香港學術及職業資歷評審局
Hong Kong Council for Accreditation of Academic & Vocational Qualifications

ACCREDITATION REPORT

THE UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS IN HONG KONG AND THE UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS

LEARNING PROGRAMME RE-ACCREDITATION

EXECUTIVE MBA PROGRAM

APRIL 2024

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1. TERMS OF REFERENCE

1.1 Based on Service Agreement No.: AA966, the Hong Kong Council for Accreditation of Academic and Vocational Qualifications (HKCAAVQ), in the capacity of the Accreditation Authority as provided for under the Accreditation of Academic and Vocational Qualifications Ordinance (Cap. 592), was commissioned by the University of Chicago Booth School of Business in Hong Kong and the University of Chicago Booth School of Business (known jointly as the Operator hereafter) to conduct a learning programme re-accreditation (Re-LPA) exercise with the following Terms of Reference:

(a) To conduct an accreditation test as provided for in the AAVQO to determine whether the Programme of The University of Chicago Booth School of Business in Hong Kong and The University of Chicago Booth School of Business (the Operator) (with specifications under (B)) meets the stated objectives and HKQF standards and can continue to be offered as an accredited Programme; and

(b) To issue to the Operator an accreditation report setting out the results of the determination in relation to (a) by HKCAAVQ.

(B) Specifications of the Programme seeking accreditation status

Programme title (English and Chinese, if any)	Exit award title (English and Chinese, if any)	NCR Registration / Reference Number[1]	Mode of study	Programme length	Major(s) leading to distinctive awards	Claimed HKQF level
Executive MBA	Master of Business Administration	262427	Full-time	22 months	N/A	6

Addresses[2] of the campus:

(a) 168 Victoria Road, Mount Davis, Hong Kong

1 NCR Registration / Reference number: the number assigned by the Non-local Courses Registry (NCR) under the Non-local Higher and Professional Education (Regulation) Ordinance, to registered / exempted courses respectively.

2 All classes of the programmes will only be conducted in these premises which meet the approved premises criteria under section 5 of Cap. 493B.

2. HKCAAVQ'S DETERMINATION

2.1 HKCAAVQ has determined that the Executive MBA Program (EMBA Program) offered in HK (the Programme) meets the stated objectives and HKQF standard at Level 6 and can continue to be offered as an accredited programme with a validity period of five years.

2.2 Validity Period

2.2.1 The validity period will commence on the date specified below. Operators may apply to HKCAAVQ to vary the commencement date of the validity period. Applications will be considered on a case-by-case basis.

2.3 The determinations on the Programme are specified as follows:

Name of Local Operator 本地營辦者名稱	The University of Chicago Booth School of Business in Hong Kong
Name of Non-local Operator 非本地營辦者名稱	The University of Chicago Booth School of Business
Name of Award Granting Body 資歷頒授者名稱	The University of Chicago
Title of Learning Programme 進修課程名稱	Executive MBA Program
Title of Qualification(s) [Exit Award(s)] 資歷名稱（結業資歷）	Master of Business Administration
Primary Area of Study and Training 主要學習及培訓範疇	Business and Management
Sub-area (Primary Area of Study and Training) 子範疇（主要學習及培訓範疇）	General Business Management
Other Area of Study and Training 其他學習及培訓範疇	Not applicable
Sub-area (Other Area of Study and Training) 子範疇（其他學習及培訓範疇）	Not applicable
HKQF Level 香港資歷架構級別	Level 6
HKQF Credits 香港資歷學分	217

Mode(s) of Delivery and Programme Length 修讀模式及修讀期	Full-time, 22 months
Start Date of Validity Period 有效期的開始日期	1 June 2024
End Date of Validity Period 有效期的終止日期	31 May 2029
Number of Enrolment(s) 招收學員次數	One enrolment per year
Maximum Number of New Students 新學員人數上限	100 per year
Address of Teaching / Training Venue(s)	168 Victoria Road, Mount Davis, Hong Kong

2.4 **Recommendation**

HKCAAVQ offers the following recommendations for continuous improvement of the Programme:

2.4.1 The Operator should review the presentation of the admission requirements provided to all prospective learners to ensure that full and detailed information is presented clearly and consistently in an easily accessible manner across all formats, including different Programme websites. (Paragraph 4.2.7)

2.4.2 The Operator should improve the coordination of assessments among courses to optimise the assessment arrangements. (Paragraph 4.4.5 (c))

2.4.3 The Operator should explore potential initiatives to enhance the operation of the Standing Committee meetings to ensure that important items are thoroughly considered and acted upon, with relevant parties duly informed before and/or after the meetings, and to improve the documentation of Standing Committee meetings as well as the documentation related to students' feedback and HKCAAVQ's accreditation. (Paragraph 4.7.2(d))

2.5 HKCAAVQ will subsequently satisfy itself on whether the Operator remains competent to achieve the relevant objectives and the Programme continues to meet the standard to achieve the relevant objectives as claimed by the Operator by reference to, amongst other things, the Operator's fulfilment of any conditions and compliance with any restrictions stipulated in this Accreditation Report. For the avoidance of doubt, maintenance of accreditation status is subject to the fulfilment of any condition and compliance with any restriction stipulated in this Accreditation Report.

3. INTRODUCTION

3.1 The University of Chicago Booth School of Business (Chicago Booth) is the business school established by the University of Chicago in 1898. It has been accredited by the Association to Advance Collegiate Schools of Business (AACSB). In January 2009, the University of Chicago established the University of Chicago Foundation in Hong Kong Limited (the Foundation) as a company limited by guarantee under Cap. 320. The Foundation established the University of Chicago Booth School of Business in Hong Kong (Chicago Booth (HK)) as a wholly-owned subsidiary in 2013. The latter was granted Initial Evaluation (IE) status at Qualification Framework (QF) Level 6 for its operation of the Executive Master of Business Administration (EMBA) programme. Chicago Booth has complete control over the Foundation and the Chicago Booth (HK). Chicago Booth administers its EMBA Programme as one single Programme in three locations: home campus Chicago, London and Hong Kong. The EMBA Program offered in Hong Kong (referred to as the Programme hereafter) underwent its first accreditation in April 2014 and re-accreditation (re-LPA) in January 2019.

3.2 The Operator commissioned HKCAAVQ to conduct learning re-accreditation for the Programme. For this re-accreditation exercise, an HKCAAVQ Panel (Panel Membership at Appendix 1) was formed, and a site visit by the Panel was conducted on 1 – 2 February 2024. HKCAAVQ's *Manual for the Four-stage Quality Assurance Process under HKQF (Version 1.2, November 2020)* and the *Revised Generic Level Descriptors* issued by the Education Bureau of Hong Kong were the guiding documents for the Operator and the Panel in conducting this exercise.

4. PANEL'S DELIBERATIONS

The following presents the Panel's deliberations on a range of issues pertinent to its major findings. For aspects of the accreditation *standards where no observations are made they are considered to be appropriately addressed by the Operator.*

4.1 Programme Objectives and Learning Outcomes (LPA-1)

The learning programme must have objectives that address community, education and/or industry needs, with learning outcomes that meet the relevant HKQF standards, for all exit qualifications from the Programme.

4.1.1 As mentioned in Paragraph 3.1, Chicago Booth administers its EMBA Program as one single Programme in three locations, offering the same exit award Master of Business Administration (MBA) with the same course structures delivered by the same Faculty to ensure the same learning outcomes and similar student experience across the three locations.

4.1.2 The programme objectives (POs) of the Programme remain essentially unchanged since the last re-LPA in 2019:

PO1	To educate future business leaders and provide them with the tools, frameworks and techniques to solve complex problems and make decisions in unfamiliar and uncertain environments.
PO2	Provide students with the skill set to formulate, present and defend strategic objectives, and for critically examining and discussing the recommendations of others.
PO3	Enhance our students' understanding of the nature and dynamics of interpersonal behavior and its relationship to organisational performance.
PO4	Sensitise our students to the issues that may emerge when operating in a global economy by educating them as to the effects that different cultures, institutions, governments, and politics have on their decisions.
PO5	Produce business leaders who can create, manage, and operate in successful companies, while acting with strength of character and the highest level of integrity.
PO6	Reinforce the prestigious reputation of Chicago Booth as creators of knowledge and opportunity by building a global network of alumni leaders that can be drawn up on for expertise, career advancement and business partnership.

4.1.3 The Programme intended learning outcomes (PILOs) of the Programme remain unchanged since the last re-accreditation:

PILO1	Critically evaluate, communicate and employ appropriate frameworks, tools, techniques, best practices and perspectives on management and leadership roles within the firm.
PILO2	Apply advanced knowledge in the academic disciplines of economics, sociology, psychology and statistics to the solving of complex and multi-dimensional problems in the management of a global firm.
PILO3	Consolidate, extend, and create knowledge and best practices in the fields of strategy, management, leadership, marketing, operations, and finance.
PILO4	Structure, manage and improve the operations of the firm through research, planning, design, and the sourcing and allocation of scarce resources.
PILO5	Understand the sophisticated financial theory and the advanced quantitative analytical tools necessary for understanding how stock, bond, and derivative prices are determined and the technical metrics and decision rules required to make sound investment decisions.
PILO6	Critically evaluate and apply conceptual frameworks and tools used for making financial strategy decisions relating to capital structure, payout policy, and a variety of merger and acquisition related transactions.
PILO7	Recognise, understand, and appropriately address the complex legal, ethical, political, corporate governance, and cultural issues facing global organisations.
PILO8	Use empirical data, probability theory, a variety of software and advanced technical analysis to estimate value, forecast outcomes, and make informed decisions in the face of uncertainty.
PILO9	Utilise highly evolved team-building, interpersonal, oral and written communication skills to supervise, develop, manage and lead.

4.1.4 The Operator provided the Panel with the following information to show that the Programme meets the HKQF standard at Level 6:

(a) Mapping of the PILOs to the POs;

(b) Mapping of the courses to the PILOs;

(c) Mapping of the courses to the Generic Level Descriptors (GLD) at HKQF Level 6;

(d) Summary of the Annual Graduating Student Survey for the last four cohorts; and

(e) Summary of the real-time feedback provided by the judges in the 12th annual Global New Venture Challenge (GNVC).

4.1.5 Based on the above information, the submission documents for accreditation, written responses to the Panel's initial comments and the Operator's further clarifications (hereafter altogether referred to as the accreditation documents), and discussions with the Senior Management and external stakeholders, the Panel had the following observations and comments:

(a) The Programme is delivered as a rigorous, discipline-based general management education with the focus on aligning the Programme with developments in the business world by placing, for example, great emphasis on entrepreneurship, leadership and management training in the Programme. The Programme is also well-known for its emphasis on analytical inquiry and data-driven decision-making. The graduates and students the Panel met expressed that the Programme could address the needs in their work and career development.

(b) The graduation rates of the Hong Kong intakes were remained between 96% and 97% for the last few cohorts since the Intake in 2018. The graduation rates are comparable to those of the Chicago cohorts.

(c) The rating of students' overall experience of the Programme in the past four Annual Graduating Student Surveys, with over 80% participation rates, was between 7.6-8.9 (with 1 for poor and 10 for exceptional). This rating is comparable to those of the London cohorts and relatively higher than those of the Chicago cohorts.

(d) Selected students' work has gained recognition through participation in an annual competition, which featured a world-class panel of judges comprising investors and established entrepreneurs. (Paragraph 4.4.5 (d)).

4.1.6 In consideration of the information above, the Panel formed the view that the Programme has appropriate PILOs that align with the POs and correspond to the GLDs at HKQF Level 6.

4.2 Learner Admission and Selection (LPA-2)

The minimum admission requirements of the learning programme must be clearly outlined for staff and prospective learners. These requirements and the learner selection processes must be effective for recruitment of learners with the necessary skills and knowledge to undertake the Programme.

4.2.1 The minimum admission requirements of the Programme are:

(a) Bachelor's degree or exceptional success in work experience, such as high-ranking management positions and/or very successful entrepreneurial ventures;

(b) Academic transcripts;

(c) Seven or more years of progressive work experience with some management experience;

(d) Professional resume/ Curriculum Vitae (CV);

(e) Executive Assessment (EA) aggregate score above 149 and a Quant score above 9 or Graduate Management Admission Test (GMAT) aggregate score above 560 and Quant score above 34, unless granted a waiver or approved by the Associate Dean or Deputy Dean;

(f) A good command of the English language;

(g) Two letters of recommendation, one from a current supervisor;

(h) An essay describing why the candidate is seeking an MBA from Chicago Booth and what unique knowledge and experiences they hope to contribute to the Programme;

(i) A one-on-one interview with an admissions committee member or a graduate of the Programme; and

(j) Application fee of USD$ 175.

4.2.2 In line with the Government's policy on the yearly quota of non-standard admission for programmes accredited under the Qualifications Framework, for degree programmes operating in the 2023/24 academic year and onwards, the maximum number of non-standard admissions (including mature students) should be capped at a maximum of 10% on Programme basis of the actual number of new students of the year. The cap is applied in line with the general expectation of self-financed degree-awarding institutions in safeguarding teaching and learning quality and thereby upholding the credibility and recognition of the qualifications. The percentage is based on the sum of new student numbers in the Programme. The Operator has confirmed its adherence to this Policy.

4.2.3 The Operator provided the following information in relation to admission:

(a) Admission statistics of the Programme for the last five cohorts;

(b) Student Admission Profiles of the last five cohorts;

(c) Exam Waiver and Minimum Score Waiver Policy and statistics on waivers granted in the last five cohorts;

(d) Samples of Executive MBA Reader Forms, which documented the feedback of the admission committee team on the applications; and

(e) Samples of Interview Evaluation Forms.

4.2.4 Based on the above information and accreditation documents, the Panel had the following observations and comments:

(a) The approved maximum number of new students for the Programme is 100 per year. The Panel noted that during the validity period, the application numbers were higher than the approved maximum number, the percentages of admitted numbers over the application number ranged from 67% to 80%, and the enrolled numbers each year were close to the approved maximum number. The Panel considered it appropriate to maintain the maximum intake number of 100.

(b) The minimum admission requirements listed in Paragraph 4.2.1 have incorporated some changes since the last re-LPA, including (i) a change to the presentation to improve the clarity of the documents required for applications, such as the addition of academic transcripts, CV, and essay, and (ii) change to a more gender-neutral language for the interviewer from 'alumnus' to 'graduate'. The Panel considered that the proposed changes are appropriate.

4.2.5 Regarding the selection and admission of students, the Panel noted that the Operator collected evidence in a screening process to ensure that admitted students have strong and logical career progression, career advancement potential, strength demonstrated through academic records, commitment to the programme, and appreciation for Chicago Booth's approach to management education. As part of the screening process, in extenuating circumstances, Exam Waiver and Minimum Score Waiver might be granted following the relevant policy in which the Associate Dean and/or Deputy Dean assess whether the candidate possesses excellent grades in academic work of fundamental quantitative subjects and heavily quantitative work experience. The fundamental quantitative subjects include economics, mathematics, statistics, financial accounting, similar quantitative subjects, or other professional certifications, such as a Chartered Financial Analyst (CFA). Quantitative work experience refers to seven to ten years of progressive responsibility as accountants, financial analysts, and/or valuation work.

4.2.6 From the profile of the students admitted to the Programme during the validity period, the Panel noted that students' backgrounds were diverse in terms of nationalities, working experience and academic backgrounds. In general, students admitted had an average EA scores of 153 to 155 and an average of 14 years of working experience. Many students worked in senior positions such as Vice President, Chief Executive Officer (CEO), or Managing Director in commercial or non-commercial sectors. From the academic and professional backgrounds of the students, high graduation rates (Paragraph 4.1.5 (c), recognition of students' work (Paragraph 4.4.5 (d)), and the motivation and dedication of the students in undertaking the intensive learning process (Paragraph 4.4.4 (b)), the Panel considered that the screening process was effective and commensurate with the Operator's strong expectation that the target learners should be able to complete the Programme.

4.2.7 Regarding the presentation of the admission requirements, the Panel noted that there were areas that could be improved. The Panel commented that the terms 'good' and 'some' in the respective requirements on English language proficiency and managerial experience were not clear as these might be open to broad interpretation. While the Panel noted that quantitative terms on these requirements were available from the Programme website, access to such information from the Programme homepage was not direct and there were inconsistencies among the Programme websites dedicated to different target student cohorts. The Panel therefore **recommended** that the Operator should review the presentation of the admission requirements provided to all prospective learners to ensure that full and detailed information is presented clearly and consistently in an easily accessible manner across all formats including different Programme websites.

4.2.8 Notwithstanding the above recommendation, the Panel considered that the minimum admission requirements are appropriate in general, and are effective in ensuring that students admitted have the necessary skills and knowledge to undertake the Programme.

4.3 Programme Structure and Content (LPA-3)

The structure and content of the learning programme must be up-to-date, coherent, balanced and integrated to facilitate progression in order to enable learners to achieve the stated learning outcomes and to meet the programme objectives.

4.3.1 The Programme is offered in full-time mode comprising two non-credit-bearing courses, 18 credit-bearing core courses and four credit-bearing elective courses that are listed as follows:

	No. of Courses	
Non-credit bearing courses	2	**2**
Core Courses		
Foundations	3	
Business functions	5	
Management	7	
Business environment	2	
Capstone experience	1	**18**
Electives		**4**
Total		**24**

4.3.2 Some courses of the Programme are delivered in Hong Kong and some in either Chicago or London, as explained in Paragraph 4.3.5. The course by year, credits of individual courses, and breakdown of hours (both within and outside Hong Kong) are listed below:

Courses		No. of HKQF credit	Faculty Hours	Other learning hours^	Self-Study Hours	Total hours
Year 1						
1	Analytical Methods*	0	17.5	4	30	51.5
2	Managerial Psychology#	7	15	25	30	70
3	Financial Accounting#	14	27	54	60	141
4	Microeconomics#	14	27	53	60	140
5	Statistics	14	27	53.5	60	140.5
6	Competitive Strategy	14	27	53	60	140
7	Corporate Finance	14	27	53	60	140
8	Marketing Management	14	27	53	60	140
9	Leadership Exploration and Development Program (LEAD)* *(throughout the Programme)*	0	15	0	30	45
	Sub Total	***91***	***209.5***	***348.5***	***450***	***1008***
Year 2						
1	Managerial Accounting and Analysis	7	15	22	35	72
2	Pricing Strategies *OR* Data Driven Marketing	7	15	20	35	70
3	*Electives*	7	15	17	38	70
4	*Electives*	7	15	17	38	70
5	*Electives*	7	15	17	38	70
6	*Electives*	7	15	17	38	70
7	Macroeconomics	14	27	53	60	140
8	Managerial Decision Making	7	15	25	30	70
9	Negotiations	7	15	25	30	70
10	Financial Strategy	14	27	53	60	140
11	Operations Management	14	27	54	60	141
12	Global Strategy and Economics	7	15	25	30	70
13	Leadership Capital	7	15	20	35	70
14	Organisations and Incentives	7	15	25	30	70
15	Integrated Strategic Management OR Global New Venture Challenge I@	7	15	51.5	5	71.5
	Sub Total	***126***	***261***	***441.5***	***562***	***1264.5***
	Total	**217**	**470.5**	**790**	**1012**	**2272.5**

Remarks:
** Non-credit bearing courses; # Foundation courses; @ Capstone experience and ^ Other learning hours include hours for tutorials, review sessions, compulsory and optional group study.*

4.3.3 The Operator provided the following information for review by the Panel:

(a) Academic Overview covering the basic information about the Programme, such as degree requirements, course schedule for students enrolled in 2023, grading policies and attendance policy;

(b) Course Specifications of all core courses delivered during the validity period;

(c) Mapping of courses to the PILOs and GLDS of HKQF at Level 6;

(d) Samples of syllabi covering all core courses and some elective courses;

(e) Results of Faculty course evaluations and Teaching Assistant evaluations of all courses during the validity period; and

(f) Grade Distribution of all core courses delivered in three cohorts.

4.3.4 Regarding changes to the Programme:

(a) The Panel noted that apart from the two substantial changes to the programme structure and content approved by HKCAAVQ during the validity period, there were two further changes: (i) the addition of eight elective courses effective Summer 2023, and (ii) the extension of the duration of the Programme by one month effective August 2022 to include a non-credit bearing mandatory course *Analytical Methods* that provides foundation knowledge of math, statistics, and accounting required in the Programme to better prepare students for the academic rigour of the subsequent coursework in the Programme. This course is delivered through Zoom before the Programme starts on physical campuses. The Panel considered the changes appropriate.

(b) Regarding the topics of Business Ethics, Corporate Sustainability, or legal frameworks in general, the Panel was informed that although the current curriculum did not have specific courses on these topics, concepts of corporate sustainability have been included in many courses and it had planned to add a course in business ethics commencing in the spring quarter of 2025 and would apply for substantial changes to HKCAAVQ accordingly.

4.3.5 Having reviewed the information listed above and other relevant information and discussed with representatives of the Operator, the Panel formed the view that the Programme is intensive with high academic vigour on the basis of the following observations and comments made by the Panel:

(a) The Programme enables students to build up an international network by mixing students from all three campuses together during five International Session Weeks. The Programme begins with a Kick-Off Week in Chicago with students from all three campuses, followed by one week on each of the two campuses outside of the base campus of each student. In the summer of the second year, all students return to Chicago for another two weeks to complete four elective courses.

(b) The Operator has arranged the courses in a progressive manner to allow students to build up their understanding of the subject matters. Students must take all Foundation courses before they can proceed with the Programme, and are normally required to take the courses in a prescribed sequence in order to meet any prerequisites for elective courses.

(c) The Programme has many core courses that focus on fundamental concepts. Student representatives found the analytical, discipline-based frameworks of the Programme useful in their careers and could be applied to their work.

(d) The Operator reviews the elective course offerings annually to ensure the courses are relevant and interesting to students. Students can choose electives specialise in a particular track/stream: (i) capital markets; (ii) corporate finance; (iii) entrepreneurship, marketing, strategy; and (iv) leadership and management, when they select their elective courses.

(e) Students choose one Capstone course out of the two options, both of which enable students to gain capstone experience by integrating the key concepts and tools learnt throughout the Programme. Selected students' work has demonstrated a high standard of attainment, as evidenced by the recognition gained in competitions that featured a world-class panel of judges (Paragraph 4.4.5(d)).

(f) Regarding the localisation of the curriculum, while the Operator's emphasis on the importance of consistency of the Programme across all three locations through a unified curriculum, the student representatives confirmed that the teaching and learning materials the Faculty members prepared had been appropriately localised when global case studies were used with applications to local contexts relevant to the Asian cohort. The Panel also noted that outside of the classroom, the workshops and trainings offered by local industry and business speakers and the three Distinguished Executives-in-Residence (DEIR) who are based in Hong Kong provide further localised learning experience to the students.

4.3.6 Regarding the potential for further improvement of the programme content, the Panel noted that with technology advancement (such as AI and ChatGPT) and the increasing importance and interest in topics related to environmental, social and governance (ESG), student representatives and external stakeholders whom the Panel met suggested introducing more/different elective courses in these areas. The Panel **advised** the Operator to review the curriculum and make necessary adjustments to incorporate the latest relevant emerging themes accordingly for further improvement of the Programme.

4.3.7 Regarding the documentation of the Programme at the course level, the Panel noted that the presentation of the structure and content of course syllabi vary quite substantially among courses. Student representatives whom the Panel met considered that they could benefit from a more structured course syllabus with clear instructions on the course and learning expectations. The Panel considered that a standardised template could help ensure all syllabi provide all essential information, including requirements of the Operator, Programme or course that adhere to the Chicago Booth Honor Code. The Panel **advised** the Operator to adopt the use of a standardised syllabus template and ensure that all syllabi go through appropriate quality assurance procedures before releasing.

4.3.8 In consideration of the above, the Panel formed the view that the Programme has an appropriate structure with up-to-date content that enable students to achieve the PILOs and meet the POs.

4.4 Learning, Teaching and Assessment (LPA-4)

The learning, teaching and assessment activities designed for the learning programme must be effective in delivering the programme content and assessing the attainment of the intended learning outcomes.

4.4.1 The medium of instruction of the Programme is English. The Programme employs a wide spectrum of teaching, learning and assessment activities, including in-class lectures, tutorials and review sessions supplemented by online review sessions for additional academic support, content review, and practice.

4.4.2 The Operator provided the following information to demonstrate how the programme content is delivered and how the learning outcomes are acquired by the students and assessed.

(a) Mapping of courses to the PILOs and GLDS of HKQF at Level 6;

(b) Academic Overview covers the basic information about the Programme, such as degree requirements, course schedule for students enrolled in 2023, grading policies and attendance policy;

(c) Course Specifications that cover the summary information of each course, such as aims and objectives, faculty/lecture hours, format, duration, content coverage, weighting of the written examination and continuous assessment;

(d) Samples of syllabi covering all core courses and some elective courses;

(e) Samples of the teaching and learning materials of *Macroeconomics, Competitive Strategy, Corporate Finance, Financial Strategy*, and *Designing a Good Life*;

(f) Six samples of marked assessment scripts of *Macroeconomics, Competitive Strategy, Corporate Finance, Financial Strategy*, and *Designing a Good Life*;

(g) Executive MBA Program Policy Handbook 2023-2024;

(h) Exam Procedures and Booth Honor Code Case Study;

(i) Grade Distribution of all core courses delivered in three cohorts; and

(j) The Faculty Course Evaluations and Teaching Assistant Evaluations for 2019 to 2023.

4.4.3 The graduation requirements for the Programme remain the same upon re-accreditation. To graduate, students must have successfully completed all required courses with a minimum cumulative grade point average (cGPA) of 2.33, including a Pass for LEAD, attend and complete all scheduled course weeks/weekends, have no outstanding incompletes, and have successfully retaken any failed courses and fulfilled all financial obligations to the University of Chicago Booth.

4.4.4 Regarding the learning and teaching of the Programme, the Panel had the following observations and comments:

(a) The student and graduate representatives commented that the Faculty of the Programme were outstanding, most teaching assistants (TAs) were helpful and supportive, and teaching and learning methods used in the Programme could help students learn and apply what have been learned. Still, the representatives considered the teaching quality of the TAs varied. The Panel noted that the evaluation ratings of TAs were mostly 4.5 or above (out of 5).

(b) The Programme is delivered in a time-compressed environment, requiring students to attend 16 class weeks, each spanning Monday morning through Saturday afternoon; to study two courses with one morning and one afternoon class per day in each class week. Students also work together in small study group sessions, which many students considered useful in enhancing their collaboration skills which were applicable to their professional environment, and in enabling them to undertake the challenges of the intensive and stressful study. From discussions with the students, graduates and teaching staff, the Panel noted that students were highly motivated and committed.

(c) Given the intensiveness and the fast pace of the Programme, the Panel echoed with the students' view that students could be better prepared if information is available ahead of time on the relationship among courses (both core and elective courses), such as how the topics in one course applies to the others and as well as in the business settings. In addition to giving an overview of the Programme (Paragraph (d) below), the Panel **advised** the Operator to ensure that the interdependencies of individual courses across the Programme are clearly explained to the students in advance.

(d) The course *Analytical Methods*, delivered online before the Programme delivery starts in physical campuses, not only covers the foundation knowledge (Paragraph 4.3.4) but also provides an overall picture of the learning requirements of the Programme and information on how to apply the foundation knowledge to subsequent and more advanced courses. Many graduates considered this course very useful.

(e) The Panel noted the Operator's efforts in making all course materials and some lecture recordings available on the online platform Canvas. The Panel echoed with the students' view that the recordings were particularly useful in scaffolding student learning in such a fast-paced, academically rigorous Programme, and **advised** the Operator to consider making lecture recordings available for all courses in a timely manner wherever possible.

4.4.5 Regarding the assessments of the Programme, the Panel had the following observations and comments:

(a) The assessment methods have remained consistent during the accreditation period. Every course has a written final assessment in the form of a written examination, individual and/or group project, or case write-up. All assessment requirements are explained with rubrics provided to students at the start of courses, and students received feedback on every written assignment.

(b) After scrutinising the samples of assignments, marked assessments, and the rubrics, the Panel considered that the rubrics were clear, marks were appropriately assigned, and the assessment papers/tasks were appropriate and corresponded to HKQF Level 6.

(c) The Panel also noted that there had been occasions when students had to take two or more major summative assessment items from different courses simultaneously. For example, they have to take two long problem sets from two different Faculty members, or have to take multiple examinations within one day. Despite the constraints in operating such an intensive Programme, the Panel considered that packed assessment arrangements amid a tight learning schedule could potentially affect students' learning outcomes. The Panel considered the importance of maintaining the balance of the volume, timing and mix of assessment and **recommended** that the Operator should improve the coordination of assessments among courses to optimise assessment arrangements.

(d) For the Capstone course *Global New Venture Challenge I*, students form teams and submit business proposals on real-world build-out of entrepreneurial ideas. Selected teams will attend a semi-regional event where the top team(s) from each of the three campuses will advance as finalists to pitch in front of a world-class panel of investors and established entrepreneurs. The Panel noted that two teams from the Programme had made the finalists in each of the past four years, one team won second prize in 2019, and all teams received high evaluations in the Panel’s feedback.

(e) The Panel reviewed the Policy Handbook, Chicago Booth Honor Code and the related disciplinary procedures in regard to academic honesty, and the Student Disciplinary Reports for the period from 2019 to 2022. The Panel noted the number of suspected and confirmed cases of students in breach of academic honesty over the past three years and information such as how cases were identified and the disciplinary procedures applied. The Panel considered that the Operator has been effective in implementing the policy of academic honesty.

(f) There is a policy whereby students put on Foundation Probation or administrative leave of absence after a case-by-case assessment of their grasp of concepts covered in the Foundation courses. The Panel considered that this early and more direct intervention is effective in helping students in need to make decisions for how best to move forward and how the Operator can support them accordingly.

4.4.6 In consideration of the above and notwithstanding the recommendation made, the Panel formed the view that the learning, teaching and assessment activities are appropriate and effective.

4.5 Programme Leadership and Staffing (LPA-5)

The Operator must have adequate programme leader(s), teaching/training and support staff with the qualities, competence, qualifications and experience necessary for effective programme management, i.e. planning, development, delivery and monitoring of the Programme. There must be an adequate staff development scheme and activities to ensure that staff are kept updated for the quality delivery of the Programme.

4.5.1 The staff-to-student ratio (SSR) for the Programme has remained consistent of about 1:25 throughout the validity period. With a maximum intake of 100 students, two to three Faculty members teach onsite in every class week and each of them brings at least one graduate TA to assist with the review sessions and tutorials. The respective number of Faculty members teaching in Hong Kong in each category of the staff profile is as follows:

Staff profile	Number
tenured Faculty members	41
non-tenured, tenure track Faculty members (includes assistant and associate professors)	2
clinical Faculty members	11
adjunct Faculty members	10
visiting Faculty members	5

4.5.2 The Operator provided the Panel with the following information:

(a) An Employee Handbook of Chicago Booth that gives details of the policies and procedures on recruitment, selection, onboarding, compensation, benefits, employee development, performance management, performance improvement, corrective actions, and off-boarding;

(b) A list of potential Faculty members available to teach on the Programme, including those who have taught the Programme in Hong Kong highlighted;

(c) Staff Profiles;

(d) A TA information sheet and a sample of TA employment contract;

(e) A list of staff development activities in 2021/22 and 2022/23 for the administrative staff and Faculty members teaching in Hong

Kong and their participation rates; and the major staff development activities planned for the next two years;

(f) An information sheet of 'Invest 4 Growth' that highlights the distinctive approach to staff performance management; and

(g) Information on the Executive Program for Emerging Leaders (EPEL).

4.5.3 The Panel had the following observations:

(a) The Programme is delivered by many distinguished Faculty members and those who teach the Programme in Hong Kong are all Faculty members of Chicago Booth. The Panel echoed the view of the student and graduate representatives that this staffing arrangement ensures students of the Programme gain genuine learning experience of a Chicago programme.

(b) Faculty selection and tenure processes at the University of Chicago overall, and at Chicago Booth in particular, are highly selective. Faculty members are engaged in cutting-edge research that is highly sought after by businesses and industries, and Faculty members are often invited to provide consultation to businesses, both formally and informally. All Faculty members are reviewed on a periodic basis. From the Employee Handbook, the Panel noted that the Operator has well-established mechanisms to promote Faculty members and monitor the performance of Faculty members.

(c) Most TAs are PhD students, and their roles and responsibilities, such as involving in the review sessions and responsible for marking students' assignments, are clearly listed out in their appointment contracts. Their credentials and credibility are closely monitored by the Faculty members and the Operator.

(d) There are adequate staff development schemes and activities to keep the teaching staff updated for quality delivery of the Programme. The Operator has implemented an improved approach to performance management, 'Invest 4 Growth', which encourages alignment of goal settings and attainment through conversation between the manager and employee.

4.5.4 In consideration of the above, the Panel formed the view that the Operator has adequate and qualified staff to support the management and delivery of the Programme.

4.6 Learning, Teaching and Enabling Resources/Services (LPA-6)

The Operator must be able to provide learning, teaching and enabling resources/services that are appropriate and sufficient for the learning, teaching and assessment activities of the learning programme, regardless of location and mode of delivery.

4.6.1 The Panel reviewed the financial results of the Programme's operation in Hong Kong for 2018/19 to 2021/22, and the projected results for 2022/23, as well as the projections for 2018/19 to 2021/22. The Panel noted that a positive net contribution was obtained/projected each year, and the student intakes of the Programme over the last few years have been well above the breakeven student number.

4.6.2 The Panel had a tour of the campus, reviewed a detailed list of the primary physical resources available at the campus, and considered that it is equipped with modern facilities that match the needs of the Programme.

4.6.3 On the basis of the above, the Panel considered that the financial position of the Operator is sound, with ample physical resources for the delivery of the Programme.

4.6.4 The Panel noted that the Operator provides a range of student support services and activities to facilitate students' learning:

(a) The Executive MBA Programme Policy Handbook provides students with all essential information concerning their study, such as Chicago Booth Honour Code, academic procedures and policies, programme attendance policies and procedures, student services and facilities, as well as general information and guidelines (such as grievance/ complaint policy).

(b) Students have full access to all library services and materials of the University of Chicago and Chicago Booth library resources, including online databases, journals, newspapers, indices, etc.

(c) Students can get academic support from the Faculty members and TAs in and outside of review sessions.

(d) In 2020, the Operator integrated the career and leadership offerings. Through the Global Career Leadership and Development (GCLD), students can have a variety of leadership and career support services through various channels and groups such as Global Executive Connect, Career Clinics, Industry Insight Circles, Mindful Leadership Series and Distinguished Executive in Residence (DEIR) coaching. Through discussions with the students and graduates and some of the latter who were also involved in organising the services, the Panel noted the active engagement of alumni, employers and guest speakers in the support services of the Programme, and that the students' needs of these services are diverse. The Panel also noted from the discussions and the 2019 Curriculum Review Report that there were comments that the leadership offerings did not fully feature the high quality expected in association with a distinguished executive MBA programme. The Panel **advised** that the career and leadership-related services could be further improved by gathering more information on students' expectations of the services.

4.6.5 In light of the above, the Panel considered the Operator provides adequate enabling resources and services for the delivery of the Programme.

4.7 Programme Approval, Review and Quality Assurance (LPA-7)

The Operator must monitor and review the development and performance of the learning programme on an on-going basis to ensure that the Programme remains current and valid and that the learning outcomes, learning and teaching activities and learner assessments are effective to meet the programme objectives.

4.7.1 The Operator provided the Panel with the following information to demonstrate that the Programme is monitored and reviewed on an on-going basis:

(a) A table listing the roles and responsibilities of different staff members/ committees for quality assurance (QA) and/or curriculum oversight;

(b) A table listing the QA mechanism and timelines;

(c) 2019 Curriculum Review Report;

(d) Minutes of 2020 to 2021 Executive MBA Standing Committee Meeting;

(e) Results of Faculty Course Evaluation during the validity period;

(f) Results of Teaching Assistants for individual courses during the validity period;

(g) Executive MBA Program Policy Handbook 2023-2024;

(h) Summary of the Annual Graduating Student Survey for the last four cohorts; and

(i) Chicago Booth Exam procedure that lists out the Chicago Booth Honor Code.

4.7.2 Having reviewed the above information and discussed with the representatives of the Operator, the Panel had the following observations and comments:

(a) The Programme has various channels to collect feedback from internal and external stakeholders. The Operator engages external advisors through the Council on Chicago Booth and the Global Leaders Group (GLG). For students' feedback, formal channels include the Annual Graduating Student Surveys, Faculty course evaluation, and TAs evaluations; informal channels include 'open lunches', Town Hall meetings, Student Partnership Council, and Student Life & Program Operations team. From the discussions with students and graduate representatives, the Panel noted that the majority of the students were aware of the feedback mechanism and they used to provide their feedback in an informal way. While the Panel observed that there was no clear documentation on the follow-up of the feedback collected, the Panel considered the arrangements for feedback collections appropriate in general.

(b) The Programme is subject to a five-year full curriculum review and the scrutiny of the annual EMBA Standing Committee meeting. The Panel noted from the 2019 Curriculum Review Report (CRR) that a wide range of data was collected and analysed, and the Panel considered the review thorough. However, the Panel observed that action points or allocation of duties for follow-up were not apparent in the CRR. The same observation also applied to the minutes of the annual EMBA Standing Committee meeting, which only captured minimal agenda items and short summaries of discussions. Such observations notwithstanding, the Panel did find evidence of actions taken to address issues identified from the feedback or review. For example, the students' feedback on the need to provide the course material online in a timely manner had been followed up.

(c) Regarding the accreditation documents, the Panel noted that there was some incorrect and missing information in the documents submitted during the accreditation process. The Panel considered that there is room for improvement regarding the scrutiny of documents through the Operator's internal QA process.

(d) On the basis of the observations made in (a) to (c) above, and noting the recommendation regarding documentation in the last accreditation exercise, the Panel **recommended** that the Operator should explore potential initiatives to enhance the operation of the Standing Committee meetings to ensure that important items are thoroughly considered and acted upon, with relevant parties duly informed before and/or after the meetings, and to improve the documentation of Standing Committee meetings as well as the documentation related to students' feedback and HKCAAVQ's accreditation.

(e) The Panel noted that career advancement was embedded in one of the POs while the collection of relevant information to assess the attainment on this aspect is not apparent in QA tools, such as the Annual Graduating Student Survey. The Panel therefore **advised** the Operator to consider improving its feedback collection to cover data relevant to the career impact of the Programme on its graduates, such as career progression and statistics of salary increase after graduation.

4.7.3 In consideration of the above, the Panel considered that, notwithstanding the recommendation above, the Operator has a quality assurance system in place for on-going monitoring and review of the Programme.

5. IMPORTANT INFORMATION REGARDING THIS ACCREDITATION REPORT

5.1 Variation and withdrawal of this Accreditation Report

5.1.1 This Accreditation Report is issued pursuant to section 5 of the AAVQO, and contains HKCAAVQ's substantive determination regarding the accreditation, including the validity period as well as any conditions and restrictions subject to which the determination is to have effect.

5.1.2 HKCAAVQ may subsequently decide to vary or withdraw this Accreditation Report if it is satisfied that any of the grounds set out in section 5 (2) of the AAVQO apply. This includes where HKCAAVQ is satisfied that the Operator is no longer competent to achieve the relevant objectives and/or the Programme no longer meets the standard to achieve the relevant objectives as claimed by the Operator (whether by reference to the Operator's failure to fulfil any conditions and/or comply with any restrictions stipulated in this Accreditation Report or otherwise) or where at any time during the validity period there has/have been substantial change(s) introduced by the Operator after HKCAAVQ has issued the accreditation report(s) to the Operator and which has/have not been approved by HKCAAVQ. Please refer to the '*Guidance Notes on Substantial Change to Accreditation Status*' in seeking approval for proposed changes. These Guidance Notes can be downloaded from the HKCAAVQ website.

5.1.3 If HKCAAVQ decides to vary or withdraw this Accreditation Report, it will give the Operator notice of such variation or withdrawal pursuant to section 5(4) of the AAVQO.

5.1.4 The accreditation status of the Operator and/or programme will lapse immediately upon the expiry of the validity period or upon the issuance of a notice of withdrawal of this Accreditation Report.

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5.2.1 If the Operator is aggrieved by the determination made in this Accreditation Report, then pursuant to Part 3 of the AAVQO the Operator has a right of appeal to the Appeal Board. Any appeal must be lodged within 30 days of the receipt of this Accreditation Report.

5.2.2 If the Operator is aggrieved by a decision to vary or withdraw this Accreditation Report, then pursuant to Part 3 of the AAVQO the Operator has a right of appeal to the Appeal Board. Any appeal must be lodged within 30 days of the receipt of the Notice of Withdrawal.

5.2.3 The Operator should be aware that a notice of variation or withdrawal of this Accreditation Report is not itself an accreditation report and the right to appeal against HKCAAVQ's substantive determination regarding accreditation arises only from this Accreditation Report.

5.2.4 Please refer to Cap. 592A (http://www.legislation.gov.hk) for the appeal rules. Details of the appeal procedure are contained in section 13 of the AAVQO and can be accessed from the HKQF website at http://www.hkqf.gov.hk.

5.3 Qualifications Register

5.3.1 Qualifications accredited by HKCAAVQ are eligible for entry into the Qualifications Register ("QR") at https://www.hkqr.gov.hk for recognition under the HKQF. The Operator should apply separately to have their quality-assured qualifications entered into the QR.

5.3.2 Only learners who commence the study of the named accredited learning programme during the validity period and who have graduated with the named qualification listed in the QR will be considered to have acquired a qualification recognised under the HKQF.

Ref: 100/33/03
24 April 2024
JoH/AnC/AmL/rol

Appendix 1

The University of Chicago Booth School of Business in Hong Kong and The University of Chicago Booth School of Business

Learning Programme Re-accreditation for Executive MBA

1 – 2 February 2024

Panel Membership

Panel Chair

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Emeritus Professor
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CANADA

* The Panel Secretary is also a member of the Accreditation Panel.

HKCAAVQ Report No.: 24/56