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HKUST Business School First in Asia

Marking a major milestone in the development of management education in Asia, the School of Business and Management of the Hong Kong University of Science and Technology ([HKUST Business School](#)) received full accreditation from the European Foundation for Management Development ([EFMD](#)) at a meeting held yesterday (5 July) in Brussels, Belgium. EFMD is the leading management organization in Europe that promotes best practices in management development.

The HKUST Business School is the first Asian school accredited by EFMD since the Foundation introduced its accrediting mechanism the European Quality Improvement Systems (EQUIS) in 1997. To date, a total of 37 management education institutions have been accredited, mostly European schools such as Copenhagen Business School (Denmark), INSEAD (France), IMD-International Institute for Management Development (Switzerland), Cranfield School of Management and London Business School (both in UK).

Dean Yuk-Shee Chan of the HKUST Business School was delighted with the recognition of quality bestowed on the School by EFMD. "To the School, this is a great honor. In addition to the [accreditation from AACSB](#) that we obtained last year, this is yet another recognition that the School has received based on objective criteria and stringent evaluation process by experts in the field. This is also a boost to the status of management education in Hong Kong and Asia as a whole," he said.

There are currently two major accreditation processes in the world, one organized by EFMD and the other by the AACSB-The International Association for Management Education in the US, which the School obtained an accreditation from in April 1999. Globally, only a handful of business schools have so far achieved dual recognition from both the EFMD and AACSB.

The scope of the EFMD's EQUIS accreditation covers all activities conducted by a business school, including all of its degree programs, executive education offerings and research projects. The EQUIS process entails three main stages. The initial stage requires a candidate school to submit basic information and the EQUIS director to conduct a one-day visit on site to verify eligibility of the school. The second stage involves the compilation of a self-evaluation report by the school and a site visit by a peer review team from EFMD. At the final stage, the EFMD Accreditation Awarding Body reviews the case and makes the final decision, taking into considerations the recommendations made by the peer review team.

In the case of the HKUST Business School, the peer review team comprised senior academics and a local corporate representative, namely, Professors Gordon Shenton, EQUIS Director, Christian Delporte, Director International Affairs, Institut d'Administration et de Gestion, Universite Catholique de Louvain, Belgium, Chris Greensted, Dean, Plymouth Business School, UK, and Mr. Stuart Leckie Chairman, Woodrow Milliman China Ltd.

HKUST was established in 1991. Its business school offers a full range of degree programs from the bachelor to PhD levels. Its full-time MBA program was the only Asian program ranked by the Financial Times earlier this year as among the world's top 75.

Background of EFMD

The European Foundation for Management Development (EFMD), based in Brussels, is Europe's forum for information, research, networking and dialogue on innovation and best practice in management development. It has 390 member organizations in over 40 countries. Among the members are leading business schools and executive development centers, companies, public services and training agencies, management centers and institutions, consultancies, and individual members. It is the spokesman of management development in Europe.