marketing 1. The description of the expected course workload in this report is based on this example.

According to the syllabus for Marketing 1, the course schedule also contains 18 hours of seminars and 18 hours of lectures, amounting to 36 hours of face-to-face learning.

In the "Course Workload Preparation Sheet" provided by LSB, lectures with 14 units and 7-unit seminars with a time factor of 2 indicate a total face-to-face time of 42 hours. This leaves a discrepancy of 6 face-to-face learning hours. This leads to the expert panel's recommendation of updating and correcting the differences regarding workload hours between the syllabi and the workload calculation sheets.

According to LSB's documents, students acquire 93 ECTS credits during the second calendar year, i.e. beginning with module 4 in January and finishing their master's thesis at the end of December. Even if this was reduced by 10 ECTS credits for the "bootcamp", students still have to reach 83 ECTS credits within 12 months. This number of ECTS credits exceeds the usual 60 ECTS credits per fulltime equivalent academic year (see ECTS Users' Guide 2015⁴) and is therefore too high.

In other words, according to the visualisation of the MM programme structure, a student will complete the entire master programme within 18 months if s/he starts with module 1 in July.

In comparison, the implementation reports for the Bologna Process generally suggest a structure of 3 years (bachelor's degree) + 2 years (master's degree). The expert panel concludes that a duration of 24 months for the MM programme appears to be a common standard (see also publications mentioned in 2b).

Based on the examples described above, the expert panel considers the weekly and semester workload as too high. The panel therefore assesses this criterion as **not met**.

- **Condition 4:** The timeline for the whole programme has to be extended to 24 months, the time frame for the master's thesis and the internship has to be extended to 6 months to be in line with European conventions and standards. The adapted curriculum must be submitted before the MM programme starts for the first time.
- **Recommendation 13:** The panel recommends that modules run over a longer period of time, for instance 8 or 9 weeks instead of 7 weeks given the rather high number of weekly study hours that 7-week teaching modules imply.
- **Recommendation 14:** The panel also recommends updating and correcting the differences in workload between the syllabi and the different workload calculation sheets.

⁴ https://ec.europa.eu/education/ects/users-guide/docs/ects-users-guide_en.pdf

Aims and objectives of the academic programme

- e. *The relationship between theoretical and practical courses is in line with the programme objectives. Based on the objectives of the programme, internships are planned.*

The documentation provided to the panel contains information on the nature of the various courses to be offered as part of the MM programme. As mentioned in the introductory chapters, LSB intends the MM programme to be a general management studies programme, predominantly targeting people who hold non-business bachelor degrees and often have no professional experience.

Based on the level of professional experience of the students, the programme is described as a combination of 70 % theory and 30% practice.

According to the interviews during the site visit, different approaches will be used to achieve a combination of theoretical and practical learning in the MM study programme. LSB's teachers will bring their professional experience into the classroom. Additionally, hands-on teaching methods, such as discussions of realistic business problems, case studies, simulations, consulting projects and other practical exercises, will be used. These methods should also encourage the integration of cross-disciplinary knowledge as well as teamwork.

The syllabi of the courses provided to the panel show that although some of the courses are predominantly practical in nature, others are mainly theoretical. The majority of courses aims to integrate theoretical and practical knowledge. This was confirmed to the panel during the site visit and the panel was told that in general the courses aim to provide theoretical knowledge that is also discussed in its applicability to managerial practice. With regard to the assumed level of experience of the students, the planned ratio between theoretical and practical learning is suitable and in line with the programme objectives.

The panel also had access to the CVs of the staff teaching some of these courses and had the opportunity to talk to some of this staff during the site visit. Both, the CVs and the discussions with staff, indicate that those members of staff that are planned to be involved in teaching on the MM programme are able to combine theoretical and practical knowledge in the courses they teach.

Overall, the panel considers the criterion to be **met**.

3.3 Area of consideration 3: Admission, evaluation, certification

Admission, evaluation, certification

- a. *The admission requirements to the academic programme are clearly defined and published. The admission criteria provide validation of prior experience.*

According to LSB's self-evaluation report, the admission criteria to the MM programme are:

- A bachelor's degree (minimum 180 ECTS)
- Undergraduate grade transcripts
- One letter of recommendation
- A letter of motivation

- TOEFL or IELTS results (IELTS equivalent of 6.5) for students for whom English is not a first language
- An Interview

This was confirmed during the interviews. In case the threshold regarding the number of applicants is not met, all applicants meeting the admission criteria are enrolled. If the number of candidates surpasses the threshold, the candidates with the best grades and interviews are selected.

According to LSB's self-evaluation report, the admission criteria are published on the website, as are the application forms for the MM programme. At the time of the visit, no information about the MM programme was published on the website, because the application process of the programme had not started at the time of the visit. However, information concerning the WMBA programme, which is currently open for applicants, is available online. The expert panel is therefore convinced that this will be the case for the MM programme as well. According to LSB's self-evaluation report, the final decision about the application lies with the graduate programme board. The panel learned during the visit, that this board would consist of the programme manager, the dean and the managing director.

During the site visit, the expert panel also learned that a validation of prior experience is not planned for the MM programme. Therefore, LSB is not required to define any validation of prior experience within the framework of the admission criteria.

The admission criteria for the MM programme, i.e. the minimum criterion consisting in a bachelor's degree worth at least 180 ECTS as well as the additional criteria, for example the letter of motivation and the interview with the applicant, are clearly defined.

The expert panel assesses the criterion as **met**.

- **Recommendation 14:** At the time of the start of the recruitment process, all admission criteria should be published on the website.

Admission, evaluation, certification

b. The evaluation methods are defined on the basis of the educational objectives.

LSB's self-evaluation report mentions a wide variety of assessment methods:

- written exams,
- online tests,
- oral exams,
- class participation,
- group project,
- class presentation,
- individual paper,
- video project,
- interactive workshops,
- peer evaluations,
- case studies,
- attendance,
- online project,

- exercises.

According to LSB's self-evaluation report, the assessment methods for a specific module are defined based on the specific learning goals of the subjects taught within the module. The syllabus for every course specifies the assessment methods for the corresponding learning outcomes. The faculty defines assessment methods, which are appropriate for the course content. Exams, term papers, essays and other assignments are designed in such a way as to follow the course materials and goals and to enable students to present their knowledge in an appropriate way. During the visit, the expert panel learned that every lecturer is responsible for the choice of the assessment methods for his or her course. The dean and the faculty board review the chosen form of assessment.

The assessment methods are varied and reflect a student-centred learning approach that is formalised in every syllabus.

The expert panel assesses the criterion as **met**.

Admission, evaluation, certification

c. The evaluation methods applied in the various modules are clearly communicated to the students.

According to LSB's self-evaluation report, students are informed about the assessment methods and the grading criteria in the respective course syllabi. The syllabi are presented to the students at the beginning of each course. The expert panel learned during the visit that current students especially appreciate the fact that detailed information about the courses is available on the LMS.

The expert panel assesses the criterion as **met**.

Admission, evaluation, certification

d. Diplomas and degrees issued by the higher education institution provide information on the acquired qualifications. They are accompanied by a diploma supplement describing the knowledge and skills acquired by the holder.

As stated in LSB's self-evaluation report, the MM programme is a general management studies programme, predominantly targeting people who hold non-business bachelor degree and often have no professional experience in the area of business and economics. According to LSB's self-evaluation report, the MM programme will offer an action-based curriculum designed to help candidates of all backgrounds understand key business concepts and integrate into the job market easily.

After taking into account all information that could be obtained in the course of this accreditation, the experts concluded that "Master in Management" (MM) is a fitting title for the planned programme.

As stated in LSB's self-evaluation report, the institution provides information regarding the acquired qualifications. Students who have successfully defended their graduate thesis are issued a diploma as well as Diploma Supplement in English and French. In this regard, the expert panel also reviewed a document containing the decision of the managing director that LSB adheres to the European standards and adopts the standard of the diploma supplement. Students receive a diploma supplement describing their acquired skills and knowledge. Additionally, the experts were provided with a diploma supplement template. The

experts conclude that this template is sufficient to describe the knowledge and skills acquired by the holder.

The expert panel assesses the criterion as **met**.

3.4 Area of consideration 4: Implementation of the academic programme

Implementation of the academic programme

- a. *The academic programme has sufficient resources in terms of teachers as well as financial and material resources to cover its specific needs and achieve its objectives. Such resources are available for the entire duration of the academic programme.*

LSB has provided the panel with the following documents in December 2018 and January 2019 and throughout the late filing process respectively: a financial plan reflecting the years 2019 - 2025, an overview sheet displaying the faculty for the MM programme as well as a personnel development plan reflecting the existing and planned hires and their assignment in the MM programme.

Additionally, a rough overview of the qualification of the existing faculty members was submitted. During the site visit, different members of LSB's faculty were available for interviews. Furthermore, the panel had the opportunity to visit the teaching facilities. Beyond that, opportunities for area development were discussed during the visit. Throughout the late filing process, syllabi for each core and elective course were sent.

Based on a document displaying the faculty for the MM programme ("Visualisation of the Program", sent in January 2019), out of 15 faculty members listed for the MM programme, one person is permanently employed by LSB, one person is on the list of planned hires and a description of qualification is existing for two more persons. For the remaining 11 faculty members, neither a plan for employment nor any other information displaying their teaching qualification are available.

Taking the personnel development plan sent during the late filing process into account, the assignment plan for the MM programme has changed during the accreditation process. This circumstance regarding the submission of documents made it difficult for the experts to determine the validity and up-to-dateness of the information provided.

In the personnel development plan, subjects are listed and declared as "course taught in the MM programme" which, however, are not part of the MM programme description. Even if the panel would consider this information, only a part of the core lectures is covered by permanent staff of LSB.

In the personnel development plan, LSB is listing the assignments of full time employees for the MM programme. The CVs of the candidates illustrate that four out of eight individuals who hold a master's degree and are therefore eligible for the MM programme, are lacking academic teaching experience. Regarding one further candidate, it is unclear, if this person has any specific teaching experience in the assigned subjects. An evaluation of the qualification of teachers for the full MM programme is currently not possible due to lacking information, specifically regarding teachers for

- Problem Solving
- Accounting 1

- Entrepreneurship
- Financial Reporting
- Macroeconomics
- Microeconomics
- Operations 1
- Operations 2
- Project Management,

Referring to the submitted syllabi, the majority of the subjects are covered by experienced external teachers and significantly lower experienced full time employees in addition. Yet, due to differing information on various submitted documents, it is not reliably clear to the experts, how the consistency of the programme can be upheld during the accreditation period, given that the main teaching competences are covered by the external persons.

The expert panel is convinced that the core courses of the MM programme should mainly be taught by fully employed teaching staff to ensure the availability, consistency and continuity of the programme for the next five years. According to the currently available information, this condition is only valid for a part of the lectures (see also 4b).

On the positive side, it can be remarked that the CVs of the external faculty members provided together with LSB's self-evaluation report, show very promising, experienced and internationally qualified people, so there is no doubt about the actual quality of the core or elective courses taught by external lecturers.

Based on the financial planning, the financial resources are sufficient for the execution of the programme. However, the submitted figures are based on currently invalidated assumptions concerning the number of students entering the MM programme (see criterion 1b).

The submitted market study for the need of an MM programme does not show any detailed data, outcomes or methods but claims that there is a need for companies based in Luxembourg to recruit their entry-level academic staff from local schools or universities. Nevertheless, it cannot be concluded that this positive precondition for starting a master programme based in Luxembourg is sufficient to reach the planned admission figures. In case the MM programme is accredited by the MESR, it is necessary to observe the admission volumes and require LSB to adapt the financial plan accordingly.

The current facilities are sufficient to host approx. 30 MBA students and additionally 30 MM students due to the time structure of the two programmes. The financial plan shows 30 MM students starting in July 2020 and 60 MM students starting in 2021. Should this goal be achieved, the current facilities are no longer adequate and would need to be extended latest by first quarter of 2021. According to its self-evaluation report, LSB correspondingly anticipates that with the launch of the MM programme, the needs regarding infrastructure will increase. Therefore, LSB is taking up additional office space in the same building, bringing the total surface space to approximately 490 square meters. Furthermore, the experts were told during the site visit, that LSB is negotiating a new contract to obtain representative office/teaching space-in the city centre.

Summing up all evidence concerning the implementation of resources, the panel can confirm the current facilities are appropriate for the first cohort of the MM programme. However, there is a need to extend the space subsequently. The planned revenues of the financial plan have to be based on the admission volumes and the success of the planned funding activities / sponsoring programs. Finally, it is not clear, to what extent permanently employed faculty will be leading the core courses of the MM programme. Thus, the panel has serious concerns regarding the consistency of the programme.

This criterion is **partially met** with the following conditions:

- **Condition 5:** LSB monitors the number of students starting the MM programme continuously and compares it yearly to the targets specified in the financial plan. If necessary, the LSB adjusts its financial plan accordingly.
LSB has to provide a documentation on the evolution of the number of students, differentiating between the students who are already admitted and the students who are currently applying. Furthermore, it shows in the documentation how this has so far influenced the financial plan. In order to guarantee, that LSB adjusts its financial plan yearly, LSB also describes in the concept for the QMS how this process is supported.
- **Condition 6:** LSB has to provide a project plan that shows how teaching space will be adapted in accordance with the planned admission figures by Q2/2020 latest.

Implementation of the academic programme

b. Courses are provided by competent staff on the teaching and pedagogical level, capable of linking subject matters to professional practice in the relevant field and current research. Teaching is based on student centred learning, promoting active participation by the students.

For the majority of the courses of the MM programme, there is currently not enough evidence proving that sufficiently qualified teachers are employed at LSB. Furthermore, there is not enough evidence regarding a convincing way to recruit those teachers in time (see also 4a). Some of the listed teachers are currently meeting the minimum requirements to be eligible to teach in the MM programme. However, according to the CVs made available by LSB, they are lacking academic teaching experience and can thus not be recommended for leading the teaching of core subjects in an academic programme. Demonstrably and qualified research activities can be confirmed for one member of the listed employed faculty being foreseen for the MM programme.

The majority of the planned subjects are planned to be taught by external and well-qualified staff.

Research activities are not evident for all other employees teaching in the MM programme. It has to be remarked that LSB still is in its initial phase and thus currently still lacking a research strategy. LSB provided a draft for a research strategy in the course of the late filing process. The panel also had the opportunity to meet a faculty member who is dedicated to develop and acquire research programmes for LSB and who reports to intend to sign a LSB contract.

According to LSB's self-evaluation report, a variety of teaching methods are used, including discussions of real-life business problems, case studies, simulations, consulting projects and other practical exercises (see also 2e). The assessment methods described in LSB's self-evaluation report reflect a student-centred learning approach.

From the perspective of the panel, considering the arguments as described under 4a, criterion 4b is **partially met** with the following condition:

- **Condition 7:** All core courses are led (not only assisted) by staff permanently employed by LSB. Leading teachers have to be employed to an extent of at least 50%.
LSB has to provide working contracts for the leading teachers of the core courses of the MM programme by Q2 / 2020 latest.

Implementation of the academic programme

c. *The proportion between permanent teachers and external speakers is adapted to the objectives of the academic programme.*

LSB has provided the expert panel with an overview sheet displaying the faculty for the MM programme. Furthermore, the expert panel received a personnel development plan reflecting the existing and planned hires and their assignment in the MM programme. In addition, the expert panel has received the syllabi for the elective and core courses including the assigned lecturers as well as descriptions of the qualifications of a part of the listed lecturers.

Referring to the MM programme, LSB states that due to the undergraduate level of the students, the majority of the programme is theory-driven but should ensure the employability of the students by providing enough content that prepares the students for their professional career.

Currently, as stated in criteria 4 a and 4 b, there is no doubt about the expertise and qualification of external staff. However, the expert panel has serious concerns regarding the qualification of the permanently employed staff which covers only a minority of the subjects proposed in the programme as lead teachers. The expert panel regards the coverage of the planned programme by external staff as currently satisfying, yet qualified internal staff should represent the core competencies for the majority of the programme. This leads to a corresponding condition (see below). This also corresponds to the expectations of AACSB that the core competencies of a programme are to be taught by the so-called "core faculty", i.e. permanent employees of the HEI. Since the LSB strives for accreditation by AACSB, LSB should focus on this aspect.

The criterion is **partially met** with the following condition:

- **Condition 8:** In conjunction with condition 7, LSB proves to employ lead teachers for all core subjects before the start of the first cycle of the MM programme.
- **Recommendation 15:** It should be a target that the proportion of permanent teachers (i.e. employed at LSB) and external speakers follows the proposed ratio of theoretical and practical subjects.

Implementation of the academic programme

d. *Continuing education programmes are provided to teachers.*

According to the provided self-evaluation report, LSB faculty members can sign up to Executive Education classes and other courses offered by LSB for free. During the site visit the expert panel learned, that LSB supports also initial and continuing education regarding didactics and other skills relevant for teaching. LSB submitted a form for an individual staff development plan. Currently, there is no evidence for existing development plans regarding permanent or teaching staff.

According to existing evidence, the panel judges this criterion as **met**.

Implementation of the academic programme

e. *Adequate supervision and comprehensive information for students are provided. Students are offered tutoring or mentoring programmes.*

During the interviews, students and alumni of the WMBA reported their satisfaction with the informal mentoring offered by the faculty. Due to the nature of the WMBA programme, formalised mentoring programmes would not be appropriate, as students are mostly employed and actively pursuing their careers in their employing companies. Tutoring is offered throughout the onboarding phase of the WMBA programme and prepares the new students appropriately for their studies. LSB expects to provide the same level of supervision, tutoring and mentoring to students in the MM programme.

For the MM programme, a formalised tutoring programme as well as mentoring programme are regarded as necessary and the panel recommends setting up regulations and formats for these programmes in time.

The expert panel considers this criterion as **met**.

- **Recommendation 16:** The tutoring programme should be formally defined ahead of the start of the first cycle. A mentoring programme should be formalised before the first internships / master's theses start.

3.5 Area of consideration 5: Research

Research

a. The higher education institution performs, in the relevant areas, basic oriented research activities or applied research activities as defined in article 1 of the law of 3 December 2014 on the organisation of public research centres. These research activities will lead to publications in the institution's name in international scientific and peer-reviewed journals.

According to the self-evaluation report, LSB's faculty carries out applied research activities in different academic disciplines relating to business administration.

During the site visit, the expert panel learned that a research department had been established, which is a valuable development for a newly founded small institution. The department already consists of one PhD-candidate and one professor/full-time researcher, who is working in the research field of "Business Ethics". The research department is currently working on a research strategy, of which a draft has already been submitted. According to this draft, the main research directions have the following objectives:

- to serve the common good of local community
- to help LSB profile as an applied research institution
- to help and support collaboration.

This strategy paper has still to be approved by the board of administrators.

The overall strategic goal regarding research is to expand international research and publication activities. At the moment, research at LSB mostly depends on the personal research focus of employees and should be systemically developed in the future. Further plans for the future include:

- Monitoring the publishing by the research department and the faculty department
- Workshops on how to apply for grants and instruction courses for younger faculty on how to implement research.

Keeping in mind that LSB started only a few years ago, research activities could hardly lead to publications in the institution's name in international scientific and peer-reviewed journals right now. Nevertheless, this must be a goal for the future.

Therefore, the panel assesses the criterion as **partially met** with the following conditions:

- **Condition 9:** LSB shows how it intends to increase the number of publications authored or co-authored by its permanent staff.
- **Condition 10:** LSB keeps records of all research activities conducted by its employees over a year and submits this documentation.
- **Recommendation 17:** Research at LSB should be systemically developed in the future.

Research

b. The institution incorporates the results of its research in the education it is providing.

According to LSB's self-evaluation report, students are given access to the results of research carried out by LSB faculty members. At the moment, the majority of LSB faculty members are externals who are active researchers at their home-institutions (accredited HEIs all over the world). Each course syllabus integrates the latest research in the respective field and makes it thereby available to the students.

This criterion is not really applicable at the moment, as LSB is still in the "start-up-mode" and therefore its own research activities are still low. Nevertheless, the expert panel is convinced that the external lecturers incorporate current research results into the education. In addition, the expert panel is convinced that LSB sets the same standards for its own faculty.

Therefore, the expert panel assesses the criterion as **met**.

3.6 Area of consideration 6: Quality assurance measures

Quality assurance measures

a. The higher education institution ensures to collect, analyse and use relevant information for the effective management and the continuous improvement of its academic programmes and research activities.

In the written documentation LSB states, how and which data shall be collected, analysed and used for the improvement of the MM programme and the related research activities. The data is collected through four specific surveys (end-of-semester student surveys, course satisfaction surveys, faculty satisfaction surveys and alumni surveys) as well as general market surveys regarding the positioning of the LSB and the distinct programmes, e.g. the "Report on Master in Management Market Survey" which was provided to the experts.

In the discussions with lecturers, students and alumni of the WMBA during the site visit, the experts were able to form a very good impression regarding the evaluation culture at the LSB. It is mandatory for students to participate in the various evaluations (see Students Handbook). The students interviewed stated that they would participate in the evaluation even if it were not mandatory, since it helps to improve the programme and thus benefits the value of their degree.

The questionnaires submitted correspond to the objectives of the evaluations and are handled digitally in LSB's learning management system. The data obtained in this way could be analysed in different ways.

In addition to these instruments, LSB has started to establish the system of "Assurance of Learning" (AoL) using so-called "rubrics". This approach aims at the overall verification of the achievement of learning objectives across all modules and was driven by the AACSB. The rubrics provided for the MM programme follow the established standards and are suitable for the continuous improvement of the programme. In this respect, LSB is further advanced than one might expect from such a young HEI and also more advanced than some more mature universities for whom the introduction of the AoL is often very challenging. This shows that LSB is seriously pursuing its strategic goal of achieving accreditation through AACSB, EQUIS and AMBA. At the same time, however, it must also be noted that LSB undoubtedly benefits from its close connection to the ZSEM and its knowledge in this field.

With regard to research, no formal processes for data collection have been established yet. In discussions with lecturers and LSB's management, it was clearly demonstrated that critical reflection and dialogue also take place in this area and related data is collected. Considering the still low research activity of the LSB, the current practice of collection data regarding research activities and support offered to the researchers is sufficient (see also 5a).

Overall, data collection and evaluation regarding LSB academic programmes and research activities take place. The information obtained is used for the further development of LSB and its programmes. The established procedures are adequate. Many feedback-loops are informal and feedback is given directly. This approach works at present and will still work if the MM programme starts with a number of students not yet too high (a class of approx. 30 students). However, if the number of students and staff increases as planned in the "LSB High-level strategic plan at maturity stage (2019-2021)" the experts strongly recommend formalising these processes.

Thus, the expert panel judges the criterion as **met**.

- **Recommendation 18:** The experts strongly recommend formalising the process of collecting, analysing and using data in case of increasing numbers of students and staff.

Quality assurance measures

b. The higher education institution has an internal and external quality assurance system that it makes public and that forms an integral part of its strategic management. The internal and external measures for the quality assurance of the institution are in compliance with the standards and guidelines for quality assurance in the European Higher Education Area (ESG).

The self-evaluation report, the discussions held during the visit and the various supplementary documents prove that LSB has established and is still developing a variety of instruments for quality assurance and development issues at the programme level.

These instruments range from end-of-semester student surveys, course satisfaction surveys, faculty satisfaction surveys and the AoL-process to market surveys as well as informal feedbacks from various internal and external stakeholders. In addition, alumni surveys as well as benchmarking of the programmes with those of competitors are planned as soon as the first cohorts have graduated.

The expert panel assesses these instruments very positively and has no doubts about the LSB's commitment to quality. Nevertheless, a formal quality assurance policy is missing (see ESG standard 1.1). The panel acknowledges that LSB's QM system is suitable to guarantee the quality-processes for LSB's current size. However, if the number of students, the number of staff and guest lecturers or the number of courses and programmes offered increase, a stricter formalisation of quality-related processes and their interdependencies is necessary. Furthermore, LSB's quality management system needs to be published on the website and not only shared with the school's key stakeholders (advisory council, faculty and students).

During the site visit, the panel learned that quality issues are an essential part of LSB's strategy, e.g. in alignment with AACSB standards. The panel furthermore is convinced that the management is aware of the necessity to formalise quality assurance activities. At the same time, the experts understand that this has not taken place yet, as LSB considers this as a goal. LSB is still in a start-up phase indeed.

In conclusion, the expert panel considers the criterion as **partially met** and recommends the following condition:

- **Condition 11:** Within one year from the MESR's decision, the LSB submits a concept for an overall quality assurance system, including a policy for quality assurance and publishes it on its homepage. This concept describes the interdependencies of the various quality assurance instruments in place (direct and indirect measurements, internal and external reviews, etc.) and how often they are to be applied. Furthermore, it must be shown how the knowledge gained is integrated into the strategic decision-making processes of LSB's management. At this stage, it is not necessary to describe all processes according to process management standards, but their inputs and outputs have to be specified.

The panel is confident that there is sufficient expertise within the staff and network of LSB to set up and implement such a concept within short time.

Quality assurance measures

- c. The academic programmes are regularly subject to an internal review to ensure they reflect the latest results of research and teaching in the relevant field, that they fulfil the targeted objectives and meet the continuously changing needs of students and society.*

In accordance with the ESGs, the processes regarding programme design and continuous improvement, specifically the AoL, are set up in an appropriate manner to guarantee that the defined learning outcomes achieve the correct level of the national qualifications framework (NQF/CLQ). The documents submitted to the experts prove that the competence goals of the study programme are derived from the NQF/CLQ and were broken down into the different modules using so-called "rubrics". Based on these "rubrics", measures can be implemented in order to monitor and improve the programme.

As mentioned in 2b, there is one exception. From the experts' point of view, there is currently no guarantee that the internship, which can be chosen instead of a master's thesis, corresponds to level 7 of the CLQ. The respective learning outcomes have not been defined accordingly.

At present, no example for review-procedures or results regarding the MM programme could be provided by LSB, since the MM programme has not started yet. Instead, LSB has provided several examples from the WMBA. According to its self-evaluation report, LSB will conduct internal reviews (see criterion 6a). The Faculty Board of LSB will conduct these every two years.

The reviews will provide valuable adjustments to the direction of the programme. During the site visit, the experts were able to convince themselves that LSB intends to establish a coherent QMS. In this QMS, all programmes will be reviewed according to the same model. The expert panel also learned that surveys about the satisfaction with courses, modules and overall satisfaction of students, similarly to the surveys already in place for the WMBA programme, are planned to be implemented.

Until recently, the Faculty Board used to be responsible for the implementation of the QMS. Now the Quality Committee is in place and took over this responsibility. The Quality Committee sets the procedures and plans for the implementation of the QMS. Subsequently, it sends the data, for example collected in the surveys, to the Faculty Board, which then decides how to use this data for improvement. One important quality criterion is how fast graduates find a job. Another channel of feedback comes from the companies in which students find their first job.

The Quality Committee then implements the decision of the Faculty Board. All learning goals are measured in a period of time. As mentioned above, for all modules "rubrics" are developed in order to run the AoL-process. Thus, LSB will be able to monitor the intended learning outcomes of its programmes, to evaluate if these are achieved and hereby to revise them. After its implementation, the AoL-process will be a core-element of the QMS. All stakeholders will be involved in the continuing QMS, especially guest lecturers.

During the site visit, the expert panel learned that LSB is currently preparing a mentoring program for younger faculty members or faculty with less teaching and/or research experience. For this reason, it is planned to appoint an experienced faculty member as a mentor for less experienced faculty members. The expert panel was also able to convince itself that the various inputs and reviews are being seriously pursued and that these have an impact. Indeed, in some cases, the evaluation results or direct feedbacks have even led to a substitution of lecturers, for example if the contents of the course did not meet the requirements or to a prompt modification of a course. External lecturers, who usually come from renowned HEIs all over the world (usually AACSB accredited, often also EQUIS and/or AMBA), must be assumed to actively incorporate current research results to their teaching. Although LSB's own research activities are still low, the experts were convinced that LSB has the same demands regarding their own faculty. The necessary procedures to guarantee this are still to be defined within the QMS (see 5a). However, it can be assumed that teaching is based on the current state of research.

The panel assesses the criterion as **met**.

Quality assurance measures

d. Responsibilities, competencies and the decision-making process within the higher education institution are clearly and transparently defined.

LSB provided a detailed organisational chart, showing the composition and interactions of the various boards and committees, especially concerning QM. These boards and committees are:

- Board of Administrators, the governance body of LSB
- Faculty Board, the academic body of LSB
- Advisory Council, the advising body of LSB
- Quality Committee
- Faculty Recruitment Committee
- Student Council

The responsibilities of these boards and committees, of distinct persons like the dean and the managing director as well as the decision-making processes themselves are published on LSB's website. The various interviews showed that all employees are aware of these roles,

responsibilities and competencies. However, the students and alumni of the WMBA are not familiar with all details, which is not considered to be critical by the experts.

Currently, it is noticeable that there are double roles. For example, the dean is member of the Quality Committee, which submits recommendations to the Faculty Board. At the same time, the dean is also a faculty representative on the Faculty Board. Finally, the dean and the managing director are responsible for the implementation of the results and actions.

This situation results from the youth of the LSB and the still small number of staff. Due to the "start-up status" of LSB, the expert panel considers these dual roles to be permissible and possibly even helpful, in particular in terms of finances and the implementation of LSB's strategy. In the long-run however, a stronger balance of powers should be sought. Thus, the expert panel judges the criterion as **met**, combined with two strong recommendations.

- **Recommendation 19:** The role of the Board of Administrators, which is responsible for strategic, fiduciary and monitoring issues and thus is undoubtedly the most important body of the LSB, should be made more transparent on the homepage.
- **Recommendation 20:** With increasing growth, the separation of functions and thus of powers should be ensured.

Quality assurance measures

e. Teachers and students have sufficient means to make known their position and to participate in the decision-making process.

According to LSB's self-evaluation report, the Faculty Board is the highest academic body of LSB. It is comprised of five faculty members of LSB, one student representative and one member of LSB's alumni, each having one vote. The dean as the academic leader of LSB chairs the Faculty Board. The board makes decisions on the programmes, the student learning objectives, the assessment of the learning outcomes and improvements of overall quality at LSB as well as regarding academic appointments through the Faculty Appointments Committee. It is commendable that students and alumni are also represented in the Faculty Board in order to keep in touch with these key-stakeholders.

According to LSB's self-evaluation report, the Student Council has been established as a further possibility to express student interests in addition to the well-established evaluation and feedback culture. All students are represented in the Student Council by their class representative. The class representatives bear the decision-making rights and responsibilities on behalf of their fellow students.

During the site visit the expert panel learned, that lecturers detecting a problem can contact the Quality Committee, which will forward that issue to the Faculty Board. The Faculty Board is in charge of making a decision on any academic problem that might occur. Lecturers can also contribute their ideas regarding the programme in this way.

Unfortunately, the panel learned during the site visit that the representation and the opportunities of student involvement in the boards and committees are not as well known to the students, as it should be at present.

In contrast, the documents (e.g. "Faculty Board minutes") provided by LSB show that meetings, especially of the Faculty Board, take place with representatives of all the stakeholders.

Thus, the panel assesses the criterion as **met**.

Regardless of this, the expert panel formulates the following recommendations:

- **Recommendation 21:** LSB should intensify the participation of all stakeholders, especially in everyday work. Furthermore, it is desirable to provide students with more information about their possibilities of participation and to seek their active involvement

Quality assurance measures

- f. *The defined institution has a person or a committee dealing with issues relating to equal opportunities policy.*

According to LSB's self-evaluation report, LSB has an Equal Opportunities Committee, created and appointed by a documented decision of the managing director in December 2015. The Equal Opportunities Committee consists of the managing director and the assistant director of the MBA programme.

At present, the expert panel has no doubt that equal opportunities for students and staff are common practice at the LSB. Especially since the managing director and the dean have given credible assurances that they want to strengthen this commitment.

Thus, the panel assesses the criterion as **met**.

- **Recommendation 22:** The panel recommends to intensify the work of the Equal Opportunities Committee and to seek a more heterogeneous composition of the different committees of LSB to give more weight to this issue.

4 Summary

The expert panel perceived LSB as ambitious and extremely target-oriented. The HEI is consistently managed in an entrepreneurial manner, which the experts see as an advantage for achieving the strategic goals set.

This is apparent, for example, by short decision-making chains. This current structure of governance seems appropriate in LSB's the present "start-up" phase. However, with increasing size and a higher degree of organisational maturity, LSB is recommended to review the organizational structure. In addition, it is recommended that LSB fosters the involvement of the various stakeholders and in particular the regional economy more closely into LSB's governance. This should not be difficult for LSB to implement, as the interviewed alumni of the WMBA, among others, represent an access to the Luxembourg economy. LSB is already well-connected with other international HEIs and benefits strongly from that network, especially from its links to the ZSEM. Thereby LSB shows itself to be willing and able to learn from the knowledge and requirements of its partners.

LSB has shown a large number of quality-oriented processes and tools. In particular areas, e.g. Assurance of Learning (AoL), LSB is exceptionally well prepared for a young organisation. This is in line with LSB's strategic orientation, but also results from its close ties to ZSEM. However, an integrative QMS in which all existing and future mechanisms are systematically documented is still missing.

The experts consider the greatest challenge for LSB to lie in setting up its faculty, especially with regard to in-house lecturers. This particularly results from the fact that the qualification requirements for all employees are expected to be high. At the same time, LSB as a private HEI faces the challenge of financing itself out of its own resources. The expert panel therefore understands, why LSB is cautious in its recruitment and decided to pool certain functions in a small group of individuals. LSB has managed to position itself in the Luxembourg education market. It can be assumed that national accreditation will strengthen this position. This should give LSB the financial capacity to accelerate the implementation of its strategic goals.

Based on the evaluation of the relevant criteria the experts recommend the institutional accreditation of LSB, albeit with a number of conditions.

The expert panel assessed the MM programme that aims to attract mainly local, but also international students. The full-time study programme fits into the strategic focus of LSB and into the existing educational portfolio in the area of general management (e.g. WMBA).

The contents and competence goals of the curriculum correspond to the basic requirements of a management degree at master's level. However, the option of completing an internship instead of a master's thesis as well as the length of the programme were strongly questioned by the expert panel. The MM programme has been designed to provide a mix of theoretical foundations and practical elements that meet the needs of business. The expert panel was able to get an idea of the need for a general management education in Luxembourg. It remains to be seen to what extent the market will accept the planned masters programme. Regardless, the expert panel felt that the projected development of student numbers was overly ambitious.

The planned blocked structure is suitable for the planned competence development. On the other hand, the planned workload in the full-time study programme is too high and cannot be studied. The workload must therefore be adjusted before the MM programme starts.

The above-mentioned links of LSB with highly ranked universities around the world enables LSB to employ reputable guest lecturers. With regard to the academic positioning of the MM programme, the experts believe that LSB still lacks permanent lecturers (so-called "core faculty") who are able to promote the academic competencies of LSB externally and internally and to take responsibility for the content of the MM programme.

Finally, it must also be noted in this context that the requirement of at least 15 full-time staff equivalents of teaching and research staff as stated by Luxembourg law is not yet being met.

In conclusion, the expert panel considers that the MM programme is in line with most of the Luxembourgish criteria for programme assessment.

Therefore, the panel recommends the Master in Management (MM) Programme to be accredited with conditions.

Areas of consideration	Assessment
<i>1 Organisation, strategy and sustainability of the higher education institution</i>	1a met 1b met 1c met 1d met 1e partially met 1f met

	<p>1g met</p> <p>1h met</p> <p>Over all partially met with one condition</p>
<p><i>2 Aims and objectives of the academic programme</i></p>	<p>2a met</p> <p>2b partially met</p> <p>2c met</p> <p>2d not met</p> <p>2e met</p> <p>Over all partially met with three conditions</p>
<p><i>3 Admission, evaluation, certification</i></p>	<p>3a met</p> <p>3b met</p> <p>3c met</p> <p>3d met</p> <p>Over all met</p>
<p><i>4 Implementation of the academic programme</i></p>	<p>4a partially met</p> <p>4b partially met</p> <p>4c partially met</p> <p>4d met</p> <p>4e met</p> <p>Over all partially met with four conditions</p>
<p><i>5 Research</i></p>	<p>5a partially met</p> <p>5b met</p> <p>Over all partially met with two conditions</p>
<p><i>6 Quality assurance measures</i></p>	<p>6a met</p> <p>6b partially met</p> <p>6c met</p> <p>6d met</p> <p>6e met</p> <p>6f met</p> <p>Over all partially met with one condition</p>

5 Recommendation to the Ministry of Higher Education and Research of Luxembourg (MESR)

The expert panel recommends to the Ministry of Higher Education and Research of Luxembourg (MESR) to accredit the LSB and the MM programme with the conditions proposed below:

- **Condition 1:** The institution has to ensure and demonstrate that the 15 full-time equivalent employees, as required by the regulation of the Grand Duchy of Luxembourg, are in place within one year after the decision on accreditation by the Ministry of Higher Education and Research (MESR).
- **Condition 2:** Based on the definition that one ECTS credit corresponds to 30 hours of student workload, LSB has to demonstrate how they calculated the workload (amount of hours) for each module. They also have to describe the amount of hours spent on the different activities (face-to-face learning, group work, reading assignments, writing assignments, execution of a survey, preparing for an exam, etc.)
- **Condition 3:** In order to ensure that the internship corresponds to level 7 of the Luxembourg qualifications framework (CLQ), the internship admission criteria, the character of the internship, its learning outcomes and goals as well as requirements for the internship report have to be defined.
- **Condition 4:** The timeline for the whole programme has to be extended to 24 months, the time frame for the master's thesis and the internship has to be extended to 6 months to be in line with European conventions and standards. The adapted curriculum must be submitted before the MM programme starts for the first time.
- **Condition 5:** LSB monitors the number of students starting the MM programme continuously and compares it yearly to the targets specified in the financial plan. If necessary, the LSB adjusts its financial plan accordingly.
LSB has to provide a documentation on the evolution of the number of students, differentiating between the students who are already admitted and the students who are currently applying. Furthermore, it shows in the documentation how this has so far influenced the financial plan. In order to guarantee, that LSB adjusts its financial plan yearly, LSB also describes in the concept for the QMS how this process is supported.
- **Condition 6:** LSB has to provide a project plan that shows how teaching space will be adapted in accordance with the planned admission figures by Q2/2020 latest.
- **Condition 7:** All core courses are led (not only assisted) by staff permanently employed by LSB. Leading teachers have to be employed to an extent of at least 50%.
LSB has to provide working contracts for the leading teachers of the core courses of the MM programme by Q2 / 2020 latest.
- **Condition 8:** In conjunction with condition 7, LSB proves to employ lead teachers for all core subjects before the start of the first cycle of the MM programme.
- **Condition 9:** LSB shows how it intends to increase the number of publications authored or co-authored by its permanent staff.
- **Condition 10:** LSB keeps records of all research activities conducted by its employees over a year and submits this documentation.
- **Condition 11:** Within one year from the MESR's decision, the LSB submits a concept for an overall quality assurance system, including a policy for quality assurance and publishes it on its homepage. This concept describes the interdependencies of the various quality assurance instruments in place (direct and indirect measurements, internal and external reviews, etc.) and how often they are to be applied. Furthermore, it must be shown how the knowledge gained is integrated into the strategic decision-

making processes of LSB's management. At this stage, it is not necessary to describe all processes according to process management standards, but their inputs and outputs have to be specified.

Furthermore, the expert panel makes the following recommendations:

- **Recommendation 1:** The expert panel strongly recommends that LSB further invests in the recruitment and development of local faculty as well as in the systematic integration of business partners.
- **Recommendation 2:** The institutionalisation of the strategic plan should be advanced. LSB should actively involve all stakeholders (students, lecturers, administrative staff, boards, etc.) in the further development and implementation of the strategic plan (see "Concerning pillar 3").
- **Recommendation 3:** It is recommended to monitor the performance of the financial plan for the institution on a regular basis.
- **Recommendation 4:** The recruitment procedures should be systematically integrated into the development of LSB's quality management system.
- **Recommendation 5:** The experts strongly recommend strengthening national and regional partnerships (see also 1a). This applies above all to partnerships outside the corporate world. Furthermore, it is recommended to actively involve local and international stakeholders in the process designing programmes, e.g. in the definition of the competencies to be achieved.
- **Recommendation 6:** The expert panel recommends to continue developing the existing partnerships in more detail, specifically regarding research activities and exchange programmes.
- **Recommendation 7:** LSB is recommended to intensify its efforts in the area of international exchange programmes and to apply for the Erasmus+ Charter as soon as possible. At the same time, the expert panel recommends to build up the necessary administrative structures and procedures for the operational implementation of the exchange programmes
- **Recommendation 8:** LSB is recommended to combine linked topics into clusters of subjects and define learning goals on the level of clusters like "Finance", "Marketing", "Leadership and Strategy" etc. This would not affect the current module structure.
- **Recommendation 9:** LSB is recommended to provide students with recommendations concerning which elective courses should be selected in order to achieve the learning goals of clusters or for the whole programme.
- **Recommendation 10:** LSB is recommended to set up an accompanying evaluation of the effectiveness of the curriculum, as it was newly designed.
- **Recommendation 11:** After two cohorts have gone through the internship, LSB should carry out a review in order to assess and ensure that the learning outcomes achieved by the students correspond to level 7 of the CLQ.
- **Recommendation 12:** The expert panel recommends adapting the terminology regarding modules and courses. The term "courses" should be changed to "modules". The term "modules" should be used for lectures.
- **Recommendation 13:** The panel recommends that modules run over a longer period of time, for instance 8 or 9 weeks instead of 7 weeks given the rather high number of weekly study hours that 7-week teaching modules imply.
- **Recommendation 14:** The panel also recommends updating and correcting the differences in workload between the syllabi and the different workload calculation sheets.
- **Recommendation 15:** It should be a target that the proportion of permanent teachers (i.e. employed at LSB) and external speakers follows the proposed ratio of theoretical and practical subjects.
- **Recommendation 16:** The tutoring programme should be formally defined ahead of the start of the first cycle. A mentoring programme should be formalised before the first internships / master thesis start.
- **Recommendation 17:** Research at LSB should be systemically developed in the future.

- **Recommendation 18:** The experts strongly recommend formalising the process of collecting, analysing and using data in case of increasing numbers of students and staff.
- **Recommendation 19:** The role of the Board of Administrators, which is responsible for strategic, fiduciary and monitoring issues and thus is undoubtedly the most important body of the LSB, should be made more transparent on the homepage.
- **Recommendation 20:** With increasing growth, the separation of functions and thus of powers should be ensured.
- **Recommendation 21:** LSB should intensify the participation of all stakeholders, especially in everyday work. Furthermore, it is desirable to provide students with more information about their possibilities of participation and to seek their active involvement.
- **Recommendation 22:** The panel recommends to intensify the work of the Equal Opportunities Committee and to seek a more heterogeneous composition of the different committees of LSB to give more weight to this issue.

6 Reviewed documents

Documents studied by the experts prior to the site visit⁵:

- LSB's self-evaluation report incl. appendices submitted on 09.12.2018

The appendices include:

- Executive Summary for LSB MM program
- Guidelines for Internships in the MM program
- List of Abbreviations Used
- MM Business Plan - Number of Employees LSB
- MM Business Plan - 2019-2021 Budget
- LSB Student Handbook WMBA 2018
- Surveys
- Various Syllabi
- Personnalité juridique
- Decision by the Managing Director regarding ESG
- LSB Faculty
- Research Activities and various research papers
- Personnel Contracts
- Bail commercial Gasperich
- ZSEM to LSB - Letter of Financial Support
- Decision 1.12.2015 Equal Opportunities
- CVs Administrative Staff
- Number Of Employees CCSS
- Personel Status
- LSB MASTER OF MASTER IN MANAGEMENT List of Electives
- Assessment report of LSB by NVAO Auditors
- Visualization Modules Master in Management
- FACULTY BOARD APPOINTMENT
- FACULTY BOARD DECISIONS
- Governance Structure of Luxembourg School of Business – Visualised
- Internal organization act
- LSB SUPPLEMENT MM
- Visualisation of the Program
- 5 Year Strategic Plan (November 2018)

- LSB's self-evaluation report incl. appendices submitted on 02.01.2019

The appendices include:

- Personnalité juridique
- Decision by the Managing director regarding ESG
- Research Activities and various research papers
- Personnel Contracts
- Bail commercial Gasperich

⁵ The document designations used in this report largely derive from filenames provided by LSB

- ZSEM to LSB - Letter of Financial Support
 - Decision 1.12.2015 Equal Opportunities
 - CVs Academic and Administrative Staff
 - MM Business Plan - Number of Employees LSB
 - Number Of Employees CCSS
 - LSB MASTER OF MASTER IN MANAGEMENT List of Electives
 - Assessment report of LSB by NVAO Auditors
 - Visualization Modules Master in Management
 - FACULTY BOARD APPOINTMENT
 - FACULTY BOARD DECISIONS
 - Governance Structure of Luxembourg School of Business – Visualised
 - Internal organization act
 - LSB SUPPLEMENT MM
 - Visualisation of the Program
 - LSB HIGH-LEVEL STRATEGIC PLAN AT MATURITY STAGE (2019-2021)
 - MM Business Plan - 2019-2021 Budget
 - List of Abbreviations Used
 - Various Syllabi
 - Information on Luxembourg Learning Center
 - LSB Student Handbook WMBA 2018
 - Guidelines for Internships in the MM program
 - Surveys (*evaluation*)
 - Executive Summary for LSB MM program
- *Additional/Updated documents submitted on 15.03.2019*
 - Update Log - Luxembourg School of Business - MM Program
 - MM Business Plan - Number of Employees LSB
 - MM Business Plan - 2019-2021 Budget
 - Additional CV for an administrative employee
- *Additional/Updated documents submitted on 26.03.2019*
 - 2019 Budget - Ops Budget to be sent to AQ
 - Corporate Founders PROGRAM
 - MM Business Plan - 2019-2021 Budget
 - MM Business Plan - Number of Employees LSB
 - Cooperation Agreements_LSB
- *Additional document submitted on 29.03.2019*
 - Agreement LSB-Boston University

Documents studied by the experts after the site visit:

- *Documents submitted on 10.04.2019*
 - Various Electives and Modules
 - Copy of Grand Matrix
 - MM Business Plan - MM Program Structure
 - LSB 2019-2025 Financial Projection

- LSB Personnel Development Plan
- LSB Open Jobs (Descriptions)
- CVs of all LSB Staff
- Organizational Chart Updated
- Description of the Results of Market Survey (report)
- Examples of Rubrics
- REGULATION ON THE WORK OF THE COMMITTEE FOR RECOGNITION OF FOREIGN HIGHER EDUCATION QUALIFICATIONS AND PERIODS OF STUDY
- MM Module 2 Workload Prep Sheet
- Marketing 1 Individual Course Workload Calculation
- List of National libraries Access
- Biblioteque Nationale de Luxembourg login and examples
- LSB Research Strategy [DRAFT]
- Faculty Board Minutes (*example, blackened*)
- Template Study Agreement - Master in Management
- LSB Personal Development Plan