

MSM

**MAASTRICHT
SCHOOL OF
MANAGEMENT**

2014

Annual Report



Working together for better global management

Table of contents

Message from the Dean	03
Governance	04
Accreditations and awards	05
Educational activities in 2014	06
• Master in Business Administration (MBA): The MaastrichtMBA	
• Master of Science in Management and Engineering (MSc MME)	
• Executive education	
• Doctor of Business Administration	
• Corporate Social Responsibility and sustainability	
• Education innovations in 2014	
• Maastricht Graduation 2014	
Maastricht School of Management's MEUSE-Institute	15
• Collaborative Global Education Programs	
• New partnerships in 2014	
• Applied Research and Policy Advocacy	
• Research projects and events in 2014 - Highlights	
• Publications in 2014	
• Capacity Development and Consulting Services in 2014	
• The MSM Management Lab	
Alumni: a vibrant MSM community	32
Other events and initiatives in 2014	33
Forward to 2015	36
List of publications in 2014	37
• Journal papers	
• Books and chapters	
• Working papers	





Message from the Dean



At Maastricht School of Management we work together for better global management. In 2014 we lived up to this mission by educating hundreds of participants in our programs in Maastricht and across the world, by publishing original scientific research to broaden the knowledge base of management, innovation and entrepreneurship, and by promoting sustainable human development in all our endeavors. This Annual Report 2014 reflects the highlights of the year in these regards. Business schools throughout the world find the present times to be challenging: posing threats but also holding out great opportunity for those daring enough to be innovative and willing to confront the disruptions to higher education brought along by new technologies, changes in consumer preferences, slower growth in advanced economies, demographic changes, and the rise of transnational education, to name but a few.

As this Annual Report attests, MSM dared to be innovative in 2014 and has continued as in previous years to strengthen its niche contribution to global management education, namely in bridging the business world between advanced and emerging economies. The launch of our **MEUSE-Institute** (Maastricht EU Institute for the Study of Emerging Economies) and the recognition of being a finalist for the **AMBA Innovation Award 2014** confirm that our resolve and strategic direction are the correct ones. In 2015 we will continue in collaboration with our partners to ensure that a new generation of business leaders is formed who can contribute to find sustainable solutions to the societal and environment concerns faced by the global community.

On behalf of the Board of Trustees I wish to thank our faculty, staff, partners and sponsors for their dedication and commitment to MSM. To all the participants in our programs, who hail from all the corners of the globe: thank you for bringing the world to MSM.

Prof. Dr. Wim A. Naudé
Dean Director



Governance

Board of Trustees

P.R. (René) H.M. van der Linden, MSc (*Chairman*)
 F.J.M. (Frans) Tummers, MA (*Vice Chairman*)
 Prof. dr. L.L.G. (Luc) Soete
 L.J.P.M. (Léon) Frissen

Dean Director

Prof. dr. W.A. Naudé

Board of Directors

Prof. dr. W.A. Naudé (*Dean and Director Research*)
 Prof. dr. A. van Mourik (*Director Education*)
 Mr. M. Gans, MSc (*Director International Projects and Consultancies*)
 Ms. A.R. Wang, MBA (*Associate Dean for International Relations and Innovations*)
 Ms. K. Kovacs, MPA (*Associate Dean for Quality Assurance and Services*)
 Ms. C.A.P. Muylers (*Senior Manager Finance*)
 Mrs. M. Rutten-Klerckx, MA (*Senior Manager Human Resources and Legal Affairs*)
 Ms. A. Dijk (*Executive Secretary to the Directors*)

Academic Coordinators

Dr. S. Dixon (*Academic coordinator MBA programs*)
 Prof. J. van Wijk (*Academic coordinator MSc programs*)
 Prof. dr. V. Feltkamp (*Academic coordinator Executive MBA*)
 Dr. R. van Deuren (*Academic coordinator Master in Business Management programs*)
 Ms. M. van Riet, MSc/MMgt (*Academic coordinator Executive Education*)

MSM Examination Board

Dr. A. Brüggen (*Chairman*)
 Prof. dr. V. Feltkamp (*Member*)
 Prof. J. van Wijk (*Member*)
 Prof. dr. N. Dimitri (*External Member*)
 Mrs. F. Starmans-Franssen, MSc MM (*Secretary*)

Board of Appeal for Examinations

Mrs. M. Rutten-Klerckx, MA (*Chairman*)
 Dr. R. van Deuren (*Member*)
 Mr. David J. Dingli, MBA/M.Phil (*Member*)
 Prof. dr. R. Goedegebuure (*Member*)
 Mr. J. Stadhouders, MSc (*Member*)
 Mr. R. Dirix, MA (*Secretary*)





Accreditations and recognitions

2014 saw the successful reaccreditation of our residential MBA program in Maastricht by the Accreditation Organization of the Netherlands and Flanders (NVAO) until 2019. This result confirms the high quality of the program meeting both Dutch and international standards.

In 2014, MSM was invited to join the Global Business School Network (GBSN), a leading network of 67 top business schools working to strengthen management education for the developing world. In an official welcome letter, Mr. Guy Pfeffermann, Founder and CEO of GBSN, praised MSM's *"ongoing commitment to delivering high quality education, sharing best practices and strengthening business education for emerging markets."*

MSM was awarded an Erasmus+ grant, in partnership with a consortium of European Universities, under the scheme KA2 - Cooperation and Innovation for Good Practices. The grant will allow MSM's Research Department and Doctoral School to collaborate over the next three years with other universities in Europe to pioneer the further development of professional / industrial doctorates.



Ms. Kati Kovacs, MSM's Associate Dean for Quality Assurance and Services, spoke at a plenary session at the Higher Education Institutions Conference themed *"Quality & Governance in Higher Education Conference: Strategy & Competitiveness"* in Croatia organized by Zagreb School of Economics and Management (ZSEM). Ms. Kovacs discussed the role of assurance of learning systems and international accreditations in the context of national systems of higher education. Furthermore Ms. Kovacs continues to serve on IACBE's Board of Commissioners and advises on quality and accreditation standards and guidelines across continents. As part of our continued efforts to ensure quality across programs, MSM introduced in 2014 a unique Standard Operating System (SOS) for our business school partner programs. This system enables a more effective implementation of our process across our partner network.



In 2014 MSM received the following additional recognitions:

- We maintained the #1 spot in the *Top Business Schools Internationally Known* category according to the 2014 Eduniversal Ranking. MSM was awarded 4 Palmes, in the ranking for the Netherlands and Western Europe.
- We kept our #2 position in the ranking of best DBA programs in the world (dbastudies.com).
- We won the 3rd prize in the Final of the annual MBA Innovation Award organized by the Association of MBA's (AMBA). The AMBA MBA Innovation Award recognizes new practices, risks, and creativity in AMBA-accredited programs.
- We were nominated as one of only three finalists for the Nuffic Orange Carpet Award for our mentorship program, through which we link our international MBA student corps to regional business and government organizations.
- We were ranked #20 in the MBA Full Time Global Ranking and #15 in the General Management Global Ranking of the Eduniversal Best Masters & MBAs ranking 2013-2014. This makes our full-time MBA number 2 in the Netherlands!

Educational activities in 2014

Master in Business Administration (MBA): The MaastrichtMBA

Our flagship program is the Master of Business Administration (MBA). In September 2014, 50 students of the one-year full-time Maastricht-based MBA30 group and 11 students from the part-time Executive MBA jointly offered with Cologne Business School graduated from these programs.

September 2014 marked the launch of the **MaastrichtMBA**, an initiative of Maastricht School of Management and Maastricht University School of Business and Economics (SBE). The **MaastrichtMBA** offers a new integrated program design with options for both part-time and full-time study, and with specializations in various management fields. Both the full-time, residential degree (run by MSM) and the part-time, executive degree (run by SBE) follow a similar 70 ECTS curriculum. This integrated program gives participants a unique opportunity to develop their personal capabilities and effectiveness to lead themselves and their organizations towards success in a global, multicultural world. Students both in the full-time, residential format and in the part-time, executive format of the program will collaborate and take a number of courses together. Upon successful completion of the program and the common components students will in addition to their respective MBA degrees, also earn a **Joint Postgraduate Certificate in Global Management** co-signed by both institutions.

A cohort of 30 students started in the one-year full-time residential variant of the new MaastrichtMBA in September 2014.





Fast facts and figures about MSM

1952: MSM is established as an International Higher Education Institution by the Dutch government, in Delft, The Netherlands

1989: MSM moves to Maastricht, The Netherlands

2: global ranking of our DBA program by dbastudies.com

60: number of full-time equivalent Faculty and Staff

4: number of international accreditations: AMBA; IACBE; NVAO; ACBSP

2: ranking of the full-time program in the Netherlands in 2014, by Eduniversal

50: number of students who graduated in 2014 from the MBA program in Maastricht

362: number of students who graduated in 2014 from the globally offered MBA programs

2014: Launch of new MaastrichtMBA program, together with Maastricht University School of Business and Economics (SBE)



Master of Science in Management and Engineering (MSc MME)

Maastricht School of Management (MSM) and RWTH Aachen University welcomed the new MSc in Management and Engineering in Production System students during two official Welcome Ceremonies, in Aachen and in Maastricht. The second edition of this joint program consists of 37 students representing 11 nationalities. During the first year of the program the students follow their Engineering courses in Aachen. In the second year they follow their Management courses at MSM in Maastricht.



Executive education

In 2014 MSM offered six open enrollment Executive Programs (EPs) starting throughout the year with a duration of 3 to 12 weeks. In 2014 a total of 76 students participated in these programs.

Through the MEUSE-Institute, we also delivered a number of custom executive education programs, tailored to the specific needs of corporate and government clients. We provided executive training for the senior management of the Chinese Baosteel group (the world's second largest steel producer); civil servants from the Indonesian Financial Transaction Reports and Analysis Centre (INTRAC-PPATK); members of the Office of the Civil Service Commission (OCSC); senior civil servants from the Supervisory and Financial Development Board (BPKP) from Indonesia; government officials from various Ministries in Bangladesh; and the Ministry of Works and Human Settlement (MoWHS) of the Bhutanese government, among others.



In October 2014, we offered two refresher executive education programs, respectively in project and entrepreneurship, as refresher courses for our alumni in the Middle East and North African region. Collaborating with the Dutch institute for higher education and scientific research (NIMAR) in Rabat, and the Abdelmalek Essaadi University (AEU) in Tangier, the courses were attended by 25 executives in Rabat and Tangier, Morocco. The courses Development Projects Management and Development Projects Proposals, offered by MSM in the framework of the Maastricht Summer School, provided an extensive overview of the development industry, from the project design phase up to the implementation in the field. The Maastricht Summer School is a joint collaboration between Maastricht University, Zuyd University of Applied Sciences and Maastricht School of Management. In 2014, the Maastricht Summer School again offered a wide range of short courses in different fields. It attracted more than 300 participants representing over 50 nationalities.



The open enrollment Executive Programs covered the following courses:

- Training for Impact - TI (3 weeks)
- Management of Change for Organizational Transition - CM (3 weeks)
- Project Identification, Development and Management - PDM (3 weeks)
- Women Entrepreneurship Promotion - WEP (3 weeks)
- Project Management - PM (12-weeks)
- Research Methods and Skills - RMS (12-weeks)





Doctor of Business Administration

MSM offers one of the best Doctor of Business Administration (DBA) programs in the world. In 2014 the Maastricht DBA program maintained its second position in DBAStudies.com's ranking of Doctor of Business Administration (DBA) programs worldwide. To strengthen the first year of the DBA program, which consists of coursework on research methods and the preparation of a detailed research proposal, MSM introduced in 2011 a novel three-month Research Methods and Skills (RMS) program. This program is also available as a stand-alone executive program. The RMS was offered in collaboration with UNU-MERIT's School of Governance.



The following candidates successfully defended their DBA theses in 2014:

Name	Country	Title of thesis	Supervisor
Johan Dharmawan	Indonesia	Concentrated Ownership: A Challenge In Implementing Good Corporate Governance In Family-Controlled Listed Companies In Indonesia	Prof. Dadan Dahani
Sherif Mahmoud El Manzalawy	Egypt	Earnings Management And Its Impact On The Stock Prices Of Publicly Listed Companies: An Empirical Study On The Egyptian Stock Market	Prof. Dr. K. Rwegasira
Philip Kamau	Egypt	The Impact And Management Of Currency Risk In Multilateral Banks	Prof. E.L. Inanga and Prof. dr. K. Rwegasira
Luis Chang Ching	Peru	Behavioral Dynamic Model Of Top Management Teams: Consensus, Cohesion, Conflict And Potency In Peruvian Textile And Apparel Sector	Dr. S. Jones and Prof. F. D'Alessio
Noraya Soewarno	Indonesia	Restructuring And Regulation Of The Indonesian Banking Market 2002-2011: An Analysis Of Bank Efficiency, Market Structure And Performance	Prof. Dr. H. Ali
Asmaa Mohamed Salah Ibrahim	Egypt	Leadership Approaches In Multinational Companies: An Egyptian Case Study	Dr. M. Jones
Joseph Denis Walusimbi	Uganda	Applicability Of The High Performance Partnership Framework On Performance Growth Of Producer Firms In Commercial Forestry - A Study Of Cluster Dynamics In Tanzania and Uganda	Dr. R. Goedegebuure
Michael Munkumba	Tanzania	Escaping The Resource Curse Through Partnerships, The Case Of Zambia	Prof. Dr. R. Van Tulder
Rania Mohy El Din Nafea	Egypt	The Impact Of National And Organizational Culture On Knowledge Transfer In Ict & Fmcg Companies: A Case Study Of Egypt – Before And After The Revolution	Dr. S. Jones
Agustinus Thamrin	Egypt	The Impact Of Transparency On Purchasing Effectiveness A Study In The Pulp And Paper Industry In Indonesia	Prof. Dr. J. van Dalen

Corporate Social Responsibility and sustainability

MSM is a signatory to the Principles for Responsible Management Education (PRME). We demonstrate our commitment to these principles by a.o. organizing a yearly Corporate Social Responsibility (CSR) conference, featuring interactive workshops with MBA students and international business representatives. The 2014 edition of this conference focused on the question “*Business Ethics: Ethics or Business?*” and welcomed representatives from Sabic, IKEA, Triodos, Obvion NV, Rotterdam Business School and Desso.

In 2014, MSM organized a workshop on Social Entrepreneurship for its residential MBA students and visiting MBA groups from Sana’a, Yemen and Bucharest, Romania. With the participation of Mr. Wynand Bodewes from MSM’s partner institution

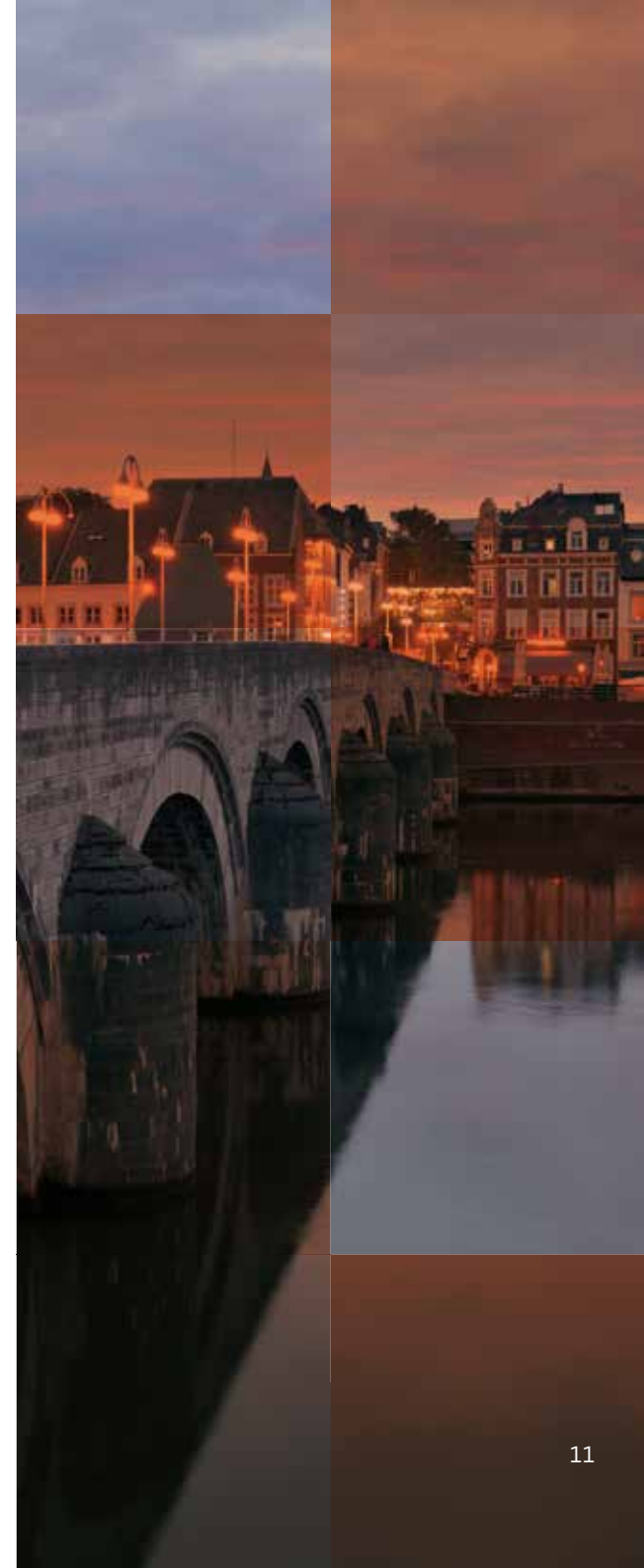
the Maastricht Centre for Entrepreneurship (MC4E) and Mr. Jos Rooijakkers from the WakaWaka Foundation, the participants were invited to form small groups and develop their own Social Entrepreneurship promotional plan. The winner, Ms. Simona Serban (MBA participant from MSM Romania) was awarded a tuition fee for the Social Entrepreneurship Program at Maastricht Summer School.

On 20 November, students from the executive program Women Entrepreneurship Promotion (WEP) presented their ideas in the Women in Business Lounge: a ‘live’ audience of regional female entrepreneurs consisting of owners from Donna di Oggi, Laurel Landmarks, Jules & You, Aamelio, Max Arts & Fashions, The Masters social enterprise and from Psychologyatwork. A jury composed of the local businesswomen awarded the best pitch with a virtual prize of one million dollars as a means of encouragement. In-depth deliberations among the coaches resulted in the nomination of two initiatives: Ms. Arinola Moshood: Empowerment of rural women entrepreneurs in the cassava industry in Nigeria and Ms. Aderonke Abokede for the creation of a Woman Entrepreneurship Association in Nigeria.



 Maastricht University

Maastricht Centre for Entrepreneurship





Clean energy for education and health: MSM's executive education in PDM makes an impact

Mr. Michael Waiyaki Nganga works for a non-profit social enterprise, Givewatts East Africa, owned by its parent company Givewatts Sweden, whose mission is to provide clean energy for education and health. At the time of Mr. Waiyaki Nganga's application for MSM's Project Identification Development and Management (PDM) executive program, Givewatts was planning to expand its operations further in Tanzania and the Democratic Republic of Congo (DRC) in early 2015 and was already running tests in other countries. Thanks to a sponsorship from his company, Mr. Nganga was able to participate in the PDM course in 2014, which turned out to be "just the right thing".

Back in Kenya, Mr. Nganga started implementing his acquired knowledge and skills and is already noticing substantial impact: *"We have had two trainings so far and we have used the same methods as those we learned in the PDM course. We want to create effective managers and officers who will be able to run a solid model for not only Kenya but other countries in need of energy in Africa."*

Mr. Nganga describes the positive changes in the company: *"Gender was one of the most heated discussions in our class and honestly I couldn't believe how much in the dark we were. We have already added three ladies into our team, to the one we had before. I believe that's progress."*



"Our target was 10,000 lamps by December 2014 but we hit 12,028 lamps reaching 649 schools across Kenya. We are going into Tanzania in February 2015 and in March we shall be in Congo - Central African Republic. So there have been great strides in the learning curve for all of us and the PDM course played a role our achievements." Mr. Nganga says.

Education innovations in 2014

Maastricht School of Management and Maastricht University School of Business and Economics (SBE) launched the MaastrichtMBA in September 2014.

The MaastrichtMBA taps into MSM's more than 60 years of experience and networks in teaching and researching socially and environmentally sustainable business in emerging and developing countries. The value of the program draws on the problem-based learning (PBL) educational approach pioneered by Maastricht University; builds on the innovative and customized approach of leadership development created at SBE; and last but not least benefits from the standing and networks of Maastricht University, one of the world's Top 100 Universities according to the Times Higher Education ranking.

By pooling the qualities and resources of MSM and SBE, the MaastrichtMBA offers participants a unique learning experience characterized by a solid scientific foundation, excellence in global business relevance, and innovation in learning and leading management thinking and practice.

The MaastrichtMBA is available in a full-time, residential format and in a part-time executive format.

The launch of the MaastrichtMBA marks a historic moment in the collaboration between MSM and Maastricht University, a collaboration that is set to deepen in 2015.

At the end of 2014, MSM started the design of the new Executive Certificate in Healthcare Management, a joint initiative with Brightlands Maastricht Health Campus. This program aims to prepare its participants for leadership positions in the healthcare sector. In 2015 this program will be rolled-out as a part-time program in the Netherlands and Meuse-Rhine Euregion and as a full-time 12-week program abroad - through co-operations with partners.



Best Student Awards 2014

The Prof. Veltman Award for best MBA thesis in 2014 was awarded to **Ms. Maria Elena Valladolid** (Peru) for her “rigorous and thorough study of a topic of relevance to emerging economies”. Professor Ben Veltman is a former Dean of MSM.

The Elisabeth Strouven award for best researcher in the DBA program, went to **Mr. Philip Kamau** (Egypt) for his doctoral thesis *‘The Impact and Management of Currency Risk in Multilateral Banks’*. Established in 2012 on the occasion of MSM’s 60th anniversary, the award is named after the Elisabeth Strouven Foundation that works towards the welfare and development of local citizens and associations and funds small-scale projects in developing countries operating from Maastricht.



Maastricht Graduation 2014

The annual Graduation Ceremony was again the highlight of the year at MSM. On Thursday 4 September, 118 students from the residential and executive MBA programs, our MBA programs abroad and the MPhil and DBA programs, gathered in Maastricht, many of them joined by their families and friends. A large number of external guests who take an interest in MSM and its students, embassy officials, academic relations, business partners, student mentors attended the ceremony.

MSM Dean Director Wim Naudé in his introduction speech. *“Never before have we welcomed so many guests at MSM as this year. No less than 15 ambassadors and country representatives are with us today, from Albania, Bangladesh, Bhutan, Cuba, Egypt, Ghana, Kazakhstan, Kuwait, Namibia, Palestine, Rwanda, Tanzania, Uganda, Vietnam and Kenya. This is a great token of appreciation and recognition for our school and for our students’ achievements,”*

As every year, MSM invited a keynote speaker and a member of the growing MSM alumni community to address the fresh graduates and share a few insights and tips based on their experience. Although very different in style, the provocative South African media tycoon **Mr. Koos Bekker** and the vivacious commercial executive **Ms. Tatjana Medic** both praised the many rewards of a career in international business and advised the students at their young age - to *“always try to strike a balance between purpose and pleasure”* in their future lives.



Maastricht School of Management's MEUSE-Institute

In 2014, Maastricht School of Management established the *Maastricht-EU Institute for the Study of Emerging Economies (MEUSE-Institute)*. The institute's mission is to promote sustainable and ethical business, business education and innovation in emerging and developing economies in a manner that will promote inclusive global development, both in the European Union (EU) and in emerging and developing countries.

Through this mission the MEUSE-Institute addresses the need for a better understanding and support of the evolving nature of business, management and entrepreneurship in emerging economies and its impact on the EU. Mutual learning between the EU and emerging economies is central for continued global growth and prosperity. Emerging economies and the EU stand to gain much from sharing new ideas, knowledge and information in business, management and entrepreneurship.

The MEUSE-Institute's portfolio consists of:

- Collaborative Global Education Programs
- Applied Research and Policy Advocacy
- Capacity Development and Consulting Services
- The MSM Management Lab and Mentorship Program



'Connecting Europe and Emerging Economies through Sustainable Business Development'





Collaborative Global Education Programs

The MEUSE-Institute promotes the development of business schools and management education across and for emerging economies, linking European opportunities and approaches to entrepreneurial flair in emerging markets.

In particular the MEUSE-Institute promotes Maastricht School of Management's education programs where they can contribute to business and management development in emerging economies. These include:

- An internationally accredited Collaborative Global MBA program. This program is offered in emerging market locations in partnership with selected educational organizations only, both as full-time and part-time programs. The (70 ECTS) curriculum for the MBA program is similar to the curriculum offered by MSM in its MaastrichtMBA in The Netherlands.
- Various accredited Master of Management programs with opportunities for specializations in cutting edge and in-demand global management and business topics.

In 2014 we offered the MBA and EMBA programs in partnership across the emerging and developing world, in Azerbaijan, China, Egypt, Germany, Ghana, Kazakhstan, Kuwait, Peru, Romania, Rwanda, Suriname, Tanzania, Vietnam, Yemen and Zambia. A total of 362 students graduated from these programs in 2014, and 418 participants started new ones.

Our global partner educational institutions in 2014 were:

- ADA University, Azerbaijan
- Almaty Management University (ALMU), Kazakhstan
- CENTRUM Católica Graduate Business School, Peru
- Cologne Business School (CBS), Germany
- Eastern and Southern African Management Institute (ESAMI), Tanzania
- FHR Lim A. Po Institute for Social Studies, Suriname
- Kuwait Maastricht Business School (KMBS), Kuwait
- MSM Romania, Romania
- Namibia Business School (NBS), Namibia
- Nanjing University (NJU), China
- Regent University College of Science and Technology (RUCST), Ghana
- Regional Information Technology Institute (RITI), Egypt
- Sana'a University - Center for Business Administration (SU-CBA), Yemen
- School of Finance and Banking (SFB), Rwanda
- School of Industrial Management (SIM), Vietnam

MSM and GISMA Business School have partnered to deliver a dual international MBA program, which started with 14 candidates in September 2014. The program is taught at GISMA's Hannover campus, and allows participants to achieve a recognized MSM master's degree while benefiting from access to career opportunities in the prosperous economy of the Lower Saxony region.

Students from our collaborative global programs regularly visit MSM in Maastricht for their European study attachment during which they follow courses, take exams and conduct work visits. In 2014 we welcomed students from the Executive MBA program in Energy Management, jointly offered with ADA University in Azerbaijan, students from the International MBA program, set up in collaboration with CENTRUM Católica Business School in Peru, participants from the Executive MBA in Yemen, offered with Sana'a University - Center for Business Administration (SU-CBA), and students from the Executive MBA jointly offered with Maastricht School of Management Romania.

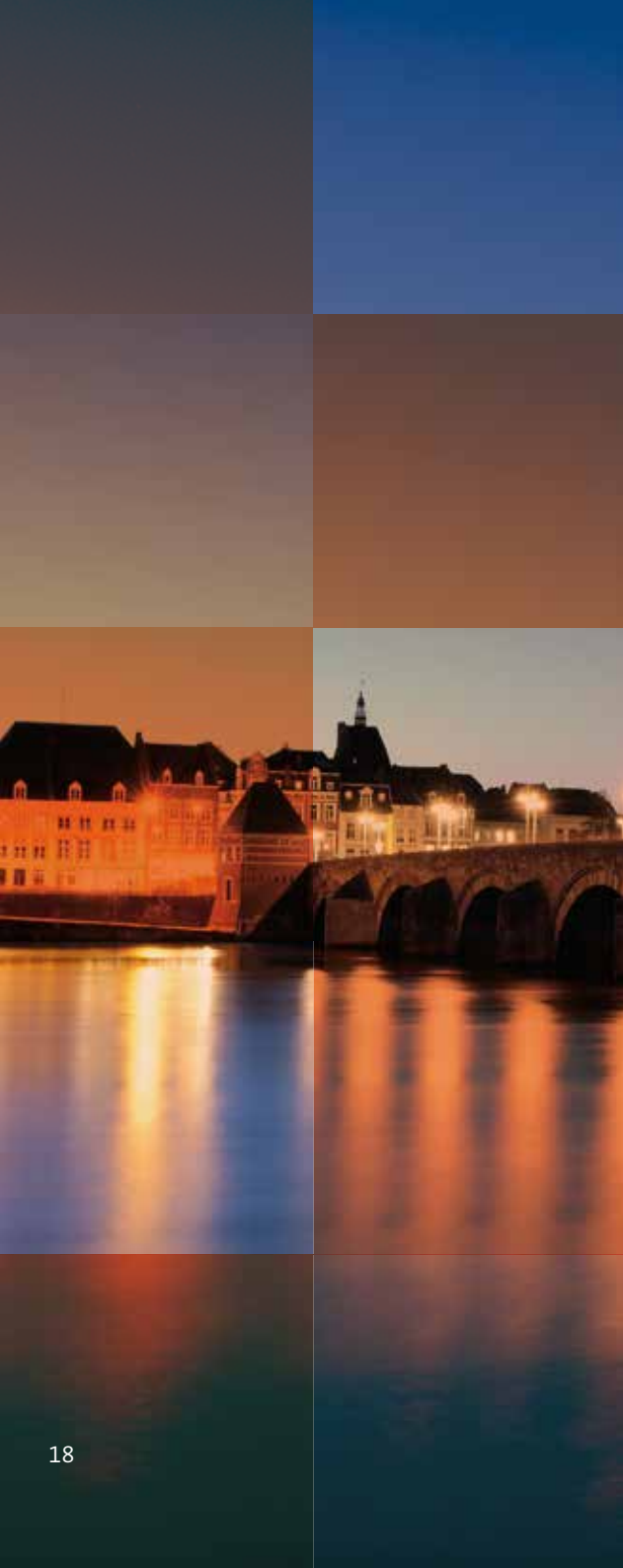
The MEUSE-Institute is an incubator for business school and management development. It assists young and aspiring institutions that provide business education to develop their capacity, systems and processes to offer a sound business education platform that is indigenous and adapted to local circumstances. In recognition for this role, MSM was a finalist for the Association of MBA (AMBA) Innovation Award 2014.



Other partner institutions with which we cooperated (in research, consulting projects, DBA and/or non-degree education) or entered into co-operation agreements, were:

- FUMEC Fundação Mineira de Educação e Cultura, Brazil
- Gisma Business School, Germany
- HEC-Ulg Liège, Management School- University of Liège, Belgium
- IISSAT Tiranë, Albania
- IPB Bogor Agricultural University, Indonesia
- ITM - Institute of Financial Markets (ITM-IFM), India
- Maastricht University, the Netherlands
- Trisakti International Business School, Indonesia
- University American College Skopje (UACS), Macedonia
- University of Economy (UoE), Poland
- University of South Africa (Unisa), South Africa
- University of Swadaya Gunung Jati, Indonesia





Master of Management in Education degrees awarded in Zambia

Based on its decades of experience in building capacity in management education in emerging economies, MSM designed and launched a Master of Management in Education program. This cutting-edge management degree enhances leadership and management competences of current and future university middle managers - an area where more skills are needed given the expansion of higher education in emerging economies.

The first Africa-based cohort of this program graduated on 25 November 2014 in Lusaka. During a glamorous ceremony that was graced by the presence of the Zambian Minister of Education, Science, Vocational Training and Early Education Dr. Phiri, the degree was awarded to nine graduates.

These new graduates are academic staff members and middle managers of Mukuba University in Kitwe and Kwame Nkrumah University in Kabwe. Both universities have recently been transformed from secondary teacher training colleges to universities with the mandate to deliver undergraduate degree education. The delivery of the Master of Management in Education program in Zambia by MSM is part of a larger Dutch funded NICHE capacity development project headed by CINOP that aims to support the two institutions in the transformation process.

The Master of Management in Education program contributes to the project by enhancing the universities' management capacity and equips the individual participants with a master degree required to apply for a position in the newly formed universities.



New partnerships in 2014



Barcelona Centre for International Affairs

MSM and the Barcelona Centre for International Affairs (CIDOB) are planning to develop and roll-out an innovative new Master's degree in *management of sustainable business development* in collaboration also with Latin American, African and Asian partner institutions. It is envisaged that the program will be offered in Barcelona and Maastricht.



University of Economy (UoE) in Bydgoszcz, Poland

The University of Economy (UoE) in Bydgoszcz, Poland, signed a partnership agreement with Maastricht School of Management (MSM) on 9 October 2014. The Master of Business Administration program at UoE is the first program in the region of Kuyavian-Pomeranian Voivodeship in Poland that will be delivered entirely in English. The MBA graduates will gain not only a prestigious degree, but above all a profound knowledge of management.



University American College Skopje (UACS), Macedonia

At a high-level ceremony held on Wednesday 12 November in Skopje, Macedonia, MSM Dean Professor Wim Naudé and Rector of the University American College Skopje (UACS) Professor Marjan Bojadziev formally announced the start of the collaboration between the two institutions. This collaboration marks a historic point in the development of higher education and management capacity promotion in Macedonia, as it will be the first internationally accredited Global MBA program to be delivered locally and indigenously in Macedonia. MSM and UACS will offer an Executive two-year MBA degree in Skopje, starting in March 2015.



University of Swadaya Gunung Jati, Indonesia

Over the past 20 years MSM has built up an extensive network on alumni, partners, networks and project successes in Indonesia. It recently extended these by starting collaboration with the University of Swadaya Gunung Jati.

Following a visit of the Dean of the Faculty of Economics, Dr. Ida Rosnidah and senior faculty members to Maastricht on 20 November 2014, the two institutions agreed to co-operate in future in terms of joint research, faculty development and joint Executive and Master programs.

Dean Dr. Ida Rosnidah from Swadaya Gunung Jati Faculty of Economics, MSM Dean Professor Wim Naudé and colleagues at the conclusion of a new collaboration agreement.





Applied Research and Policy Advocacy

The MEUSE-Institute is the vehicle through which MSM conducts applied research and policy advocacy. Faculty of Maastricht School of Management is working as Residential Fellows of the MEUSE-Institute. They are complemented by a number of researchers from partner and other institutions who are affiliated to the MEUSE-Institute as Non-Residential Fellows.

To make this project successful, the MEUSE-Institute manages its research. Our approach is based on three pillars: to focus, to support, and to incentivize. Over the past year we supported the further development of a rich and stimulating research environment by hosting research seminars, workshops and conferences; by disseminating research in the form of a working paper series; by encouraging publications, and organizing book launch events. Faculty members continue to take part in international conferences, and as invited guest speakers.

MSM Researcher awarded Georgescu-Roegen Prize

Arnaud Dupuy, Honorary Professor at MSM, was honored with the Georgescu-Roegen Prize by the Southern Economic Association (SEA). This prestigious prize is awarded each year by the SEA for the best academic article published in the Southern Economic Journal. Dupuy and his co-author Todd Sorensen (University of California, Riverside) received the 2014 prize for their article, *"On Input Market Frictions and Estimations of Factors' Demand"* (SEJ, Volume 80, Number 3, January 2014).





Research focuses on the following three areas:

The Innovating Organization

This focus area is concerned with entrepreneurship, in particular entrepreneurial innovation in emerging, developing and fragile economies and how this affects development, social inclusiveness and structural change, as well as their relationship to the European Union. Studies of the relationship between entrepreneurship and economic development and how public policy, including social security, social entrepreneurship and regulatory capacity can improve the environment for innovative and productive entrepreneurship.

The Trading Organization

This focus area is concerned with trade and investment and the businesses - most often small and medium enterprises in developing countries, that are involved in global value chains. Its particular interest lies in looking at how participation in international trade by businesses and entrepreneurs in developing and emerging markets can be increased, what is the contribution of management knowledge of international business and exports to international success, and how the business relationship between Europe and emerging and developing countries is evolving, especially in agriculture and food business.

The Performing Organization

This focus area is concerned with High Performance Organizations (HPOs). These are organizations that achieve financial and non-financial results that are exceedingly better than those of their peer group over a period of time of five years or more, by focusing in a disciplined way on that what really matters to the organization. A unique feature is on comparative research focusing on both EU-based companies and companies in emerging and developing countries.

The scientific rationale for the focus areas is that, for an international business school with a vast majority of partners and students from emerging and developing countries, an emphasis on the core challenges facing managers in these societies is relevant. This is not to say however that we neglect the European and Dutch context: it is precisely our position in Maastricht, in the heart of Europe that enables us to bridge and connect business and management education across the continents.

We strongly encourage doctoral students to align their own research with these focus areas; as a result strong clusters of expertise have developed in these areas at MSM. An encouraging trend in this regard at MSM is the growing number of scientific publications by our doctoral students. In 2014 14 papers of our DBA candidates were published in international journals.

Research Methods and Skills

The MEUSE-Institute offered in 2014 an intensive 12-week course (also available online) on Research Methods and Skills in collaboration with UNU-MERIT's School of Governance, to prepare graduate students for success in their research, whether in academia or outside. The research Methods and Skills program is an integral part of the highly ranked MSM Doctor of Business Administration (DBA) program.

In December 2014, a new group of students graduated from this RMS program. They started the course in September by presenting a proposal based on a preliminary research idea. In the following weeks, they received training on how to write a solid and relevant literature review and on developing their research design, survey techniques and more. As nothing illustrates theory better than practice, the participants had to collect their own data in a practical local setting. Using software such as STATA, participants were trained in coding their data. At the end of the course, the participants submitted and presented their research proposals before an academic committee.



Research projects and events in 2014 – Highlights

Promoting women's entrepreneurship

MSM organized a successful seminar tagged '*Promoting Women's Entrepreneurship: Which Policies & Practices Work Best*' at MSM on 8-9 May 2014. This international policy and research seminar was run in co-operation with the Maastricht Centre for Entrepreneurship (MC4E) of Maastricht University for entrepreneurs from the Netherlands and developing countries, academic researchers, policy actors and development practitioners from leading institutions and organizations.

Keynote speakers Prof. Susan Marlow, Professor Entrepreneurship at Nottingham University Business School, Dr. Fulvia Farinelli, Economic Officer at UNCTAD, Dr. Alicia Robb, Kauffman Foundation and Ms. Tamara Myatt, winner of the Women of Excellence Award for Nova Scotia, Canada, addressed topics such as the impact and effects of women entrepreneurship promotion (WEP) policies and support programs, the role of the private sector and public policy in developing successful women's entrepreneurship, and best policies and practices to create sustainable and inclusive WEP growth and development.

Research and education at MSM are aligned to support women entrepreneurship. MSM offers three-week WEP Special Edition and one-week WEP Fast-track executive programs, which have been especially designed to strengthen the skills and decision-making capacity of women entrepreneurs.

Migration and entrepreneurship

MSM's Dean, Professor Wim Naudé discussed how much we actually know about migrant entrepreneurs at the Kick-Off Conference of the Maastricht Centre for Citizenship, Migration and Development (MACIMIDE). Held at the UM's Law Faculty on 4 April 2014 the conference marked the official kick-off of MACIMIDE. This new interdisciplinary research center, founded by Maastricht University and in which MSM participates, unites existing research lines with the aim of raising awareness for transnational migration and citizenship in Europe and abroad.

The kick-off conference brought together national and international speakers from within and outside UM, who presented research projects and findings related to the four research themes of MACIMIDE - Migration & Development, Transnational Families, Cross-border Mobility & Citizenship, and Immigrant Integration.

In his address Professor Naudé gave a review on the current status of what we know about migrants as entrepreneurs. Is it true that migrants are more entrepreneurial than natives? Do migrants face different obstacles than their native counterparts, such as discrimination? Can migrant remittances fund start-ups in the countries of origin? Can return emigration bring valuable entrepreneurial skills to poor home countries? Professor Naudé discussed whether these questions are facts or myths based on recent evidence.

The MACIMIDE Kick-Off Conference was organized in cooperation with the Dutch Association for Migration Research (DAMR), which aims at increasing the scientific standing of migration research.

The MACIMIDE Kick-Off Conference was organized in cooperation with the Dutch Association for Migration Research (DAMR), which aims at increasing the scientific standing of migration research.

In January 2014 MSM and UNU-MERIT's School of Governance hosted the conference IS Academy: Migration and Development 'A World in Motion'. This was the final conference of the IS Academy: Migration and Development project, a five-year research study (2009 - 2014) funded by the Dutch Ministry of Foreign Affairs.



Maastricht Centre for Entrepreneurship



UNITED NATIONS
UNIVERSITY

UNU-MERIT



**Jean Monnet Chair
for MSM Professor Harald Sander**

Professor Harald Sander, professor of economics at MSM, has been awarded a three-year *Jean Monnet Chair* on "Europe in the Global Economy". The Chair will focus education and research on Europe's economy and will actively seek to establish sustainable research networks both within Europe and between Europe and other continents. The aim is to promote and to disseminate in-depth knowledge on European economic affairs.





Fourth international research conference -
"The social question of the 21st century"

On 5 September, MSM hosted its 4th annual research conference. This year's conference theme focused on human rights - from many different perspectives. Since the worldwide economic crisis, now that some of the stronger emerging markets and developing countries are witnessing fresh economic recovery, will we see real progress in human rights? The conference was organized in co-operation with the School of Business and Economics and Faculty of Law at Maastricht University.

In an address entitled "New Trends in Innovation and Knowledge Society", Dr. Rüttgers argued that while technological innovation is progressing faster and faster, bringing with it many new opportunities, it also needs to be properly regulated:

"The scandal of the American secret service NSA, the loss of privacy, the spying of allied governments, the business with user data in companies like Google, hackers who have stolen 18 million passwords give us a message: Neither is the internet a new world nor a global village. It is but an infrastructure that needs regulation. Every citizen has the right to use streets, trains and rivers. Likewise networks need net neutrality. And everyone who uses the infrastructure must stick to the rules. The internet is subject to human rights and civil rights all the same."

"Knowledge is the new social question of the 21st century. War and violence, hunger and poverty today can no more be combated by conquest of land nor by more money, but only by more knowledge."

Dr. Jürgen Rüttgers,
Keynote speaker at
MSM's 4th annual
research conference





MSM contributes to the Global Business Schools Network (GBSN)

MSM is one of a small number of top international businesses schools that is collaborating with the Global Business School Network (GBSN) and the United Nations Conference on Trade and Development (UNCTAD) in a new 'Business Schools for Impact' initiative. This initiative was launched on 16 October 2014 in Geneva, at UNCTAD's World Investment Forum 2014. At a special session, MSM's Dean Professor Wim Naudé joined high-level panelists and discussants to debate on how business schools around the world can better encourage and prepare their students to invest in low-income environments while responding to social needs.

MSM also contributed to the two-day GBSN 2014 conference on 4 and 5 November 2014 in Barcelona. The conference, jointly organized with the European Foundation for Management Development (EFMD), focused on the challenges Africa and other developing regions are facing in providing quality in management education. Based on its decades of experience in management education in the developing world, MSM contributed to the conference in a break-out session on business models and partnerships to build quality management education. To illustrate the importance of partnerships for MSM, the session was jointly delivered by MSM Assistant Professor Dr. Rita van Deuren and by Dr. Solomon Mogus Tassie, Deputy Director General of Ethiopian ESC (Education Strategy Center).

Fostering entrepreneurial youth

MSM's Dean, Professor Wim Naudé, gave a keynote speech at the international conference on "Fostering Entrepreneurial Youth", organized and hosted on 13 November 2014 by the United Nations Industrial Development Organization (UNIDO) in Vienna, Austria.

Focusing on what is needed for "*An Entrepreneurial Society for the Youth in Africa*", Professor Naudé shared some findings from MSM's recent research on rural entrepreneurship in Africa, conducted by Paula Nagler and Wim Naudé.

The children of the state

MSM Research Fellow Ms. Nora Stel, shared her expertise on governance in institutions at the annual conference of the Middle East Studies Association (MESA), one of the world's leading academic institutions for study of the Middle East and North Africa Region. Ms Stel presented a paper titled "*The Children of the State? How Palestinians from the Seven Villages Negotiate Sect, Party and State in Lebanon*". The conference was held from 22 to 25 November in Washington D.C.





Publications in 2014

A selection of key journal articles by MSM faculty in 2014

Personality Traits and the Marriage Market, by Arnaud Dupuy et al, published in *Journal of Political Economy*, Vol. 122, No. 6, December 2014, pp. 1271-1319.

On Input Market Frictions and Estimation of Factors' Demand, by Arnaud Dupuy et al, published in *Southern Economic Journal*, Volume 80, Issue 3, 2014, pp. 772-782.

Surfeiting, the Appetite May Sicken': Entrepreneurship and Happiness, by Wim Naudé et al published in *Small Business Economics Journal*, 2014, Vol. 42, No.1, pp. 523-540.

Regulating the Negative Externalities of Enterprise Cluster Innovations: Lessons from Vietnam, by Wim Naudé et al, published in *Innovation and Development*, June 2014 Vol. 4, No. 2, pp. 203–219.

Between Control and Cooperation: Multi-Stakeholder Service Provision and the Legitimacy of State Institutions in Ethiopia's Amhara National Regional State, by Nora Stel et al, published in *European Journal of Development Research*, 16 January 2014, Vol 26, pp. 743=760.

Governing conservation tourism partnerships in Kenya, by Jakomijn van Wijk et al., published in *Annals of Tourism Research*, Vol. 48, pp. 250=265

Introduction: Global Banking, Financial Stability, and Post-Crisis Policy Challenges Symposium, by Harald Sander et al., published in *Comparative Economic Studies*, 2014, vol. 56, issue 2, pp. 253-256.

The emergence of institutional innovations in tourism: The evolution of the African Wildlife Foundation's tourism conservation enterprises, by Jakomijn van Wijk et al, published in *Journal of Sustainable Tourism*, Vol. 23, No. 1, pp. 104-125.

Maritime piracy and the cost of world trade - by Stephanie Jones, published in *Emerald Competitiveness Review*, Vol. 24 No. 3, 2014, pp. 158-170.

"Achieving High Performance in the United Arab Emirates: The Case of biz-group - by André de Waal et al, published in *Global Business and Organizational Excellence*, DOI: 10.1002/joe.21561, July/August 2014.

Assessing the compatibility of management behavior and entrepreneurial orientation, by Robert Goedegebuure and André de Waal, published in *Problems and Perspectives in Management*, Volume 12, Issue 3, 2014, pp 69-80.

For a full list of publications see page 37.

Books

The Dutch translation of a previously published book of Dr. André de Waal, ***What Makes A High Performance Organization: Five Validated Factors That Apply Worldwide*** (Hoe bouw je een High Performance Organisatie?), has made the long list for Management Book of the Year 2014 in the Netherlands. This book is the result of a 10-year research project conducted by the Maastricht School of Management and the HPO Center in 1,470 organizations over 50 countries and examines the success factors of sustainable high performance.



Best paper award for MSM Dean

At the 49th CLADEA Annual Conference held on 3 -5 September at ESADE Business School in Barcelona, Spain, the Best Paper Award went to MSM's Dean, Professor Wim Naudé, and his co-authors, Drs. Ernesto Amorós and Oscar Cristi, from the UDD, Santiago de Chile. Their paper, entitled "*Entrepreneurship and well-being: a cross-country analysis*", explores the relationship between entrepreneurship and subjective well-being at individual level, using individual level data from the Global Entrepreneurship Monitor (GEM) adult population survey of 2013 covering 244,000 individuals from 70 different countries. For the first time this survey included subjective well-being measures. The results suggest that on average entrepreneurs enjoy higher levels of subjective well-being than those who are not involved in business of their own.

This paper builds on their earlier work on entrepreneurship and happiness, and published in the Small Business Economics Journal.





Capacity Development and Consulting Services in 2014

The MEUSE-Institute promotes the development of local capacity in management and development of organizations, in particularly education institutions, government ministries responsible for education, and private companies and public utilities in key sectors, particularly in water management, agricultural value chains, education and energy management. Our expertise in capacity development for the educational sector, the private sector and the public sector in general are:

For the private sector

- Sustainable business development
- Leadership development
- Change management
- Strategy development
- Performance management
- Human resources development
- (Female) Entrepreneurship
- Multi-stakeholder partnerships

For the public sector

- Policy- and strategy development
- Strategic leadership development
- Change management
- Performance management
- E-governance
- Multi-stakeholder partnerships

For the higher and vocational education sector

- Institutional strategy development
- Strategic leadership development
- Educational innovation
- (Female) Entrepreneurship
- University - industry linkages
- Quality management & accreditation
- Research capacity development

Our services in the areas outlined are provided through:

- Technical cooperation;
- Institutional twinning and partnering;
- Tailor-made training;
- Advisory services; and
- Applied research and policy analysis

Private sector projects

- 2014 saw the start of an important four-year project to support the development of the Latia Resource Centre (LRC) in Kenya. Work of the LRC will be supported through curriculum development, organizational capacity strengthening in management and planning, and extension of private sector linkages. The new project will address the needs of the agro-industry sector in three main areas: dairy, horticulture and piggyery.



Higher and vocational education sector projects

- Ethiopia considers the development of its higher education sector as vital for social and economic development. Maastricht School of Management (MSM) is steering a project to provide support in strengthening leadership and management in higher education in the country. In April 2014, a delegation of 12 (Vice-) Presidents of Ethiopian Public Universities and the Director General of the Education Strategy Center of Ethiopia visited several higher education institutes in Beijing and Shanghai, China. This study visit was initiated by MSM in the context of a multi-year Nuffic-funded program to enhance leadership and management capacities, and was coordinated by the Chinese Education Association for International Exchange (CEAIE).
- MSM embarked in November 2014 on a multi-year project with the Bogor Agricultural University in Indonesia (IPB). The project aims to strengthen the capacity of IPB's Faculty of Animal Science on Animal Logistics of Poultry and Livestock. Over the next four years, MSM will focus on three key areas: curriculum development and training of faculty, research, and strengthening the interaction with the agricultural sector. Underlying these activities is the strengthening of the management of the faculty vis-à-vis its expanded scope of operation. The project is funded by the Netherlands organization for international cooperation in higher education, Nuffic.

Other projects in 2014 included:

- Capacity strengthening of the Women National Committee in Yemen in order to enhance gender mainstreaming in the NICHE program and government institutions.
- Capacity strengthening in teaching and facilitation of experiential collective Innovation for the University of Limpopo, University of Fort Hare, and University of Venda in South Africa.
- Enhancing and upgrading the management and teaching capacity of Nkrumah College of Education and Copperbelt College of Education (Zambia) in the process of transition towards becoming Universities of Education.
- Capacity building of the Vocational Education and Training Authority of Tanzania (VETA), and the Morogoro Vocational Teachers Training College (MVTTC) in order to enable these institutes to guide and support the VET system in delivering Competence Based Education and Training on Entrepreneurship that is labor market oriented and gender sensitive.
- Improving the Labor Market Responsiveness of Technical Education in Tanzania. The project is embedded in the wider setting of education sector reforms focusing on competence based learning, as taking place in Tanzania. The overall objective is to improve the supply and quality of education and training in Tanzania in support of private sector development. The project objective is to achieve this outcome through "improving the Labor Market Responsiveness of Technical Education in Tanzania" by improving the capacity of the National Council for Technical Education in Tanzania by making the curriculum more labor market responsive.

Higher education in Ethiopia: MSM's roundtable stresses cooperation in research and innovation

University Board Chairs and Presidents of the 31 Public Universities in Ethiopia gathered in Addis Ababa on 7 June for a high-level roundtable on the future of higher education in Ethiopia. Together they explored the global challenges for higher education institutions, their impact on Ethiopian higher education and their role as governors.

This timely event was organized by the Ethiopia Education Strategy Center and Maastricht School of Management, as part of a capacity building program on University Leadership and Management, financially supported by the Dutch government (Nuffic). In his opening words, H.E. Shiferaw Shigutie, Minister of Education, emphasized the pertinent role of education for the country's development.

The importance of cooperation was one of the leading themes of the day, equally put forward by the guest speaker at the event, Professor Jo Ritzen, and participants.



The MSM Management Lab

The MEUSE-Institute acts as the focal point of MSM's social entrepreneurship programs, and programs promoting women entrepreneurship. These initiatives are organized under the brand of the *MSM Management Lab*, an innovative and flexible business hub that also co-operates among others with the Maastricht Centre for Entrepreneurship (MC4E), the Brightlands Maastricht Health Campus and various other dynamic Euregion businesses.

The Management Lab supports and develops tailor-made training for companies and governments, and facilitates business networking between European businesses and those in emerging economies. As such it organizes business-to-business missions from the Netherlands, such as a high-level business mission to Azerbaijan in April 2014 during which 14 business leaders, four government leaders and three higher education representatives were able to meet with five ministers and over 140 Azerbaijani businesses.

For more than 12 years MSM has also, run a partnership with the Chinese-based Baosteel Group - a Fortune 500 company and one of the largest steel producers in the world - to design and develop tailor-made management education programs for its key executives.





Civil Servants of the Indonesian Court of Audit visit Maastricht Municipality

Tailor-made trainings in 2014 included:

- Business coaching for sustainable and responsible SME business development for the Centre of Excellence in Small and Medium Enterprises Development, Parahyangang Catholic University in Indonesia.
- A training course for 16 Senior Civil Servants of the Indonesian Court of Audit (BPKP) on Change Management. Lectures were provided by MSM and work visits were conducted to the Royal Academy of Finance in The Hague and to the Municipality of Maastricht. Both organizations presented the process of change undergone by these government institutions over a number of years.
- Enhancing Entrepreneurial Eco System for the Palestine Polytechnic University (PPU). The training covered topics such as technology transfer, innovation management and acceleration processes.
- Establishing a knowledge base in the field of eco-tourism for the Institute of Finance and Economics (IFE) in Mongolia.
- Individual and Organizational Research Capacity Development for the Royal Institute of Management in Bhutan. The long term objective of this training is to build organizational and individual capacity at RIM in research for corporate and public sector governance and policy analysis, for entrepreneurship and innovation, and for culture, tradition and law.
- Institutionalizing Research for Public Administration Innovation for the Ecole Nationale d'Administration (ENA) in Burundi to build organizational and individual capacity in research aimed at innovation for improved performance in Burundi public administration.
- *The BMWi-Manager Training Program* for executives from Eastern Europe, Asia and North Africa, run by MSM and its partner RWTH International Academy (Aachen), in collaboration with traIDe GmbH (Cologne). The program was especially designed for executives of small and medium-sized companies from different sectors and consisted of practical and interactive executive education on different management methods, intercultural trainings, numerous visits to companies in different sectors, and meetings with German companies.



Healthcare management: medical experts from China and Maastricht meet at MSM

A 14-member delegation of medical experts from nine hospitals in Tianjin, China visited MSM on 8 December 2014. Accompanying them were representatives of Brightlands Maastricht Health Campus (MHC) - MSM's partner in its Executive Certificate Program in Healthcare Management. Their visit to MSM was an important component of their month-long study trip in Europe. The main focus of their visit was to explore the possibilities and opportunities for management education. Prof. Wim Naudé, Dean Director of MSM, welcomed the delegation. In his speech, Prof. Naudé introduced MSM and several of the school's programs and projects. Many hospital managers expressed great interest in the Executive Certificate program in Healthcare Management. During a Q&A session, Prof. Naudé outlined to the delegation how MSM uses the basis of this cutting-edge program to develop tailor-made executive education for the specific needs of managers in the health sector.



Alumni: a vibrant MSM community

In 2014 MSM organized several events to maintain and strengthen the bonds with our alumni around the world. We organized network events, engaged our alumni in MSM programs and improved and increased our services to alumni.

Worldwide alumni events

MSM boasts about 20,000 alumni in 120 countries on six continents. Regardless of which program they completed, our former students are all part of one of the most international alumni networks in the world. Together with our alumni chapters around the globe, we regularly organize alumni events. In 2014, alumni gatherings took place in Peru, Georgia, Indonesia, Vietnam and India. MSM alumni were informed on current MSM activities, projects and future prospects, as exciting future plans reflect positively on alumni.

Introducing MSMNetworker.com

The new alumni platform MSM Networker is a tool that allows MSM alumni to both re-connect with their former classmates as well as to benefit from the trusted Maastricht School of Management environment to expand their professional networks. MSM Networker is an interactive platform. Alumni can easily connect through LinkedIn or Facebook and share news, job offers, pictures and events on the platform themselves. Since its launch in September 2014, more than 1,000 alumni have already joined the MSM Networker alumni platform.



MBA alumnus **Mr. Medhad El Husseiny** has been appointed chief technology officer (CTO) of Grameenphone, the largest telecom operator in Bangladesh. El Husseiny completed his MBA in 2009. El Husseiny, an Egyptian national and an engineer by profession, has over 20 years of experience in the telecom sector, after occupying senior management positions in different multinational companies.

Make sure you are registered as an MSM Alumnus/Alumna!

Being registered as an MSM alumnus or alumna carries benefits including access to our worldwide exclusive alumni events, free access to a database of 1450 full text sources and 750 peer reviewed trade publications, a lifelong MSM email address, and a subscription to the monthly MSM Newsletter. Alumni also receive discounts for participation in several MSM programs.



Other events and initiatives in 2014

MSM and the Institute for Social Studies scale up collaboration

Maastricht School of Management and the International Institute for Social Studies, The Hague, signed a memorandum of understanding (MoU) to intensify their collaboration. Specifically, the institutions decided to collaborate in the area of research and in offering joint postgraduate programs, in particular a PhD-degree. In practical terms, this partnership means that potential doctoral students will have access to a much wider scope of expertise and topics from the pooling of resources, experts and networks; for instance doctoral students at MSM can, after their first year, proceed into the PhD program of ISS, earning a degree of its parent institution Erasmus University Rotterdam. Doctoral students at ISS can tackle topics such as the role of business, management and entrepreneurship in development, among others. The two institutions will also start a joint research program on women entrepreneurship in developing and emerging countries.

MBA Business Colloquium

The MSM MBA Business Colloquium was launched in the fall of 2013. Since then, regular guest lectures have been organized with a direct link to the MBA curriculum. Speakers in 2014:

Dr. Fulvia Farinelli, Economic Officer at UNCTAD in the Division on Investment and Enterprise Development, 21 February

Mr. Jason Stoter, CEO of Vivere Ltd, 25 March

Prof. Wim A. Naudé, Dean of MSM, 27 March

Ms. Giselle Verwoort, Sabc, 17 April.

Visit of Dutch Minister for Foreign Trade and Development Cooperation, Ms. Lilianne Ploumen

H.E. Ms. Lilianne Ploumen, Minister for Foreign Trade and Development Cooperation visited Maastricht School of Management on 2 April 2014. Ms. Ploumen addressed a full auditorium of 31 students from the Executive MBA program in Energy Management jointly offered by the Maastricht School of Management (MSM) and ADA University in Azerbaijan, 59 students of the full-time residential Maastricht MBA program, 33 visiting students from the international MBA program offered in collaboration with CENTRUM Católica Business School in Peru, and faculty members, stakeholders and invited guests, including Mayor of Maastricht Onno Hoes, Provincial Deputy Bert Kersten, UM Rector Magnificus Luc Soete and UMSBE Dean Philippe Vergauwen. The Minister was keen to emphasize the crucial role that MSM graduates could play in their own countries, not only as skilled professionals but also as ambassadors and partners for the Netherlands.





Master class for Mentors

20 June 2014

MSM uses 'mentorships' as a tool to introduce MBA students to the Dutch way of living and doing business. In return, senior managers participating in the mentorship program get personally acquainted with foreign business cultures and expertise. Since mentors are of great importance and value for MSM and its students, MSM decided to treat the mentors to a master class by Mr. Sandy Vaci titled: "Double your sales". Alumni from the Euregion (some of whom are also mentors) were also invited to join the event.

Drawing on his more than 30 years of experience in the field of FMCG and Banking, Mr. Vaci shared best practices with the audience. By refuting eight well known sales myths (related to cold calling, sales targets and CRM systems, among others), he explained how to build, integrate and manage multi-channel sales set-ups efficiently.



Business opportunities in Kazakhstan

4 September 2014

Since its independence from the Soviet Union in 1991, the Kazakhstan economy, rich in oil, gas and minerals, has doubled the size of its gross domestic product (GDP) in real terms. As the ninth largest country in the world, and strategically located in Central Asia, the country is increasingly a hub for doing business. In 2017, it will host the Expo2017, focusing on "Future Energy".

To discuss business opportunities in Kazakhstan including the Expo 2017, H.E. Ambassador Mrs. Mainura Murzamadiyeva visited MSM on 4 September 2014. MSM facilitated a meeting for the ambassador with a number of dynamic Dutch companies, including Maastricht Health Campus, AKADIS B.V., Royal Boskalis Westminster, PDM Maastricht, Kersten Europe B.V., Greenport Venlo, and Waterschapsbedrijf Limburg. The meeting was also attended by Mr. Bert Kersten, Regional Minister for Labor, Education, Sustainability and Energy, Limburg Province.



Baosteel and MSM: 12 years of collaboration

15 September 2014

Mr. ZHU Junsheng, General Secretary of CPC Committee and Vice-President of Baoshan Iron & Steel Company (Baosteel) addressed faculty, staff and the incoming new MBA and executive education program cohorts at the opening of MSM's new academic year in Maastricht. Headquartered in Shanghai, Baosteel is the largest and most advanced integrated steel company in China. The company is also recognized as a world leading steel company by the global steel market. During his speech, Mr. Zhu proudly looked back on 12 years of close collaboration with MSM: "Baosteel is one of the most competitive steel companies in China," said Mr. Zhu. "The vision for the future Baosteel is to be the leader in the steel technology, the driver of the green industry, an exemplary company for its employees and other companies. In order to achieve our strategic transformation, from manufacture to service, from steel to material, from China to the world, talent is the first element and internationalization is our inevitable choice. There are currently more than 70 Baosteel employees studying at MSM, including 18 with us today."



Showcasing global projects event

23 September 2014

The 'MSM Showcasing Global Projects' event was a knowledge exchange event featuring a broad range of project activities around the world: from the establishment of a business school in Yemen, to how to undertake a change process in a chemical multinational, to doing business in the Indonesian growth market, to running a huge construction project in Maastricht. The event was especially organized for the new students in the MaastrichtMBA, MSc MME, Project Management, Project Identification Development and Management, and Research Methods and Skills programs, coming from 45 different countries.

VIP workshop by motivation speaker Robin Sieger

25 September 2014

The European TOP motivational speaker, Robin Sieger, hosted a VIP workshop on Business and Entrepreneurship at MSM. A limited number of free seats were reserved for MSM alumni, staff and stakeholders. Robin Sieger is a world-class expert on success and motivation who has given corporate presentations to Coca-Cola, Microsoft, Unilever, Virgin, NOKIA, BBC, Ernst & Young, Sony, McDonalds, Vodafone and to many more. He is the highest rated external speaker by Microsoft, awarded the UK's Highest Speaking Honor and has over 15 years' experience.





Forward to 2015

Partners' conference

MSM's MEUSE-Institute will organize a partner's conference on 26 and 27 February 2015. The conference will be geared towards the introduction of a common Standard Operating Procedure (SOP) manual, adoption of revised and upgraded Education Examination Rules (EER) with new grading criteria, and the introduction of a new-updated 70 ECTS curriculum for the MBA.

Kick-off new Executive Certificate program in Healthcare Management

The new Executive Certificate program in Healthcare Management will start in the spring of 2015. The program has been jointly designed and will be jointly delivered by MSM and Brightlands Maastricht Health Campus (MHC). The 12-month part-time Executive Certificate program in Healthcare Management relies on a broad approach in theory and practice of management topics relevant for healthcare organizations. The program prepares participants to assume leadership positions in the healthcare sector.

Social Innovation: Insights from Institutional Theory *Call for Papers: Special Issue of Business & Society*

Social Innovation: Insights from Institutional Theory
Business & Society is one of the leading journals at the intersection of business and issues of social responsibility, ethics and governance. Authors should submit their full

manuscripts through ScholarOne Manuscripts by 1 September 2015 to <http://mc.manuscriptcentral.com/bas>.

Guest editors:

Jakomijn van Wijk, Maastricht School of Management

Silvia Dorado, University of Rhode Island

Ignasi Marti, EMLYON Business School, OCE Research Center

Charlene Zietsma, Schulich School of Business, York

Graduation Ceremony

The Graduation Ceremony 2015 will take place on Thursday 3 September. On this occasion, the degrees of Master of Science, Master of Business Administration, Executive Master of Business Administration, Master of Philosophy and Doctor of Business Administration will be awarded.

5th MSM Annual Research Conference

The 5th Annual Research Conference will take place in Maastricht on 4 September 2015 on **"Managing African agriculture: Markets, Linkages and Rural Economic Development"**. The conference will be co-organized with the Austrian Development Foundation and the German Development Institute.

Journal papers

Article	Journal	Author(s)
Private sector participation in solid waste collection in Addis Ababa (Ethiopia) by involving micro-enterprises	Waste management & Research, Vol 32 (1) 79–87	Mesfin Tilaye, Meine-Pieter van Dijk
Sustainable Solid Waste Collection in Addis Ababa: the Users' Perspective	International Journal of Waste Resources 2014, 4:3	Mesfin Tilaye, Meine-Pieter van Dijk
What's Your Story? - Chinese Private Enterprises in Kampala, Uganda	Special issue of the Journal of Asian and African Studies	M.P. van Dijk, W. Warmerdam
Between Control and Cooperation: Multi-Stakeholder Service Provision and the Legitimacy of State Institutions in Ethiopia's Amhara National Regional State	European Journal of Development Research , (16 January 2014)	Nora Stel, Fenta Mandefro AbatE
On Input Market Frictions and Estimation of Factors' Demand	Southern Economic Journal, Volume 80, Issue 3	Arnaud Dupuy, Todd Sorensen
Financing sanitation and cost recovery in the slums of Dar es Salaam and Kampala	Habitat International. pp. 206-213. 10.1016/j.habitatint.2014.02.003	Dijk, M.P. van, Etajak S., Mwalwega B., Ssempebwa J
Business History and Business School Education	Effective Executive, a quarterly journal from IUP, Volume XVII, no. 1, March 2014, pp 43-48	Stephanie Jones
The political, economic and financial dimensions of creating one big market, and China's relations with these countries	INA Magazine 1/2014, pp 26-29	Meine-Pieter van Dijk
Applicability of the HPO Framework in a subsidiary of a multinational: the case of Hoyer Global Transport	International Journal of Management Cases	André de Waal, Miriam Frijns
Maritime piracy and the cost of world trade	Emerald Competitiveness Review, Vol. 24 No. 3, 2014, pp. 158-170	Stephanie Jones
Size and Currency Derivatives Usage by Multilateral Banks	Journal of Advances in Management Research 2014, Vol. 11 No. 3, 2014. pp. 257-272	Philip Kamau, Eno Inanga, Kami Rwegasira
Usage of Currency Derivatives in Multilateral Banks	Management Research Review Journal, 2014	Philip Kamau, Eno Inanga, Kami Rwegasira
Currency Risk Impact on the Financial Performance of Multilateral Banks	Journal of Financial Reporting and Accounting 2014	Philip Kamau, Eno Inanga, Kami Rwegasira
Inclusive Economic Growth Through Women's Entrepreneurship Promotion: What Works and What Doesn't?	GREAT Insights, Volume 3, Issue 6, June 2014.	Saskia Vossenbergh
Financial Sector Reforms in Bank Regulations and its Impact on Banking Competitiveness and Economic Efficiency of Commercial Banks in Tanzania	Research Journal of Finance and Accounting ,Vol. 5 No.4 pp. 33-48	Yona Lucky, Eno L. Inanga
Financial Sector Reforms in Bank Regulations and Supervision and its Impact on Service Quality of Commercial Banks in Tanzania	European Journal of Business and Management, Vol.6, No.2, 2014, pp. 45-57	Yona Lucky, Eno Inanga
Introduction: Global Banking, Financial Stability, and Post-Crisis Policy Challenges Symposium	Comparative Economic Studies, 2014, vol. 56, issue 2, pp. 253-256	Harald Sander, Stefanie Kleimeier
Achieving High Performance in the United Arab Emirates: The Case of biz-group	Global Business and Organizational Excellence, July/August 2014	André de Waal, Miriam Frijns, Mirna Mroueh
Identifying 'anchor' micro-enterprises - an empirical study	Journal of Small Business & Entrepreneurship, 14 July 2014	Dhruba Lahiri
Governance and government in the Arab spring hybridity: reflections from Lebanon	Addleton Academic Publishers, Contemporary Readings in Law and Social Justice, Volume 6(1), 2014, pp. 49–69	Nora Stel
The emergence of institutional innovations in tourism: The evolution of the African Wildlife Foundation's tourism conservation enterprises	In: Journal of Sustainable Tourism, 23(1), 104-125.	Van Wijk, J., Van der Duim, R., Lamers, M. & Sumba, D.
Governing conservation tourism partnerships in Kenya	Annals of Tourism Research, 48, 250–265.	Lamers, M., Van der Duim, R., Van Wijk, J., Nthiga, R. & Visseren-Hamakers, I.J.
Slagingskans bedrijfsoprichting afhankelijk van ondernemersvaardigheden	ESB Ondernemerschap & Innovatie, Jaargang 99 (4692) 28 augustus 2014, pp 534-536	Wim Naudé, Jolanda Hessels
ASEAN, politieke, economische en financiële integratie en de reactie van China	Internationale Spectator, Vol. 68, No. 9, September, pp. 56-61	Meine-Pieter van Dijk
Adapting the high performance organization framework to the Thai context	VOL. 18 NO. 2, 2014, pp. 28-38, © Emerald Group Publishing Limited	André A. de Waal, Robert Goedegebuure, Chiraphapha Tan Akaraborworn
Financial Sector Reforms in Bank Regulations and Supervision and its Impact on Banking Competitiveness and Economic Efficiency of Commercial Banks in Tanzania	Research Journal of Finance and Accounting, Vol.5, No.4, 2014	Yona Lucky, Eno Inanga
Governance and Management Reforms in Banking Sector: Impacts on Service Quality in Tanzanian Commercial Banks	European Journal of Business and Management, Vol.6, No.9, 2014	Lucky Yona, Eno Inanga

Article	Journal	Author(s)
Introduction	Special issue of the Journal of Asian and African Studies	M.P. van Dijk, P. Regnier
Sustainable urban solid waste management in an integrated value chain perspective: closing the cycle & remanufacturing modular designed goods	Editorial in Journal of waste resources, 2014, 4:3	Meine-Pieter van Dijk
Applying evidence-based HRM: the case of bonuses in the home furnishing industry	Evidence-based HRM: a Global Forum for Empirical Scholarship; Vol. 2 No. 2, 2014, pp. 192-208; (c) Emerald Group Publishing Limited 2049-3983.	André de Waal, Maarten Roobol
Assessing the compatibility of management behavior and entrepreneurial orientation	Problems and Perspectives in Management, Volume 12, Issue 3, 2014, pp 69-80	Robert Goedegebuure, André de Waal
Measuring eco cities, comparing European and Asian experiences: Rotterdam versus Beijing	Asia Europe journal,	Meine-Pieter van Dijk
The Eye of the Beholder: Service Provision and State Legitimacy in Burundi	Africa Spectrum 3/2014: 3-28.	Nora Stel, Réginas Ndayiragije
Personality Traits and the Marriage Market	Journal of Political Economy, Vol. 122, No. 6, December 2014, pp. 1271-1319	Arnaud Dupuy, Alfred Galichon
The political, economic and financial dimensions of creating one big market and China's reaction to ASEAN	INA magazine 2014 (1), pp. 24-28	Meine-Pieter van Dijk,

Books and chapters

Title	Publication/Publisher	Author(s)
Vietnam: Post-State Capitalism	In The Oxford Handbook of Asian Business Systems, Chapter 14, M. A. Witt and G. Redding (eds.). Oxford: Oxford University Press, 2014. pp. 293-305.	Quang Truong, Chris Rowley
Achieving the SDGs: public good with private money? The contribution of economics to water and sanitation problems. Delft: Valedictory speech on World Water Day on March 21	Delft: UNESCO-IHE, 56 pages	Meine-Pieter van Dijk
New light on Chinese enterprises in Africa: Finding a recent survey of Chinese firms in Kampala, the capital of Uganda	In: J. Zhang (ed., 2014): Focus on business, globalisation and modernisation. Manchester: IUAES	Meine-Pieter van Dijk,
Investments of Chinese enterprises in Africa, the example of Uganda	In S. Nicholas (ed., 2014): Research on the impact of global economic integration and information networking on sustainable corporate development. Nanjing: Nanjing University, pp. 255-268	M.P. van Dijk, W. Warmerdam,
The ups and downs of the real estate market and its relations to the rest of the economy in China	In: Abdulai, R. and F. Obeng (eds., 2014)	Meine-Pieter van Dijk
Corporate Governance: A Mirror Image of Public and Political Governance (with a special reference to Tanzania)	In: OUT Publishing – Dar es salaam 2014)	Kami Rwegasira
Het budgetteringsprocesmodel	2014, Een model ter optimalisatie van het budgetteringsproces bij projectorganisaties, 1e	André de Waal, M.J. van Wijk RC
Dynamically optimizing budget allocation for phase 3 drug development portfolios incorporating uncertainty in the pipeline	In: Optimization of Pharmaceutical R&D Programs and Portfolios, Zoran Antonijevic (Ed.), Springer, chapter 11	Nitin R. Patel, Suresh Ankolekar
Dairy Clustering in Kenya	In: Digging Deeper: Inside Africa's Agriculture, Food and Nutrition Dynamics. Akinyinka Akinyoade, Wijnand Klaver, Sebastiaan Soeters and Dick Foeken (Ed.), Koninklijke Brill NV Leiden, chapter 5	Diederik de Boer, Jackson Langat
Hou de Europese droom levend	In: E.J. Kaars Sijpensteijn (ed., 2014): Europa en de wereld. Amsterdam: Vereniging Democratisch Europa, pp. 115-125	Meine-Pieter van Dijk

Working papers

Title	Number	Author(s)
Global Health Partnerships: Governance, Leadership, and Organizational Reform	2014/1	Rutger Daems, and Edith Maes
Partnerships, value chain upgrading and performance in the forestry sectors of Tanzania and Uganda	2014/2	Joseph Walusimbi, Robert Goedegebuure, André de Waal
How Motherhood Triumphs over Traumahood among mothers with children from Genocidal Rape in Rwanda	2014/3	Odeth Kantengwa
Global Oriental Management: Transforming Capitalism and Maximizing Well-Being through Value-Oriented Leadership, Smart Marketing, Social Innovation and Sustainable Business Development	2014/4	Joseph Maria Coll
Global Pharmaceutical Management: Building a Fair Pricing Policy	2014/5	Edith Maes, Rutger Daems
Building Customer Loyalty among SMEs in Uganda: The Role of Customer Satisfaction, Trust, and Commitment	2014/6	Terry Najja Kakeeto-Aelen, Jan C van Dalen, H. Jaap van den Herik, Bartel A. van de Walle
Assessing organizational capacity in higher education	2014/7	Rita van Deuren
The influence of network relationships on the internationalization process of SMEs	2014/8	Luuk Rietveldt, Robert Goedegebuure
How do women entrepreneurs define success? A qualitative study of differences within women entrepreneurs in Ethiopia?	2014/9	Atsede Tesfaye and Brigitte Kroon
Collaborating to Identify the Personal and Business Dilemmas of Successful Women Entrepreneurs	2014/10	Fons Trompenaars, Madeleine van der Steege and Riana Schreuders
Constraints to and Opportunities for Women's Participation in High Value Agricultural Commodity Value Chains in Kenya	2014/11	Judith Beatrice Auma Oduol and Dagmar Mithöfer
Access and use of ICT in female-owned SMEs in selected Arab Countries and Brazil: A comparative study	2014/12	Mona Farid Badran
Women Entrepreneurs from Minority Groups: Best Practices amongst Women from Suriname in The Hague	2014/13	Rachel Kurian
Beyond the Critique: How Feminist Perspectives Can Feed Entrepreneurship Promotion in Developing Countries	2014/14	Saskia Vossenbergh
The impact of childcare enrollment on women's selection into self-employment	2014/15	Florian Noseleit
Is there empowerment in entrepreneurship? A systematic literature review	2014/16	Haataja Vera
Women's Entrepreneurship and Innovation: A Comparative Perspective	2014/17	Fulvia Farinelli
Are female entrepreneurs the new heroes of the developing economy? Advancing the debate on business performance, growth and development from a feminist perspective	2014/18	Susan Marlow
Women's Entrepreneurship Research Agenda (WERA)	2014/19	Alicia M. Robb
Husbands and Wives. The powers and perils of participation in a microfinance cooperative for female entrepreneurs.	2014/20	Prof dr Erik Stam and Felix Meier zu Selhausen
Entropy methods for identifying hedonic models	2014/21	Arnaud Dupuy, Alfred Galichon, Marc Henry
Food security in Kazakhstan within the integration into the Eurasian Economic Union: Ratings and ways to reduce threats	2014/22	Bayanslu Markhayeva
Political Violence and Greenfield Foreign Direct Investment in Natural Resources	2014/23	Caroline Witte , Martijn Burger , Elena Ianchovichina, Enrico Pennings
The green side of the International Codes of Conduct for Business	2014/24	Daniel Iglesias Márquez
Corporate Social Responsibility supporting SMEs: Lessons Learned from Egypt	2014/25	Dina el Kayaly
Local Knowledge Spillovers from International Science and Technology Cooperation: Evidence from EU-Tunisian Framework Program Cooperation	2014/26	Juliane Brach , Hatem M'henni
The role of participatory management in fostering job satisfaction among public administration employees	2014/27	Miodraga Stefanovska-Petkovska , Marjan Bojadziev , Vesna Velikj Stefanovska
Business in Genocide - Understanding the how and why of corporate complicity in genocides	2014/28	Nora Stel
Chinese foreign direct investment in Africa in corporate social responsibility context	2014/29	Olga Timokhina
Import of Institutions and Economic Value Transformation: The Interactions among the Economic Agents in Georgia	2014/30	Nino Papachashvili , Lela Jamagidze
Protection of Traditional Knowledge and Origin Products in Developing Countries: Matching Human Rights and IP Protection with Business Development Opportunities	2014/31	Patrick Martnes
Corporate Social Responsibility for Innovation and Economic Performance Improvement: Evidence from Belarus as an Emerging Economy	2014/32	Siarheu Manzhynski
Social Media and Human Rights- reflections on China, Iran and Turkey	2014/33	Stephanie Jones
The case of the "Big Data" revolution	2014/34	Jan Worst
The Implementation of U.N. Guiding Principles on Business and Human Rights: Some Reflections on European and US Experiences	2014/35	Maddalena Neglia
International frameworks and initiatives for business conduct in fragile and conflict states "The role of Institutions and culture for fragile firms in Bosnia-Herzegovina"	2014/36	Laura Gianfagna , Emi Ferra
Business in Emerging Markets and Human Rights- the example of worker safety in the construction sector, especially since the recovery from the world-wide economic crisis	2014/37	Stephanie Jones
New Trends in Innovation and Knowledge Society	2014/38	Jürgen Rüttgers
Environmental management accounting and environmental management in manufacturing industries in Uganda	2014/39	Ruth Namakonzi, Eno Inanga
Managing Portfolio of Licenses	2014/40	Nicola Dimitri

The background of the slide is a collage. On the left, there are several panels showing the exterior of the Maastricht School of Management building, a modern structure with large windows and a curved facade. On the right, there is a vertical panel showing a close-up of a young woman with long brown hair, wearing a black graduation cap and gown, looking slightly to the side with a smile. The entire collage is overlaid with a semi-transparent orange grid pattern.

Maastricht School of Management
Endepolsdomein 150,
6229 EP Maastricht, The Netherlands
T: +31 43 387 08 08
E: info@msm.nl

www.msm.nl

