

**Peer Review Report  
for  
ABEST21 Management Accreditation  
of  
Graduate School of International Corporate Strategy  
Hitotsubashi University**



**March, 2014**

**ABEST21  
THE ALLIANCE ON BUSINESS EDUCATION AND  
SCHOLARSHIP FOR TOMORROW, a 21st century organization  
Tokyo, JAPAN**

# **Peer Review Report**

## **Graduate School of International Corporate Strategy Hitotsubashi University**

### **I. Review Results of ABEST21 Management Accreditation**

#### **1. Scope of Accreditation**

The ICS has the distinct dissimilar programs between the IBS and FS programs. Due to this dissimilarity, the PRT consider that it is not appropriate to evaluate these two programs as an integrated entity. Therefore PRT reviews each program separately.

#### **2. Peer Review Results**

ABEST21 certifies that the Graduate School of International Corporate Strategy, Hitotsubashi University, has met all or most ABEST21 Business Accreditation Standards and the quality maintenance and improvement of education and research in its Management Degree Programs are assessed as excellent. The School's KAIZEN plans are excellent, and quality maintenance and improvement of education and research are very promising. Accreditation commences April 1, 2014 for a five-year period.

#### **3. General Comments for IBS**

We evaluate that IBS fulfills most criteria and standards at the "excellent" or "good" level. IBS have addressed assiduously those improvement issues identified at the time of the first accreditation in 2009. Various improvement initiatives taken are no doubt contributing to attain the present status as one of the leading full-time business programs in Asia, taught in English as the official language in class. IBS is further expected to strengthen its presence as well as competitiveness for attracting potential learners globally, especially among Asian countries. The differentiation strategy of a Japan/Asia/Global focus stated in the improvement initiatives beyond 2013 seems promising. Redesigning the course portfolio in accordance with the strategy is expected to be put in action at the earliest opportunity.

The only reservations that concern us are as follows.

- There is room to further attain gender, age and cross-cultural diversity of faculty.
- The synergy between the present distinctly dissimilar IBS and FS programs is yet to be harnessed for making the IBS program more attractive.

#### **4. General Comments for FS**

- As for the improvement issues identified at the first accreditation in 2009, research related activities are seen as improved and maintained at a high level. The academic activities of the faculty members have gained significant publicity.
- The FS mission "to develop professionals highly specialized in finance who quantitatively and conceptually understand issues about finance and can analyze real data ----" as such, is highly commendable. FS is living up to this mission genuinely and effectively.
- However, the Mission & Vision of ICS, of which FS is a part, upholds "To develop a new generation of global business leaders for Japan, Asia and the world. ----." There seems to be room for FS to align its activities with this mission to develop global business leaders.
- The student body of FS lacks diversity in nationality. The faculty body of FS lacks diversity in



gender, age and nationality. Such monocultural bodies of the student and the faculty are inconsistent with the pronounced mission and vision of ICS: "To develop global business persons."

- The graduates of FS no doubt may find a professionally functional position with a high salary in financial institutions and related circles. However, firms in other categories of industries possibly cannot afford to hire these professionals with such a special expertise. Firms in other than financial circles may find themselves to be outside the range of stakeholders of FS Program.
- While FS's heavy emphasis upon quantitative analysis and research skills of finance meets the needs of financial institutions in Japan, it is hard to see that FS program is designed to train its students with balanced skills to be global business persons.
- There should be some requirement for English proficiency at the time of admission or completion of the FS program so that they can communicate, interact and work together with business persons of different cultural backgrounds.
- The declining trend of applicants to FS appears phenomenal. In 2003, FS had 158 applicants for the target number of 34 to be enrolled, that is about 5 times relative to the target. In 2013, FS had 58 applicants for the target number of 41, only 1.4 times to the target. FS is approaching a position of being less selective in admitting qualified students. In the Progress Report, FS ascribes the decline of applicants to the general economic situation in Japan and maintains that the number of applicants will recover as the economy turns around. It is advisable to look into whether the trend can be attributed to the economic environment alone.
- FS may examine whether its mission of "developing professionals highly specialized in finance" can be broadened more in line with the ICS mission of developing global business persons.
- The synergy between the present distinctly dissimilar IBS and FS programs is yet to be harnessed for making FS program more attractive.

We evaluated the School in accordance with ABEST21 Common Standards and Criteria which are designed for evaluating typical business schools. Some Common Standards and Criteria may not apply to a specialty program such as FS Program of the School. However, we decided to evaluate both IBS and FS programs using the same ABEST21 Common Standards and Criteria.

## **5. Good Practices in the Management Education**

### **-Japan and Asia Emphasis in the MBA Programs-**

IBS: Customizable design of courses with signature experience, seminars and other innovative programs in pursuance of a world-class curriculum that combines the best practices in business education from around the world with a distinctive perspective on Japan, Asia and global economies.

FS: Nurturing professionals highly specialized in finance who quantitatively and conceptually understand issues concerning finance.

## **II. Review Results for Progress Report**

### **1. The School's Educational Programs**

This is the PRT review of the "Progress Report" of the Hitotsubashi University Graduate School of International Corporate Strategy (ICS). The School (hereinafter referred to as ICS) is a graduate

school of business administration within Hitotsubashi University. It includes two programs, the program in International Business Strategy (IBS) and the program in Financial Strategy (FS). The School, within Hitotsubashi University, is under the jurisdiction of MEXT (Ministry of Education, Culture, Sports, and Technology). The School received Accreditation from ABEST21 in 2009.

The "Progress Report" self-reviews the two programs separately since these are distinctly dissimilar and independently operated.

The characteristics of the two programs are as follows.

IBS:

- A day-time, English language general MBA Program
- Student Profile: all full-time, 70% foreign students, 30% Japanese students
- A global general management curriculum with emphasis on case studies and examples. No thesis required for completion
- The curriculum is patterned after business schools in the U.S. and Europe. It offers experience and expertise unique to Japan and Asia
- Faculty: cross-disciplinary, includes both academics and practitioners
- Offers one- and two-year programs and the 'Young Leaders Program(YLP)'

FS:

- A night-time, Japanese language program in Finance. All classes are given in the evening
- Student Profile: 65% full-time, 35% part-time, mostly Japanese students with only 1-4 foreign students
- Aims to develop finance professionals
- Emphasis upon research skills. Submission of a research proposal required in the entrance application.
- Master's thesis required for completion
- Faculty: a heavily disciplinary focus

The scope of accreditation:

ICS is seeking to receive accreditation for the programs in both International Business Strategy (IBS) and Financial Strategy (FS)

## **2. The School's History and Profile**

ICS was established in 1998 as a distinct graduate school of Hitotsubashi University. In 2003, the International Business Strategy and Financial Strategy departments received designation by MEXT as a Professional Graduate School (see Exhibit 0.2 for an overview of main events in ICS history). ICS's history is marked in terms of innovations in education, particularly in the context of the Japanese educational environment. The Porter Prize, for example, has been a critical means through which ICS has been able to reach out to the corporate community, and to educate companies in the practice of strategy. Chaired professorships have been an innovative way to seek corporate sponsorship for leading educators and researchers who have reached the university's relatively young age for retirement, and have allowed ICS to nurture new talent, while retaining distinguished contributors. The BEST Alliance, between three top East Asian business schools (ICS, Guanghua School of Management at Peking University, and Seoul National University Graduate School of Business) is an innovative alliance for faculty and student exchange to develop global leaders in Asia.

ICS History:

2000: ICS enrolled its first cohort of students to its 2-year MBA program.

2001: ICS established the Porter Prize to bestow recognition on Japanese companies that have achieved and maintained superior profitability in a particular industry by unique strategies.

2002: ICS established a company-sponsored chaired professorship in order to retain outside



- professors to continue to teach beyond the retirement age of 63.
- 2003: IBS and FS programs were designated by MEXT as a Professional Graduate School.
- 2004: The Dean and several faculty members of ICS established the Knowledge Institute, a non-profit organization, legally independent of ICS and Hitotsubashi University, to provide executive education and corporate training programs to the business community.
- 2006: ICS introduced the 1-year MBA program in International Corporate Strategy.
- 2006: ICS implemented major curriculum redesign including change from two-semester academic calendar to the four-term system, and introduced a media-covered signature course Knowledge Week and a required Knowledge Report as part of the reform.
- 2007: ICS Alumni Association is officially formed.
- 2009: ICS was awarded ABEST21 accreditation and "World-Class Curriculum" title.
- 2010: 10th anniversary celebration with ICS alumni at the National Center of Sciences auditorium. Founding Dean Hirota Takeuchi retired. Christina Ahmadjian became 2nd Dean of ICS.
- 2011: ICS partnered with Guanghua School of Management of Peking University and Seoul National University Graduate School of Business to form the BEST ("BEijing-Seoul-Tokyo) Alliance.

### **3. Mission Statement and Strategy**

Positive Reviews: Distinctive Features and Uniqueness of the School:

ICS has a very clear vision that states the intention of the School to provide its services in education and research by becoming the "bridge" in embracing the "Best of Two Worlds". ICS has extensively defined the "Two Worlds" which cover a vast scope of 6 applications. The vision is aligned with its mission to serve 3 purposes which are to offer: 1) world class curriculum, 2) global thought leaders, and 3) a network of a new generation leaders.

ICS offers 2 programs:

- 1) International Business Strategy (IBS), a program in English offered in 3 modes (one-year, two-year and Young Leader Program, part of a one-year program), and designed to coordinate with MBA programs in international universities;
- 2) Financial Strategy (FS), a two-year evening program (full/part time) which is designed for Japanese students in accordance to Hitotsubashi University's schedule and other Japanese universities.

In terms of the uniqueness of the School's education programs, there are 4 features: 1) Flexible and Customizable Design, 2) Japan/Asia Emphasis, 3) Signature Experience through a series of intensive programs such as Deep Dive Day, Strategy Simulation Week, Global Citizenship and Knowledge Week, and 4) Seminar (Zemi) whereby students and advisors established a life-long mentorship at the ratio of student to faculty member of 4:1.

Active Reviews which promote globalization:

ICS executed a number of strategies to promote globalization such as: 1) recruited competent faculty members with experience in teaching and working across borders from top universities in Japan and the U.S., 2) attracted students from 18 different countries throughout the years of its establishment, and 3) established networking with foreign universities and leading companies across the world. Hence, ICS provides a platform of global network for the students in pursuing their career.

Active reviews which enhance the quality of educational and research activities:

While benchmarking the curriculum of leading universities such as Stanford business school and Harvard Business school, ICS has made second major curriculum revision in 2012 (IBS and FS) to improve the course coverage and sequence, and expanded its offering of Japan/Asia focused courses. In line with the review, ICS established relationships with foreign universities



(Beijing-Seoul-Tokyo (BEST) Alliance) and joined GNAM (Global Network for Advance Management) with the offering of double degree programs and DBiA (Doing Business in Asia) as well as coordinating internship opportunities at leading companies for the students. Apart from the 1-year and 2-year programs, IBS also started to offer 'Young Leaders Program' (as part of the one-year program) for selected students, who take additional courses to enhance their ability of Japanese language and understanding on Japanese culture.

Social Reviews (needs of stakeholders):

In terms of accommodating stakeholders' (students in the program and companies who hire the students) needs and requirements, ICS is closely tracking the feedback from stakeholders. ICS has a series of regular meetings to monitor and review the feasibility of its curriculum by having constant interaction (interviews and survey) with the students, alumni, business community, faculty members, Director of Career Services with Human Relations departments of the leading companies.

#### 4. Self-Check/Self-Evaluation

##### CHAPTER ONE: MISSION STATEMENT

##### Standard 1 (MISSION STATEMENT)

**Common Standard:** "Any School of Business Administration which applies for accreditation by ABEST21 (here after called "the School") must define a mission statement for its educational and research activities. The mission statement must provide a framework for how decisions are made by the School's management."

**Comments:** IBS: The report shows that ICS has three vehicles (components) to achieve the mission: thought leadership, networks, and curriculum.

However, the report mentions only two components, networks and thought leadership. Even though there is the statement about curriculum in exhibit 1.0, it is better to display contents about curriculum in the main paragraph. Also, the description is not systematically written. Perhaps, a diagram may illustrate the relationship between the mission and the three components in order to enhance the understanding of the mission statement of ICS.

**Criterion 1:** "The school must establish its mission statement with the aim of nurturing highly skilled professionals in the area of international business."

**Comments:** The School has clearly identified attributes of potential global leaders that the School should nurture. The School states that its highly skilled professional should possess strategic thinking, problem solving skills, ability to execute tasks, foster innovation, bridge differences in global cultures and business systems. The potential global leaders should also behave professionally, i.e., be honest, fair and punctual in their dealings, have a global mindset and respect diversity on top of the profit.

FS: It is mentioned in the ICS report that FS program is conducted in Japanese. It is fair to disclose this information and describe your efforts to develop international skills for students.

**Criterion 2:** "The School's mission statement should reflect the views of stakeholders."

**Comments:** The statement reflects the views of stakeholders. Stakeholders of each program are defined differently:

IBS stakeholders are 1) students in the program, and 2) companies who hire the students, while the FS stakeholders covers the 1) companies and government, 2) researchers across the world, 3) students, 4) office staff members and faculty.

The scope of stakeholders is too limited for the IBS. IBS needs to consider all the parties potentially



involved in its operation as stakeholders. Potential applicants to the School, not only domestic but also from other parts of the world, particularly from Asia, are missing from the list of the stakeholders.

In this ICS report, the importance of societal relevance is mentioned. The content concerning society should be added in the main paragraph at least. Also, in this ICS report, there are comments about FS program, such as faculty, student origin, and so on. The program should be careful about the classification of the students' profile. Thus, it is more convincing to show the component ratio concerning the 'corporate sponsored students' to reflect the actual number of students and the importance of their needs in ICS strategic management.

The School has been making continuous initiatives in collecting feedback through educational and research activities with the corporate world and the society. The School integrated the views of the stakeholders in nurturing 'Global Thought Leaders' by providing opportunities for the students to undergo internships in order to carefully select employment and career development. ICS organized a series of intensive programs such as Global Citizenship and Knowledge Week, in order to get inputs and revise the 'World Class Curriculum' which resulted in additional provision of elective courses such as Business Ethics, Finance and Corporate Governance and Financial Markets. The School consistently looks into the needs of the company-sponsored students as well as ensuring that 30% of its faculty members are corporate practitioners with at least 5 years' experience.

**Criterion 3:** "The School must establish its mission statement in line with the provisions of *the second Clause of Article 99 of the School Education Act by Ministry of Education, Culture, Sports, Science and Technology of Japan*; which stipulates that Professional Graduate Schools of Business Administration should aim to cultivate scholarship and superior capabilities as required for highly specialized professions"

**Comments:** The School sets its mission not only to cultivate "people" but also to provide intellectual environment.

IBS: ICS has a balanced view about research and business practice.

**Criterion 4:** "The School must publish its mission statement in brochures, such as its School code, student admission materials, syllabi, and program outlines, and post its mission and goals on the School's website."

**Comments:** The School has sufficiently published its mission statement through various medium of communication. Perhaps, the School may consider utilizing other types of media (business magazines – Fortune, Business Week, online etc.) in order to attract potential stakeholders of the "new" generation, in particular the internet-based business society.

IBS: The example of IBS's website about the mission statement is presented in the report. The brochures can be seen by linking to the website. It is better to directly show an example of the brochures in the report.

### **Self-Evaluation and Issues to be improved**

**Comments:** The school self-evaluates as follows.

IBS program: "The process of reviewing and reorganizing the MBA curriculum will continue."

FS program: "Given that the social environment is constantly changing, we nevertheless should strengthen our communication with stakeholders to review our mission statement."

The School used rational information to construct its mission which made it up-to-date and able to serve the market well.

The School will develop a "tag line" and has consistently reviewed and reorganized the MBA



curriculum since 2000. The panel found that it is timely and essential in order to communicate to the stakeholders the uniqueness of the School and its programs in comparison to other MBA program providers in Japan as well as other parts of the world.

## **Standard 2 (MISSION IMPERATIVES)**

**Common Standard:** "The School's mission statement must be involved in nurturing highly skilled professionals in business administration. The mission statement must also follow the larger mission of the university."

**Comments:** The linkage between the School's and the university's mission is unclear. Even though FS is clearly following the university's mission, IBS did not state on whether the mission statement is in line with the mission of the university as a whole.

**Criterion 1:** "The school's mission statement must cover expert knowledge, fundamental knowledge and sophisticated expertise in the realm of business management."

**Comments:** This criterion is well met. The School adequately combines the best practices in business education from Stanford University and other business schools with distinctive perspectives of Hitotsubashi University of Japan and experts and practitioners from the leading companies operating in Japan.

**Criterion 2:** "The School's mission statement must support the development of its students' careers."

**Comments:** The comment in the report is related not to the mission statement, but to ICS's operations. ICS's operations should be related with the mission statement. More information is needed to justify which statement in the mission addresses this issue directly.

IBS supports the students by providing one-on-one counseling which should be an effective practice. The appointment of Career Services Director, an experienced Head of Recruiting Department at McKinsey, Japan, to cater for students' career development matter is indeed a positive approach.

**Criterion 3:** "The School's mission statement must contribute to the research activities of its faculty members."

**Comments:** The report mentions instructors who have authored the books. However, it is not clear on how this related to "research." The school should exemplify more on this issue. The research activities are adequately reflected in the faculty members' intellectual contributions, i.e. number of books published.

IBS and FS: The comments in the report and the supporting documents provided show that the faculty members of IBS and FS are actively involved in knowledge sharing, in relation to the mission of meeting the gap between practice and theory which is "to create knowledge and disseminate research output", by the production of research outcomes in the form of books and academic journal writings.

## **Self-Evaluation and Issues to be improved**

**Comments:** The School self-evaluates as follows.

The IBS program: "We believe our mission statement works effectively to express our aspiration. What needs to be improved is its implementation, which we will describe in the following chapters."

The FS program: "The mission statement of FS is closely related to the concept of "Captains of Industry," which is the philosophy of Hitotsubashi University."

The School should provide a more detailed explanation concerning the research issues. The School



should compare its own mission and that of the university, and show how they relate to each other. IBS and FS: The statement should be refined. It is better to add the description about the future plan to link the mission statement and stakeholders' interests.

### **Standard 3 (OBJECTIVES FOR CONTINUOUS IMPROVEMENT)**

**Common Standard:** "The School should have defined processes which ensure continuous improvement of the School's mission statement in response to changes in education and research environment."

**Comments:** IBS: IBS conducted annual review/retreat for its strategy and mission in order to translate it in clear action. It regularly collects feedback on the experience of each student in each course and regularly reviews and summarizes this feedback for the benefit of the students and the faculty, and then utilizes this feedback in making positive changes to the course for the next year's students. We would suggest that the feedback is formally reported and recorded since there is little supporting evidence/document on what has been highlighted by the stakeholders that has brought about the improvement of IBS throughout the years.

FS: FS has a strategic meeting attended by all faculty members to review the mission statement every month. FS program is a small size program with 80 students and 11 faculty members. At seminars, faculty and students can communicate to collect students' opinion regarding the School's mission statement.

The strategic meeting is a good channel to collect and share the ideas about how to improve the School's mission. However, it seems that except for students and faculty, other stakeholders like staff, government, and alumni have less opportunity to submit their opinions to the monthly strategic meetings. We would suggest the introduction of some channels to collect the stakeholders' opinions and ideas on a yearly basis. This process could help the faculty recognize what stakeholders request from the School.

**Criterion 1:** "The School must have systematic decision-making processes for reviewing the school's mission statement."

**Comments:** IBS: The annual spring retreat is an effective tool to review the School's mission statement and strategy for the following reasons. First, all faculty members participate in the meeting. Second, they have excellent opportunities to find new avenues for future improvement. Third, feedback from students on the course is dealt with.

However, to enhance the quality of the annual retreat, we believe that IBS should collect more opinions from various stakeholders including the School's alumni, prospective employers, staff, and students. IBS may conduct survey or focus group interviews and use the results to improve the annual retreat. This way, the faculty members would find best conclusions on how to revise the School's mission statement. In addition, it would help the School reach consensus from all the stakeholders.

FS: There seems to be no systematic decision process except the strategic meeting. Thus, we would recommend the following: First, describe the detailed information regarding strategic meeting held every month, for example, main theme, meeting agenda, time, other stakeholders like staff, alumni, except faculty; Second, show other channels to collect the stakeholders' opinions which the example in the text describes. For instance, how do faculty members recognize the demand for human resources with professional knowledge and skills about M&A, buy-outs, and turnaround?

**Criterion 2:** "The School must form an operational control framework to gather and file relevant information and data in order to review the school's mission statement on a continuous basis."



**Comments:** IBS: The objective of the criterion 2 is to evaluate how the School designs the process and structure of collecting factual opinions from its stakeholders.

The committee of IBS interviewed 25 student and alumni representatives, and found four competitive areas: First, the ability to understand applicants; Second, the improving online presence of IBS; Third, the improving awareness of business education in Japan; Fourth, the organizational procedures. In contrast, the committee also pinpoints three areas that need further development: First, local marketing activities; Second, increasing the awareness outside Japan; Third, increasing the awareness inside Japan.

However, regarding formal process of revising mission statement and strategy, IBS does not present detailed and concrete procedures about the collection of the information, the ownership, and the type of information that should be collected and discussed. Therefore, if possible, detailed work process, and role and responsibility of key persons should be clarified.

FS: First, FS collects information and data about the mission statement through curriculum evaluation by students conducted at the end of each term. Second, FS uses strategic meeting held once a month.

However, it is unclear if the strategic meeting process includes various stakeholders, specifically, staff, corporations, alumni and students. If not, FS may develop the formal process to collect information from its environment on a regular basis. Thus, monthly review process in strategic meeting may not be enough to reflect global trends and big issues because it is not common to revise School's mission every month. If possible, strategic issues should to be separated from operation issues. Thus, FS had better discuss and revise the School's mission statement once or twice a year.

**Criterion 3:** "The School must seek the opinions of stakeholders on reviewing the school's mission statement continuously."

**Comments:** IBS: IBS has an appropriate system to obtain feedback from its executive education program and to benchmark itself against other leading business schools and thought leaders.

On the contrary, seeking opinions from students on the third-party materials and online modules may not be an appropriate approach, because it is not directly related to the stakeholder review process in making IBS's mission statement.

Rather, IBS may set up key performance indicators (KPIs) to measure achievement of IBS mission and to develop action plans to execute the mission, by collecting various opinions from its all stakeholders.

FS: FS argues that the school closely communicates with stakeholders. FS seeks the opinions of (1) companies and government, (2) researches across the world, (3) students, and (4) staff and faculty members to continuously review the FS's mission statement. Also, FS uses channels to communicate with stakeholders, for example, councils and executive education, academic conference, course seminar, course evaluation and supervising master thesis.

To clarify the argument in the text, we would recommend the following: First, communication with councils should be described in detail. The functions and the structure of the council described in the text are unclear. Second, in a formal academic seminar, it would be inappropriate to discuss the School's mission statement because a typical seminar is designed to discuss specific academic issues. Thus, FS had better consider another opinion poll system to collect opinions of students regarding FS's mission statement.

### **Self-Evaluation and issues to be improved**

**Comments:** IBS: To sum up, IBS puts proper efforts in collecting opinions from related stakeholders and incorporating these ideas into execution of the School's mission. As discussed



above, our suggestion is twofold: First, IBS may establish key indicators to assess the progress of mission; Second, it may set up annual performance targets, both short-term and long-term. FS: FS may evaluate pros and cons regarding As-Is FS mission statement review process in this section. After discussing pros and cons of As-Is mission review process, FS may develop the critical issues to be solved to enhance this process.

#### **Standard 4 (FINANCIAL STRATEGIES)**

**Common Standard:** "The School must have both short-term and long-term financial strategies to secure funds to realize the School's mission statement."

**Comments:** IBS states as follows.

Short-term Strategy:

- 1) Increasing and diversifying the number of customized executive training offerings
- 2) Increasing research funds.

Long-term:

- 1) Add new "forums" which are more profitable than customized executive trainings.
- 2) Explore the possibility of adding revenue-generating MBA programs, such as an Executive MBA or evening MBA program.

Introduction of acknowledgement program may motivate donors.

FS: FS argues that the base for funding is the allocation of budget from the university that covers all basic operational expenses including salaries of faculty members and officers, rental costs associated with the building, heating and lightening expenses, and other such costs. FS describes two major sources, government subsidy and external research fund. But, FS does not mention financial strategies in both short-term and long-term perspectives. If possible, it is better to distinguish short-term strategy from long-term strategy.

**Criterion 1:** "The School must have a stable financial basis."

**Comments:** The criterion is met. The school receives income from several sources such as training for companies.

IBS: Based on Exhibit 4.1.1, the school's financial improvement has been sufficiently successful during the last three years. To help reviewers understand and see the financial stability, it is desirable that separate financial sources among scholarship, research support, other expenses, and investments in new building projects are disclosed.

FS: FS shows how much subsidy FS earns from government in detail in Exhibit 4.1. It seems to be claiming that the amount of subsidy is enough to sustain. Clarification of difference between annual budget and subsidy is desirable to demonstrate that the subsidy is sufficient to cover FS program annual operation costs.

**Criterion 2:** "The School must develop financial strategies for securing sufficient funds."

**Comments:** IBS: IBS describes a sound set of financial strategies. Active donation programs may enhance alumni networks even further.

FS: FS suggests several ways to secure sufficient funds. First, Grants-in-aid for Scientific Research from the Japan Society for the promotion of Science, joint studies with firms and independent administrative agencies, and contributions from firms and graduates. Descriptions and exhibits 4.3.2-4.3.4 give information indicating alternative sources of the external funding.

While the Report comments on the executive program as a means to create revenue, it is not clear whether FS program runs executive program or not.

**Criterion 3:** "The School must take appropriate action to secure adequate budgets."

**Comments:** IBS: In addition to the above suggested establishment of key indicators, IBS may arrange a specific department (or person) to take responsibility for raising funds and improving the fund-raising process.

FS: The reviewing objective of this criterion is to see the action plan to secure adequate budgets. However, FS describes only budgets to finance journal or database subscription. It should describe concrete action plans.

### **Self-Evaluation and Issues to be improved**

**Comments:** The School evaluates as follows:

There is a stable and guaranteed subsidy because the program is a part of a national university that is funded by the government. However, additional financial sources have been developed beyond this subsidy.

The School has both short-term and long-term financial strategies to secure funds to realize the School's mission statement.

However, the School identifies some issues to be improved as follows.

- 1) A need for adding a "revenue-generating" MBA program – such as Executive Education.
- 2) A further increase and stabilization of revenues/donations from corporations.
- 3) A need for enhancing research capabilities.

The School realizes that 1) and 2) above entail 3).

It is found that the School has sufficient sources of funds from various resources. The amount has shown increasing trends since 2010 till 2013 which reflects positive attitude of the faculty members in enhancing the financial basis of the School. One of the prominent sources is through the provision of executive education that outlines strong increment in number of clients by 70% from 2010 to 2013.

Even though there is no specific statement that justifies the amount needed to run the programs and the adequacy of the funds collected, it is of much interest if the School may look into the amount of funds gained from scholarship that will directly benefit the self-funded students and grants-in-aid for scientific research that will support research activities as highlighted in the mission statement.

## **CHAPTER TWO: EDUCATIONAL PROGRAMS**

### **Standard 5 (LEARNING GOALS)**

**Common Standard:** "The School must define its learning goals which improve innovation and discovery, global engagement, and diffusion of technology."

**Comments:** The school's learning goals clearly gear towards global engagement. IBS may update guidelines for course selection and especially course selection guidelines for exchange programs.

**Criterion 1:** "The School must clearly stipulate its learning goals in brochures such as its syllabi and publicize them to its students."

**Comments:** This criterion is well met. The School's learning goals are well publicized through several media. The report stated clear initiatives taken by the School in communicating its leaning goals through various media (website and brochures and syllabi). Foundation Week makes a good platform for interaction between students and faculty members.

IBS should make sure to provide key contents from syllabi and brochures instead of listing major events where it can provide information on learning goals.

**Criterion 2:** "The School must set guidelines for assisting its students in choosing courses appropriate to their own goals and provide academic assistance to students in accordance with the



guidelines.”

**Comments:** Program objectives and intended learning outcomes are well incorporated into the program’s signature experiences such as Deep Dive Day, Strategy Simulation Week, Global Citizenship, and Knowledge Week. The School has clear guidelines of courses provided to students. However, it is not clear how the School helps students to define their “own goals.”

IBS has decided not to offer specialized major or concentrations, but to provide the course to develop general management skills with international focus, while FS is more specific for its target market (financial specialists). On top of the required courses, IBS offers numbers of elective/optional courses that may shape the students’ specialization.

It is not clear what courses are recommended for students with their own specific goals. Examples with suggested courses for different types of ‘specific goals’ should be provided. The School may define ‘general management skills’ and the matching courses for ‘developing general management skills’.

**Criterion 3:** “The School must enhance communication between students, faculty, and staff, and provide academic assistance to students to help them achieve their goals.”

**Comments:** This criterion is met.

It is clear from on-site interviews (with students and staff) that IBS ensures communication between students, faculty, and staff, and provides academic assistance to help the students achieve their goals. IBS states that the high ratio of professor to students at 1:4 enables close life-long mentorship and better understanding. Thus, IBS is able to develop good relationships between students and staff to proactively help the students with issues related to academic, culture and life in Japan.

FS: It is recommended to provide a strategy on how to enhance communication with students who are all part-time students.

### **Self-Evaluation and Issues to be improved**

**Comments:** The school self-evaluates as follows.

IBS program: “The program’s learning goals are clearly stipulated (Criterion 5.1) and guidelines for assisting students with course selection are effectively communicated (Criterion 5.2). We see no problem with regard to these two criteria, and would like to continue as we currently operate.”

FS Program: “FS faculty members possess intellectual qualifications and relevant management expertise to realize our mission statement. The recruitment and promotion of faculty members are done in order. All faculty members are periodically reviewed.”

The school may add strategy to help students find their “learning goals.”

### **Standard 6 (MANAGEMENT OF CURRICULA)**

**Common Standard:** “The School must design its curricula systematically to realize the School’s mission statement.”

**Comments:** The progress report describes this as follows.

Program contents: IBS is patterned after the MBA degree offered at business schools in the U.S. and Europe, whereas the program intends to offer experience and expertise unique to Japan and Asia. IBS offers one-year and two-year programs, with the Young Leaders Program (YLP) for the outstanding students in the one-year program. At the time of application, students select one or the other program.

Students in the two-year program either go on a double degree program with one of IBS’s BEST Alliance partner schools, an exchange program with one of IBS’s exchange partners, or to an internship, either in Japan or abroad.

The School has a well-designed curriculum (Young Leadership Program, 1-year, 2-year) to match different groups of students. It is a good initiation of trying to synergize IBS and FS Programs. Despite some administrative obstacles in running two (IBS and FS) programs with little synergy, the School has taken adequate approach in aligning the two programs at the same location and facilities. The School has made rigorous efforts in strengthening the curriculum, coursework, curriculum design and providing executive education programs through professional advice or consulting services.

**Criterion 1:** "The School must organize its curriculum systematically. The curriculum should effectively combine theory and practice in line with the mission statement and follow current trends in management education and research."

**Comments:** The progress report describes as follows.

IBS aims not only to convey a specific body of knowledge, but also promote application of knowledge to solve management problems. To achieve these goals, IBS takes the following approaches:

- Low student-faculty ratio (4:1)
- Seminars
- Knowledge Week
- Global Citizenship
- Field studies with participating companies
- Internships with participating companies
- Exchange programs with leading business schools around the world
- Choice of one year or two year program

The courses focusing on practice are:

- Team-Building Ropes Course
- Foundation Week
- Knowledge Week
- Seminars
- Group work

The courses designed to provide links between practice and theory include:

- Strategy Simulation Week (Required).

The curriculum is well thought out and systematically organized. The School properly designs activities of developing "practice" skills to students (e.g. Field trip, internship, etc.).

The list of courses is given and it is found sufficient and adequate for business studies.

However, IBS and FS did not provide detailed explanation on the structure of the syllabi or topics that cover the objective of the program and ICS mission of nurturing global thought leaders (for example the percentage/no. of learning hours of topics covering the theory and/or practical issues). In particular, FS is less likely to specify the content of courses that are related to international issues and the program has a theoretical emphasis rather than practical. The PRT would like to suggest for FS to look into this matter in order to provide a balanced and attractive curriculum.

**Criterion 2:** "The School must organize its curriculum with the aim of helping students acquire expertise, advanced professional skills, advanced levels of scholarship, high ethical standards, and a broad international perspective, all of which are necessary components of educational programs for business professionals."

**Comments:** The criterion is satisfied. The School has a very good curriculum design that has clear goals of what skills are to be cultivated in the students.

IBS may provide curriculum charts (like Exhibit 6.2.1 and 6.2.2) on advanced levels of scholarship



and a broad international perspectives.

**Criterion 3:** "The School's curriculum must include core courses to provide a foundation for management education and research."

**Comments:** The criterion is satisfied. The required courses are adequate to provide basic knowledge and skills for managers. However, there is no indication of how much international focus (topic) is given in each course.

IBS: To help students choose the courses for their own specific needs, it should be clearly stated whether a course is more practice- or research oriented.

FS: Course offerings and number of credits 2012-2013 for FS should be provided.

**Criterion 4:** "The school must define a process to review its curriculum and update its curriculum periodically and systematically by the reviewing process on continuous basis."

**Comments:** The criterion is satisfied. The essential core courses that were listed generally proved that students would gain fundamental knowledge for doing research. The School has a well-defined reviewing process that is being carried out on annual basis.

**Criterion 5:** "The School's curriculum must be designed to enable students to take related courses in other departments at the same university and at other universities. The School should also have a credit transfer system with other schools and allow students to receive academic credit by completing an internship program."

**Comments:** The criterion is satisfied. The School has dual degree programs with partner schools in other countries such as China and Korea.

IBS: IBS needs to provide credit transfer system for corporate internship and demonstrate that such process and procedures are available to the students using specific examples.

FS: Regarding the credit transfer system, list of exchange agreements between FS and partner schools should be provided.

**Criterion 6:** "The School must utilize appropriate educational methods, including case studies, site surveys, debates, discussions, and question and answer sessions between faculty members and students and / or among students."

**Comments:** Yes, the school also provided Japanese style educational methods, for example Waigaya (Japanese style brainstorming) and Kurumaza (Japanese style roundtable discussion without facilitator). The criterion is satisfied. The School (IBS) reviews and revises its courses every year by developing and employing new cases. PRT found that the School has adequately employed the teaching and learning methods. The School's approach in sending 5 faculty members to participate in Harvard Business School's Global Colloquium for Participant Centered Learning (GCPCL) and the Teaching Excellence Workshop (2012-2013) are good efforts to enhance quality of T&L delivery.

**Criterion 7:** "When the School provides distance education, it must work to maximize its educational effect by utilizing various media."

**Comments:** Not applicable.

### **Self-Evaluation and Issues to be improved**

**Comments:** The School self-evaluates as follows.

IBS Program: IBS organizes the curriculum systematically (Criterion 6.1), with the aim of helping students acquire expertise, advanced professional skills, high ethical standards, and a broad

international perspective (Criterion 6.2). It also has comprehensive list of required course offerings (Criterion 6.3), and reviews and updates the curriculum on periodic and continuous basis (Criterion 6.4).

FS Program: FS designs the curricula systematically to realize its mission statement. Knowledge and skills obtained through coursework are applied in practical problems when students write their master thesis. FS also defines a process to review the curriculum and updates its curriculum systematically. The Standard 6 is well satisfied.

### **Standard 7 (EDUCATIONAL LEVEL)**

**Common Standard:** "The School should design a curriculum that enables students to achieve their learning goals."

**Comments:** No specific comments.

**Criterion 1:** "The School must provide an environment that is conducive to learning and teaching."

**Comments:** The School states that it provides sufficient and suitable facilities for learning. It is located in a business center area which is conducive to learning and teaching.

IBS: The Report does not explain whether IBS provides databases or software sufficient to maintain the standards of education.

FS: It is necessary to provide more information on teaching methodology, while environment conducive to learning appears to be well prepared.

**Criterion 2:** "The School must secure adequate classroom hours to complete each course."

**Comments:** The School secures adequate classroom hours to complete each course, as set out by and audited by the Japanese Ministry of Education. Four-unit courses meet for 120 minutes each session for a total of 21 times, plus a 4-hour final examination. Two-unit courses meet for 120 minutes per session for a total of 11 times, plus a 4-hour final examination.

The school provides sufficient classroom hours in line with Japanese Ministry of Education's requirements.

**Criterion 3:** "The School must design time schedules and set a limit to the number of credits which students can take to assure students' learning efficiency."

**Comments:** The Report describes as follows.

The IBS school year covers four terms. The year begins in September, with Foundation Week. Term 1 runs from October through December. Most of the courses in this term are 4-credit courses, though some are 2-credit ones. Term 2 runs January– February and consists of 2-credit courses. Strategy Simulation Week occupies the week immediately after this. March is devoted to field studies and intensive courses. Term 3, which also consists of 2-credit courses, runs April–May. Knowledge Week is the first week in June. Term 4, another term of 2-credit courses, runs June–July.

In FS a two-unit course consists of 15 classes at 90 minutes per class. There is also the final examination. For some courses the final examination is replaced by the term paper. There are both spring and fall terms. In more than 50% of the courses offered, a mid-term examination is conducted to check students' understanding of the course contents. Conducting the mid-term examination is consistent with the FS purpose of maintaining a high level of educational quality.

The School required 66 credits for a one-year course.

IBS: A limit on the number of credits to prevent students from being overwhelmed is not shown. Moreover, IBS needs to state whether the courses are distributed in a balanced manner and whether the information/induction sessions are being held or not.



FS: FS needs to state whether information/induction sessions are being held or not.

**Criterion 4:** "The School must establish clearly defined standards for calculating grades and for evaluating the academic performance of its students in accordance with its School code. These standards should be publicized by the School."

**Comments:** The criterion 4 is met satisfactorily.

IBS: adequate.

FS: FS needs to specify grading policies, criteria for assessment, and feedback.

**Criterion 5:** "The School must take measures to ensure that grades are calculated in an objective and standardized way and that the academic performance of students is evaluated fairly."

**Comments:** The criterion 5 is met satisfactorily.

From the policy that the top 20% of the class gets "A" and the bottom 10% of the class get C may not be a fair system. The grade should be judged based on the knowledge level of students, not simply by their rank in class. The assessment method outlines the forced grading curve for courses with more than 15 students. There are clear guidelines and standardized rubrics of measurement of the student performance. In practice, the students are well aware on how they are being evaluated and able to consult directly with the lecturers at any time during the course, for comments on how they can make improvement in learning and academic performance. The assessment system is direct and transparent.

FS: FS does not report whether it sets the specific number or the ratio for individual credit. For example, A's are limited to \*\*% of students enrolled for each course.

**Criterion 6:** "The School must set a quota on the number of students it accepts in accordance with the schools' educational methods, the availability and condition of its facilities, and other educational considerations."

**Comments:** There is a quota of 15-25 students per class which is adequate for discussion and group projects to be conducted within the given meeting time of 120 minutes per session. It is found an adequate class size for an intensive type of course and case study discussion to be conducted within the given time for each session.

**Criterion 7:** "The School must provide adequate guidance and advice to students, including foreign students and students taking distance education programs."

**Comments:** No specific comments.

**Criterion 8:** "The School's faculty members should share information about students' course records, attendance rates for each program, total credits earned, and academic grades in order to improve the School's learning environment."

**Comments:** IBS shares information about students' academic performance and issues related to their wellbeing regularly with faculty members. IBS gives adequate attention to students that have a risk of falling out. So far the overall achievements meet the objectives of the program, thus there is no need to review the achievement of the program performance as a whole. However, the PRT suggests that even exceptional cases of extended students should be taken into account in order to sustain the learning environment and quality of the program.

**Criterion 9:** "In case of providing establishment of shortened programs, the school must offer its educational methods and design time schedule for its students which enables them to achieve its learning goals in order to maintain educational level."



**Comments:** The criterion 9 is met satisfactorily. However, there is no short-program available.

### **Self-Evaluation and Issues to be improved**

**Comments:**The School states as follows:

"We can clearly and confidently state that our program meets all the criteria listed in Standard 7, including environment appropriate for effectively learning and teaching (Criterion 7.1), secured classroom hours (7.2), time schedules and credit system for fostering learning efficiency (7.3), clearly defined standards for evaluating student's academic performance (7.4), objective and standardized methods for grade calculation (7.5), appropriate class size (7.6), provision of guidance and advice to foreign students (7.7), assessing student's performance (7.8), and ensured educational level for shortened program (7.9)." The standard 7 is well satisfied.

### **Standard 8 (MESASURES TO IMPROVE EDUCATIONAL QUALITY)**

**Common Standard:** "The School must improve its curriculum in a systematic manner to realize the School's mission statement."

**Comments:** The School should explain more on how its syllabi are similar to those of the Stanford business school and Harvard business school. The School should attach example of syllabi format.

**Criterion 1:** "The School must issue syllabi which state its educational goals, course contents, course plans, educational methods, class materials, faculty office hours, and standards for evaluating academic performance. The syllabi should be publicized and examined by peer reviews."

**Comments:** The School describes the present status as follows:

"The School's syllabi state educational goals, course contents, course plans, educational methods, class materials, and standards for evaluating academic performance, for every class offered in the School. Office hours are adjusted to course demands, with many more office hours before exams and paper deadlines. Each class is conducted in accordance to the syllabus. While syllabi are not formally peer-reviewed, many are very similar to syllabi at major American universities such as Stanford and Harvard.

IBS: While IBS syllabus is reviewed by students, the contents of syllabi should be formally peer-reviewed to improve the quality of the education.

FS: adequate.

**Criterion 2:** "The School must review its curriculum by both examining students' course records, total credits earned, academic grades and career options, and reviewing opinions from stakeholders."

**Comments:** The report state as follows:

Curriculum is reviewed by examining students' course records, total credits earned, academic grades and career options. The School uses the following to monitor quality and ensure that the course content and delivery methods are consistent with program goals: 1) Student course assessments – are students happy with courses and faculty, 3) Number and quality of applicants, 6) Curriculum coordination meetings held four times yearly, and 7) Periodic university-wide self-evaluations.

IBS: Review process by stakeholders other than students is needed.

FS: FS curriculum should be 'formally' examined and reviewed by stakeholders other than students.

**Criterion 3:** "The School must do periodic self-evaluations and publicize the results."

**Comments:** IBS: adequate.

FS: adequate.



**Criterion 4:** "The School must collect feedback on its self-assessments and evaluations, and make organized efforts to address this feedback in a way that enhances its performance and produces high quality graduates."

**Comments:** IBS: adequate.

FS: adequate.

**Criterion 5:** "The School should establish a system for awarding faculty members who achieve distinguished education and research result."

**Comments:** The Report states as follows:

"IBS has established a system for awarding faculty members who achieve distinguished education and research results. Faculty members who published in international, peer-reviewed "A" or equivalent-level journals are entitled to acquire additional research funds from the school's annual research budget." ... "In terms of rewarding distinguished education, IBS is committed to promoting outstanding teaching."

IBS: It is not clear whether IBS has any process to evaluate the teaching ability of the faculty.

FS: Self-evaluation is the only basis for making promotion and compensation decisions for individual faculty members. FS is yet to establish a systematic process to award its faculty.

### **Self-Evaluation and Issues to be improved**

**Comments:** The School states as follows:

"We are confident that we meet several of the criteria included in Standard 8 as part of our regular routines built into the daily operation of our program, including provision of syllabi to students and peer reviews (8.1), periodic curriculum review (8.2), self-evaluations and public relations activities (8.3), making an effort to collect feedback and utilize its results for higher quality standards (8.4), and the awarding of high performing faculty members."

The School meets the Standard 8 by improving its curriculum in a systematic manner to realize the School's mission statement. The School should provide information on the FS programs.

## **CHAPTER THREE: STUDENTS**

### **Standard 9 (STUDENT PROFILE)**

**Common Standard:** "The School must specify the target student population and profile of its students to realize the School's mission statement."

**Comments:** IBS reports as follows:

Exhibit 9-0-1 Number of Students enrolled

	2010	2011	2012
Full-time students enrolled	51	53	35
Part-time students enrolled	0	0	0
Total number of students enrolled	51	53	35

Exhibit 9-0-2 Number of Foreign Students enrolled

	2010	2011	2012
Foreign students enrolled	37	47	24
Home students enrolled	14	6	11
Total number of students enrolled	51	53	35

FS reports as follows:

Exhibit 9-0-1 Number of Students enrolled

	2010	2011	2012
Full-time students enrolled	40	41	42
Part-time students enrolled	12	19	21
Total number of students enrolled	52	60	63

Exhibit 9-0-2 Number of Foreign Students enrolled

	2010	2011	2012
Foreign students enrolled	1	1	4
Home students enrolled	51	59	59
Total number of students enrolled	52	60	63

The two programs are in sharp contrast in terms of full-time vs. part-time enrollment as well as foreign vs. home students' enrollment.

**Criterion 1:** "The School must make efforts to secure students with target profiles through its selection processes."

**Comments:** IBS states: "IBS makes every effort to secure students with the abilities and skills necessary to survive in the MBA Program."

IBS: Student profile is clearly defined in terms of work experience and language skills. However, it is expected that IBS specify, more clearly, the standards for academic knowledge and potential abilities to be global business leaders.

FS states: "FS's selection criteria include the applicant's master thesis proposal, university/graduate school record, recommendation letter, and performance in the interview. The selection process has been conducted appropriately."

While FS is specialized in finance, it should clearly define the criterion regarding this aspect.

The dissimilarity between the target student profiles of IBS and FS is notable.

**Criterion 2:** "The School must provide opportunities for candidates to fairly take entrance examinations."

**Comments:** IBS states:

"To secure a fair entrance examination for every candidate, IBS offers two rounds of applications in January and March every year, which is in line with the application timing of business schools in western countries.

By offering two screening process (review of application document and interview), IBS maintains balance between quantitative and qualitative evaluation. It also makes efforts to carefully evaluate applicants residing overseas using diverse measure of interview."

FS states:

"To ensure a fair entrance examination for every candidate, FS holds an orientation for entrance examinations in early September of each year, providing information on the entrance requirements."

FS: Equal opportunity is being provided to potential applicants via diverse way.

**Criterion 3:** "The School must update its target student profile to meet the requirements of the School's admission policy on a continuous basis."

**Comments:** IBS: IBS evaluates academic policy and requirements on a continuous basis with step-by-step approval of faculty members. It would be helpful if IBS gives examples about what it



takes into consideration in updating process.

FS: FS evaluates academic policy and requirements every month. It would be helpful if FS also describes updating process on a long term basis (e.g. annual).

### **Self-Evaluation and Issues to be improved**

**Comments:** IBS reports: "As a result of self-check 9.1 to 9.3, it is confirmed that IBS is pursuing to develop a new generation of global business leaders for Japan, Asia, and the world, by specifying the profiles of its students, presenting them to the applicants, and conducting fair admission processes." FS reports: "FS clearly states the required academic knowledge and working experience to applicants. FS has maintained the target profile of students since the program started, despite the fact that the environment has not been easy. FS successfully attracts candidate applicants and keeps good numbers of applicants to program by providing fair competitive opportunities to take the entrance examination."

IBS and FS properly satisfy the criterion.

### **Standard 10 (STUDENT ADMISSION)**

**Common Standard:** "The school must clearly stipulate its admission policy."

**Comments:** IBS and FS properly satisfy the criterion.

**Criterion 1:** "The School must have an admission policy which is designed in line with the school's mission statement."

**Comments:** The School's admission policy is well matched with the School's mission statement.

**Criterion 2:** "The School must clearly articulate its admission policy and selection criteria in brochures such as student admission materials and show them to all prospective candidates."

**Comments:** The School clearly articulates its admission policy and selection criteria via its official website. The website is well organized.

**Criterion 3:** "The school must evaluate the scholastic abilities and aptitudes of candidates in a consistent and objective fashion."

**Comments:** Good, but the School may define minimum standard scholastic abilities and aptitudes in a more tangible and measurable index form.

The School has taken necessary form of action in determining the scholastic abilities and aptitudes of candidates through standard application procedures. However, considering the diversity of applicants and their education as well as background, the consistency of the selection process may be difficult to maintain.

**Criterion 4:** "The School must limit student enrollment to a fixed number. In the event that its student enrollment does not meet the required number, the School must take corrective action."

**Comments:** This criterion is met satisfactorily.

**Criterion 5:** "The School must take measures to attract a diverse student body that possesses a wealth of knowledge and background in the area of globalizing world economy in the selection."

**Comments:** IBS: IBS is actively promoting this program not only by visiting other countries but also by using social marketing and online marketing. It would be helpful to evaluate these actions if specific examples for the latter are also described. It is suggested that attracting the employers of the potential candidates would help to secure the number of quality intakes in the long run.

FS: The number of foreign students is disproportionately small. This monocultural environment of

the class is hardly a fertile soil for “developing global business leaders for Japan, Asia, and the world,” the ICS mission.

### **Self-Evaluation and Issues to be improved**

**Comments:** IBS properly satisfies the Standard 10.

FS does not attract a diverse student body and thus does not satisfy the criterion 5.

The mono-cultural student body of FS is also inconsistent with the pronounced mission and vision of ICS: “To develop global business leaders for Japan, Asia, and the world.”

### **Standard 11 (STUDENT SUPPORT)**

**Common Standard:** “The School must have appropriate student support services that help students concentrate on their academic work.”

**Comments:** This common standard is properly satisfied.

**Criterion 1:** “The School must take various measures to give financial support to students who need it.”

**Comments:** IBS: IBS takes various measures to give financial support to students. However, the School needs to show the specific number or the ratio of the students who receive the financial aid. Student satisfaction investigation would be helpful in identifying the quality of life of the students, especially, the self-funded students.

FS: Considering that financial support is a minor issue in FS, current system seems to be adequate.

**Criterion 2:** “The School must gather and manage sufficient information to provide career advice to each student in accordance with his / her aims and abilities.”

**Comments:** This criterion is met satisfactorily. The School makes good effort to provide career guidance to students such as inviting people from corporates to teach them so that students would have opportunity to ask for their suggestions directly.

**Criterion 3:** “The School must take measures to provide career advice, academic support, and any other support that students require.”

**Comments:** IBS: The School has an administrative system that assists students in seeking job placement through information gathering, management and consultation. It also has a system to guide students in terms of academic issues.

FS: A systematic support system is not in place. While career advice is a minor issue, FS needs to set support system to guide students in terms of academic support and life issues.

**Criterion 4:** “The School must provide academic support and lifestyle support to international students and disabled students.”

**Comments:** This criterion is met satisfactorily. The School provides good support for foreign students and disabled students. The School may enhance the support to foreign students in other ways such as providing Japanese/English-writing Center to help them with languages; providing tuition sessions, etc. It may use a buddy system to pair those students in need with Japanese students.

### **Self-Evaluation and Issues to be improved**

**Comments:** IBS and FS properly satisfy the criterion. The School has a space to enhance services for foreign students. The School has adequately provided student support services such as academic advisor, financial support and Career services for graduating students.



## **Standard 12 (STUDENT INCENTIVE)**

**Common Standard:** "The School must take measures to enhance the academic progression of its students to realize the school's mission statement."

**Comments:** The School properly meets this common standard.

**Criterion 1:** "The School must establish a system that rewards students who achieve excellent academic results."

**Comments:** IBS: Systems are in place to reward academic excellence. The system also provides warning information to under-achieving students. However it is not clearly stated whether the system gives advice on learning process or change of direction.

FS: Systems are not in place to reward academic excellence.

**Criterion 2:** "The School must have a system for providing financial and academic support to students who need such support."

**Comments:** IBS: There are systems to provide financial and academic support for students who are having difficulty in continuing with their studies.

FS: There are systems to provide academic support for students who are having difficulty in continuing with their studies.

**Criterion 3:** "The School must hold orientation programs, either at the time students enter the school or before the new academic year begins, to provide incentives for students to achieve high standards of academic work."

**Comments:** IBS: Orientation programs are provided through online and offline sessions for students to be prepared for the program. The program contents and schedule are adequate.

FS: Orientation programs are provided through online and offline sessions for students to be prepared for the program. The program contents and schedule are adequate.

### **Self-Evaluation and Issues to be improved**

**Comments:** TIBS states: "As a result of self-check 12.1 to 12.3, it is confirmed that IBS takes measures to enhance the academic progression of the students to develop them to be the next generation global business leaders, by offering financial and academic support."

FS states: "FS takes measures to enhance the academic progression of its students to realize the school's mission statement. Although FS does not have an established system to reward students for their academic records, well written master theses are selected and publicly announced. Papers are selected if they marginally contribute to academic and/or professional literature. This standard is totally consistent with our school's mission statement. Students are strongly motivated to complete their master thesis and to have it selected from amongst their peers."

The School meets the standard 12 satisfactorily. The School has adequately provided student support incentives such as reward system, financial and academic support (scholarship) and induction courses as well as team building courses to promote teamwork and other basic preparatory activities as deemed necessary.

## **CHAPTER FOUR: FACULTY**

### **Standard 13 (FACULTY SUFFICIENCY)**

**Common Standard:** "The school must maintain an adequate faculty to realize the school's mission statement."

**Comments:** It is recommended that the School describes overall state of the institute on faculty

organization for achieving the mission statement and administering the academic process as recommended in the guidance.

13-0 Number of Faculty members

As of May 2013	Student number	Required number of faculty members	Current number of faculty members	+/-
<b>IBS</b>	116	9	14	+5

2012	Student number	Required number of faculty members	Current number of faculty members	+/-
<b>FS</b>	82	5	9	+2

**Criterion 1:** "The School must hire adequate numbers of full-time faculty members."

**Comments:** Both IBS and FS properly satisfy the criterion 1.

**Criterion 2:** "The School must maintain a sufficient number of full-time faculty members (Professors and/or Assistant Professors)."

13-2 Current View of Faculty Organization

<b>IBS</b>	Professors	Associate Prof.	Assistant Prof.	Lecturers	Others	Total
Full-time faculty members	8	4	2	0	0	14

<b>FS</b>	Professors	Associate Prof.	Assistant Prof.	Lecturers	Others	Total
Full-time faculty members	5	3	1	0	0	9

**Comments:** The number of full-time faculty members sufficiently exceeds the minimum requirements set by the Standards of for Establishing Professional Graduate School (stipulated by the Ministry of Education, Science and Technology).

**Criterion 3:** "The School must secure adequate number of professional faculty members."

**IBS:** Number of Practically Qualified Faculty members

Type	Academically Qualified Faculty Members	Practically Qualified Faculty Members	Total
Participating faculty members	10	4	14
Supporting faculty members	7	13	20
Total	17	17	34

**FS:** Number of Practically Qualified Faculty Members

Type	Academically Qualified Faculty Members	Practically Qualified Faculty Members	Total
Participating faculty members	7	2	9
Supporting faculty members	0	2	2
Total	7	2	11



**Comments:** The ratios of the practically qualified faculty members in the full-time members are at appropriate levels set by the above Standards of for Establishing Professional Graduate School (stipulated by the Ministry of Education, Science and Technology).  
School has an adequate number of qualified faculty members at this moment.

**Criterion 4:** "The School must hire full-time faculty members and part-time faculty members in an appropriate ratio."

13-4-1 Participating Faculty Members

International Business Program (IBS)

Name	Position	Number of courses	Number of credit
Hiroshi Kanno	Professor	5	14
Kazuo Ichijo	Professor	5	14
Ken Kusunoki	Professor	4	14
Satoshi Akutsu	Professor	5	14
Emi Osono	Professor	5	14
Tomonori Ito	Professor	5	14
Shingo Oue	Associate Professor	4	14
Patricia Robinson	Associate Professor	5	14
Yoshinori Fujikawa	Associate Professor	4	14
Kentaro Koga	Associate Professor	5	14
Josef Edman	Assistant Professor	5	14
Kangyong Sun	Assistant Professor	5	14
Michael Korver	Professor	5	14
Takeshi Nawa	Professor	5	14

Financial Strategy Program (FS)

Name	Position	Number of courses	Number of credit
Fumio Hayashi	Professor	6	12
Tatsuyoshi Okimoto	Associate Professor	5.5	11
Kazuhiko Oashi	Professor	6.5	13
Toshiki Honda	Professor	5.5	11
Nobuhiko Honda	Professor	6.5	13
Hideotoshi Nakagawa	Associate Professor	5	10
Daisuke Yokouchi	Lecturer	5	10
Akitoshi Ito	Professor	7	14
Mikiharu Noma	Associate Professor	7	14

13-4-2 Supporting Faculty members

International Business Program (IBS)

Part-time	Title	Courses	Credits
Akitoshi Ito	Professor	1	2
Mikiharu Noma	Associate Professor	1	2
James Kondo	Visiting Professor	1	2
Kan Takeuchi	Professor	1	2

Saburo Kobayashi	Visiting Professor	1	2
Ted Takeda	Visiting Professor	1	2
Norihiko Shimizu	Visiting Professor	0	0
Kazuo Matsunaga	Visiting Professor	0	0
Tsutomu Kamegai	Visiting Lecturer	1	2
Hideki Kawada	Visiting Lecturer	1	2
Ikujiro Nonaka	Chaired Professor	0	0
Ryuji Yasuda	Adjunct Professor	1	2
Kouji Ymada	Adjunct Professor	2	4
Sherman Abe	Adjunct Professor	1	2
Sanshiro Yamaoka	Adjunct Associate Professor	1	2
Ayano Hirose	Adjunct Associate Professor	1	2
John Couke	Adjunct Associate Professor	1	2
Catherline Wallace	Adjunct Associate Professor	1	2
Reiko Shiga	Adjunct Associate Professor	4	8
Miki Shibuya	Adjunct Associate Professor	4	8
Total	20	24	48

#### Financial Strategy Program (IBS)

Part-time	Position	Courses	Credits
Nobuo Sayama	Professor	3	6
Nobumichi Hattori	Professor	1	2
Total		4	8

**Comments:** The School maintains full-time faculty members and part-time faculty members in an appropriate ratio." Good proportion of full-time and part time faculty members (2:3).

The School has increased the number of part-time faculty members (20) to support the growth of the School in providing programs. The School also noted that the composition of the faculty is consistent with the strategic objective of IBS.

**Criterion 5:** "The School must establish a diverse faculty in terms of age, gender, and nationality."

#### 13-5-1 Age Distribution of the Participating Faculty Members

Age range	29 yrs and under	30-39 yrs	40-49 yrs	50-59 yrs	60 yrs and above	Total
<b>IBS:</b> Participating faculty members	0	2	6	6	0	14
<b>FS:</b> Participating faculty members	0	3	4	2	0	9

#### 13-5-2 Gender of the Participating Faculty members

Gender	Male	Female	Total
<b>IBS:</b> Participating faculty members	12	2	14
<b>FS:</b> Participating faculty members	9	0	9

#### 13-5-3 Nationalities of the Participating Faculty members



Nationality	Japanese	Non-Japanese	Total
<b>IBS:</b> Participating faculty members	10	4	14
<b>FS:</b> Participating faculty members	9	0	9

**Comments:** IBS states: "We recognize that gender, cross-cultural and age-based diversity is the area that can and should be improved. As a result, we are actively seeking to hire more women, younger faculty and faculty of various nationalities." As for the lack of gender diversity at FS, FS states: "There are far fewer female researchers in the finance job market." As for the extreme imbalance with respect to the faculty nationalities, FS states "we have been inviting part-time foreign faculty members and asking them to give intensive lectures about specific themes." The lack of gender and cross-cultural diversity of faculty members in FS is notable.

**Criterion 6:** "The School must maintain qualified full-time faculty members for each of the majors it offers in accordance with the following criteria set by the Ministry of Education:

- (1) Faculty members recognized as possessing a record of accomplishment in research or education.
- (2) Faculty members recognized as possessing outstanding skill in their field of the study.
- (3) Faculty members recognized as possessing outstanding knowledge and experience in their field of study."

#### 13-6 Degrees Held by Faculty Members

Degree	PhD	Masters	Others	Total
IBS: Participating faculty members	9	5	1	14
FS: Participating faculty members	9	0	0	9

**Comments:** This criterion is fulfilled. However, it is not clear what the "Others" in table 13-6 means. The School should clarify on this.

As for the 5 faculty members with Masters, they are described abstractly only as qualified full-time faculty members with years of experience and outstanding knowledge and skills in their field of study.

#### **Self-Evaluation and Issues to be improved**

**Comments:** IBS states: "We have satisfied the requirement of criterion 1 through 6." FS states: "FS has an adequate number of full-time faculty members, who are highly diverse in their profession and age. Diversity in gender and nationality is not completely fulfilled, given that FS classes are mainly delivered in Japanese and female academic researchers and professionals in the Japanese financial industry are less common."

IBS and FS: In contrast to the excellence of the faculty members in academic as well as professional resumes, there seems to be some more room for attaining diversity in gender, age and nationality of faculty body. The imbalance of faculty composition in the FS program in terms of gender and nationality is conspicuous.

#### **Standard 14 (FACULTY QUALIFICATIONS)**

**Common Standard:** "The School must have a faculty body that possess and maintain intellectual qualifications and relevant management expertise to realize the School's mission statement."

**Comments:** Publications by faculty members of both IBS and FS attest their academic as well as professional research achievements.

**Criterion 1:** "The School must set rules and standards for recruiting and promotion of faculty members."

**Comments:** IBS states: "Although we believe our current recruiting and promotion policies are a vast improvement over earlier years, we recognize there is still work to be done in this area. In particular, we believe that our recruitment format should be formalized further, with explicit guidelines established for the grounds of the hiring process, as well the identity of our preferred faculty. We are currently working on improvements in this area."

The "Progress Report" does not indicate the rules or standards on which IBS's recruiting and promotion rely upon. It rather describes how IBS is overcoming the constraints in attracting high quality international faculty. The constraints are described as the low pay and the requirement of teaching in English. These constraints may be a reason why the faculty lacks diversity.

**Criterion 2:** "The School must have a promotion system for faculty members and evaluate each faculty member fairly and objectively through the system."

**Comments:** IBS states: "Departing from previous years, IBS has established a specific and detailed system of promotion." FS states: "Job appointment and promotion of faculty members are determined through the review process of the Judging Committee that is comprised of the members of the Faculty Council."

IBS: good system. It is not clear whether the report of FS is addressing this criterion.

The promotion system is transparent and adequate in accordance to the standard aligned with standards of the Hitotsubashi University.

**Criterion 3:** "The School must periodically assess its faculty members by reviewing their educational and research performance during the last five years."

**Comments:** IBS properly satisfies the criterion.

FS properly provide the 4 criteria and other procedures for the assessment of its faculty members. However, information on the periodic assessment of faculty members during the last five years, requested by the Criterion 14.3, is not clearly documented in IBS and in FS.

**Criterion 4:** "The School must disclose information about the educational and research performance of full-time faculty member during the previous five years."

**Comments:** Good for IBS. But the report of FS is unclear and abstract on this criterion. The faculty members are actively producing series of research with leading companies.

**Criterion 5:** "The School must insure that professional faculty members have the appropriate qualifications in the major fields in which they teach."

**Comments:** IBS properly satisfies the criterion. FS properly satisfies the criterion.

### **Self-Evaluation and Issues to be improved**

**Comments:** As for Criterion 14.4, IBS states: "Although we collect information about faculty's academic and research activities over the past 5 years, we recognize that this information should be made more transparent and discussed more frequently among the faculty. We are working to improve this, among other things by having regular one-on-one discussions with the dean, exploring the possibility of starting a Working Paper series online, as well as having annual retreats to further discuss our development."

The aspiration and determination of IBS for further improvement of the faculty qualifications are notable.

FS states: "FS faculty members possess intellectual qualifications and relevant management



expertise to realize our mission statement. The recruitment and promotion of faculty members are done in order. All faculty members are periodically reviewed."

In FS, it is not clear how the mission statement is considered in self-evaluation. FS needs to improve the self-evaluation from a perspective of strengthening the link between faculty qualification and the School's mission statement.

Both IBS and FS properly satisfy the standard 14.

### **Standard 15 (FACULTY SUPPORT)**

**Common Standard:** "The School must have an educational and research environment that enhances educational and research activities of its faculty members."

**Comments:** IBS as well as FS have an overall educational and research environment required by the criteria. The School may customize the supporting system by identifying faculty's needs.

**Criterion 1:** "The School must limit the number of courses its faculty members teach so that faculty members can secure time to develop their educational and research activities."

**Comments:** The School appears to meet this criterion. However, the report mentions teaching/student consulting loads. However, it does not say whether the School sets limits on the number of courses that each faculty member is allowed to teach.

**Criterion 2:** "The School must secure the necessary funds to support the development of educational and research activities by faculty."

**Comments:** IBS properly satisfies the criterion. In FS, it is unclear whether a personal research fund is regularly and consistently given. It is desirable that the School develops the long-term plan for activities to secure the sustainability of the funds.

**Criterion 3:** "The school must secure administrative and technical support staff to assist its faculty members' educational and research activities."

**Comments:** In IBS and FS, it is unclear what the staff do for their faculty members' educational and research activities. In addition, FS needs to provide more details on how the support system is improving.

**Criterion 4:** "The School must involve development of its curricula to promote educational and research activities by faculty."

**Comments:** IBS properly satisfies the criterion. Evaluation process after sabbaticals needs to be provided in detail. FS satisfies the criterion. However, FS needs to improve related activities in harmony with IBS.

### **Self-Evaluation and Issues to be improved**

**Comments:** IBS states: "We have satisfied each criterion. We also recognize that the technical support can be improved but also emphasize that this is largely out of our control and mandated by the IT systems of the larger campus in Kunitachi."

FS states: "FS has an educational and research environment that enhances the educational and research activities of its faculty members. The number of classes taught by each is adequate. The funds and the number of staff to support research activities are stably supplied although they are not abundant. Given that fund-raising will likely not be very easy in the following years, further effort must be taken to enhance our financial basis. In order to do that, communication with stakeholders, in particular with the companies, is most important."

Self-Evaluation needs to begin with defining what kind of or/and which level of supporting system



the faculty members request. By doing this, IBS and FS can allocate resources and support the faculty members more efficiently. Self-evaluation needs to include this procedure.

### **Standard 16 (RESPONSIBILITIES OF FACULTY MEMBERS)**

**Common Standard:** "The School must involve its faculty members in promoting their research and educational activities to provide programs which contribute to realize the School's mission statement with stakeholder's opinions taken into account."

**Comments:** Both IBS and FS construct and accomplish various tools and procedures to reinforce responsibilities of faculty members in accordance with Standard 16. However, FS needs to improve active communication.

**Criterion 1:** "The School's faculty must make continuous efforts to develop their course contents, materials used in their courses, and teaching methods as well as reviewing course evaluation by students and self-assessment on that."

**Comments:** IBS and FS properly satisfy the criterion. Evaluation results are used for effective feedback, but there is space for improvement. For example, a course feedback by students may be more helpful if it is done not only at the end of but also in the middle of the course.

**Criterion 2:** "The School's faculty members must teach cutting-edge expertise and specialized knowledge in their respective fields to its students."

**Comments:** The School provides cutting-edge knowledge to students in a variety of ways such as Deep Dive Day, BEST Business School Alliance (with Peking University and Seoul National University), etc. The School meets this criterion satisfactorily.

**Criterion 3:** "The School's faculty members must help students achieve their academic goals by setting office hours and having active communication with students through e-mail in order to provide educational guidance to students."

**Comments:** IBS sufficiently satisfies the criterion. Active communication with students can be improved by a kind of mandatory face-to-face or online contact. Even FS needs to develop a formal written standard concerning communication.

### **Self-Evaluation and Issues to be improved**

**Comments:** IBS states: "Criterion 16.1: We believe we have satisfied the requirement of faculty to make continuous efforts to develop course contents, materials and teaching methods through course evaluation and self-assessment. Criterion 16.2: We believe we have satisfied the requirement that IBS faculty members must teach cutting-edge expertise and specialized knowledge in their respective fields to its students. Criterion 16.3: We believe IBS faculty members must help students achieve their academic goals by setting office hours and having active communication with students through e-mail in order to provide educational guidance to students." FS states: "FS involves faculty members in promoting their research. All FS faculty members are regularly reviewed through course evaluation by students and self-assessment. All faculty members review course evaluations by students for all classes. The academic research achievements of each faculty member are also regularly reviewed through self-assessment and presentations in faculty seminars."

The School properly meets Standard 16.

## **CHAPTER FIVE: SUPPORTING STAFF AND INFRASTRUCTURE**

### **Standard 17 (EDUCATIONAL RESPONSIBILITIES OF STAFF)**



**Common Standard:** "The School must have an administrative body to support educational and research activities of its faculty members appropriately to realize the School's mission statement."

**Comments:** IBS: Overall, IBS consistently maintains and improves its infrastructure. Operation of the management system and supporting administration appeared to be excellent.

FS: FS tried to have a faculty meeting and an administrative committee on the proper level. These seem to be working appropriately, but need to be improved in several ways, such as periodical meetings, disclosure of detailed working position for employees, specific programs for educational and research activities.

**Criterion 1:** "The School must institute management systems, such as faculty meetings and executive committees, the decisions of which should be respected, in order to improve the School's educational and research environment."

**Comments:** IBS: Periodical meetings and discussion of issues and measures for improvement show the School's enthusiasm for developing global business leaders in Asia. Detailed information assures their efforts and performance. The funding system supports the educational and research activities.

FS: The highest decision-making bodies for faculty members in FS are faculty meetings and administrative committees. Also, the Dean confirms all main agenda such as faculty recruiting and promotion, approval of admissions and graduation, change in curriculum, and repairing facilities. However, the description of management systems is rather simplistic. It would be more clear if FS showed the frequency of meetings and the types of meetings and committees for each of their programs (research and education).

**Criterion 2:** "The School must institute appropriate administrative systems in proportion to its size and status."

**Comments:** IBS: IBS consists of 14 faculty members, 8 supporting members, and 10 employees. The administrative system is appropriate for the School's size and status. The funding for hiring staff seems to be sufficient.

FS: The administrative office consists of a manager, 5 subordinates and the program administrator. However, the PRT cannot attest whether this system is appropriate for FS's size and status due to a simplistic description given by FS. The description should include the employee status (contract worker or not), the labor terms (whether the contract term is limited or not), and the responsibilities for specific work. Also the number of faculty members should be disclosed to confirm appropriateness of administrative system size.

**Criterion 3:** "The school must institute administrative systems that adequately support the educational and research activities of its faculty members."

**Comments:** IBS: The job assignments for faculty members, supporters and staff are clear, and performance evaluation system is appropriate. The conditions of the staff are described well. This information helps to understand IBS management systems.

FS: FS describes several activities designed to support educational and research activities, such as monthly strategic meetings, sharing of the same educational goal, and organization of special committees. It would be more helpful to describe the roles for individual faculty members and staff members. The improvement point of this criterion is similar to criterion 2.

### **Self-Evaluation and Issues to be improved**

**Comments:** IBS states: "As a result of self-check 17.1 to 17.3, it is confirmed that IBS has an appropriate administrative body to support educational and research activities of its faculty



members. However, one concern comes from the newly effective labor contract law that the knowledge and know-how of staff members may be lost three years later because basically IBS will not be renewing the contract over three years." Current concerns do not assure of persistence of effective administrative management system.

FS states: "FS has an administrative body to support faculty members appropriately to realize FS's mission statement. FS institutes rigid management systems and administrative systems, by which research and educational activities by faculty members are proceeding very smoothly." More detailed information is recommended to be disclosed through all criteria such as number of operating programs and their characteristics, working position of staff, the type of contract of staff, the type of committees.

### **Standard 18 (INFRASTRUCTURE SUPPORT)**

**Common Standard:** "The School must provide and maintain facilities, technical support, and other infrastructure in a manner to realize the school's mission statement."

**Comments:** It appears that the School properly meets this common standard. The Report however does not mention the exact space for their facilities as they share the same building and the same floors (5th to 9th floors) with the National Center of Science.

**Criterion 1:** "The School must maintain full range of facilities, such as classrooms, seminar rooms, and study rooms, in order to improve the efficiency of its programs."

**Comments:** The School meets this criterion satisfactorily.

**Criterion 2:** "The School must provide individual office for each full-time faculty member."

**Comments:** Currently the School does provide individual office for each faculty member. However, the School should develop a plan for the future expansion in the numbers of faculty members. The School meets this criterion satisfactorily.

### **Criterion 3**

"The School must systematically maintain a collection of books, academic journals, and audiovisual materials for the educational and research activities of both students and faculty."

**Comments:** The report mentions the library, but it doesn't give information on the number of books and materials provided (both tangible and online books/journals/etc.). A more detailed description is therefore desirable. 2-3 days of delivery time between campuses seem to be a long period. On-line databases for academic journals are not mentioned.

**Criterion 4:** "The School must build and maintain facilities and equipment suitable for its educational and research organizations, and its educational program."

**Comments:** The School meets this criterion satisfactorily. IBS and FS do not show their own facilities as they share the seminar rooms and PC rooms. Also they need to show several figures such as the ratio of rooms in relation to the student numbers.

**Criterion 5:** "The School must provide study environments which enable students to engage in self-study, and encourage students to make use of these environments."

**Comments:** In terms of numbers of desks at student lounge (20) and library (30), 42 PCs and printers at the PC rooms, classrooms and seminar rooms, The Report concludes that the numbers are sufficient to accommodate 155 students for IBS and FS at different time (day and night). Besides the conference rooms for group discussions, it is not clear whether there is any designated place for self-study (e.g. students' locker), located at any of the 5 floors.



## **Self-Evaluation and Issues to be improved**

**Comments:** IBS states: "As a result of self-check 18.1 to 18.5, it is confirmed that IBS provides and maintains facilities, technical support, and other infrastructure in a manner to realize the School's mission statement. However, since 10 years have already passed since the School's establishment in 2000, some facilities need maintenance."

FS states: "FS provides and maintains facilities, technical support, and other infrastructure in a manner to realize FS's mission statement. FS's program is run very efficiently using excellent facilities for research and education." The School fulfills Standard 18 satisfactorily.

## **5. Improvement Issues**

### **1) IBS states its improvement issues as follows.**

#### **(1)Improvement Issues identified in 2009 Accreditation:**

- ①Improve communication with potential applicants
- ②Improve the pull-marketing channel for recruiting students
- ③Improve the push-marketing channel for recruiting students
- ④Improve our publicity about research done by our faculty members
- ⑤Prepare to apply for accreditation via a foreign institution
- ⑥Fill in the faculty positions expected to be vacant in the next few years because of the retirement of some faculty members
- ⑦Resolve the issues caused by limited number of rooms for faculty members
- ⑧Find a way to enhance the relationship between IBS and FS by appointing a person in charge of this issue
- ⑨Have a formal discussion among faculty members about the future relationship between IBS and FS.

#### **Improvement Initiatives and Action Plans laid out in 2009 Accreditation, and Action taken since 2009:**

- ①Improve communication with potential applicants
  - We held 4 Open Campuses for potential applicants. 119 people attended in total.
  - We held 2 Open Campuses for HR managers who are considering sending company-sponsored students. 73 HR managers attended in total.
  - We are present on the following online resources: [japantoday.com](http://japantoday.com), [searchmba.com](http://searchmba.com), [masterstudies.com](http://masterstudies.com), [mba.com](http://mba.com), [thembatour.com](http://thembatour.com), [mba.independent.co.uk](http://mba.independent.co.uk), [findmba.com](http://findmba.com), [chasedream.com](http://chasedream.com), [gaijinpot.com](http://gaijinpot.com).
  - We created a company profile on: Facebook, LinkedIn, and Japan Today Insights.
  - We recorded a downloadable podcast with compiled information about our MBA program.
  - We created a newsletter to be issued every 3 months.
- ②Improve the pull-marketing channel for recruiting students
  - We made 3 promotion videos and renewed both the English and Japanese websites.
- ③Improve the push-marketing channel for recruiting students
  - We have attended the following MBA fairs (200 people visited our booths):  
AGOS (Tokyo), The MBA Tour (once in Tokyo and once in Mumbai), QS MBA Tour (twice in Tokyo and once in Shanghai), Nikkei (Twice in Tokyo)
- ④Improve our publicity about research done by our faculty members
  - We started a new DBA course "Research Positioning" where faculty members and DBA students

meet bi-weekly and each time faculty member presents his/her research. We have already held 8 such sessions.

⑤ Prepare to apply for accreditation via a foreign institution

We postponed applying for EQUIS, since major organization/process changes had taken place under the new Dean since April 2011. We also re-evaluated our options and decided to switch to AACSB. We have since started discussions with AACSB.

⑥ Fill in the faculty positions that are expected to be vacant in next few years because of retirement of some faculty members

Vacant faculty positions have been filled in a timely manner.

⑦ Expand number of offices for faculty members for future growth of faculty body

So far, all faculty members have been successfully assigned their own rooms. But we will face a room shortage within 2 -3 years. We will therefore expand our space by adding 4 more faculty offices on the 4th floor.

⑧ Find a way to enhance the relationship between IBS and FS by forming a team in charge of this issue.

The directors of IBS and FS have been frequently discussing this issue. We have started cross-teaching (2 FS faculty members teaching at IBS and 2 IBS faculty member teaching at FS). Also, FS made some courses open to IBS students and Japanese-speaking IBS students have enrolled in those courses. (Since FS students work in the daytime, they cannot join IBS courses.)

⑨ Have a formal discussion among faculty members about future relationship between IBS and FS

This has not yet been done. We found that discussions between directors of both programs are effective enough.

## **(2) Improvement Issues beyond 2013:**

### **(1) Mission Statement**

"We believe the current mission and vision statement of IBS best describes our aspiration and goal and should not be frequently revised. However, we might need an easy-to-tell, easy-to-understand "tag line" to market ourselves.

### **(2) Educational Programs**

To differentiate our programs, we believe we should transform our MBA and DBA programs into more "Japan/Asia/Global" focused in addition to providing global standard courses. Beyond differentiating our programs, we also need to better "market" our differentiation (our uniqueness) to prospective MBA and DBA applicants.

### **(3) Students**

We need to increase number of applicants in order to get higher quality students. Also we need to retain the diversity of our students, which is one of our strengths. At the same time, we need to set our ideal student portfolio and then implement measures to realize it.

### **(4) Faculty**

As one of the very few English MBA programs, we need to further enhance diversity of faculty body and attract global talents. As a small size faculty (14 full-time faculty members), we do not necessarily need explicit and formal guidelines on faculty expectations. However, we should have a more explicit and formal system to develop our faculty.

### **(5) Supporting Staff and Infrastructure**

The size of the IBS supporting staff was small but now we are increasing staff size. We need a more explicit and formal system to recruit and develop staff members. Also, as part of infrastructure, we need to develop a systematic approach for fund raising."



## **Comments:**

Among the improvement issues identified in 2009 accreditation, noteworthy are the several improvement initiatives taken with respect to the item 1: "Improve communication with potential applicants". The positive activities in various fronts must have led to substantive effects. Among the improvement issues identified in 2009, the item 8 - "Find a way to enhance the relationship between IBS and FS ...." - does not seem to be much improved and formally addressed in an organized manner. Among the improvement issues beyond 2013, the IBS realization of Item 3 ("We need to increase number of applicants in order to get higher quality students. Also we need to retain the diversity of our students, which is one of our strengths") is notable. It is also highly expected that the intention concerning Item 4 ("we need to further enhance diversity of faculty body and attract global talents") is put in action.

## **2) FS states its improvement issues as follows.**

### **(1)Improvement Issues identified in 2009 Accreditation:**

- ①Improve communication with potential applicants
- ②Improve the pull-marketing channel for recruiting students
- ③Improve our publicity about research done by our faculty members
- ④Fill in the faculty positions expected to be vacant in the next few years because of the retirement of some faculty members
- ⑤Activate research seminar meetings
- ⑥Resolve the issues caused by limited number of rooms for faculty members
- ⑦Find a way to enhance the relationship between IBS and FS by appointing a person in charge of this issue
- ⑧Have a formal discussion among faculty members about future relationship between IBS and FS.

### **(2) Improvement Initiatives and Action Plans laid out in 2009 Accreditation, and Action taken since 2009:**

- ① Improve communication with potential applicants  
To improve communication with potential applicants, we hold an explanatory meeting for potential applicants. The meeting is held annually in the autumn, and typically more than a hundred people attend the meeting.
- ②Improve the pull-marketing channel for recruiting students  
We improved and updated our website.
- ③Improve our publicity about research done by our faculty members  
We hold a research seminar on a weekly basis and invite both domestic and foreign researchers in finance. The information about the seminar as well as working papers by faculty members is regularly uploaded on our website.
- ④Fill in the faculty positions that are expected to be vacant in next few years because of retirement of some faculty members  
Vacant faculty positions have been filled in a timely manner.
- ⑤Activate research seminar meetings  
We hold research seminars on a weekly basis and upload information about the seminar and other research-related events to our website.
- ⑥Expand number of offices for faculty members for future growth of faculty body  
So far, all faculty members have been successfully assigned their own rooms. But we will face a room shortage within 2-3 years. We will therefore expand our space by adding 4 more faculty



offices on the 4th floor.

- ⑦ Find a way to enhance the relationship between IBS and FS by forming a team in charge of this issue

The directors of IBS and FS have been frequently discussing this issue. We have started cross-teaching (2 FS faculty members teaching at IBS and 2 IBS faculty member teaching at FS). Also, FS made some courses open to IBS students and Japanese-speaking IBS students have enrolled in those courses. (Since FS students work in the daytime, they cannot join IBS courses.)

- ⑧ Have a formal discussion among faculty members about future relationship between IBS and FS  
This has not yet been done. We found that discussions between directors of both programs are effective enough.

**Comments :**

- Among the improvement issues identified in 2009, the Item 7 ("Find a way to enhance the relationship between IBS and FS .....") does not seem to be much improved and formally addressed in an organized manner.
- Research related activities are seen as improved and maintained. Improvement of the publicity about research done by the faculty members is also very significant.

**(3) Improvement Issues beyond 2013**

As seen in Standard 1, FS defines its mission statement as follows: "To develop highly skilled professionals who have knowledge about modern finance, can understand a problem appropriately, and address it utilizing the latest achievements in academics and practices." The mission statement is consistent with the aim of nurturing highly skilled professionals in finance. The mission statement reflects the views of stakeholders. The number of students of FS is not very large. All students participate in the seminar classes each week. Therefore the communication between faculty members and students is much easier than other business schools, which typically have a larger number of students.

At FS the majority of faculty members spend the majority of their time on academic research and preparation of their classes. As a result communication with corporate practitioners is less than ideal. There is a strong belief that the mission of FS reflects the views of corporate practitioners, although their interest can change quickly because of sudden shifts in economic and social conditions. As a result, FS should continue to strive to enhance communication channels with corporate practitioners to ensure that its mission statement remains relevant.

(Repetitive insertion of FS improvement issues beyond this point is omitted since clear description of improvement issues is not provided).

**Comments on FS Improvement Issues identified in 2009 and beyond 2013**

- The realization of "FS should continue to strive to enhance communication channels with corporate practitioners to ensure that the FS mission statement remains current" is commendable. It is imperative, however, that the corporate practitioners include not only financial institutions or related circles but also other categories of industries such as manufacturers and service industries, etc., as well as non-Japanese companies.
- The Mission & Vision of ICS, of which FS is a part, is "To develop a new generation of global business leaders for Japan, Asia and the world. ---- We equip our students not only with fundamental business knowledge but also with the broad skills and knowledge required of global leader ----." While FS's heavy emphasis upon quantitative analysis and research skills in finance meets the needs of financial institutions in Japan, it is hard to imagine that those graduates are equipped with balanced skills and knowledge to be global business leaders. There should be some requirement for English proficiency at the time of admission for, or the



completion of the FS program so that students can communicate, interact and work together with business persons of different cultural backgrounds.

## **6. Improvement Initiatives**

IBS states as follows.

“Overall:

Create opportunities to review and discuss strategy and progress. Ensure all faculty members are involved.

Create a steering team with each member having a clear responsibility towards implementing our strategy.

### 1) Mission Statement

Create a “tag line” to market IBS to stakeholders such as prospective applicants (both MBA and DBA programs), corporations, the business community and academia.

Market our mission, vision and “tag line” to stakeholders via a cost-effective marketing/communication channel.

### 2) Educational Programs

#### MBA program

Build a Japan/Asia/Global focus. Redesign the course portfolio to emphasize our “Japan/Asia/Global” focus while also providing a global standard education.

Network. Ally with other top business schools to provide students with Asia/Global first-hand experiences.

In the long term, reconsider the current format of the MBA program. Currently IBS is offering only a full time MBA in English. We need to explore other possibilities such as Executive MBA program, part-time (evenings and/or weekends) MBA programs and other such options, as long as these programs fit our mission and vision.

#### DBA Program

Since our DBA program is small (accepting 4 students per year on average), we need to be truly unique and differentiated. We have defined our DBA value proposition as “experts on Japan/Asia” and “helping practitioners transform themselves into academics by providing skills/frameworks necessary as academic researchers”.

### 3) Students

Design and implement cost-effective marketing measures to reach out to our target applicants. Maintain the diversity of the student body (currently representing 15+ different countries).

Reshape our student portfolio. 1) Increase the number of Japanese students (from the current 10-30% to 30-40%). 2) Increase the number of 2-year program students (from the current 30-40% to 50-60%).

### 4) Faculty

Further increase the diversity of the faculty body.

Attract global talent (both permanent and visiting).

Design and implement an explicit and formal system to share common expectations to faculty members, measurement and evaluation of performance, and provide constructive feedback to faculty members for their future development.

Design and implement a system to enhance the research productivity and quality of faculty members.

### 5) Supporting Staff and Infrastructure

Design and implement an explicit and formal system to manage supporting staff (job description, performance monitoring and feedback).”

### **Comments on IBS Improvement Initiatives beyond 2013**

The differentiation strategy of a Japan/Asia/Global focus and redesigning the course portfolio seems promising and is expected to materialize.

FS states as follows:

#### **"1) Mission Statement**

As we see in Standard 1, FS's mission statement reflects stakeholder's opinions. FS reviews feedback from corporate companies as shown in Standard 3. However, communication with these corporations occurs less often than our daily educational or research activities. To reinforce our communication with the companies our graduates work for will be particularly important. Since FS was founded, the total number of graduates who are actively working as corporate practitioners currently numbers about 380. In order to enhance our communication with corporate companies, it will be effective for us to strengthen the relationship with our alumni.

Standard 4 shows FS has a secure financial basis. However, we should do our best to reinforce our financial resources. After the global financial crisis, the financial market has become less stable than before, which may make fund-raising activities more difficult. On the one hand, we should try to raise more funds. On the other hand, we should aim to reduce our expenses while maintaining our quality in research and educational activities. During the next few years, we should try to reduce administrative work and utilize our budget more effectively.

#### **2) Educational Programs**

As shown in Standards 6 and 8, the FS curriculum has been designed systematically to realize the school's mission statement. The master thesis is one of the most important components of our curricula. Since most classes in our curricula teach fundamental knowledge in finance, they will not be outdated. However, economic and financial market conditions can change quickly. In order to take such changes into account, FS needs to keep reviewing its curricula frequently. Although there are no expectations to drastically change the curricula in the next few years, the curricula still need to be reviewed periodically. To better reflect current opinions from stakeholders, and in particular from corporate practitioners, it is important that FS utilize the opinions of alumni who know well about FS and corporate practices.

#### **3) Students**

As shown in Standards 9, 10, 11 and 12, FS has established excellent communication with students. FS also successfully attracts a sufficient number of applicants every year and accepts only those students who fully satisfy FS's admission policy. FS does not need substantial changes in this aspect.

#### **4) Faculty**

As shown in Standards 13, 14, 15 and 16, FS has faculty members with excellent academic achievements and professional backgrounds. FS also has enough faculty members, and the research environment of FS is also excellent. FS does not need substantial changes in this aspect.

#### **5) Supporting Staff and Infrastructure**

As shown in Standards 17 and 18, FS has excellent facilities and staff members, complete with effective management and administrative systems. FS does not need substantial changes in this aspect."

### **Comments on FS Improvement Initiatives beyond 2013**

No specific comments.

## **7. Action Plans**

IBS states as follows:

"1) The First Year (April 1, 2014~March 31, 2015)

Mission statement: Develop a "tag line" and start using it as a consistent component of our



marketing message.

Educational programs:

Further enhance the BEST alliance (ICS, Seoul National University and Peking University):

Stabilize initiatives which were test-piloted in the 2012 and 2013 academic years: the joint intensive course ("Doing Business in Asia") and the Double Degree Program.

Start piloting "network" initiatives under GNAM (Global Network for Advanced Management) that over 20 business schools from around the world have joined:

Network week: intensive one-week programs provided by participating schools.

Network courses: online courses that all participating schools can join.

Start preparation for applying for an international accreditation.

Students:

Implement cost-effective marketing initiatives:

Redesign the websites (both in English and Japanese) and make them more active.

Explore and select a few cost-effective marketing channels through which ICS can reach target applicants and deliver key messages.

Faculty:

Design and test-pilot a Faculty Development System, including:

Guidelines for expected achievement and promotion.

Measuring performance based on the guidelines.

Giving constructive feedback periodically.

Continue search for external talents.

Supporting staff and infrastructure:

Review and reassign tasks among supporting staff.

Continue to hire talented administration staff members.

Design and test pilot job descriptions, expected achievements, and required skills.

## 2) The Second Year (April 1, 2015~March 31, 2016)

Mission statement:

Continue marketing our tag line.

Periodically review the fit between our mission statement, strategy and actions being taken at a bi-annual offsite/onsite faculty retreat.

Educational programs:

Further enhance the BEST alliance (ICS, Seoul National University and Peking University):

Stabilize initiatives such as the Joint Intensive Course ("Doing Business in Asia") and the Double Degree Program.

Start finding another source for funds to stabilize these initiatives.

Stabilize GNAM pilot initiatives which are to be test-piloted in the previous year:

Network week: intensive one-week programs to be provided by participating schools.

Network courses: online courses that all the participating schools can join.

Apply for an international accreditation.

Students:

Continue and expand marketing initiatives:

Further add marketing channels through which ICS can reach target applicants and deliver key messages.

Faculty:

Stabilize the faculty development system that was test-piloted in the previous year.

Continue searching for external talent.

Supporting staff and infrastructure:

Continue to hire talented administrative staff members.  
Stabilize the test-piloted job descriptions, expected achievements, and required skills.

### 3) The Third Year (April 1, 2016~March 31, 2017)

Mission statement:

Continue marketing our tag line.

Periodically review fit between our mission statement, strategy and actions being taken, at a bi-annual offsite/onsite faculty retreat.

Educational programs:

Further enhance the BEST alliance (ICS, Seoul National University and Peking University).

Further enhance GNAM initiatives.

Get an international accreditation.

Students:

Continue and expand marketing initiatives.

Increase the number of applicants.

Faculty:

Stabilize the faculty development system that was test-piloted in the previous year.

Continue searching for external talent.

Supporting staff and infrastructure:

Continue to hire talented administration staff members.

Further enhance the staff development system (job descriptions, expected achievement, and required skills)."

#### **Comments on IBS action plans beyond 2013**

No specific comments.

FS states its action plans as follows:

#### "1) The First Year (April 1, 2014~March 31, 2015)

In order to reinforce the relationship with FS's alumni, FS will increase the number of communication opportunities with them. Such events can be any size and in any style. However, these communication opportunities should not be simple homecoming events. FS will instead plan continuous education events: for example, FS faculty members or guest speakers discuss recent issues in the financial market, so that alumni can update their knowledge of recent academic research. At the same time, FS will aim to rebuild communication networks with all alumni using email and other forms of communication.

#### 2) The Second Year (April 1, 2015~March 31, 2016)

Communication opportunities such as continuous-education events will be continued to strengthen the relationship with alumni. At the same time, FS will try to obtain feedback from FS's alumni about FS's mission statement and curriculum. Given the feedback received, FS will review the curriculum and make any necessary improvements.

#### 3) The Third Year (April 1, 2016~March 31, 2017)

Communication opportunities such as continuous-education events will continue to strengthen the relationship with alumni. FS will also try to obtain feedback from FS's alumni about the mission statement and curriculum. Given the feedback received, FS will review the curriculum and make any necessary improvements."

#### **Comments on FS action plans beyond 2013**



No specific comments.