

QTEM



Growing through insight,
leading with data.

2025–2026

Annual Report



03 Introduction by the QTEM Chair

04 The QTEM Board

05 Our Organization Structure

06 The Year in numbers

10 Our Student Association (QSA)

13 Our students around the globe

16 Global Business Analytics Challenge (GBAC)

20 Empowering students through Corporate connections

22 Letter from the Corporate Advisory Council President

24 Our Alumni Association (QAA)

25 After QTEM

26 Last year QDC winners

27 This year QDC winners

28 Academic Partners

29 Corporate & Social Partners

30 Contact

Jean-Philippe Bonardi

QTEM Chair

The Future
starts here



Jean-Philippe Bonardi
QTEM Chair

HEC Lausanne, University of
Lausanne

Dear QTEM Stakeholders,

This academic year has shown that QTEM is not only growing—it is evolving. As quantitative methods, artificial intelligence, and global challenges reshape business and higher education, our network continues to adapt, ensuring that students develop the analytical skills, international mindset, and ethical perspective needed to lead in an increasingly complex world.

A defining moment was the QTEM International Student Meeting in Amsterdam, hosted by the University of Amsterdam. Bringing together students, alumni, academics, and corporate partners, the event explored the organizational impact of Artificial Intelligence through keynote sessions, workshops, and discussions with experts from academia, McKinsey & Company, ING, and Reacfin. These conversations marked a broader ambition to integrate AI across the QTEM experience, from academic initiatives to the QTEM Data Challenge, while maintaining our commitment to rigorous quantitative education.

Our community also continued to grow. We were delighted to welcome the Gordon Institute of Business Science (GIBS), University of Pretoria, to the QTEM network, strengthening our presence in Africa and bringing new perspectives, academic excellence, and opportunities for international collaboration.

The strength of QTEM lies not only in its academic partnerships, but also in the connections among its people. This was evident throughout the year, from the Alumni & Student Meeting in Porto to the campus tour in Heilbronn and the hackathon organised with our new corporate partner essentry in Munich.

Looking ahead, our first Asian Regional Meeting this November will bring together students, alumni, and academic partners from across the region, further reinforcing QTEM’s global community. This spirit of connection and excellence was also reflected in our Annual Event, hosted by EDHEC Business School in Nice in October 2025. With 250 participants from around the world, the event combined inspiring discussions, corporate engagement, and collaboration, alongside a Graduation Ceremony celebrating a new generation of QTEM graduates.

The Board helps guide QTEM’s strategic direction and growth



Prof. Jean-Philippe Bonardi
QTEM Chair



Prof. Ewout van der Schaft
Vice Chair



Colombar Basset
Corporate Advisory Council
Board member



Emma Declercq
Alumni Assoc. President
Board member



Prof. Michelle Sisto
Board member

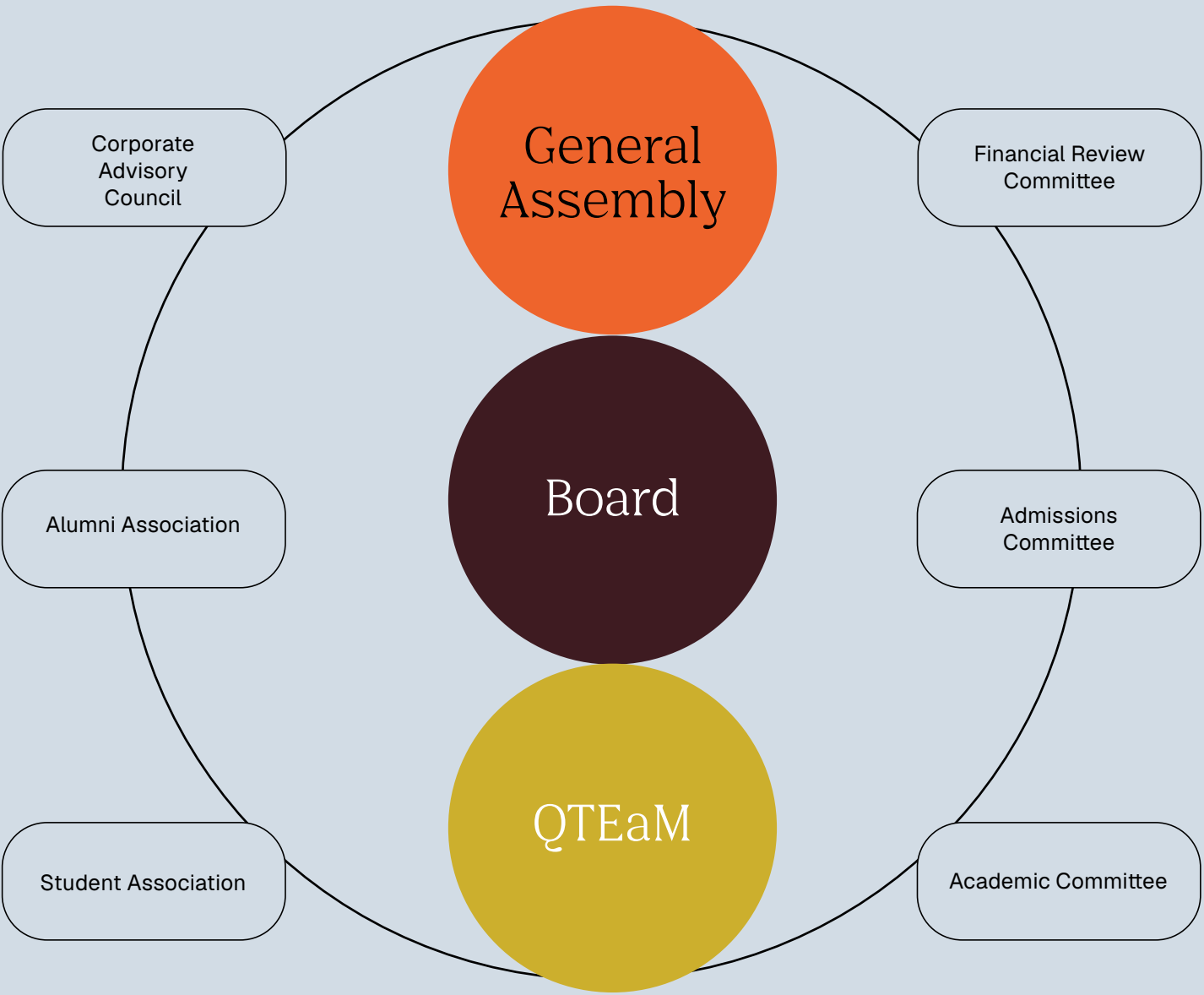


Prof. Hisatoshi Tanaka
Board member



Prof. Bruno van Pottelsberghe
Board member

The QTEM Board is designed to include representation from all key stakeholders.



Vision: “To be the global leading network of business and economics schools, corporate and social partners, focusing on analytical and multicultural skills for future decision makers aiming at a more sustainable future.”

Mission: “QTEM educates international analytics-savvy decision makers with the ambition to create a more sustainable future. The network achieves its educational goal through providing students with a solid quantitative background, global learning experience, fostering a deep respect for cultural diversity, industry connections and excellent digital and communication skills.”



2025-2026 Another Academic year of progress

Celebrating the partnerships, achievements, and milestones that shaped our community

490 

Total number of
enrolled students...

...279 allocated destinations
around the world

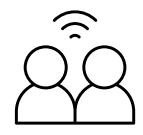
21  QTEM
Academic Partners

of which 50% has a Triple
Crown accreditation



94% of Graduates will
recommend following the
QTEM program to a friend

981 
QTEM Alumni

12 
Student
Clubs

16 

Countries

35 

Nationalities

5 

Continents



13 
Corporate
Partners

2 
Social
Partners

Follow us

    @QTEM_official

10 Years of QSA: Making QTEM More Connected

In its tenth year, the QTEM Student Association operated twelve local clubs across four continents, delivering more than 20 events. From a data hackathon at the new AI campus in Heilbronn to a traditional matcha ceremony in Tokyo and networking events in Montréal and Brussels, these activities reflected both the international character of QTEM and the importance of local communities. Communication was a key focus throughout the year. Instagram and LinkedIn campaigns generated more than 300,000 views and reached approximately 150,000 people, strengthening QSA's visibility within the QTEM community and among prospective students. Successful formats will be extended to additional partner universities in the coming year.

QSA also refined its approach to developing new initiatives. Piloted concepts such as student exchange-semester takeovers, a shared knowledge management system, and standardized event practices will be rolled out across the network in 2026/2027. QSA will also document successful practices from established communities in Munich, Porto, Brussels, and Tokyo through playbooks and support their adoption through local ambassadors.

The QSA International Student Meeting in Amsterdam was a highlight of the academic year. Over two days, students, alumni, academics, and corporate partners explored topics including climate-related financial risk and agentic AI, with sessions involving Reacfin, QuantumBlack, the University of Amsterdam, and ING. Workshops, networking sessions, and a cultural visit to the Van Gogh Museum completed the programme. Looking ahead, QSA's priority is to ensure a consistent student experience across all partner universities. Through playbooks, local ambassadors, collaboration with QTEaM and the QTEM Alumni Association, focusing on communication, and an expanding calendar of student-led events, QSA aims to strengthen the QTEM community for every student.

Meet the new QSA Leadership



Paul Fornoff
TUM School of Management
QSA President



Cristina Martins
HEC Lausanne
QSA Vice President



Hamida Qarmiche
Rabat Business School
QSA Communication



Lamia Salim
Goethe University
QSA Communication



“QTEM challenged me to go beyond what I thought was possible, breaking personal and cultural barriers while learning from inspiring people, new environments, and diverse perspectives around the world.”

Carolina Oliveira
FP & A Analyst at Lebara
QTEM Alumni FEP-Porto

Connecting minds through global learning



At QTEM, the student experience goes beyond academics. Through international meetings, webinars, corporate interactions, and local initiatives, students connect, collaborate, and develop a global mindset.

This year, QTEM students gathered in Amsterdam for the International Student Meeting at the Royal Tropical Institute (KIT), bringing together more than 70 students, alumni, academics, and corporate partners around the theme of “AI, Climate Risk and Innovation.” The programme featured discussions and hands-on sessions exploring artificial intelligence, climate risk, and data-driven decision-making with contributions from corporate partners and academic experts.

Participants also joined parallel sessions: a McKinsey “Crack the Case” workshop for students and an alumni session hosted by Acorn on scaling climate impact through data-driven agroforestry initiatives supporting smallholder farmers.

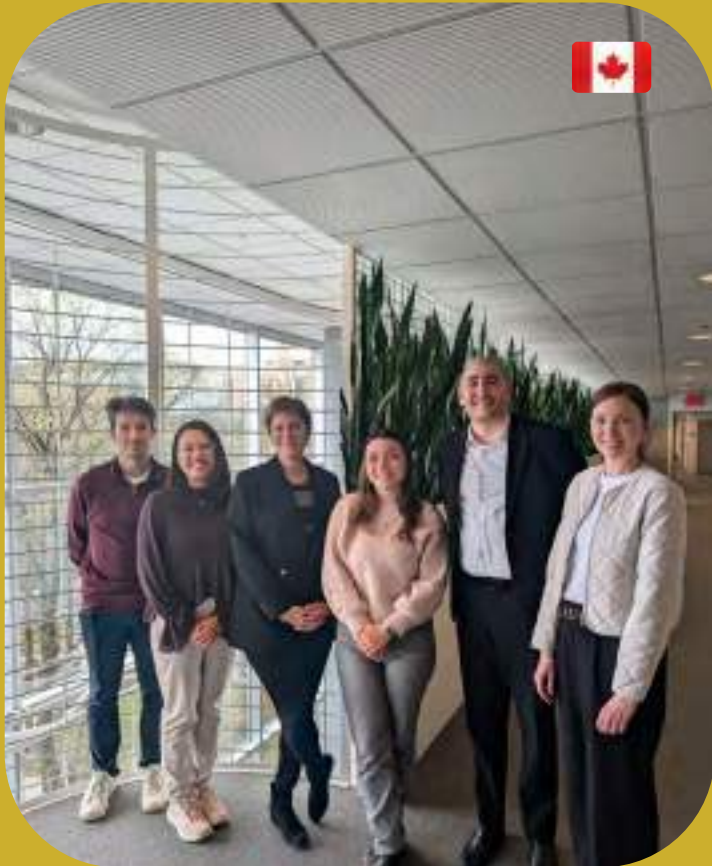
Throughout the year, the QTEM community continued to connect across borders. In Porto, students, alumni, and Corporate Partners, including Millennium Bank, came together at the university for a local networking event. These gatherings reflect the diversity of the QTEM experience and the strength of a global network built on collaboration, curiosity, and shared ambition.



QTEM students attended several presentational QTEM learning activities during the 2025-2026 Academic year

“There is an increasing demand for students with quantitative skills and who can put those skills into practice to address real-world problems. QTEM students have had an excellent training from a selective set of institutions. They possess those valuable skills.”

Prof. Roel Beetsma
QTEM Dean



Hosted by EDHEC in Nice, the Annual Event brought students together to connect, build meaningful friendships, and strengthen the QTEM community.

Global Business Analytics Challenge

QTEM Data Challenge enters a new AI-Powered Era

The QTEM Data Challenge (QDC), QTEM's flagship international business analytics competition, gives students the chance to tackle real business cases using quantitative skills to solve complex decision-making problems.

As AI reshapes how organizations analyze data and make strategic decisions, the QDC is evolving to match. This new AI-powered edition pushes students beyond traditional data analysis, asking them to weave AI into their analytical process to surface deeper insights, test scenarios, and produce recommendations with real business impact. The centerpiece is an agentic AI approach: instead of relying on a single chatbot-style assistant, students will design and coordinate multiple specialized AI agents, each handling a distinct part of the analytical workflow, while overseeing how those agents plan, retrieve data, and act.

QuantumBlack Joins as Analytical & AI Partner

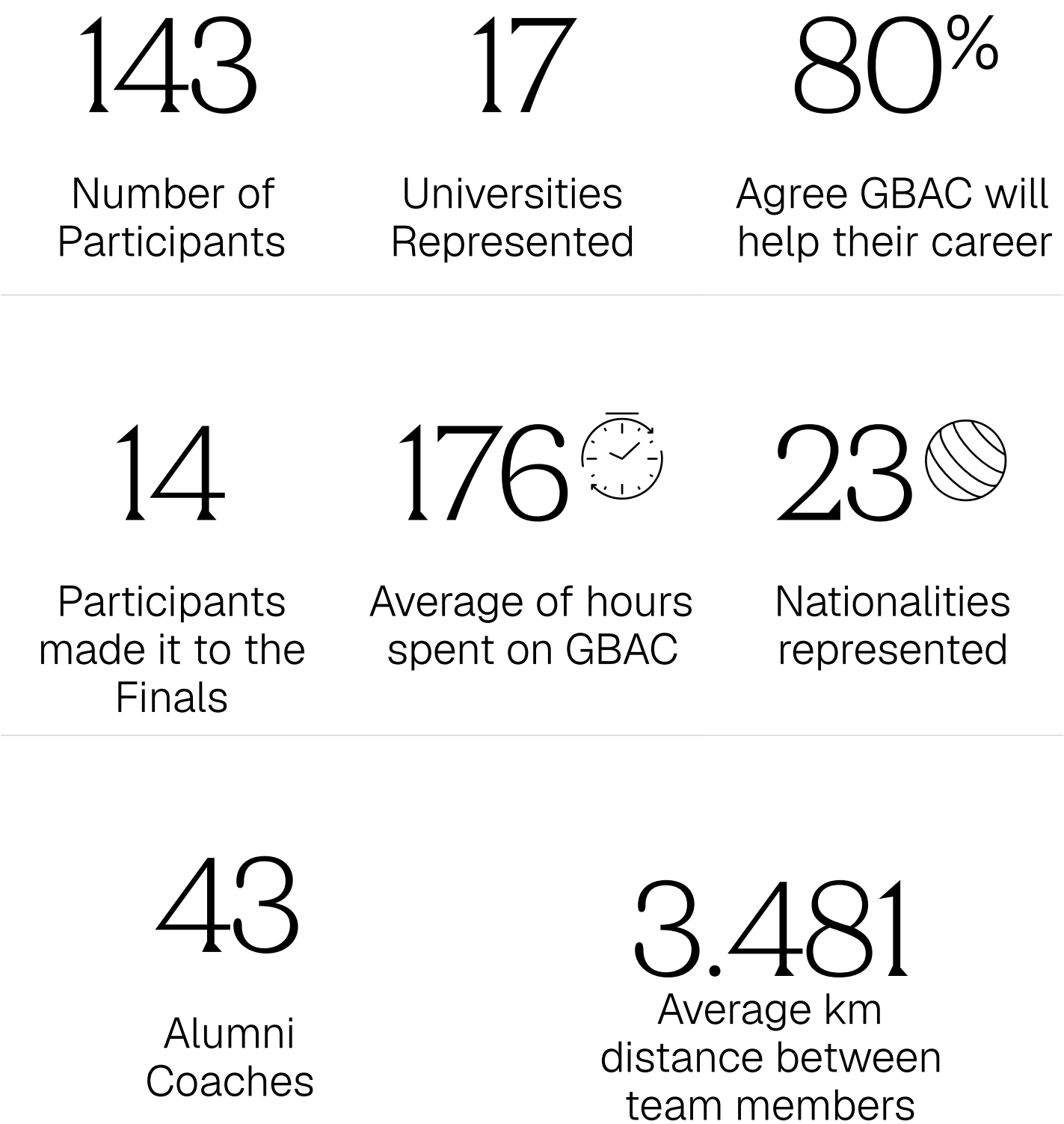
Marking this new chapter, QuantumBlack, McKinsey's AI arm, joins the QDC as its official Analytical & AI Partner. Through dedicated sessions and methodological guidance, students will learn how to combine advanced analytics with AI-powered approaches to tackle real business challenges. QuantumBlack will specifically guide teams in building agentic AI workflows: multi-agent systems in which agents autonomously gather data, run analyses, and flag findings, while students design the workflow, set the objectives, and validate and interpret the agents' outputs before turning them into recommendations.

Rather than treating AI as just a technical tool, participants will discover how to integrate it throughout the full decision-making process, from exploring data and assessing business impact to managing uncertainty and translating analytical insights into strategic recommendations. The partnership is designed to bring students closer to the methodologies used by leading organizations, preparing them for a workplace where AI is becoming an essential part of business decision-making.



Vittorio Maio
QTEM Data Analytics,
Innovation & Learning Manager

Developed in collaboration with Cartier, this challenge explored how data-driven insights can help identify high-potential clients and design personalised strategies to strengthen long-term customer relationships in the luxury sector.



82%

of students think
soft skills training
is relevant to the
broader curriculum*

80%

of students think that the
QDC will directly help their
future career*

*Based on data from 2025-2026

Empowering students through
Corporate connections



Students from HEC
Lausanne visiting Watch
and Wonders invited
by QTEM Corporate
Partner Cartier

QTEM students participated
in a Crack-the case
organized at McKinsey
Offices in Belgium



An in house-Hackathon
took place at essentry's
headquarters in
Munich.



“Today’s organizations need people who bridge quantitative depth with real business judgment — who know not just how AI works, but where to prioritize its impact. That combination is exactly what QTEM builds in its students, and it’s exactly what the market needs right now.”

Barbara Jepma
Associate Partner at McKinsey & Company

“Bringing academia and companies together isn’t just about recruitment, it’s about co-creating solutions. Working with QTEM students has shown us what’s possible when strong quantitative training meets real business problems from day one.

Xavier Marechal
CEO at Reacfin
Member of the Corporate Partner Advisory Council

Letter from the Corporate Advisory Council President

Annual Report
2025–2026

Shaping QTEM’s AI Chapter

Markets don’t wait for strategy to catch up, and technology keeps shaking things loose before anyone has finished adjusting to the last wave. 88% of companies now use AI regularly, yet barely a third have moved past experimenting with it into anything that actually scales. That gap — between trying a technology and building real, repeatable results around it — is where most organisations currently sit, and it is exactly the gap QTEM’s network exists to close: companies and universities at the same table, so that what students learn keeps pace with what business genuinely needs, and students are supported by both sides at once, rather than caught in between.

In Amsterdam, QTEM’s International Student Meeting fuelled an agentic AI conversation with every stakeholder in the room at once — students, academics, alumni, and corporate partners including QuantumBlack, ING and the University of Amsterdam’s AI4Business lab. The theme was simple and enormous at once: how AI is changing organisations transversally, and with them, the way people learn, work and decide. Good conversations don’t stay in the room they started in.

This one didn’t. It landed directly in the QTEM Data Challenge. This year, Belfius supplies the data — through its ReBel investment platform — and QuantumBlack joins as Analytical & AI Partner, adding a new layer to the Challenge built around how AI is actually used in business today: a small workforce of agents that students must design, direct and answer for. It is a concrete response to exactly what Amsterdam raised, and it has the whole network behind it.

Employers have been clear about what they are short of: people who can move between data and decision, who know a model well enough to question it and a business well enough to act on the answer. QTEM has built its programme around exactly that profile for years, and it’s evolving again — from interpreting AI to building it. Our most motivated students are now expected to spot an opportunity, prove it with a working prototype, and help carry it into production. What has changed is the urgency and QTEM is evolving with it, catching up with some of the most needed skills in the market. None of this happens by accident.

When business commits early and academia moves just as fast, students gain an advantage: real practice at the judgment calls AI now demands — what to automate, what to question, what to decide. I have no doubt this year’s students will prove it again, with results worth watching.

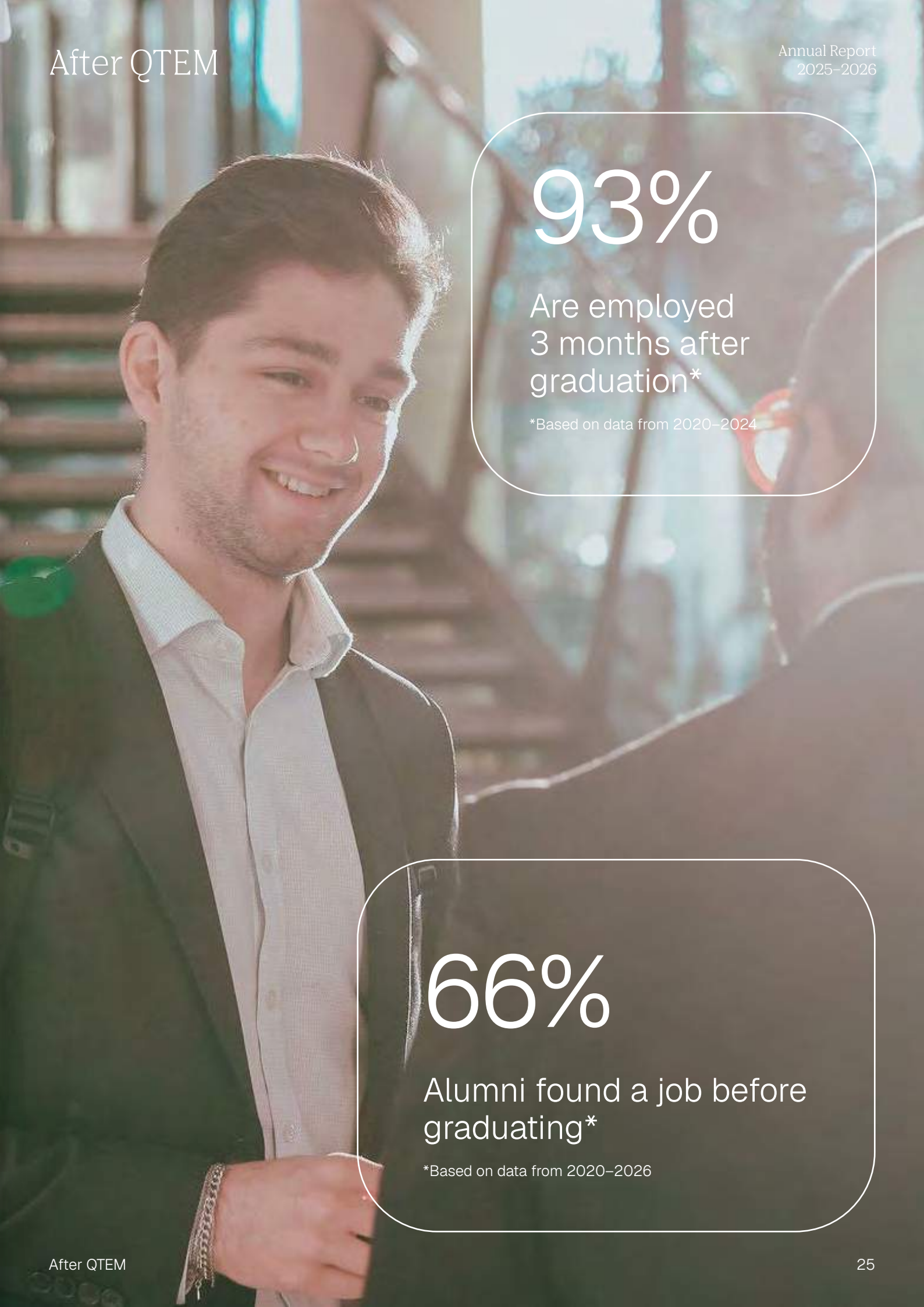
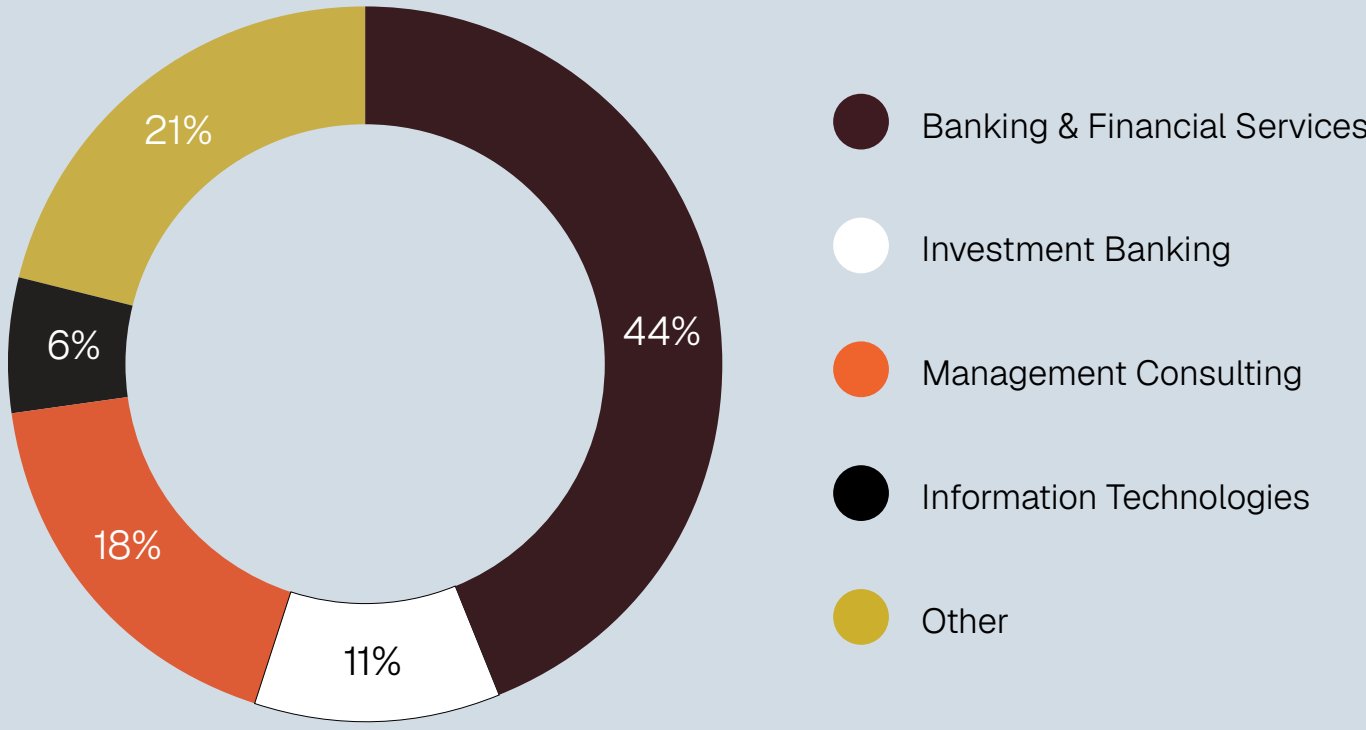


Colomban Basset
QTEM Corporate Advisory Council President
Associate Partner at McKinsey & Company

Top reasons for choosing QTEM

- 1International Exposure
- 2Analytical Learning
- 3High Selection Standards

Where our QTEM Alumni are working



93%

Are employed
3 months after
graduation*

*Based on data from 2020-2024

66%

Alumni found a job before
graduating*

*Based on data from 2020-2026

Last year QDC Winners



In the 2024-2025 Engie QDC “The Responsible Energy Manager” analyzed key features of the energy market and made decisions balancing finance, sustainability, and long-term impact. The final took place in the QTEM Annual Event in Nice 2025.

1st

EcoRangers

Paul Fornoff
TUM S. of Management

Lisa Van Valburg
Tilburg University

Lucas Schmitt
HEC Montréal

Yunman Jiang
BI Norwegian Business School

Coach

2nd

Lumisolve Consulting

Ruoxuan Yu
WBS

Luís Ribeiro
U.Porto

Cas Van Oosterhout
Tilburg University

Francesco Giordano
Luiss University

Coach

3rd

Bright Grid

Quentin Langlois
SBS-EM

Sophie Hohnen
UBF BSM

Chenxi He
Zhejiang University

Roberto Rosato
Luiss University

Coach

3rd

S.T.A.R

Ayşe İdil Tanatar
TUM S. of Management

Charlotte Colbach
SBS-EM

Nuno Coutinho
U.Porto

Lena Hermann
Goethe University

Coach

This year's QDC Finalists

In the 2025-2026 Cartier QDC “Unveiling Cartier’s customers hidden potential” Students had to provide valuable and actionable insights to Cartier. Helping the Company to identify customers with high potential and to devise a strategy to engage with those clients differently. Final with take place in the Annual event in Rome.

Les Panthères du Monde

Isabella Donner
HEC Lausanne

Grace Keane-Parry
U. Exeter

Malwina Terech
Goethe University

Francesco Buonincontri
Luiss University

Ellie Rabarison
HEC Lausanne

Coach

Hidden Gems

Alexis Mitracos
SBS-EM

Max-Emanuel Bartsch
TUM S. of Management

Thomas Cordonier
HEC Lausanne

Yue Wang
IBSS

Harsh Trivedi
BI Norwegian School

Coach

The Pacemakers

Andrew Sutcliffe
HEC Montreal

Emna Zghal
SBS-EM

Owen Mao
TUM S. of Management

Andrea M. Campagnola
Luiss University

Coach

The Slowburners

Cristiana Martins
U.Porto

Xiyan Zeng
Waseda University

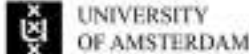
Jérémie Hatchuel
EDHEC

Roberto Rosato
Luiss University

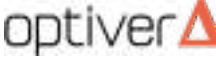
Coach

Academic Partners

The QTEM network is proud to collaborate with such distinguished and highly respected universities.







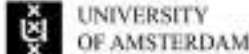




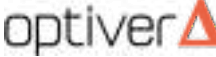
QTEM

Corporate & Social Partners

The support and interaction of the QTEM Corporate and Social Partners is one of the cornerstones of our network.













Laurent
Gheeraert

Managing
Director



Eleonor
de Garcia
de la Vega

Academic & Student
Affairs Manager



Catherine
Theissen

Administrative &
Student Affairs
Coordinator

Manuel
Brown

Communications,
Events & Alumni
Manager



Vittorio
Maio

Data Analytics,
Innovation and
Learning Manager



Silvano
De Marte

Community &
Corporate Relations
Manager



QTEM Central Office
Avenue Franklin Roosevelt 50 P.O Box CP 135
B - 1050 Brussels, Belgium



2026 © QTEM
All rights reserved.

qtem.org