



INSTITUTIONAL & PROGRAMME ASSESSMENT

LUXEMBOURG SCHOOL OF BUSINESS
MASTER OF BUSINESS ADMINISTRATION

FINAL REPORT SUBMITTED TO THE MINISTRY OF HIGHER
EDUCATION AND RESEARCH ON 15TH APRIL 2022

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1 Executive Summary

This document reports on the institutional assessment of the Luxembourg School of Business (LSB) as well as on the programme assessment of the Master of Business Administration (MBA) programme at LSB by an international expert panel convened by NVAO on behalf of the Ministry of Higher Education and Research of Luxembourg.

Both institution and programme were accredited by the Luxembourg authorities following an initial assessment in 2017. The current panel studied the application submitted by LSB and discussed the state of play of both the institution and the programme with a variety of stakeholders from 31 January to 2 February 2022. Due to the COVID-19 pandemic, the assessment took place in a hybrid form.

Since its establishment in 2014, LSB is a not-for-profit organisation according to Luxembourg law with the three co-founders constituting the Board of Administration. At the time of the initial accreditation, LSB could not present an impressive track record but the ambitious school and its entrepreneurial management team had identified a largely unserved market niche: offering advanced business education courses and programmes for the international community in Luxembourg. Now, the panel is impressed by the progress LSB has made over the years, evolving from a start-up entity to an established specialised higher education institution featuring many more students and a good number of in-house (teaching) staff and freelancers, an impressive network of social and economic entities, international connections to business school partners, and the perspective of an attractive new campus that is commensurate with the long-term ambitions of the school.

The written materials and the discussions have convinced the panel that LSB fulfils almost all criteria of the framework for institutional assessment. While the transition from a start-up to a scale-up institution overall has gone smoothly, the panel did notice that there is room for improvement in a number of ways. Hence its suggestions on the transparency of information on the website, the recruitment procedure and the envisaged faculty profiles. Moreover, the panel noticed that the paperwork of LSB was not always as clear and straightforward as one might expect. According to the panel, these are flaws that can be – and should be – repaired in short notice.

During the visit the panel discussed at length the (origin of the) financial resources of LSB. The panel encourages LSB to closely monitor its finances and keep better track of its costs. The panel is concerned that further losses and more investments will lead to additional loans with a high yield and thus even higher costs. Moreover, the concentration of both financial and management powers within the same group of individuals in the school seems incompatible with the legal status of the LSB and may ultimately jeopardise the principle of scientific neutrality.

Since the first accreditation in September 2017, LSB is offering a two-year part-time Master of Business Administration programme with a total study load of 60 ECTS. Because contact moments are scheduled on Friday evenings and Saturdays, the programme is known as the Weekend MBA (WMBA). Over the years, the WMBA has maintained its initial purpose: to offer a general management studies programme featuring a practice-oriented curriculum that targets mid-level managers from various nationalities with non-business backgrounds who

have a full-time job based in Luxembourg. The current assessment shows that the WMBA has made considerable progress over the past five years, notably but not exclusively in terms of student numbers and internal quality assurance.

The written materials and the discussions have convinced the panel that the WMBA fulfils almost all criteria of the framework for programme assessment. The LSB management, teaching and administrative staff are very committed to the programme while the WMBA students appreciate the contents of the courses, as well as the expertise and availability of the staff. WMBA also has an adequate assessment, testing and examination system in place. It can rely on an adequate system of internal quality assurance that is embedded in the school-wide approach to quality assurance. By now, the school and the programme have grown to such extent that it is time to structurally involve the different governance bodies and seek more internal and external input for the Quality Committee. Until recently, LSB focused very much on practice-oriented research. According to the panel this is, taking into account the current financial context, also the way forward for the WMBA programme, its teaching staff and students.

During the visit the panel discussed at length about admission and selection. The criteria are clear, relevant and publicly available on the website; in this way, the selection process is both robust and in conformity with legislation for about 90% of the potential applicants. However, a small group of applicants who can only demonstrate three years of academic education is not yet catered for in line with the requirements of the Luxembourg authorities. The panel therefore urges the school and the programme to fine-tune its procedure for previously acquired experience (*Validation des Acquis de l'Experience*) and have it validated by the authorities.

Moreover, the panel studied four Consulting Projects: the thesis through which WMBA students demonstrate that they meet the programme learning outcomes. While these projects constitute a relevant way for students to show some of their competencies, the panel considers that the link between theory and practice should be strengthened and that the level of the projects needs an upgrade by including more research methodologies, more references to academic literature and more reflection on ethics.

In sum, the panel judges that LSB “meets” seven criteria and “partially meets” one criterion. Similarly, the panel found that the WMBA programme “meets” four standards and “partially meets” one standard. Further to the assessment rules of the Luxembourg authorities, **the panel concludes that the Luxembourg School of Business partially meets the assessment criteria for institutional accreditation and that the Master of Business Administration partially meets the assessment criteria for programme accreditation.**

The Hague, 21 February 2022

On behalf of the international expert panel charged with the institutional assessment of the Luxembourg School of Business and the programme assessment of its Master of Business Administration programme

Rudy Martens
Chair

Mark Delmartino
Secretary

2 Introduction

2.1 Procedure

The Ministry of Higher Education and Research of Luxembourg (MESR) requested the Dutch Flemish Accreditation Body (NVAO) to carry out an institutional assessment of the Luxembourg School of Business (LSB), as well as a programme assessment of the Master of Business Administration (MBA) programme LSB is offering. Both institution and programme were accredited for the first time in 2017 for a period of five years. The underlying assessment report has the status of an advice to MESR, which will eventually decide on the reaccreditation of LSB and its MBA programme.

Given the particular features of this request, the NVAO convened an international panel of experts consisting of:

- Em. Prof. dr. Rudy Martens, Belgium, chair
- Em. Prof. dr. Christian Koenig, France, member
- Prof. dr. Marie Lambert, Belgium, member
- Em. Prof. dr. Kristiaan Versluys, Belgium, member
- Ms Ana Gvritishvili MSc, Georgia, student-member

The composition of the panel reflects the expertise deemed necessary by NVAO for this double accreditation exercise. Short CV's of the panel members are provided in annex 1. On behalf of NVAO, Ms. Veerle Conings was responsible for the coordination of the assessment process. The external secretary, Mr. Mark Delmartino, drafted this report in close cooperation with all panel members and in agreement with the chair. All panel members and the secretary signed a statement of independence and confidentiality.

The panel is carrying out the assessments after which the Board of NVAO will make a recommendation to the Ministry. It is up to the Ministry to make the final decision on the accreditation of the institution and the MBA programme. The frameworks for assessment comprise the criteria under article 4 of the Grand Ducal Regulation of 24 August 2016 on accreditation of institutions and programmes of higher education, as well as the Flemish standards for programme assessment.

The panel members studied the application documentation and submitted their first impressions on the materials prior to the preparatory panel meeting, which was held online on 26 January 2022. Following this meeting, LSB was asked to produce some further clarification and to make programme-related materials available for consultation during the visit. The site visit took place from 31 January to 2 February 2022. Given the status of the COVID-19 pandemic, the visit was held in a hybrid format: the panel chair and the NVAO programme coordinator were present on site, while the panel members and the secretary attended the programme online. The chair and the process coordinator visited the current facilities at 46, Côte d'Eich and the future campus, the Château de Septfontaines. Pictures and videos of these facilities were made available to all panel members. The panel talked to the management of the institution and the programme, as well as to teaching staff, administrative staff, students, alumni and representatives of the professional field. The schedule of the visit is presented in annex 2. Annex 3 lists the materials made available by the programme either before or during the site visit.

Immediately after the discussions, the panel formulated its considerations and preliminary conclusions per standard. These are based on the findings of the site visit and build on the assessment of the documents. The external secretary then drafted the advisory report and circulated it to all panel members for review and feedback. The comments of the panel were incorporated in a second version, which was validated by the chair and submitted to LSB for comments on factual errors. The Ministry of Higher Education and Research in Luxembourg also received the report for a factual error check. Following this review, a final draft was prepared and submitted on behalf of the panel to NVAO, which in turn will send the report to the Ministry of Higher Education and Research in Luxembourg.

2.2 Panel report

The first chapter of this report is the executive summary, while the current chapter is the introduction. The third chapter describes the institution, the programme and their position within the higher education system of Luxembourg. The fourth and fifth chapters describe the quality of the institution (LSB) and the programme (MBA) according to the standards and criteria for accreditation. For each standard/criterion the panel describes its findings and considerations and issues a judgement. Findings are the objective facts as found by the panel in the programme documents, in the complementary materials and during the discussions with LSB/MBA interviewees. Considerations are the panel's interpretation of these findings and their respective importance. Panel considerations logically lead to a concluding assessment per standard / criterion. The panel concludes each chapter with an overall judgement on the quality of the institution / programme and a table containing an overview of its assessments.

3 Description of the institution and the programme

3.1 Overview

Country:	Luxembourg
Institution:	Luxembourg School of Business
Programme:	Master of Business Administration
Degree:	MBA
Location:	city of Luxembourg
Study Load:	60 ECTS

3.2 Profile of the institution

The Luxembourg School of Business was founded in August 2014 by Djuro Njavro, former dean of the Zagreb School of Economics and Management (ZSEM), in co-operation with his two sons, Mato and Marin Njavro. The founder issued a loan in his private capacity to LSB to finance the start-up costs of the school. During the initial accreditation visit in 2017, the Njavro family indicated that there are personal and professional ties between the founders of LSB and the ZSEM, but no formal institutional dependencies between the schools. During the current assessment visit in 2022, the managing director confirmed that ZSEM has been and continues to be a preferred partner of LSB and can be considered a sister organisation, but not a parent institution of LSB.

The legal status of the school is a not-for-profit organisation (association sans but lucratif, asbl) according to Luxembourg law, with the three co-founders constituting the Board of Administrators. Since the very start of LSB, the strategy of the school is based on its mission and vision. According to its vision, LSB wants “to be a globally recognized high quality business school in the heart of Europe”; its mission is “to provide an inspiring and multicultural learning environment for business leaders from international companies operating in Luxembourg, as well as across Europe and the world. In achieving its educational and academic goals, the School uses contemporary teaching and research methods promoting cultural and intellectual diversity. The school partners with the international business community and prepares business leaders to prosper in a complex global business world”.

Since the first accreditation in September 2017, LSB’s strategy aspired to make a difference in today’s business education in Luxembourg through a commitment to faculty development, dedication to quality, links with the local and international business community, and internationalization. In 2020-2021, this strategy was reviewed and resulted in five new strategic objectives for the school: (i) provide relevant content; (ii) take LSB to the next level; (iii) AACSB accreditation; (iv) ranking; and (v) strong school finances. Currently, LSB is also in the process to become accredited through AACSB; this accreditation trajectory is expected to be completed some time in 2023-2024.

According to its strategic plan 2020-2025, LSB is an academic bridge bringing top international faculty to Luxembourg while allowing businesses based in Luxembourg and the region to profit from this academic exposure by advancing their employees and developing new creative business strategies through the support of academia. Since its establishment in 2014, LSB has found a niche in the market: there is hardly any business school that offers comparable programmes in business and management to companies, institutions and individuals in Luxembourg and the wider region. Over the years it has developed this position due to a

combination of entrepreneurial spirit, an interesting offer of relevant courses, and high-quality international lecturers. The ongoing growth of the Luxembourg economy and the continuing inflow of international staff will increase the needs for such education in the years to come. Since 2021, LSB is a higher education institution that holds an Erasmus+ Charter for Higher Education.

3.3 Profile of the programme

At the time of the external assessment visit early 2022, LSB is accredited as a specialised higher education institution in Luxembourg, which means that it is accredited to offer the Master of Business Administration and the Master in Management, which have been accredited by the Luxembourg authorities following external assessment by NVAO in 2017 and AQ Austria in 2019, respectively. Moreover, LSB offers a range of short-term executive education programmes, which are not accredited.

This report only addresses the MBA programme, a two-year part-time degree with a total study load of 60 ECTS. The programme is known as the “Weekend MBA” (WMBA) because contact moments are scheduled on Friday evenings and Saturdays. The Weekend MBA is conceived as a general management studies programme featuring an action-based curriculum: students with different disciplinary backgrounds acquire key business concepts in order to become better managers and leaders. The programme materials and the discussions showed that the WMBA caters mainly to mid-level managers from various EU nationalities with non-business backgrounds who have a full-time job based in Luxembourg. Their average age (late 30’s) is somewhat higher than in other general MBA programmes.

In September 2015, 6 students enrolled on the WMBA, while the ‘second generation’ of 9 students signed up in September 2016. Early 2022, 85 students are enrolled in the programme. The tenth generation of Weekend MBA students is about to start in March 2022.

4 Institutional assessment – Luxembourg School of Business

4.1 Criterion A – Strategic Objectives

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

Findings

The strategy of LSB is based on its mission and vision, which are extensively described in the application form and clearly spelled out on the school's website luxsb.lu. The panel gathered from the materials and the discussions that the mission and vision of the school are not mere formalistic statements but are effectively incorporated in the minds and deeds of the school, its management and its (teaching) staff. Mission and vision are made concrete in five-year strategic plans. Set up about seven years ago, the school is now implementing its second five-year plan (2020-2025). The panel noticed that the school has undertaken great efforts to realise the former strategic objectives – faculty development, dedication to quality, links with (inter)national business community, and internationalisation. Currently, LSB is in transition from a start-up higher education institution to a more comprehensive scale-up institution. The new strategic objectives therefore aim at taking LSB to the next level.

The panel noticed that LSB makes available a lot of information on its website: in addition to vision and mission, legal status and governance, visitors can find comprehensive information on the two degree programmes of the school (Weekend MBA and Master in Management), its executive education offer and the faculty. Admission requirements and tuition fees are listed, as well. Furthermore, the website mentions that both LSB and its two degree programmes are accredited by the MESR and pays considerable attention to the future campus of LSB, the *Château de Septfontaines*.

Considerations

The panel considers that LSB is very much a mission- and vision-based specialised higher education institution. The information it makes publicly available on its website is in line with what other higher education institutions and business schools do. Nonetheless, the panel suggests LSB to adjust some of the information in order to do justice to the current situation of the school and be fully compliant with the requirements of the Luxembourg authorities: first, the website can be more clear on the status of the current premises of LSB and on the expected operationalisation date of the new campus; secondly, the website should make a clear distinction between the degree programmes that are accredited by MESR (Weekend MBA and Master in Management) and those education and training activities that are not accredited; finally, the (intended) learning outcomes of the degree programmes should be mentioned more prominently on the website.

Conclusion

The panel judges that the Luxembourg School of Business **meets** criterion A.

4.2 Criterion B – Origin of financial resources

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

Findings

LSB was founded in 2014 with a loan issued by the Njavro family – father Djuro and sons Mato and Marin - who is in command of the school through the Board of Administrators and in the person of Marin Njavro as managing director of LSB. At the time of the initial accreditation in 2017, it was stated that the institution would reach maturity in 2021 with a budget of about 5.2 million € (including 16 full-time professors). At that time, the financial plan for the immediate future of the school looked feasible; the managing director indicated to the then assessment panel that the loan would be repaid completely in 3 years' time (i.e. by 2020-2021).

According to LSB's current application for reaccreditation, the school is financially independent and stable. The financial activities seek to adhere to the LSB's mission and financial plan taking into account the stability of the School and its future sustainable development. Around 75% of the current revenues come from the two degree programmes and 25% is obtained through Executive Education. However, the financial data annexed to the application were unclear. On the panel's request, LSB provided summarised information on the balance sheets and profit and loss accounts covering the last three years. These (updated) figures did not correspond with the financial data in the annex: the income for 2019 and 2020 was lower and costs in 2019 and 2020 were higher, which resulted in a loss of 446.226€ in 2019 (instead of a loss of 278.659€ in Annex F) and a loss of 209.726€ in 2020 (instead of a profit of 156.243€ as reported in Annex F). Moreover, the predicted profit for 2021 of 320.862€ (in Annex F) was not realized, on the contrary: the updated figures reported a loss of 373.770€.

The panel observed on the one hand that sales revenues from degree programmes and executive education have more than doubled from 2019 to 2021, a result which is to be commended in the current context of the pandemic. On the other hand, LSB has invested a lot of money in faculty and employee costs, while also the financial costs are rising. Confronted with its 'promises' from 2017 and the current situation of continued losses instead of profits after six years of operation, the management provided detailed and plausible explanations for the current financial status of the school: the school had to hire additional teaching and administrative staff to meet the requirements of the Luxembourg authorities (see standard E), while its attempts to extend the programme portfolio were not always successful. During the sessions, the LSB management showed confidence that the school will become financially balanced in the very near future – possibly as of next year – and confirmed the willingness of the founders to continue investing in the school, if this would prove necessary.

The panel was informed that the legal status of the school as not-for-profit association prevents LSB from having equity. The current legal status and financial position of the school make it very difficult according to LSB management to get loans from banks; hence the reliance on a loan issued by the founding family. This loan features a yield, a priority of debtor return of around 7% per year. This interest payment according to the panel constitutes huge financial costs to the school and is therefore an additional burden to the financial health of the school.

Considerations

Notwithstanding the quantitative and qualitative information provided by the school, the panel is concerned about the financial predictions which the school has made in the past and is making for the future. The inconsistency in reporting on financial figures and the constant lowering of the predictions of the expected profits do result in the consideration of the panel

that LSB should more closely monitor its financial numbers and keep a better track of its costs. In this regard, the panel welcomes the recent recruitment of a dedicated financial director.

If the school continues to show losses, LSB might even need more funding (from the founders or the banks) which in turn will result in an even higher financial cost. Moreover, the envisaged move to the new campus is likely to increase rather than decrease the operational costs. Although it has no indications that the financial situation may lead to a bankruptcy of the school and thus to a suspension of the educational activities, the panel does wonder what provisions there are within the school to safeguard students during their curriculum and ensure/maintain the validity of the MBA / MiM degree.

Furthermore, the panel considers that the legal status of the school as not-for-profit association is not in line with the current yield of the loan, which it considers to be quasi-equity. Moreover, the concentration of both financial and management powers within the same group of individuals seems incompatible with the legal status of the school, and may ultimately even raise doubts on the principle of scientific neutrality.

According to the panel, its findings and considerations with regard to the (origins of the) financial resources should lead the school to a more professional handling of its finances, including more precise financial predictions and a better control of costs. Moreover, the panel invites the school to consider altering its current legal status, financial arrangements and/or governance structure.

Conclusion

The panel judges that the Luxembourg School of Business **partially meets** criterion B.

4.3 Criterion C – Regular academic programmes

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

Findings

At the time of the assessment visit early 2022, LSB is running two degree programmes: the 60 ECTS MBA programme and the 120 ECTS Master in Management programme. Both programmes are accredited by the Luxembourg authorities (MESR) following external assessment by NVAO and AQ Austria, respectively.

During the visit, the panel was informed about LSB's intention to launch a Doctoral programme in Business Administration (DBA). The school is currently seeking an international partner for this endeavour because MESR does not recognise DBA's, only PhD's, and the latter can only be offered by universities, not by a specialised higher education institution such as LSB. Further to what was mentioned under criterion A, the panel indicated to LSB that it should be transparent in its public communication about degree programmes that are accredited by MESR and those courses that are not accredited by MESR. In the case of the DBA programme, the panel gathered that it is likely that LSB students will acquire the DBA title which is conferred by the partner institution which is accredited to do so in its own country.

Furthermore, the panel learned that students who enrol in the MBA programme at LSB can take some courses at Boston University. Two students have reportedly made use of this opportunity. The discussions on site have shown that students do not enter into a double

degree but can pursue two different degrees and have some courses count for both curricula. The panel is sympathetic to the initiative but advises LSB to describe the arrangement in a transparent way in its communication to the public: in fact, any reference to a double degree should be taken out. The conditions for obtaining a degree from Boston University are not fully clear and the panel did not receive documentation on the formal arrangement between LSB and Boston University.

Considerations

LSB is currently offering two degree programmes at master level, which according to the panel fulfil the requirements of regular academic programmes according to Luxembourg law. These programmes are accredited by the Luxembourg authorities.

LSB is aware that other forms of education which it is currently offering and/or envisaging are not accredited. The panel has urged the school to be very transparent towards the public and (potential) students about the accreditation status of its respective programmes.

Conclusion

The panel judges that the Luxembourg School of Business **meets** criterion C.

4.4 Criterion D – Staff recruitment

The recruitment of staff members follows clearly defined procedures.

Findings

In its application form and the annexes, the school has provided extensive information on staff recruitment. Faculty appointments are performed by the Faculty Recruitment Committee and follow LSB's personnel development policy. The recruitment committee consists of the LSB Dean and the Managing Director; dedicated faculty members can be consulted during the decision-making process.

Although LSB is still a relatively small business school, the panel was surprised to see that when hiring faculty in specialized fields, the recruitment committee only consists of the dean and the managing director. The panel was informed during the visit that sometimes experts are included, depending on the perceived need by the two recruiters. According to the panel, this is not common practice in business schools or universities: more internal and/or external experts, who are specialists in the field, should be involved in the recruitment procedure to guarantee that high-quality faculty is hired.

The managing director and the dean indicated to the panel that this admittedly small-scale approach was chosen because it can be implemented consistently in LSB: rather than setting up a larger scale multi-stakeholder recruitment process that would be difficult to maintain in all circumstances, LSB has opted in this transition phase from start-up to scale-up institution for a core recruitment process which can be extended on a needs basis. According to the director and the dean, this process works efficiently because they are most closely connected to both staff and students and know best where there is room for improvement. They also emphasised that in most cases faculty is hired with at least a third LSB-related person participating in the interview.

The panel noticed that this preference for very lean procedures that can be realised in all circumstances is also visible in other aspects of the school and the programme, as will be mentioned in other sections of this report. According to the panel, the school's emphasis on efficiency (e.g. in recruitment) brings along the risk of decision-making being concentrated in the hands of two people. This risk is certainly present, as the panel gathered from discussions with (recently hired) faculty that some had obtained a position after a spontaneous application and a subsequent discussion with the two recruiters on how they could contribute best to the advancement of LSB.

Considerations

LSB has provided information on the procedure used for recruitment of faculty and staff. The recruitment procedure is clear and aligns with the policies of the institution on recruitment and staff development. Hence, the panel considers that staff recruitment at LSB is organised in line with the requirements of the Luxembourg authorities. Nonetheless, the panel advises LSB to adjust its procedure to involve more internal but also external experts in the recruitment of its faculty. In this way, recruitment at LSB will align much more with standard practice at other business schools.

Conclusion

The panel judges that the Luxembourg School of Business **meets** criterion D.

4.5 Criterion E – Qualified staff

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 the law (art. 28ter, paragraphs 1-2).

Findings

According to the written materials in the application describing the situation in the summer of 2021, LSB is employing 30 academic and non-academic staff members for a total of 25.8 full-time equivalents. These staff all have employment contracts according to Luxembourg law. Among these staff, there are 19 professors who teach at LSB; another 20 professors are linked to LSB through freelance contracts.

The panel noticed that since the previous accreditation visit, LSB has made considerable efforts to recruit more staff, both academic and non-academic, in order to meet both the quantitative (15 FTE) and qualitative criteria (teaching staff should be educated at least to the level of the degrees the school is offering, i.e. master level).

As the information in the application was not always consistent in terms of the terminology used – some employees are registered as full-time faculty although their main responsibility is administration (e.g. career centre and marketing officers) - the panel asked LSB for an overview of all the teaching staff, both part-time and full-time, on an employment contract and on a freelance basis. Moreover, it was not always clear from the initial presentation whether so-called “full-time professors” were really employed exclusively by LSB, as some faculty seemed affiliated to other institutions and did not refer to LSB on their LinkedIn pages.

According to this new overview, there are 21 headcount academic faculty on LSB's payroll representing 16.8 FTE, including the dean and the managing director. All faculty teaching in the

master programmes have either a PhD or a master degree. In addition, LSB employs 6 FTE staff members fulfilling administrative non-teaching tasks. Furthermore, the school has a pool of 38 academic faculty who are hired on service contracts to teach at LSB.

The panel was informed during the discussions that faculty according to LSB are all academic staff who provide training or perform research irrespective of the status of their (employment/freelance) contract with LSB. Moreover, a teaching load of 10 ECTS is considered as a full-time faculty position at LSB. Compared to other institutions which panel members have knowledge of, this is very low.

Considerations

The information provided by LSB shows according to the panel that 21 academic staff are on the payroll of the school for a total of 16.8 FTE. These staff fulfil the qualitative requirements of the Luxembourg authorities to teach in master level degree programmes. Moreover, LSB can rely on a sufficient number of properly qualified support staff on their payroll, as well as on a considerable pool of disciplinary experts on freelance service contracts. The panel commends the school for its successful efforts in this regard.

While it considers that LSB staff is properly qualified to deliver the two degree programmes, the panel did notice that the research output of the LSB-related faculty is rather limited. Many faculty are contributing articles to professional magazines, thereby demonstrating the link with the business world, but only a few are publishing in high-quality peer-reviewed academic journals. The panel gathered from several discussions with staff, students and alumni that the practice-orientedness of LSB and its programmes are a major strength of the school, a feature the panel also recognises in the mission and vision of the school. However, LSB's current strategic objectives aim at a different goal, to become a high-quality research oriented institute. This strategy according to the panel will be difficult to realise in the near future and this for different reasons: one, there are only a few staff at LSB who currently attain this high-level research ambition; second, hiring additional staff and motivating existing staff to perform high-quality research and get it published in top level peer-reviewed journals is seen by the panel as too costly for LSB in the current context; and thirdly, this ambition is not adding extra value to the expectations of the students and the rationale of the degree programmes, which are more focused on practice-oriented research. Hence, the panel suggests LSB to reconsider its current strategy and continue developing a programme portfolio and a personnel development plan that align with the current strengths and orientation of the school.

Conclusion

The panel judges that the Luxembourg School of Business **meets** criterion E.

4.6 Criterion F - Infrastructure

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.

Findings

Since the establishment of LSB, the number of students and staff has grown to an extent that the initial accommodation was no longer sufficient. As a result of this development, the school has moved in May 2021 to a bigger campus with a total surface of over 1300m². The panel chair and NVAO process coordinator attended a big part of the hybrid site visit on this new campus.

Following a guided tour of the premises, they informed the panel that the LSB campus at 46, Côte d'Eich is suitable to accommodate the current number of students and provide the facilities necessary to meet the educational objectives. There are three full size classrooms for 30-50 people, each equipped to handle both the normal class and the hybrid COVID-19 class solution. Furthermore, there are traditional learner facilities such as a small library, breakout rooms, a dining area, etc. There is also a designated office space for staff. According to the panel, the campus is sufficiently spacious to accommodate also a further growth of the current student population.

As a part of its strategic development, LSB is planning to move again to still another campus in 2022, the so-called Château de Septfontaines. The school has entered into a long-term lease contract as the future permanent campus of LSB has enough capacity to host the school in the decades to come. The entire property is situated in a park of around 20000m² and will include an amphitheatre, classrooms, study rooms, a library, common grounds for learners and faculty, offices for the administrative staff and faculty, a canteen and residence halls to host faculty and guests. The panel chair and NVAO process coordinator also visited the future campus and agree that the new location will definitely increase the attractiveness of the school and its programmes. Further to what was mentioned under standard A, the panel urged LSB to be very transparent in its communication on which campus is currently being used and when (potential) students are likely to move to the Château.

Furthermore, the panel was informed that LSB students have unlimited access to a wide array of on-line databases, journals and e-books by obtaining membership cards from the Bibliothèque Nationale. Students, alumni and staff indicated that it is easy to obtain membership of this national library; moreover, LSB is actively supporting students to access these resources.

Finally, LSB has set-up an online learning management system (LMS), which allows students and staff to remain connected and continue to work together (e.g. on assignments) in-between on-site sessions and throughout the curriculum. The system is set up in such a way that students can combine work and study, and teaching staff do not have to be based at LSB to remain in contact with students. The panel gathered from the students and alumni that they use the system and appreciate its flexibility.

Considerations

The panel considers that the current infrastructure is adequate for the current number of students and staff and allows LSB to deliver its programme portfolio in an optimum way. The future campus is very beautiful and likely to further increase the attractiveness of the school and its programmes. Students are positive about the current facilities and think highly of the learning management system as a flexible tool to support collaboration with fellow students and teachers.

Conclusion

The panel judges that the Luxembourg School of Business **meets** criterion F.

4.7 Criterion G - Collaborations

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.

Findings

The panel gathered from the written materials and the discussions that LSB has many links with both the public and the private sector in Luxembourg, including several multinational companies. Over 200 companies from Luxembourg and the Greater Region have been sending employees to LSB's master and/or educative education programmes. The school has signed agreements with a few entities, such as the Ministry of Public Function, PwC Luxembourg, SES or Losch; in other cases there are no formal agreements but organisations continue to send students, such as the European Investment Bank, RTL, ING Luxembourg, Ferrero, etc. Over the years, LSB has been involved in several research projects with companies in Luxembourg, as well as with the Luxembourg Ministry of Economy. Some of these entities are part of the Advisory Council, the highest advising body of LSB featuring representatives of the local and international business and academic community.

Considerations

According to the panel, LSB translates its mission into facilitating meeting and reflection among economic and social actors in the Grand Duchy of Luxembourg. In this economic marketplace, LSB has acquired an interesting and increasingly important position.

While the connection to the business world is very strong, the panel sees room for more interaction with research-oriented institutions, as well as for more formal agreements with industry. These agreements should not only lead to more employees attending LSB education programmes but could also enhance the opportunities for LSB students to find relevant placement positions e.g. in the framework of the Master in Management programme.

Conclusion

The panel judges that the Luxembourg School of Business **meets** criterion G.

4.8 Criterion H – International exchange

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

Findings

Over the years, LSB has developed partnerships with business schools within and beyond Europe; moreover its link to the Zagreb School of Economics and Management (ZSEM) allows LSB to join a global network of 100+ institutions. At the time of the assessment visit, LSB has bilateral exchange programmes with ZSEM and with Boston University. Moreover, it was recognised as Erasmus+ institution in 2021: LSB is now able to send and receive students and staff and get funding for these exchange activities.

Until now, the number of incoming or outgoing students has been very limited: the recent start-up of the Master in Management (MiM) programme, the specific target audience of the MBA programme (very often full-time employees) and the COVID-19 pandemic explain the low figures. Nonetheless, LSB is starting to organise outgoing student mobility in MiM with students receiving information on the possibility to spend part of their study programme abroad at one of many partner universities. The panel is confident that the outward mobility can be gradually expanded at MiM. In so far as the Weekend MBA is concerned, the panel understands LSB's focus on incoming mobility. Moreover, WMBA cohorts are quite geographically and culturally diverse: many students from all over the world have first joined the Luxembourg branch of their

multinational company and are now financially and logistically supported by these companies to obtain an MBA on site.

The discussions with LSB revealed that there is potential to refine the strategy of becoming an attractive business school for international faculty. Moreover, several short-term international activities such as international study trips or short summer schools could be ways to facilitate and increase international experience within the MBA programme.

Considerations

The panel considers that the international dimension of LSB is very important and well established: (potential) students are attracted by the international faculty teaching at LSB while many students – irrespective of their enrolment in the WMBA, the MiM or the executive education offer – are geographically and culturally diverse. In fact, only 10% of the students has local Luxembourg roots.

As LSB holds an Erasmus+ Charter for Higher Education, LSB expects to increase the incoming and outgoing mobility of both students and staff, especially within the framework of the Master in Management. Given its particular student audience, LSB may want to organise and promote dedicated international study trips and summer schools – and in this way leverage the existing international partnerships and networks – in order to also offer an international education experience to its Weekend MBA students.

Conclusion

The panel judges that the Luxembourg School of Business **meets** criterion H.

4.9 Overall conclusion

At the time of the initial accreditation in 2017, the previous panel thought LSB could not yet present an impressive track record in terms of programmes, collaborations and international exchanges. However, the ambitious school and its entrepreneurial management team had identified a largely unserved market niche: offering advanced business education courses and programmes for the international community in Luxembourg and the local corporate world with an international dimension.

The current panel is first and foremost impressed by the progress LSB has made since its creation in 2014 and the previous report in 2017. Over the years, the school has evolved from a start-up entity to an established specialised higher education institution featuring many more students and a good number of in-house (teaching) staff and freelancers, an impressive network of social and economic entities, an international network of business school partners, and the perspective of a highly attractive new campus that is commensurate with the long-term ambitions of the school.

The written materials and the discussions on site have convinced the panel that LSB fulfils (almost) all criteria of the framework for institutional assessment. While the transition from a start-up to a scale-up institution overall has gone smoothly, the panel did notice that there is room for improvement in a number of small ways. Hence its suggestions on the transparency of information on the website, the recruitment procedure and the envisaged faculty profiles. Moreover, the panel noticed that the paperwork of LSB was not always as clear and straightforward as one might expect. Several documents on financial data, research data and personnel data were not always consistent and fully transparent. A more clearly structured

database management system could help LSB to manage more effectively its challenges and allow LSB to report in a more structured and consistent way. This is all the more important given that the financial situation of LSB proved less positive than anticipated and staffing had been identified as a stumbling block in the previous accreditation. According to the panel, these are flaws that can be – and should be – repaired in short notice.

During the visit the panel has discussed at length about the (origin of the) financial resources of LSB. The panel considers that LSB partially meets this criterion and encourages LSB to closely monitor its finances and keep better track of its costs. Moreover, the panel advises LSB to look into the loan/yield construction and the legal status of the school. The panel is concerned that further losses and more investments will lead to additional loans with a very high yield and thus even higher costs. Moreover, the concentration of both financial and management powers within the same group of individuals within the school seems incompatible with the legal status of LSB, and may ultimately jeopardise the principle of scientific neutrality.

In sum, the panel judges that LSB “meets” seven criteria and “partially meets” one criterion. Further to the assessment rules of the Luxembourg authorities, the panel judges that the Luxembourg School of Business partially meets the assessment criteria for institutional accreditation.

4.10 Overview of the assessments

Criterion		Judgement
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 on its activities, including its academic programmes, admission requirements, achieved learning outcomes and qualifications achieved at the end of these programmes.	met
B	The origin of the financial resources available to the institution is transparent and organised in compliance with the rules of scientific neutrality.	partially met
C	The institution provides regular academic programmes as defined under article 28bis, para 3 of the law.	met
D	The recruitment of staff members follows clearly defined procedures.	met
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 the law (art. 28ter, para 1-2).	met
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.	met
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.	met

H	The institution actively participates in international exchange programmes for students and teachers.	met
	Overall judgement	partially met

5 Programme assessment – Master of Business Administration

5.1 Standard 1 – Intended exit level

With respect to level, orientation and content, the intended exit level reflects the current requirements that have been set for the programme by the professional field and/or discipline from an international perspective

Findings

The MBA programme is a two-year part-time degree with a total study load of 60 ECTS. The programme is known as the “Weekend MBA” (WMBA) because contact moments are scheduled on Friday evenings and Saturdays. WMBA is conceived as a general management studies programme where students with different disciplinary backgrounds acquire key business concepts to become better managers and leaders. The programme materials and the discussions showed that the WMBA caters for a geographically diverse group of mid-level managers with non-business backgrounds who have a full-time job in Luxembourg. With an average age of 38, the audience is somewhat older than in other general MBA programmes.

The panel noticed furthermore that many features of the programme have not changed since the initial accreditation in 2017. The number of students and cohorts have increased, though: twice per year, up to 25 students can start the WMBA. Early 2022, a total of 85 students were enrolled in the programme, which means that there is still some room for growth up to a maximum of 100 students.

Internal quality assurance processes at LSB, which follow the AACSB-approach known as Assurance of Learning, revealed that the number of learning outcomes can be decreased without significantly altering the programme structure. Hence, the programme decided to reduce the seven learning outcomes and reformulate these as five (intended) learning outcomes. By the end of the WMBA programme, LSB students will:

- have internalized a value system where ethics and corporate social responsibility are important;
- have the capacity of critical and analytical thinking;
- have the capacity for adaptation which is necessary for doing business in the global environment;
- communicate effectively in an appropriate way for management positions;
- be able to understand how to motivate and influence others.

The application materials contained extensive information on this adjustment. The panel acknowledges on the one hand that the reformulation has indeed not affected the quality of the learning outcomes; on the other hand the panel was struck that there is no reference anymore in the exit qualifications goals to the disciplinary contents of the programme.

Just as it was the case in 2017, the WMBA programme is structured in 6 modules of 10 ECTS, with each module featuring three courses of 3 ECTS and a 1 ECTS workshop addressing different types of leadership. The consulting project in the last module requires students to work on real-life business cases. The learning goals of each course and the contents of the respective modules have been described extensively in the application. According to the panel the curriculum covers all disciplinary domains one would expect of a regular MBA programme. If anything, it was not very clear to the panel what the rationale was for allocating certain courses

in a particular order to the modules 2 until 5. In case of content-related modifications in the future, the panel would encourage the development team to include more explicitly elements of ethics, responsibility and sustainability in the programme, as well as some specific business research methodology to support the underpinning of the consulting project.

Considerations

The panel considers that the WMBA is a decent mainstream MBA programme which focuses on a consultancy or practice-oriented approach, not a research approach, which is quite common for a standard MBA in many business schools. This practice-oriented approach in combination with the scheduled contact hours during weekends make the programme particularly attractive for the target group of mature students/professionals with a full-time job. Also employers appreciate the contents, approach and timing of the programme.

The learning outcomes are formulated in a very general way and reflect the domain, level and orientation of a standard MBA programme. Hence, the panel considers that the exit qualifications are in line with level 7 (master) of the Luxembourg Qualification Framework.

Furthermore, the panel considers that the WMBA fulfils the following reference criteria for accreditation set by the Luxembourg Ministry of Higher Education and Research:

- WMBA has a structured curriculum which reflects the objectives of the programme;
- WMBA is defined in line with European standards and the Bologna process;
- WMBA is designed considering the principles of student-centred learning;
- WMBA is divided into modules with which are assigned a certain number of credits;
- The objectives and learning goals of each WMBA module are clearly defined.

Conclusion

The panel judges that the MBA programme **meets** standard 1.

5.2 Standard 2 – Teaching and learning environment

The teaching-learning environment enables the students to achieve the intended learning outcomes.

Findings

The study programme consists of 60 ECTS and is divided in six modules of 10 ECTS each. Each module lasts 15 weeks and contains three courses and one workshop. There are seven weekend-long contact moments in each module: two per course and one per workshop. The learning goals of the individual courses within a module shape the overall learning goals of the respective modules. The ECTS system in which every study credit corresponds to 30 hours of study, forms the backbone of the system and measures the envisaged and the effective workload. In addition to the contact hours on campus (or online, during the COVID-19 pandemic), students spend a significant amount of time in between weekend-sessions doing readings, assignments, group projects, etc... Each component of the programme is described in the respective course syllabi. The panel has looked into the learning materials such as course syllabi and handouts and had discussions with students, alumni and teaching staff. The course materials are extensive and the study load for each course is quite balanced. Students and alumni indicated that the study programme is well organised and contains no surprises in terms of (unexpectedly high) study load. In case of problems, the teaching staff and the programme management are open for constructive criticism and suggestions for improvement. If anything,

the panel recommends LSB to include a dedicated question on workload in the student satisfaction surveys that are held after each course/module.

In line with the overall mission and vision of LSB, the WMBA programme is practice-oriented, meaning that courses are turned towards solving real-life business problems students face or have faced in their jobs. The panel noticed that within the courses there is a fair balance between theory and application of theory; students acquire the theoretical and academic foundations in a given domain and gain practical knowledge through group discussions of business problems, case studies, practical exercises and simulations. The panel was informed that altogether, courses consist of 60% practice and 40% theory.

The panel understands that the WMBA does not feature an internship as students are almost always experienced professionals with a full-time job. The curriculum has two hands-on components: the six Leadership workshops and the consulting project. Students and alumni very much appreciate the different approaches to leadership which are integrated in the respective modules throughout the two-year programme. In the consulting project, students apply what they have previously learned: they work on real world business projects, identify problems and find creative and feasible solutions. Although it has not the size of a thesis in MSc programmes, the 6 ECTS consulting project can be considered as the 'masterpiece' of the WMBA programme where students demonstrate that they have achieved the programme learning outcomes. The panel acknowledges that it is common practice for MBA programmes to finish the curriculum with a consulting project-like masterpiece, although its size at LSB is relatively small and its approach is entirely practice-oriented.

In order to be admitted to the programme, students should have an undergraduate degree of 240 ECTS, sufficient English language proficiency, at least two years of work experience and a clear motivation for an intensive study programme. When applicants fulfil these criteria (on paper), they have two rounds of interviews with the admissions team, the managing director and the dean of LSB. The admission requirements and the selection process are clearly described in the programme documents and on the website. The panel was informed that in the year 2021, 98 people showed interest in the programme, of which 44 eventually submitted an application file that led to interviews and 34 effectively enrolled in WMBA.

The majority of WMBA students have completed four years of higher education and can demonstrate more than five years of relevant work experience. Nonetheless, there is a very limited number of applicants who only have a three-year bachelor degree (180 ECTS), whereas master degrees in Luxembourg can only be conferred when students have completed a total of 300 ECTS. In order to address this problem, LSB has developed a detailed procedure *Validation des Acquis de l'Expérience* (VAE, recognition of previously acquired experience) where students can make up for the missing credits through a combination of professional experience and courses taken from the Master in Management programme. The panel regrets that it did only get from LSB the procedure two days after the visit. This should have been included in the appendices of the report. As this VAE procedure is quite recent because the MiM programme is very new, the procedure had not yet been validated by the Luxembourg authorities. The panel suggests LSB to check if the required knowledge, skills and attitudes as formulated in the learning goals of the respective first-year courses at MiM can be demonstrated through professional experience, to link (types of) professional experience with the learning goals of the

respective courses, to adjust the VAE procedure accordingly, and submit it to the Luxembourg authorities for validation.

The panel spoke to the WMBA programme director and assistant manager, as well as to several faculty who teach in the programme. All staff were very professional, knowledgeable about their tasks and discipline, and committed to the programme and the students. Students and alumni indicated to the panel that the reputation of the faculty is an important element in their decision to enrol for an MBA at LSB. During the programme, faculty live up to this reputation – in terms of contents, didactics and availability in between courses - and in many cases contacts are maintained upon graduation. Furthermore, the panel was informed that teaching faculty are responsible for an entire course, meaning that they prepare syllabi and course materials, deliver the course, follow-up on assignments, mentor students during the course and assess them at the end. Moreover, several faculty participate in scientific and research activities, and advise students in professional and academic matters.

Both administrative and teaching staff are assessed regularly, both internally by LSB and through student satisfaction surveys at the end of each module. Students and alumni indicated that there is plenty of opportunity to indicate where there is room for improvement, both on an informal basis with the professor or the programme management and formally through the surveys. In both cases, LSB takes their input seriously and tries to accommodate the requests where possible and relevant.

In order to support its staff – both teaching faculty and administrative staff - in achieving their performance expectations, LSB developed a career management and support process featuring individual career progression plans. As part of the lifelong learning component of their work, staff – but also students – can attend LSB executive education programmes for free.

Considerations

The panel considers that the teaching-learning environment of the WMBA enables students to achieve the intended learning outcomes. This appreciation relates to the programme structure, the curriculum contents, the didactic approach, the facilities (see institutional section) and the staff responsible for managing, co-ordinating and teaching the programme. The panel was struck by the high degree of student satisfaction, which became obvious when talking to students and alumni. It is also apparent from the very high scores professors receive on the student satisfaction surveys. In this regard, the electronic learning platform has improved the information exchange between students and teachers. Students are very positive about this tool, which enhances considerably the interaction with their professors. The panel thinks highly of the motivated teaching and administrative staff, who all fully support LSB's mission and vision and are very committed to the students.

Admission criteria are clear, relevant and publicly available on the website. In this way, the selection process is both robust and in conformity with legislation for about 90% of the potential applicants. The very small group of applicants who can only demonstrate three years of academic education is not yet catered for in line with the requirements of the Luxembourg authorities. The panel urges the programme to fine-tune the existing VAE procedure and have it validated by the authorities.

In sum, the panel is convinced that the curriculum, the staff and the facilities form a cohesive teaching-learning environment for the students. These results demonstrate according to the panel that in many important respects LSB has managed its rapid growth successfully.

Furthermore, the panel considers that the WMBA fulfils following reference criteria for accreditation set by the Luxembourg Ministry of Higher Education and Research:

- an appropriate and correctly distributed workload;
- an adequate balance between theoretical and practical modules;
- admission criteria are clear and published;
- adequate human, financial and material resources;
- staff is qualified in terms of disciplinary know-how and didactical skills;
- the proportion of permanent teachers and external speakers is adequate;
- staff has opportunities for continuing education;
- students get adequate supervision;
- students are offered tutoring.

Conclusion

The panel judges that the MBA programme **meets** standard 2 but urges LSB to get the approval of the Ministry of Higher Education and Research for its VAE procedure.

5.3 Standard 3 – Exit level to be achieved

The programme has an adequate assessment, testing and examination system in place to ascertain whether the intended learning outcomes are being achieved.

Findings

From the application dossier and the discussions on site the panel gathered that the assignments and assessments are designed in such a way that they follow the course materials and goals, and enable students to demonstrate their knowledge in an appropriate way. Each professor is responsible for the assessment of his/her own module. The assessment methods for a given module are defined based on the specific learning goals of the subjects taught within the module. In each course students are tested continuously, i.e. during and at the end of the module, which in turn enhances the accuracy of the assessment. The panel noticed that compared to the initial accreditation process, LSB has made great progress in rolling out its teaching procedures and approach: learning goals, exam forms and assessments have been further developed. Teachers know the learning goals and test them in various rubrics in different types of assessments.

Students indicated to the panel that they are informed about the assessment methods and the grading criteria in the respective course syllabi and by the individual professors at the start of each course. During assignments, students can interact with the professor through the learning management system, where they also upload their assignments. Teaching faculty is required to provide feedback to students on assignments and assessments, a task which they take seriously according to students.

Furthermore, the panel took note of the fact that LSB has developed a sophisticated Assurance of Learning-system, that consists of direct and indirect measurements and that, largely as a result of student input, has led to significant changes in course rescheduling of courses, course content and even the replacement of teaching faculty.

As the MBA-programme is a practice-oriented master programme, the master thesis is also practice-oriented. Students have to solve a real-life business problem and write a group consultancy report. LSB views the Consulting Project (6 ECTS) in module six as a fundamental part of the WMBA programme, which serves as a finishing piece of the learning experience. Students put together all the learnings of the different classes in a real-life assignment, which marks the transition from an educational environment to a real business environment. The project is an opportunity for students to see how far they have come over the duration of their MBA.

During and after the visit, the panel has studied four consulting projects and has looked at the course outline, the grading system and the feedback given to students. The panel found that the current format of the Consulting Project does not match with the expected results of a final product at master level. Although it helps students to increase their consultancy skills and achieve part of some of the learning goals, students are not trained / told / expected to demonstrate in the Consulting Project that they have attained the master level in terms of learning goal 2: critical and analytical thinking. In fact, the panel noticed that few methodological and academic insights are put into this project; the major aim is to offer the company solutions for the formulated problem. Moreover, the panel found that the sample contained limited reference to ethical considerations, which are part of learning goal 1. Finally, the panel was informed during the visit that some consulting projects are focused solely on operational problems. According the panel, this focus should be avoided as the project could then constitute a mere application of one particular course in the MBA programme.

The panel recommends LSB to strengthen the link between theory and practice in the Consulting Project. Students should use academic sources relevant for practice and should be further introduced in the methodology of applied research. In this way, students will strengthen their conceptualisation skills, as well as their analytical skills and their capacity for critical reflection, all elements that are commensurate with master level 7 of the European and Luxembourg Qualification Framework.

When students graduate, they receive a diploma with a Diploma Supplement. The panel has looked into a number of these diploma supplements and noticed that they describe adequately the knowledge and skills acquired by the graduate.

Considerations

The panel considers that the WMBA programme has an adequate assessment, testing and examination system in place. Moreover, the Consulting Project serves as a relevant final product for an MBA programme. However, the sample of consulting projects reviewed by the panel shows that the level of these projects needs to be upgraded by including more research methodologies, as well as references to academic literature. Moreover, the panel advises LSB to orient the consultancy projects solely to (integrative) strategy issues of firms and to ensure that students also address ethical issues in the consulting projects. According to the panel, this upgrade will allow students to demonstrate that they have achieved the learning outcomes up to level 7 (master) of the Luxembourg Qualification Framework.

Furthermore, the panel considers that the WMBA programme fulfils following reference criteria for accreditation set by the Luxembourg Ministry of Higher Education and Research:

- evaluation methods are defined on the basis of the educational objectives;

- evaluation methods are communicated to students;
- diplomas provide information on the acquired qualification.

Conclusion

The panel judges that the MBA programme **partially meets** standard 3.

5.4 Standard 4 – Internal quality assurance

The set-up and the organisation of the internal quality assurance are aimed at systematically improving the programme with the involvement of the relevant stakeholders.

Findings

The panel gathered from the extensive description in the application and from the discussions on site that LSB has made much progress in formalising the internal quality assurance procedures both at the level of the institution and with respect to the WMBA programme. Moreover, the foundations of this quality policy are communicated on the LSB website.

As mentioned already in previous sections of this report, the school has published among others a faculty handbook and supports the teaching staff in providing structured content for the respective course syllabi. Furthermore, the link between learning goals and assessment has been made clear in matrices, and tools have been developed to facilitate internal discussion among faculty and staff. All in all, the panel noticed that solid steps have been taken to achieve a shared quality culture among the management, teaching faculty and administrative staff at LSB.

One of the school's strategic objectives is to obtain AACSB accreditation in the near future. Several staff at LSB have experience in applying for this quality mark and in developing an internal quality assurance system according to the AACSB principles of Assurance of Learning. The panel noticed that the trajectory towards AACSB recognition is taken very seriously at LSB and supports the school in developing a relevant internal quality assurance system.

According to the panel, this quality assurance process is not yet finished, but the essence and culture of quality management is definitely present. In view of the future, the panel thinks it is important that the quality assurance instruments are periodically assessed by external parties. In fact, the Quality Committee now features one - highly competent - external expert, who is rather a critical friend affiliated to the sister organization ZSEM. Hence, the panel suggests to first and foremost maintain this precious expertise and to look for additional internal but also genuinely external input on quality assurance. While the quality management system is already delivering the right input and value for LSB, the school can benefit from input from more internal and/or external expertise to further improve the quality management system.

The panel gathered from the written materials that LSB has developed a comprehensive system of governance featuring different bodies and councils, each with their own composition and merits. The panel understood from the discussions that during the initial start-up phase of the school and the WMBA programme, these bodies were existing largely on paper. Suggestions for improvement were passed on and decisions were taken, but these suggestions often followed an informal way. Students and alumni indicated for instance that they could voice their concerns to teaching staff and programme/institution management and that these concerns were taken into account, but that this very often happened informally, not through the structure of cohort representatives and the student representation in the Faculty Board.

While the panel applauds this opportunity for informal grassroots suggestions, it does advise the school and the programme – which are both outgrowing the start-up stage by now - to make more structural use of its governance bodies and make these bodies so relevant that stakeholders are not only invited but also keen to sit on these councils.

Considerations

The panel considers that the WMBA programme can rely on an adequate system of internal quality assurance that is embedded in the school-wide approach to quality assurance. The panel commends LSB for the progress it has made on this issue over the past few years. The school's strategic objective to prepare for AACSB accreditation has boosted the development of a good internal quality assurance process that is beneficial for the WMBA programme, its modules and courses. This common aspiration, in turn, has led to a shared quality culture among the management, teaching faculty and administrative staff at LSB.

Furthermore, the panel considers that the WMBA fulfils following reference criteria for accreditation set by the Luxembourg Ministry of Higher Education and Research:

- WMBA is subject to internal review to ensure it reflects the latest results of research and teaching and fulfils the needs of students and society;
- Teachers and students can voice their opinion and participate in the decision-making process.

Finally, the panel considers that across the programmes, the system of quality assurance at the level of LSB fulfils following reference criteria for accreditation:

- It collects, analyses and uses information for the management and improvement of its programmes;
- It has an internal and external QA system that is part of its strategic management;
- The QA system complies with the European Standards and Guidelines (ESG);
- It has defined responsibilities, competencies and decision-making processes;
- It has a dedicated person/committee to deal with equal opportunities.

In addition to all positive findings, the panel thinks that both the school and the programme should improve the functioning of the existing governance bodies such as the Equal Opportunities Committee, the Advisory Council and the Faculty Board. Moreover, there is room for more internal and genuinely external input in the Quality Committee.

Conclusion

The panel judges that the MBA programme **meets** standard 4.

5.5 Standard 5 – Research

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

Findings

As a mission and vision-based institution, the research carried out at LSB is in line with the Research Strategy of the school. The panel has looked into this research strategy document and

noticed that the school has defined three strategic axes: Technology and Business; Sustainable Business; and Human Centred Business.

Furthermore, the panel gathered that LSB will apply with the Luxembourg authorities to be considered as a research institution. This separate approval would allow the school to start competing for funding with the Luxembourg National Research Fund and scale up its research activities. The school is honest in indicating that there is still a lot of work to be done in terms of research, which remains a long-term strategic priority for LSB.

According to the application materials, a majority of LSB faculty members are active researchers and engaged in various projects with LSB or with other institutions. Professors affiliated with LSB have published case studies and articles in Harvard Business Review and other peer-to-peer reviewed publications. LSB faculty have produced a total of 46 peer-reviewed intellectual contributions in the period 2016-2021. During its preparation for the visit, the panel had serious doubts about this list and about the criteria adopted by LSB regarding the LSB-affiliation of the researcher, the type of research undertaken, and the level of the journal in which this research was published. The discussions on site have clarified some of the issues. Nonetheless, the panel advises LSB to be more clear in the criteria it uses when putting together such lists.

Teaching faculty who are responsible for a course ensure that the course syllabus integrates the latest research in the domain. Whenever this is relevant for a course, professors discuss their own research with the students.

Further to its findings on criterion 5 at institutional level, the panel believes that the aspiration to host high-level research does not correspond to the current mission/vision of LSB and to the approach adopted for the WMBA programme. This mission and vision is centred around a practice-oriented approach, which according to the panel constitutes a major strength of LSB.

The strategic objective to (hire research faculty in order to) boost high-quality research that is published in top journals seems too costly according to the panel and of little additional value for the current students and programmes. The panel thinks that at least in the near future, it is important to keep the focus of LSB on practice-oriented research and in this way keep LSB financially healthy.

Considerations

The panel considers that until very recently, LSB focused very much on practice-oriented research with most of its faculty members being particularly active in applied research. This approach according to the panel is fully in line with the mission and vision of the school and corresponds to the type of educational programmes it is offering. The success of the WMBA programme, the reputation of the teaching faculty and the growing interest in MiM and LSB's executive education offer prove according to the panel that this applied and practical orientation constitutes a key selling proposition of the school.

While it agrees with LSB that there is still a lot of work to do in developing the school's research activities and in linking the research outcomes to its education portfolio, the panel considers that at the time of this accreditation visit, both the school and its affiliated teaching faculty are incorporating a sufficient level of applied research in their professional activities.

Conclusion

The panel judges that the MBA programme **meets** standard 5.

5.6 Overall conclusion

At the time of the initial accreditation in 2017, the previous panel reported it had assessed an MBA programme that aimed to attract international and local professionals who are working for Luxembourg-based companies with a global outlook. In line with its strategy, LSB was offering a general management studies curriculum with an international dimension and an orientation geared towards professional practice. Courses were set up in such a way that students could apply what they had learned in class to real-life situations at work.

The current panel confirms on the one hand that the above description still holds true. On the other hand, the assessment early 2022 shows that the WMBA programme has made considerable progress over the past five years, notably but not exclusively in terms of student numbers and internal quality assurance.

The WMBA programme proves that LSB has found a niche in the market: the practice-oriented approach in combination with the scheduled contact hours during weekends make WMBA particularly attractive for mature students with a full-time job. Moreover, the visit has shown that management, teaching and administrative staff are very committed to the programme and the students, who in turn appreciate the contents of the courses, as well as the expertise and availability of the staff.

The WMBA programme has an adequate assessment, testing and examination system in place with assignments and assessments being designed in such a way that they follow the course materials and learning goals, and are communicated very transparently to the students.

As no students had graduated yet in 2017, this panel has looked for the first time at the WMBA end level products. While the Consulting Projects constitute a relevant way for students to demonstrate their competencies, the link between theory and practice should be strengthened and the level of the projects needs an upgrade by including more research methodologies, references to academic literature and reflections on ethics.

The WMBA programme can rely on an adequate system of internal quality assurance that is embedded in the school-wide approach to quality assurance. The panel commends LSB for the progress it has made on this issue over the past few years. By now, the school and the programme have grown to such extent that it is time to structurally involve the different governance bodies and seek more internal and external input for the Quality Committee.

Until recently, LSB focused very much on practice-oriented research. According to the panel this is also the way forward for the WMBA programme, its teaching staff and students. The school still has some work ahead in developing its research portfolio, but the teaching faculty on the WMBA ensure that they include (their own) research in the respective courses.

In sum, the panel judges that the WMBA programme “meets” four standards and “partially meets” one standard. Further to the assessment rules of the Luxembourg authorities, the panel judges that the Weekend Master of Business Administration at the Luxembourg School of Business partially meets the assessment criteria for programme accreditation.

5.7 Overview of assessments

Standard		Judgement
1	Intended exit level	met
2	Teaching-learning environment	met
3	Exit level to be achieved	partially met
4	Internal quality assurance	met
5	Research	met
	Overall judgement	partially met

6 Annexes

6.1 Annex 1 – Composition of the panel

Em. prof. dr. Rudy Martens (chair), Chairman of the Department of Management at the Faculty of Business and Economics of the University of Antwerp, Belgium;

Em. prof. dr. Christian Koenig, Associate Professor and former Associate Dean of International Affairs at ESSEC Business School, France;

Prof. dr. Marie Lambert, Full Professor of Finance & Vice Dean Research, Deloitte Chair of Sustainable Finance, HEC-Management School of the University of Liège, Belgium;

Em. prof. dr. Kristiaan Versluys, former Director of Educational Policy, Ghent University, Belgium;

Ana Gvritishvili, PhD student in economics, Ivane Javakhishvili Tbilisi State University; Academic affairs manager at the Georgian student organizations association, Georgia.

The panel was supported by:

- Mark Delmartino MA, secretary trained and certified by NVAO
- Veerle Conings, NVAO process coordinator

All panel members and the secretary have signed a declaration of independence.

6.2 Annex 2 – Schedule of the online visit

Digital site visit, due to covid measures

Present for NVAO in Luxembourg: Em. prof. dr. Rudy Martens, Veerle Conings

The first day (until 1st Febr, 10.30) the meetings are primarily in view of the institutional assessment. The second day (1st Febr. from 10.30) the meetings will be mainly dedicated to the assessment of the programme.

Monday 31 January 2022

10.30	Tour of the facilities (on site or digital): new campus Château Septfontaines
13.30	Briefing from the Ministry of Higher Education & Research
15.00	Closed meeting panel
16.00	Meeting with institutional management: strategy, financial resources, global offering of programmes, academic programmes
17.30	Meeting with management, HRM, faculty staff: staff recruitment and professional qualifications, QM system at institute level
18.45	Closed meeting panel

Tuesday 1 February 2022

08.30	Closed meeting panel
09.00	Meeting on infrastructure, student services, collaboration with other institutions, and participation in international exchange programmes, library and new campus, shared co-working space, Silver Square
10.30	Meeting with management of MBA programme
11.30	Meeting with teachers and researchers of the MBA programme
12.15	Closed panel meeting
13.15	Tour of the facilities: current campus in Côte d’Eich
14.00	Meeting with students
15.00	Meeting with internal officers & staff
16.00	Meeting with examination board (Quality Board/ learning outcomes) and programme committee (ACT Team / Curriculum Management)
17.00	Meeting with alumni, external stakeholders and employers
17.45	Closed panel meeting, examination of additional documents

Wednesday 2 February 2022

09.30	Closed meeting panel
10.30	Feedback by panel to the institution on preliminary findings for the institution and MBA programme
12.00	Feedback to MESR
13.00	End of site visit

6.3 Annex 3 – Documents reviewed

Luxembourg School of Business and Master of Business Administration, Request for Institutional and Programme Accreditation, July 2021.

Annexes to the request for accreditation

- Annex A: Weekend-MBA Syllabi
- Annex B: Governance documentation
- Annex C: Research Strategy
- Annex D: Quality Assurance & Management
- Annex E: LSB Strategic documents
- Annex F: Physical and financial resources of LSB
- Annex G: List of employees at LSB
- Annex H: Additional appendices
- Annex I: MBA students and their professional backgrounds

Additional information sent by Luxembourg School of Business

- LSB Faculty handbook January 2022
- LSB Faculty list January 2022
- LSB Financial statements 2019-2021
- LSB Main academic bodies
- Minutes of meeting faculty board, minutes of meeting students and alumni
- Examples of course surveys, exams, projects, consulting projects
- Excerpt from the Quality management system
- Procedure on the Accreditation of Prior Learning

6.4 Annex 4 – Abbreviations used

AACSB	Association to Advance Collegiate Schools of Business
AoL	Assurance of Learning
ECTS	European Credit Transfer Scheme
FTE	Full-time equivalent
LSM	Learning Management System
LSB	Luxembourg School of Business
MiM	Master in Management programme
NVAO	Accreditation Organisation of The Netherlands and Flanders
QA	Quality Assurance
VAE	Validation des Acquis de l'Expérience (recognition of previously acquired experience)
WMBA	Weekend Master of Business Administration
ZSEM	Zagreb School of Economics and Management

