



**ANNUAL REPORT
2021**



Purpose

Challenging what is and inspiring what could be, we develop leaders who transform organizations and contribute to society.

Mission

Founded by business executives for business executives, we are an independent academic institution with Swiss roots and global reach. We strive to be the trusted learning partner of choice for ambitious individuals and organizations worldwide.

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Message from the Chairman and the Vice Chairperson



Dear friends of IMD,

In 2021, we were deeply proud to celebrate 75 years of IMD as a pioneer and responsible global leader in executive education and research.

This long-held combination of innovation and courage – as we say today, to challenge what is and inspire what could be – not only anchored the institution during the unprecedented shockwaves of the pandemic, it enabled a rapid response that has carved out new opportunities and greater impact.

In what was another challenging year, the board was impressed by the commitment and united spirit of the IMD faculty and team, led by President Jean-François Manzoni. We continued to invest with bold ambition to build a diverse, technology-enabled offering for a new era, rather than just waiting for the storm to subside.

COVID-19 has transformed our world, and the field of executive education with it. Out of this crucible of change, IMD has reinvented itself to lead, building on the proud legacy of its early pioneers and accelerating many of the strategic innovations in motion before the pandemic.

We believe this refined approach, where technology has been harnessed for deeper impact not just continuity, will secure and strengthen IMD's position in the top tier of the future of executive education, research and degree programs.

This bold and successful pivot only tells half of the story. We were also encouraged to see IMD further define and live its purpose as an agent of positive change.

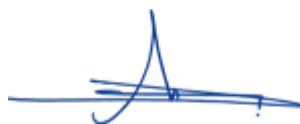
There is great responsibility in developing leaders who transform organizations and contribute to society, and IMD is leading the way in what business schools can do to help shape a more prosperous, inclusive and sustainable future.

From pioneering collaborations such as E4S and Business Schools for Climate Leadership to new sustainability-focused programs and greater capacity for research into themes such as social innovation, IMD has positioned itself as a thought leader and trusted partner in the critical challenges of today and tomorrow.

These efforts are already bearing fruit. In 2021, we saw strong signs that IMD was returning to its pre-pandemic levels of performance and that the strategic decisions made during the pandemic will unlock new growth and new markets.

As we steer a path to this brighter future, we would like to say a heartfelt thank you to our entire community for its ongoing support and trust in what remains a tough environment. We look forward to continuing to deliver real learning and real impact in partnership with you.

Yours sincerely,



Michel Demaré
Chairman, Foundation and
Supervisory Boards



Hanne de Mora
Vice Chairperson,
Foundation and
Supervisory Boards



The President's year in review



Welcome to the IMD annual report

Against the challenges of the pandemic, 2021 was a tough and intense year, but also one of transformation, innovation and rapid recovery for IMD.

We celebrated and reflected on 75 years as a global pioneer in executive education

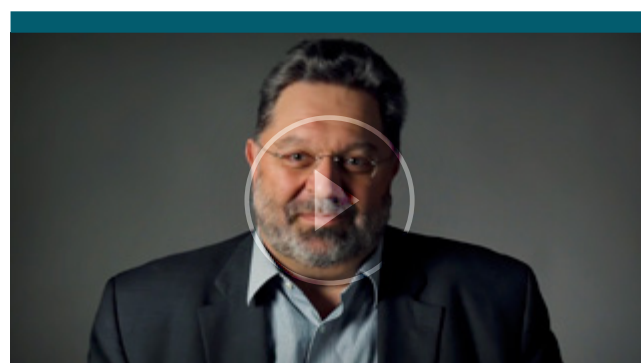
We amplified our voice as a champion of purpose, partnerships, sustainability and inclusivity

We continued to invest to transform our programs through technology-mediated learning

We enjoyed a record year for research, showcasing our world-class faculty expertise

And we accelerated our efforts to engage our global alumni community

Video



The President's Year In Review



Over the next few pages, I would like to take some time to explore and expand on these five points, which shaped and defined 2021 for our community, and enabled us to set a course for the future of IMD at the forefront of executive education and research.

75th anniversary

2021 marked 75 years since the early beginnings of our independent, not-for-profit academic institute.

We celebrated this moment with alumni and friends of IMD, alongside a special edition book and documentary to chart the remarkable story of the visionaries who laid the foundations for this unique institution.

It was a humbling and an inspiring experience. A reminder that we stand on the shoulders of giants: pioneers who broke new ground as a practice-oriented, internationalist institute – created by business leaders for business leaders.

Finding our voice

Our founders would very much recognize the four values that we pursue every day: pioneering, open, collaborative and brave. During 2021, as we reflected on our history and our legacy, we further crystallized and amplified our voice as a champion of a more prosperous, sustainable and inclusive world.

Our research shows that that not only is it possible to do well (financially) by doing good (for the world), but it will increasingly only be possible to do well by doing good. For us, this means nurturing leaders' and organizations' desire to succeed and to contribute to a better future, and then giving them the tools that they need to do so.

These themes were at the heart of the various CEO and CXO Roundtables we ran in 2021. We introduced two new sustainability-focused programs – an executive program entitled Leading Sustainable Business Transformation – and, in collaboration

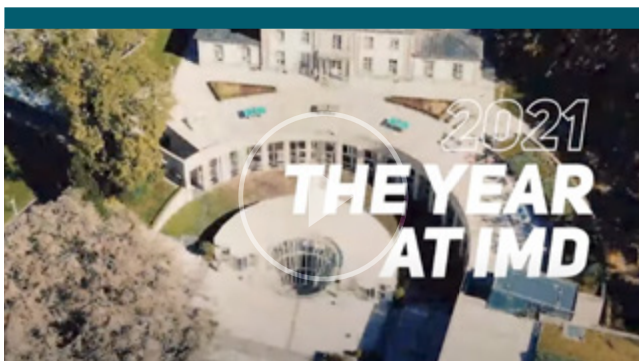
with our Enterprise for Society partners, we launched a ground-breaking new Master in Sustainable Management and Technology. And with the help of our partner, the World Business Council for Sustainable Development, we embarked on a major redesign of our MBA program to ensure that we continue to develop leaders who will genuinely transform organizations and contribute to society.

We also intensified our focus on social innovation, including the appointment of elea Professor of Social Innovation Vanina Farber as the new Dean of our EMBA program.

In addition to a strong focus on environmental threats and opportunities, we also increased IMD's research, teaching and outreach activities in relation to equity, inclusion and diversity. On that front, half of the 2021 MBA class received a scholarship, and we were happy to see the proportion of female participants increase to 35%.

Finally, as an employer, while we know that we still have much ground to cover, we were gratified to receive in 2021 gender equal pay certification and to have our silver EcoVadis rating renewed, with an improved score over 2020.

Video



**2021 – The Year
at IMD**



Tech-mediated learning

As you all know, two years of the COVID-19 crisis have accelerated the use of technology-mediated interactions in the development of leaders and organizations.

At first, we looked at these technology-mediated interactions as a good second best – something that would keep us going until we could get back face-to-face. But very rapidly, we realized technology can actually help us make leadership development more effective, more efficient and more sustainably impactful. So where 2020 was a year of experimentation, 2021 was a year of developing mastery over these technology-mediated interactions and learning to integrate them in very creative and differentiated ways to serve the purpose and context of each program.

To ensure that we can create high quality video material efficiently, we built an in-house production studio and acquired self-recording booths. We also pioneered and are in the process of ramping up the use of virtual reality, a ground-breaking way to offer experiential leadership development activities to dispersed groups of participants.

2021 was another year of very exciting innovation at IMD, as technology offered us new ways to develop leaders and to differentiate our programs from competitors.



IMD is embracing technology to enhance learning impact.

Research & thought leadership

Building on a very solid year in 2020, we continued to invest substantially in our research and thought leadership activities.

Our faculty published a record 20 articles in the so-called FT50 journals and eight books on topics ranging from digital transformation to unconventional thinking. Our new Future Readiness Indicator, the brainchild of Howard Yu, reached a global audience of more than 500 million people.

Our global case sales hit new highs in 2021, up 25% on previous years, six faculty made the Case Centre's top 50 bestselling author list, and we launched our knowledge hub – I by IMD – to offer expert views from diverse voices to a wider audience.

Finally, our faculty continued to attract global recognition through awards and influencer lists, including Alyson Meister, who was selected as one of the finalists for the Thinkers50 award in the leadership category, and Ina Toegel, who was selected as one of Poets & Quants top 40 professors under 40 years of age.

A global community

Impressive though these achievements are, IMD is so much more than its programs and research. We are blessed to be part of a highly-engaged global community that shares our values, especially our alumni.

In 2021, we hosted our first "Giving Day" for our alumni community, raising nearly 350,000 Swiss francs for scholarships, which will open the door to future leaders from more diverse backgrounds.

It was also encouraging to learn, from our first global alumni survey, just how much IMD means to our community. Benchmarked against 37 other academic institutions all over the world, the feedback we received from our alumni was very positive. Crucially, a large majority of our alumni said that they believe we are moving in the right direction.

Looking ahead

2021 was not an easy year. The COVID-19 crisis continued to take a significant toll on the world, and IMD faculty, staff and participants continued to be affected as well.

But it was still a very meaningful year, during which all components of the IMD community managed to step up to ensure that we can emerge from this crisis with strong momentum and, in many ways, an even more innovative and stronger institution than we were two years ago. The pandemic challenged us deeply, and I am happy and proud to say that we very much rose to the occasion.

We look to the future with ambition and confidence, building on a 75-year legacy of innovation and excellence, and profoundly inspired by our purpose of challenging what is and inspiring what could be to develop leaders who transform organizations and contribute to society.

We thank you for your interest in IMD, and your support of IMD, and we hope that you will enjoy going through this annual report.

Special features



Alumni and friends of IMD gathered for the 75th gala event.

IMD at 75

In 2021, IMD celebrated its 75th anniversary, tracing its roots back to pioneering educators in post-war Geneva right through to the present day.

A brief history

In 1946, as Europe began to emerge from the aftermath of the Second World War, Canadian aluminium producer Alcan (now Rio Tinto Aluminium Division) founded the Centre d' Études Industrielles (CEI) in Geneva, with an inaugural class including many Chinese and North American participants, to train young executives in industrial management.

The composition of that first cohort at CEI, later to become the International Management Institute (IMI), revealed what would prove to be the enduring and defining values of IMD – an open, internationalist and pioneering spirit of collaboration in pursuit of development and progress.

The aim of that first post-war class was to develop leaders who understood one another and would build a better future together. As the origin story of IMD, this initial ambition of a globally-minded institute founded by business, for business, has also remained a central and unique thread.

In 1957, Swiss multinational Nestlé established its own management training center – the Institut pour l'Étude des Méthodes de Direction de l'Entreprise (IMEDE) in Lausanne in coordination with Harvard Business School.

Inspired by the new management training styles of North American university-based business schools in the post-war era, the decision by Alcan and Nestlé to establish their own schools was an exceptional one at the time.

“We stand on the shoulders of giants. Standing on those shoulders is humbling, but it is also incredibly inspiring, because from that height you get to look into the future, and you see how much more we can do together to live IMD’s purpose; to contribute in a small way, but hopefully in a very real way, to a more prosperous, sustainable and inclusive world.”

JEAN-FRANÇOIS MANZONI
PRESIDENT, IMD



A pioneer in practice-based executive education.

It also introduced a different lens to the discipline that, over time, has enabled IMD to build clear differentiation in the market and a global reputation as an expert partner that understands real business and leadership challenges and delivers real learning and impact.

Indeed, these two pioneering institutes placed an emphasis on practical, field-based research and executive education that created value for executives and their organizations.

In 1990, in response to a highly competitive global market, the two institutes merged to form the International Institute for Management Development (IMD), an independent academic institute located in Lausanne at its present day campus, just meters away from the stunning Lac Léman.

Video



**Celebrating
75 years**



“You enter naive, and you exit with your eyes wide open to the world.”

**KAREN HUEBSCHER (MBA 2000)
CHIEF EXECUTIVE OFFICER, SOLVIAS AG**

To the present day and beyond

Since 1990, IMD has diversified and fine-tuned its portfolio through world-leading expertise to anticipate and respond to the needs of a rapidly-changing globalized economy, and built an influential library of rigorous, relevant, insightful and actionable research and thought leadership content.

Always focused on pushing boundaries, this has included creating the world's first executive education center dedicated to family business, the Global Family Business Center, and the elea Center for Social Innovation, which explores how private capital can be harnessed for positive impact.

In the spirit of innovation, IMD's diverse and award-winning faculty has also introduced a wealth of business critical themes to the curriculum of its MBA, EMBA, open and custom programs, such as digital transformation, sustainability, and diversity and inclusion.

New partner initiatives such as [E4S](#) and [Business Schools for Climate Leadership](#) have been formed to contribute to the search for solutions to today's complex challenges, and IMD's footprint has grown to include a campus in Singapore and sustained growth as a trusted brand all over the world.

And, accelerated by the COVID-19 pandemic, new ways of delivering real learning and real impact have been prototyped and introduced, from programs that blend in-person classes, online modules and virtual live sessions to the use of virtual reality to create highly-effective experiential learning scenarios.

Today, IMD's purpose is to challenge what is and inspire what could be, developing leaders who transform organizations and contribute to society; a mantra that would have, no doubt, resonated deeply with the pioneers of its post-war beginnings.

Celebrating a remarkable story

The institute commissioned a [30-minute documentary](#) and a [special edition book](#), which explored the insights and ground-breaking achievements that helped to create a world leader in executive education and research.

An [anniversary gala](#), on 5 November, brought together a congregation of 140 current and former faculty, alumni, board members and dignitaries to pay tribute to the impact and legacy of an ever-evolving brand.

At the event, IMD President Jean-François Manzoni said he felt “a feeling of deep gratitude towards a generation of visionary and pioneering leaders who created this extraordinary, independent academic institute”.

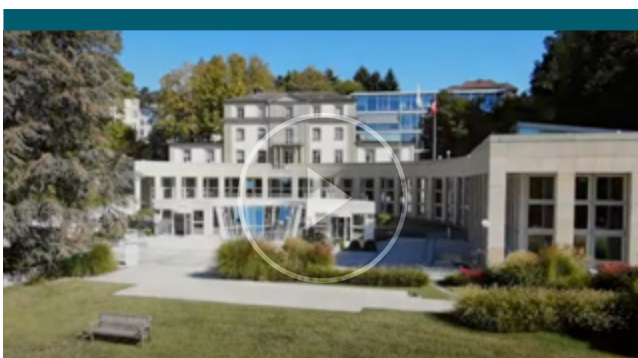
In recognition of his contribution to shaping one of the world’s leading centers for executive education, IMD appointed its former president Peter Lorange as its honorary president.

“All top notch institutions, even IMD, need to evolve, evolve, evolve,” Lorange told attendees at the gala.

“IMD has been huge for me. I don’t think I would have got as far as I have in my professional life had it not been for IMD.”

WOODS STATON (MBA 1976)
EXECUTIVE CHAIRPERSON, ARCOS DORADOS

Video



**IMD from 1946
to today**



Timeline

1946

Alcan creates Centre d’Études Industrielles (CEI) in Geneva

1957

Nestlé establishes Institut pour l’Étude des Méthodes de Direction de l’Enterprise (IMEDE) in Lausanne

1972

IMEDE introduces one-year MBA and Program for Executive Development

1981

CEI changes name to International Management Institute (IMI)

1990

IMI and IMEDE merge to form International Institute for Management Development (IMD)

1995

First edition of IMD’s flagship program Orchestrating Winning Performance

2015

IMD opens South East Asia Executive Learning Center in Singapore

Technology-mediated impact

Building on a rapid pivot that made it possible to deliver powerful learning experiences throughout the pandemic, IMD further refined its adoption of technology-mediated learning, not just for continuity, but to unlock deeper impact for a broader audience in 2021.

IMD's approach focused on further professionalizing its capabilities and investing in areas where technology could be leveraged to enhance program delivery, build new experiential learning opportunities and create genuine differentiation.

Equipped for the future

IMD has invested in state-of-the-art audio-visual equipment and teaching facilities to ensure the effective delivery of synchronous, virtual live program formats, modules for asynchronous online learning, and hybrid learning and classroom experiences.

"In 2021, we really professionalized the whole process we had introduced, whether it be training, sound or image quality or internet bandwidth," said Chief Digital and Customer Experience Officer Louis Leclezio.

IMD started to further transform its flagship "lecture hall" auditoriums (+350 seats) with the latest technology to capture and stream live sessions, including four HD cameras and AI. Many virtual programs also deploy best-in-class applications for interactive learning with virtual study rooms, live polls, interactive whiteboards and collaboration tools such as Miro.

- 10 live auditoriums compatible with Zoom, Teams or Webex
- 4 immersive auditoriums
- 14 live rooms support virtual sessions via Zoom or Teams with multiple screens, 4K cameras, digital whiteboards, lighting and prompters
- 9 videoconferencing rooms

"IMD has always been about impact and pushing boundaries. The pandemic has been an accelerator of what we had already been doing. We were already set up for innovation and pushing boundaries with technology – that's just who we are."

PAUL HUNTER
DIRECTOR OF PROGRAMS AND
LEARNING DESIGN

The broadcast studio



IMD has invested in an in-house production studio, which enables faculty to create broadcast quality video and podcast material for use in blended, virtual or online programs and for engagement

with the IMD community. A self-recording booth makes it easy for faculty to record engaging content with or without the support of IMD's expert production team.

Reaching more people for deeper impact

The well-orchestrated use of appropriate technology allows for the cascading of impactful learning experiences across organizations, time zones, silos and hierarchies. Executive education is no longer limited to those individuals within a company that can justify the investment in travel and accommodation, and time away from the office.

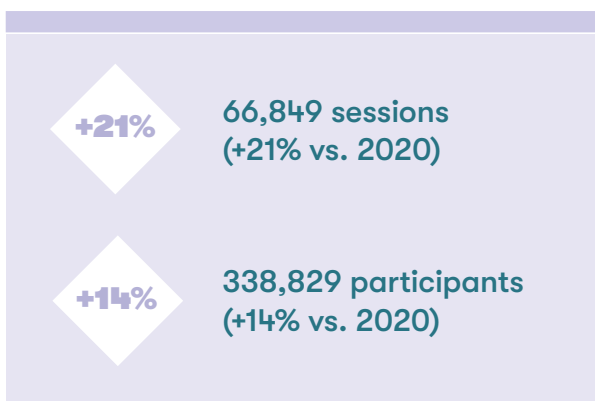
"Technology allows us to go deeper into organizations and to reach more people whose

locations or organizational rank have, in the past, created obstacles to participation, such as the cost of travel," said Leclezio.

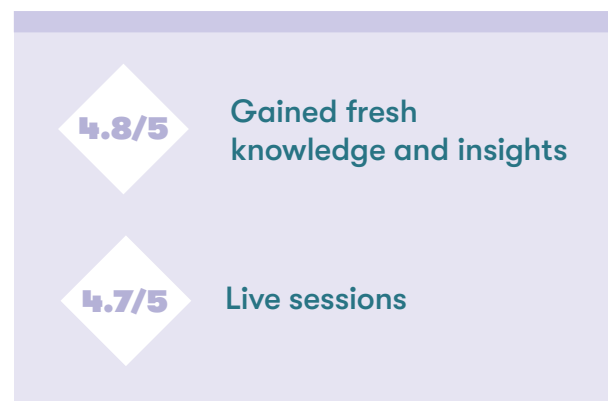
"Our contribution to society as a whole has been broadened through our ability to reach levels in organizations that previously we did not get to," he said.

Indeed, a greater number of participants from organizations across Africa and other emerging markets around the world were able to access IMD expertise through live virtual programs in 2021.

Zoom in numbers



Sprint feedback scores



Strong demand

In a sign of the continued restrictions of the pandemic, but also as a reflection of changing client preferences, about two-thirds of IMD's revenues came from technology-mediated programs, compared to about 10 percent pre-pandemic.

With the increased uptake in virtual learning, the number of Zoom participants and sessions rose by about 14% and 21% respectively on the previous year.

As videoconferencing tools became part of everyday life, there was a risk of "Zoom fatigue" hindering the impact of executive education programs.

In response, IMD ensured its pedagogical design was even more tightly tuned, focused and delivered in an engaging way, for example, with programs featuring shorter, segmented and varied sessions and further developing pre- and post-program engagement to personalize learning journeys.

As well as a growing range of fully online and native live offerings, the blended approach of more complex learning journeys became more mainstream across the IMD portfolio in 2021, featuring asynchronous online modules, synchronous live sessions and in-person options that could be tailored to the needs of participants and the aims of the program.

Introducing Sprint

IMD launched the "Digital Transformation Sprint" in 2021 – a new online program delivered through an innovative, technology-mediated learning experience. The "sprint" concept provides a short, intense and highly-focused 15-day learning journey for busy executives who want to refresh their knowledge and upskill quickly.

Anchored around core concepts and immediately applicable tools, a large first cohort, drawn from a diverse range of industries and markets, embarked on a highly interactive journey, which featured 24/7 access to the latest research captured in an engaging way, live faculty sessions, guest speakers, cohort discussions, personalized assignments and peer reviews.

Thanks to the success of the inaugural sprint, which received excellent feedback scores, IMD will offer further sprints on different topic areas in 2022.

“This is a whole body, immersive experience and that is the best kind of learning there is.”

TANIA HECTOR
GLOBAL HEAD OF LEARNING AND DEVELOPMENT, NESTLÉ

Stepping into virtual reality

In 2021, IMD rolled out stunning and innovative virtual reality (VR) technology in its programs as part of new, immersive learning experiences. The institute partnered with Jenson 8, a pioneer in the field of pedagogically-driven VR, to offer experiential learning to all participants, regardless of location.

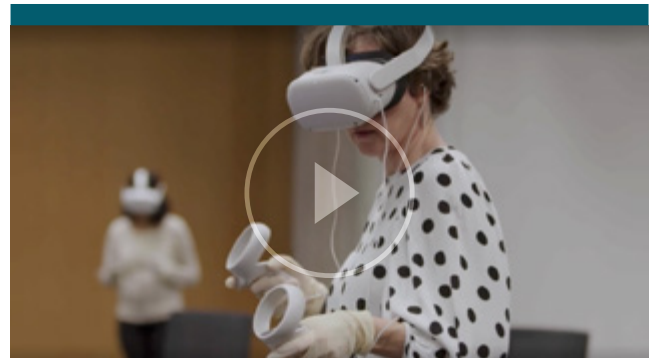
The platform uses VR to enable teams and individuals to challenge their limitations and develop new skills in ways that can enhance or replace existing techniques.

“Experiential learning is really important to drive impact,” Director of Programs and Learning Design Paul Hunter said. “It’s great to expand our knowledge, tools and frameworks to build skills, but where the rubber meets the road is where you put that into practice. Virtual reality allows us to do this regardless of location in a way that is game-changing.”

VR was deployed in a range of custom and open programs, including one impactful simulation in which VR headsets open up a world in which a spaceship has crashed and the whole team, whether on campus or connecting remotely, has to work together to construct an escape plan before the last rocket leaves the planet.

Participants need to demonstrate excellent collaboration, effective communication and strong strategic thinking to succeed. All of this takes place in a high-pressure, fast-changing environment, which stretches individuals beyond their comfort zones and allows them to adopt a number of roles to gain different perspectives.

Video



**Client
testimonial**



Video



VR Demo



Sustainability

Leading sustainable organizations is fast becoming a business necessity, but it is also a strategic opportunity. Organizations and executives can do well by doing good. While some companies and executives have yet to fully appreciate the possibilities, many are eager to fulfil the evolving social, economic and environmental responsibilities of business and to capture competitive advantage.

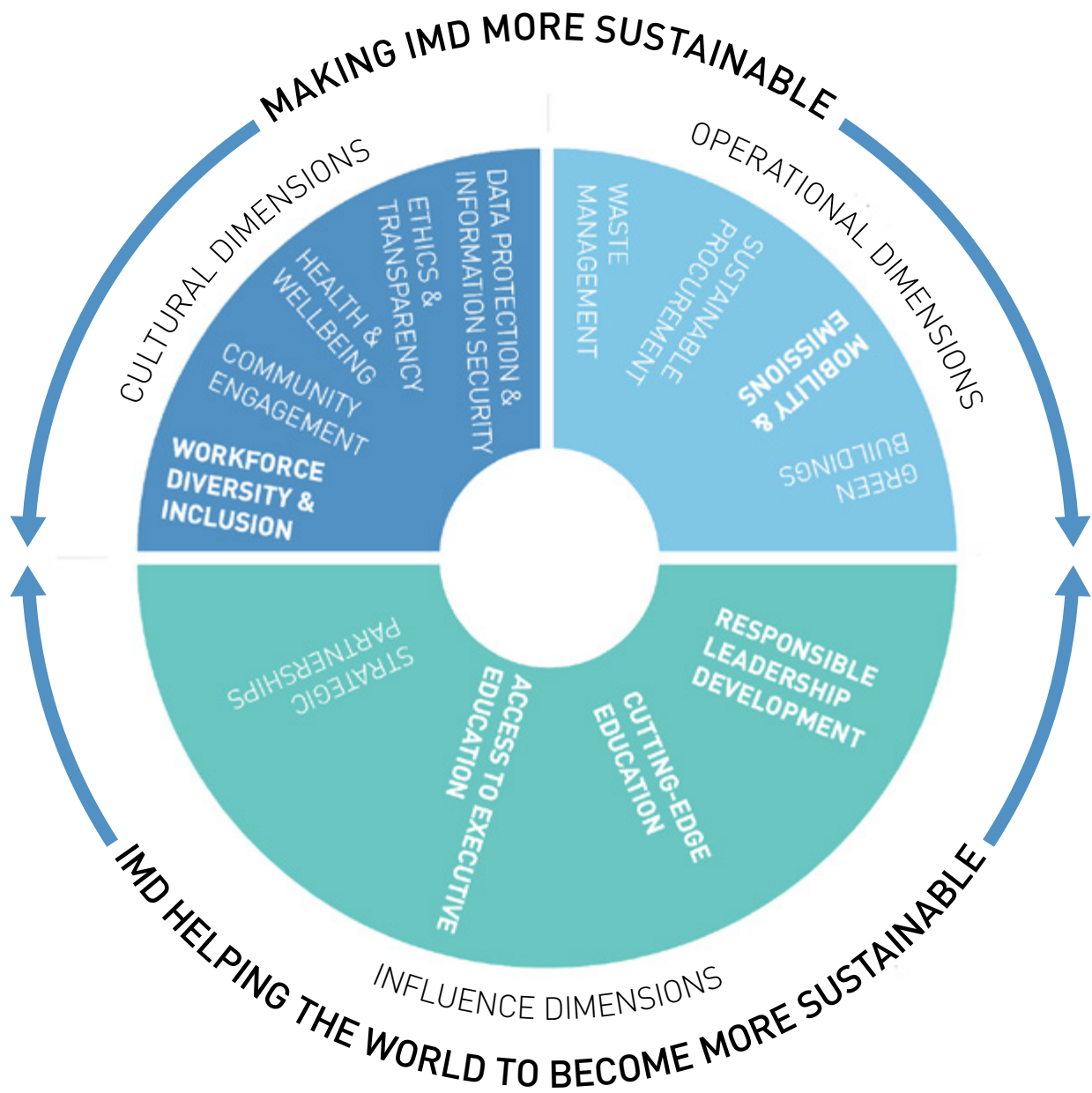
IMD is committed to showing leadership on this critical theme, both by setting an example - and the agenda - through the focus and content of its programs, interactions and research, but also by striving to meet the distinct and common needs of executives and organizations as they navigate their own complex sustainability challenges.

“Sustainability is embedded in our purpose and throughout the institute’s strategy and activities,” said Natalia Olynec, IMD’s Head of Sustainability. “IMD advocates for sustainability through our teaching, research, and outreach. At the same time, the institute aims to continuously improve in fulfilling its duty to ensure a sustainable, inclusive campus and workplace.”

In 2021, the institute increased its efforts to put sustainability at the center of its programming and activities. From CXO roundtables, new learning journeys and research to adding expert talent and driving improvements in the diversity of its degree program participants, IMD has established itself at the forefront of sustainability in global executive education.

“The climate crisis, growing global inequality and the ongoing COVID-19 pandemic have magnified the need for innovation and collaboration to ensure society’s – and our children’s - future welfare. Business leaders clearly have a disproportionate impact and a critical role to play in this race against time.”

JEAN-FRANÇOIS MANZONI
IMD PRESIDENT



IMD's wheel of key sustainability factors.

IMD's approach

Following an extensive materiality consultation process, and as a signatory to the [UN Principles for Responsible Management Education](#), IMD has identified five core sustainability focus areas, from a broader list of 12 priorities, where it can have the greatest impact, internally and externally.

IMD's stewardship of these five focus areas is informed by key stakeholder input from the Foundation and Supervisory Boards, clients and program participants, alumni, accreditation bodies, employees, suppliers and service providers, and local communities.

Responsible leadership development

Cutting edge education

Access to executive education

Equity, diversity and inclusion

Mobility and emissions



Lundin Chair Professor of Sustainability Knut Haanaes

Programs

IMD added two new sustainability-focused programs to its diverse portfolio in 2021, alongside additional content within existing learning journeys. [Leading Sustainable Business Transformation](#), led by Lundin Chair Professor of Sustainability Knut Haanaes and Professor of Strategic Management James Henderson, is designed to help executives build sustainable business models to future-proof their organizations and benefit society.

Through its [innovative E4S alliance](#) with neighbors EPFL and the University of Lausanne, IMD faculty were instrumental in the delivery of the first Master of Science in Sustainable Management and Technology program. This innovative program equips the entrepreneurs and intrapreneurs of the future to contribute to the transition toward a more resilient, environmentally responsible and inclusive economy.

Video



Leading Sustainable Business Transformation Program – Participant reviews

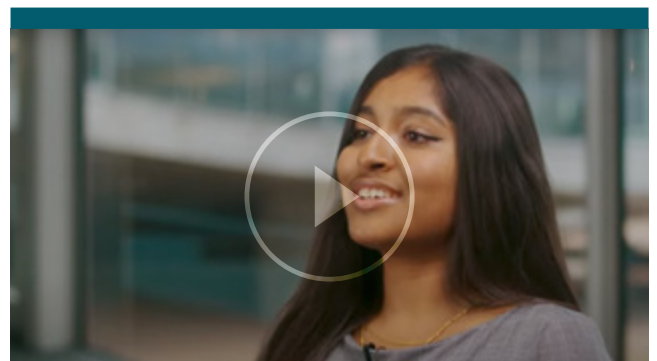


Research

IMD grew its reputation as a center of excellence for sustainability research, including the publication of three FT50 articles, two bestselling case studies, and by strengthening its academic team with four new appointments.

- **Julia Binder**, who initiated and led the sustainability center Tech4Impact at EPFL, joined as Professor of Sustainable Innovation and Business Transformation.
- **Gail Whiteman**, Professor of Sustainability at the University of Exeter Business School's Department of Management, appointed as a visiting professor.
- **Ivan Miroshnychenko and Amanda Williams** recruited as research fellows.

Video



Master in Sustainable Management and Technology – Participant testimonials



Partnerships and outreach

Collaboration is vital to find effective solutions for today's complex challenges. IMD works in partnership with a broad range of organizations, from policymaking and business to academia, to share expertise and drive progress.

In 2021, IMD and the World Business Council for Sustainable Development signed a [Memorandum of Understanding](#) with the ambition of developing the most sustainability-focused MBA program in the world.

The institute joined a group of eight leading European business schools to establish [Business Schools for Climate Leadership](#) (BS4CL) to help executives combat the climate crisis facing the planet. BS4CL published a digital toolkit for business leaders to coincide with COP26.

Looking ahead

As IMD continues to reshape its programs and research through the business critical lens of sustainability, the institute is establishing a [Center for Sustainable and Inclusive Business](#) to lead its research activities and pedagogical innovation at the intersection of sustainability, strategy and leadership.

To find out more about IMD's sustainability activities in 2021, please [click here](#).



Leading Sustainable Business Transformation participants reflect on their learning journey.

2021 highlights

Responsible leadership development

- New talent: +1 full faculty / +1 visiting faculty / +2 researchers
- New programs: Leading Sustainable Business Transformation & Master of Science in Sustainable Management and Technology (E+S)
- New partnerships: World Business Council for Sustainable Development / Business Schools for Climate Leadership

Cutting edge education

- 2/3 of revenues from technology-mediated programs in 2021 vs 10% pre-pandemic
- Virtual reality enhanced programs

Access to executive education

- 61 subsidized NGO program participants
- Scholarships for 51% of MBA participants
- 35% of MBA female vs 34% in 2020
- 34% of EMBA female vs 29% in 2020

Workforce equity, inclusion & diversity

- Gender equal pay certification
- New YMD team builds engagement with younger staff

Mobility and emissions

- New telework policy
- +21% Zoom sessions vs 2020
- Travel carbon emissions 252.3 t vs 385.5 t in 2020

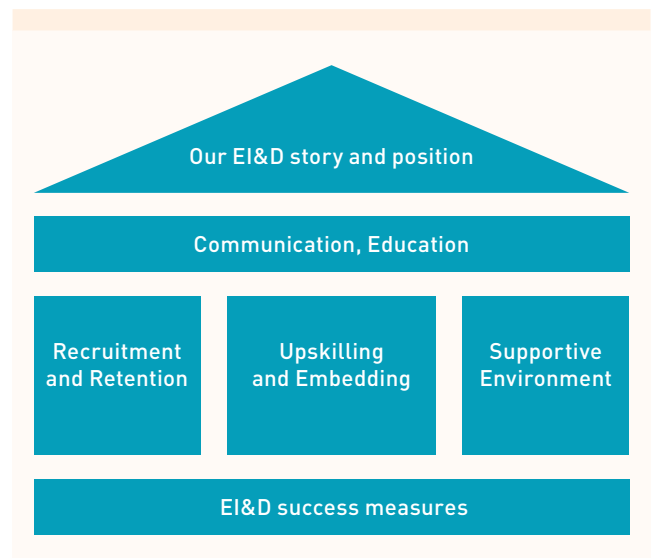
Equity, inclusion and diversity

In 2021, IMD progressed successful on its three-year equity, inclusion and diversity (EI&D) action plan, which was designed by the EI&D Council, established in 2020. The plan is built on the EI&D house model for driving change employed by several Fortune 500 companies.

The plan, approved by the Executive Committee, aims to contribute to moving the needle on three long-term objectives:

- 1 Achieving broader diversity in the IMD workforce and creating an inclusive environment for all constituents.
- 2 Intensifying research productivity in the areas of diversity, inclusion and fairness.
- 3 Including the topics of diversity, inclusion and fairness in leadership development programs.

‘EI&D House’ model



Focus area	2020	2021	2022
EI&D story and position	EI&D statement Dedicated web page EI&D Council introduced EI&D Advisory promoted	Inclusion code of conduct Visible EI&D in panels, stories, events EI&D Council (cont'd) Gender Equality Index rolled out	Visible EI&D in panels, stories, events EI&D Council (cont'd)
Communication/ Education	Align EI&D and sustainability initiatives	Eliminate bias via peer-to-peer coaching Revisit language/jokes, examples IMD material to visually/ linguistically reflect the world	(cont'd)
Recruitment/ Retention		Faculty Recruitment Committee embeds EI&D into process Expanding into new networks Avoid 'friends of friends' approach (avoid like-for-like hire) Share/apply best practices Develop steps to retain 'at risk'	Hiring targets
Upskilling and Embedding		Guidelines to ensure all speakers, examples are representative of the world Increase cases with women/and increase variety of leaders Integrate EI&D in sales and marketing Integrate EI&D into customer facing steps	(cont'd)
Supportive Environment	Setup EI&D networks OWP event EI&D awareness month	Setup EI&D networks Equal Pay certification (start) Women's Day, Pride month, Diversity Awareness month, EI&D OWP event Assign 2 'buddies' for new senior staff, faculty and key roles Inclusion Index (start)	Manage EI&D networks Equal Pay Certification (final) Women's day, Pride month, Diversity Awareness month (cont'd) Inclusion Index (final)
EI&D success measures		Peer-to-peer coaching started Faculty hiring process refresh 4 internal events 4 external events	Peer-to-peer coaching (cont'd) Faculty hiring process 4 internal events 4 external events

Making great strides

Despite the challenges of the pandemic, the vast majority of planned goals and activities for 2020 and 2021 had been completed by December.

IMD awarded Swiss pay equity certification

Compensation for male and female employees at IMD met Swiss legal standards for pay equity certification, as of December 2021.

New Inclusion Index

This new index, which will enable IMD to measure its progress in developing an inclusive and diverse workplace, was designed and will be included in the larger IMD employee engagement survey in 2022.

Gender identity

Since 2021, participants register for programs with a choice of three different gender options: female, male, and other.

Video



IMD-LVMH Diversity & Inclusion Day



Curriculum review

Following a review of the curriculum content of programs, efforts are underway to increase the diversity of guest speakers and the global diversity of protagonists in case studies used in programs. A pilot is taking place in the flagship three-week Foundations for Business Leadership program.

Staff training

In 2021, two EI&D dedicated development sessions for managers emphasized the impacts of biases and stereotypes, with a special focus on what managers and leaders can do to own and role model inclusive leadership and improve on an inclusive environment.

Awareness and education through events

In 2021, IMD hosted several EI&D-themed events with faculty, staff, participants, clients and global business audiences to share insights, raise awareness, educate, and to spark reflection and discussion.

Faculty and staff took part in three EI&D events on International Women's Day, during LGBTQ+ Month, and on the International Day of Persons with Disabilities.

MBA participants gathered for four events, including International Women's Day, faculty sessions on allyship and EI&D in the workplace, and a talk by Tiernan Brady, the Global Director of Diversity and Inclusion for Clifford Chance LLP.

Six virtual panel discussions, broadcast on IMD's platforms and designed for executives, alumni and program participants, addressed topics such as chronic illness, data and gender equity, LGBTQ+, social justice investments, and female executive appointments.

“As the EMBA representative on the EI&D committee, I have been part of enabling diversity and allyship to be a more visible and integrated part of IMD’s culture, communication and programs. During the year, there have been several articles, events and allyship initiatives to increase the awareness. As equality, inclusion and diversity are an integrated part of successful leadership, I am proud to see IMD taking the field seriously.”

TANIA ERONEN
CEO NORDEA FUNDS, EMBA REPRESENTATIVE
TO THE EI&D COUNCIL

Custom advisory work

IMD has established itself as an expert in EI&D advisory work for international corporations featuring a range of engagements with clients in 2021. This included an on-campus event designed and delivered for a French multinational to introduce the organization to an EI&D journey, and a one-year research project on the “future of inclusion” sponsored by a Fortune 500 corporation.

With Pride

IMD celebrated LGBTQ+ Pride Month with various internal and external activities from a social media campaign and thought leadership content to on-campus branding and a specially-designed IMD rainbow logo for staff email signatures and virtual backgrounds.

Measuring progress

In 2021, IMD made robust progress on each of its three core EI&D objectives.

1 Achieving broader diversity in the IMD workforce and creating an inclusive environment for all constituents.

Gender ratios have become more balanced. The percentage of female faculty grew from 13% in 2017 to 21% in late 2021, and the one new full faculty member hired in 2021 was female. In degree programs, the MBA's female participation rate increased from 23% in 2017 to 35% in 2021, and the rate in the EMBA program grew from 15% in the June 2017 class to approximately 30% for the cohorts graduating in 2021 and 2022.

In terms of the gender balance of IMD's leadership, the new ExCo that was formed in early 2020 includes three women out of nine members. The percentage of female board members has increased from 12% in 2015 to 33% in 2021.

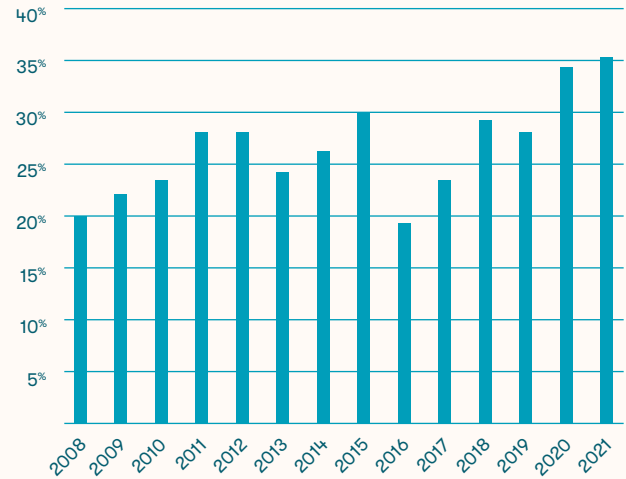
Faculty and staff represent 45 nationalities, strengthening IMD's reputation as one of the world's most internationally diverse business schools.

IMD Pride Month logo

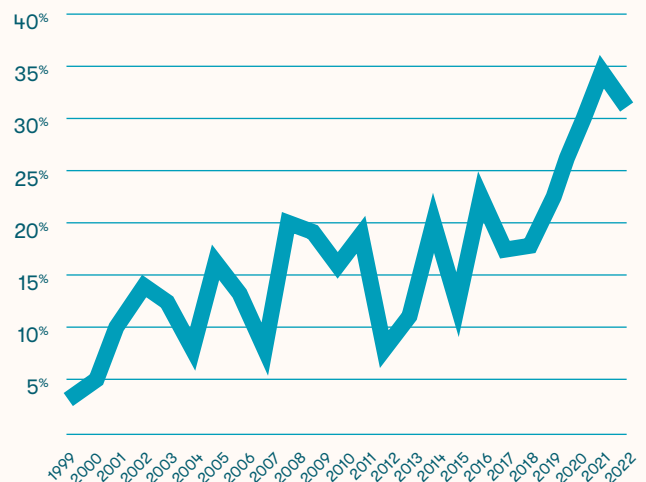


Gender diversity

Women in MBA Class



EMBA Class Gender Diversity (%)



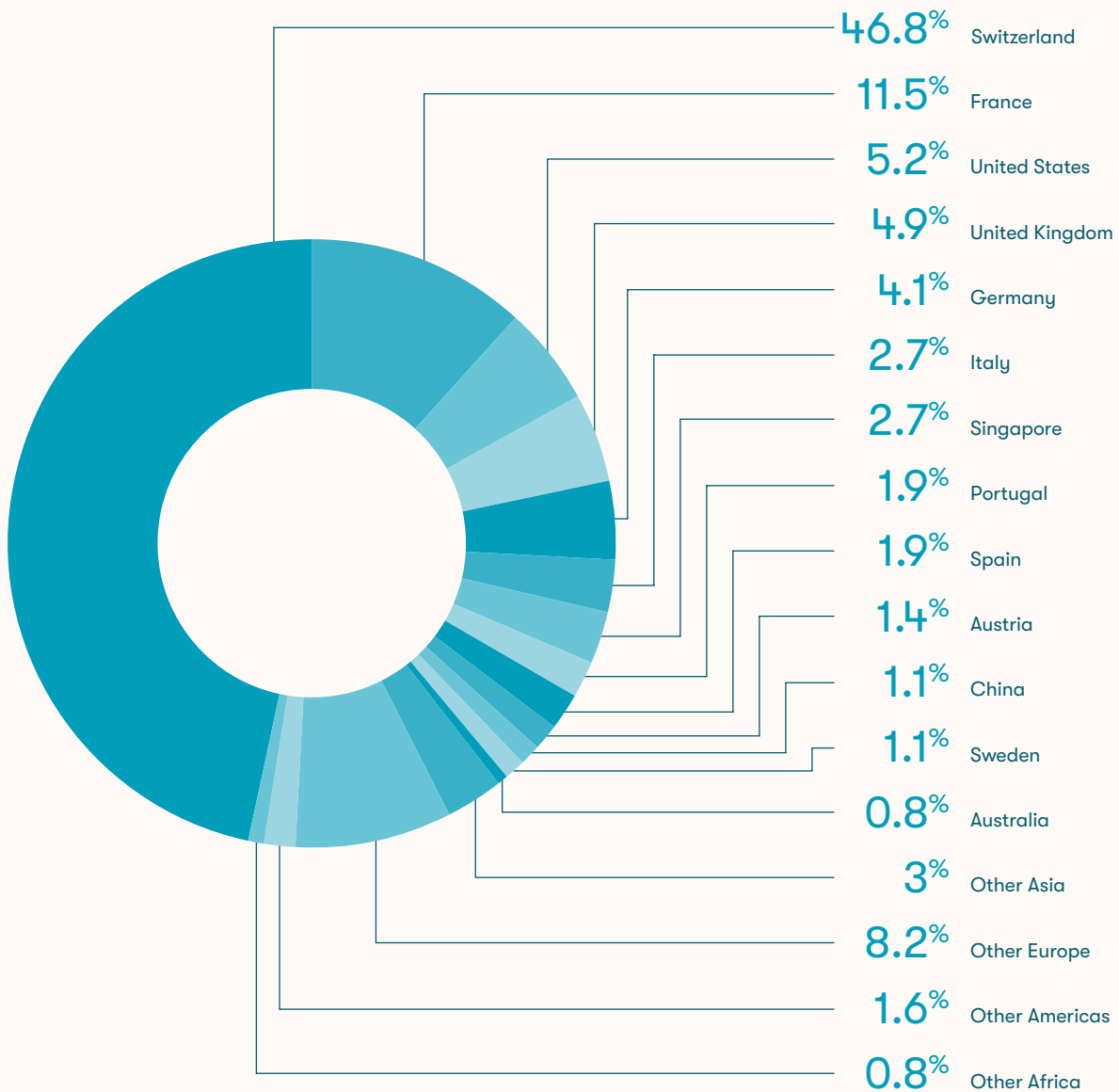
2 Intensifying research productivity in the areas of diversity, inclusion, and fairness.

3 Including the topics of diversity, inclusion, and fairness in leadership development programs.

A considerable number of articles and research outputs addressing EI&D themes were published in 2021. Among the more than 40 outputs covering EI&D themes, in 2021, two were published in FT50 academic journals and 28 were published on the school's content platform I by IMD.

EI&D topics have become embedded in many leadership programs. The Senior Advisor, Equity, Inclusion & Diversity, and faculty members specializing in diversity and inclusion transformation efforts facilitated several classroom segments in open and custom programs in 2021. Efforts were launched to ensure that a variety of role models are represented in required reading materials, such as case studies.

Faculty and staff by employment nationality



Social innovation

As demand grows for more effective, sustainable and equitable solutions to the world's diverse and complex social, economic and environmental challenges, in 2021 IMD accelerated its investment in the rapidly-emerging area of social innovation.

Guided by the work of Professor Vanina Farber and her growing team at the [elea Center for Social Innovation](#), IMD has established itself as an academic leader in exploring how private capital can be deployed to deliver positive impact through ESG, [impact investing](#), innovative blended financing, market building and scalable social enterprises.

"We are looking into how we can address social and environmental problems more efficiently and effectively than the market has been doing or was doing in the past," Professor Farber said.

"How can we align the different incentives among players with a common purpose or intentionality to finance and scale up solutions?"

In line with its purpose to develop leaders who transform organizations and contribute to society, IMD's strategic commitment to social innovation was further underlined in 2021, with Farber's appointment as the [Dean of the EMBA program](#) and the addition of three [elea Senior Fellows](#).

"We need to think about new forms of capitalism with well understood and articulated, positive social impact. IMD also has a role to play in the development of thoughtful and ethical leaders, and we are committed to broadening the horizons of the executives who come to IMD by helping them understand that they can do well by doing good."

JEAN-FRANÇOIS MANZONI
IMD PRESIDENT

Leading the way

According to BlackRock CEO and Chairman Larry Fink, the next 1,000 unicorns – companies worth more than \$1 billion – will be in climate technologies. What was once a fringe business is now a big investment opportunity that serves the dual purpose of addressing climate change while also driving prosperity.

In fact, while not all social innovation is profit-driven, many successful social enterprises are now maturing to the stage where they can transform industries and attract significant investment, either through funds, venture capitalists or corporate acquisitions.

At the same time, traditional investment funds are establishing vehicles around ESG and impact, and putting pressure on companies to show measurable impact.

This is creating unprecedented demand for education and research to help executives and organizations navigate an unfamiliar landscape where risk, reward and impact need to be assessed, understood and balanced with appropriate solutions.

“We have moved from the broader understanding or the intention segment of the purpose phase to realizing that, in practice, we have very specific challenges that are very technical and require a cross section of skills – skills that many companies don’t have,” said Farber, co-author of [The elea Way: A learning journey toward social impact](#).

“It is now a field that is professionalizing, on the corporate and the investor side – that requires new skillsets at the corporate and investor level,” she added.

In response, IMD is offering pioneering learning experiences and [thought leadership](#) that challenge mindsets, equip executives with the tools required to master the social enterprise and impact investing ecosystem, and help companies transform for social impact.

This ranges from impact investment modules and discovery expeditions in its degree programs to exploring ESG investing trends, the impact investment spectrum, and bespoke finance solutions for investors and social enterprises in research. The elea [webinar series](#) “Mobilizing private capital to spark social innovation”, featuring diverse impact actors and themes, raised the profile of the center’s work and fostered a global community for knowledge sharing and exchange during the pandemic.

“Our mission is to challenge what is and inspire what could be, challenging the status quo and corporate business models,” Farber explained. “If we want to live our mission and vision, we need to be thought leaders in this field. So, how can we continue to bring innovative tools and push the boundaries?”

What is social innovation?

Social innovation creates new solutions (products, services, markets, models, processes) to the benefit of global society by addressing social and environmental needs more efficiently and effectively than current policies and businesses.



Social enterprises such as Inka Moss blend social impact with prosperity.

Pioneering research

In addition to Research Fellow Patrick Reichert, an award-winning expert in the different approaches that investors use to finance impact, the elea Center recruited three Senior Fellows in 2021 to diversify its research into the impact economy.

- **Katherine Milligan**, Director of the Collective Change Lab, will investigate how to create a new, more holistic frame for social entrepreneurship beyond the current limited scope of solving individual social problems.
- **Maximilian Martin**, author of *Building the Impact Economy*, will conduct research to help business leaders navigate and embrace the emerging new order of business, finance and impact investing.
- **María Helena Jaén**, Honorary Professor at the Universidad de Los Andes, International Professor at IESA and Adjunct Professor at the Miami Herbert Business School, will produce teaching cases and educational content on the economic, social and environmental impact of social entrepreneurs.

Innovative learning experiences

EMBA and MBA participants at IMD are offered the chance to learn about impact investing, ESG and social enterprises through modules that cover theory and practice, featuring presentations from investors, emerging market experts, activists and [social entrepreneurs](#).

To challenge their perspectives, for example, EMBA module projects are subjected to honest critique by young social and environmental activists, while a Discovery Expedition to Peru immerses participants in a “due diligence” fact-finding mission about social enterprises before making recommendations to impact investors.

To read more about the elea Center for Social Innovation’s work in 2021, please see pages 54–55 of [this report](#).

Video



How is impact investing defined in academic terms?



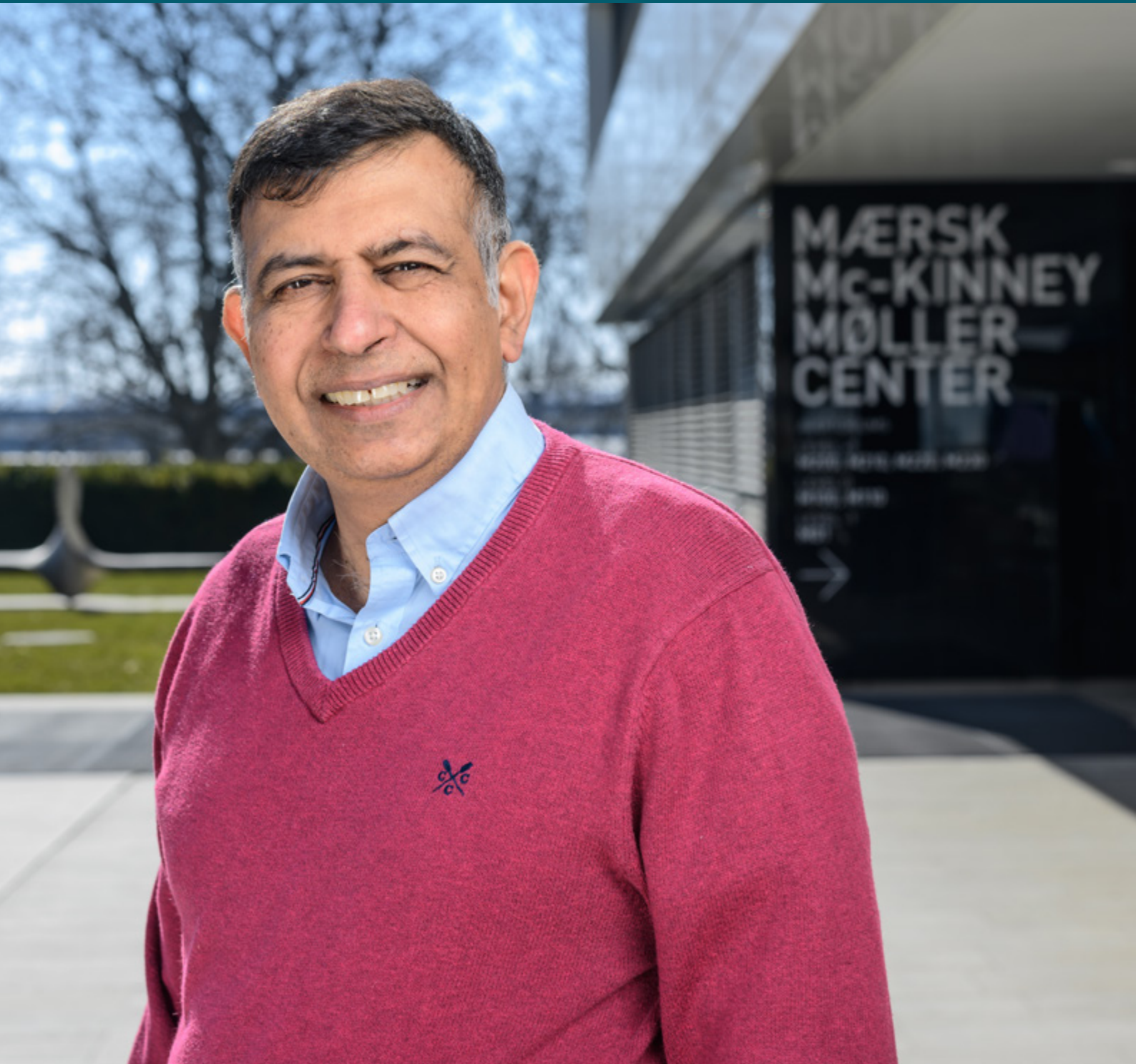
Video



EMBA Discovery Expedition to Peru



Faculty and Research



Introduction

In one of IMD's strongest years for research, its award-winning faculty increased its presence on the bestselling case writers list, published eight books and penned a record number of FT50 articles in 2021. Global sales of IMD cases also hit a record high.

IMD has an established, international reputation for producing research and thought leadership that is rigorous, relevant, insightful and actionable.

With a history of working closely with diverse businesses and industries through its programs, events and networks, IMD's faculty and research fellows are able to draw on the current challenges and experiences of the corporate world to write cases, academic and practitioner articles, book chapters and books that are grounded in real world practice and informed by the latest academic thinking.

This makes IMD's output highly sought after by business executives in all sectors of the global economy as well as its business school and university peers across the world.

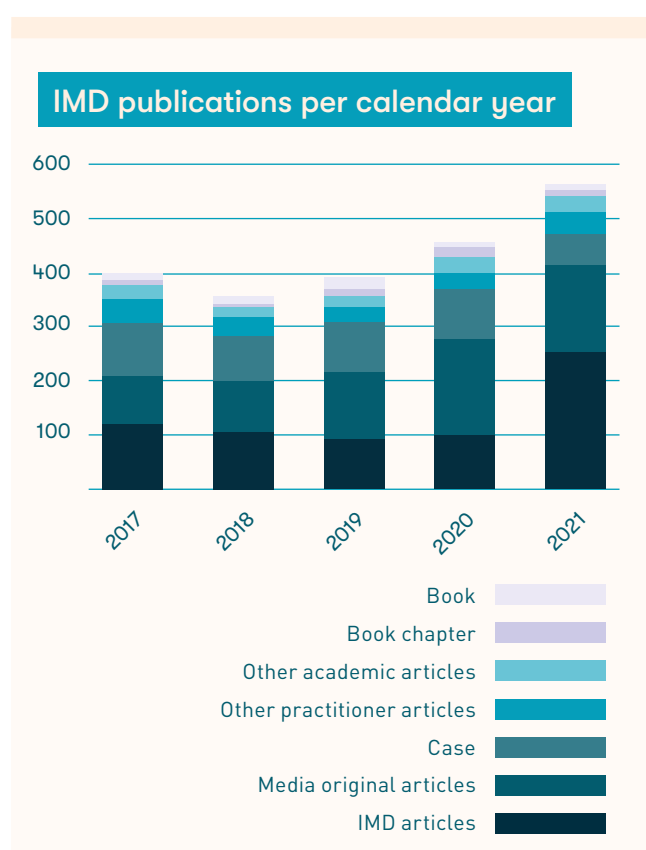
2021 was a record-breaking year for IMD's research output. The number of articles published in FT50 journals – the list of top tier journals used by the Financial Times to assess research and compile business school rankings – increased to a record high of 20.

Global sales of IMD cases hit an all-time high, jumping about 25% compared to previous years. Six IMD faculty, a high for the institute, also featured in the year's Case Centre bestselling case list.

Several IMD-produced publications received awards across a variety of disciplines, and several faculty members were recognized in influential thought leadership and teaching lists by organizations such as Thinkers50 and Poets & Quants.

IMD's new knowledge hub, [I by IMD](#), published more than 400 articles by internal and external authors, including 15 CEO interviews, as it grew its engaged audience to 120,000.

As it continues to enhance its teaching and research capabilities in strategic areas of importance such as sustainability, IMD welcomed Bavarian Culture Prize winner Julia Binder as Professor of Sustainable Innovation and Business Transformation.



Cases

IMD's unique position at the intersection of business, practice and academia and close interactions with top executives across a range of sectors continued to provide fertile ground for impactful and in-demand case writing.

The consistently high quality and global reputation of IMD's case output led to a record volume of sales of its cases around the world, with demand increasing by more than 25% compared to previous years.

Top business schools, universities and companies from more than 120 countries bought 200,338 cases across the year, while IMD faculty produced a further 53 cases and a wealth of support material such as videos and presentations.

The value and quality of IMD's case work was again recognized globally as, for the first time in 2021, six faculty members featured in The Case Centre's Top 50 Bestselling Case Authors of 2020/21. Eight IMD cases also made the centre's 2021 best seller list, with "ECOALF: Because There Is No Planet B" by Stephan Schmidheiny Professor of Entrepreneurship and Finance Benoît Leleux and Thomas Brochier featuring as the bestselling case of the year.

Dentsu Chaired Professor of Marketing Dominique Turpin won the Bringing Technology to Market category in the 2020 EFMD Case Writing Competition for his co-authored case "SAM 100: Will Construction Robotics Disrupt the US Bricklaying Industry?"

Highlights

53

cases

200k+

200,338 cases sold
in 120+ countries
– a record high

+25%

+25% case sales on
previous years

“My co-authors and I are delighted to have been recognized for our collective work on the SAM100. Our winning case illustrates how new technology can revolutionize markets even in so-called ‘conservative’ industries such as construction, and reinforces the idea that no industry is immune from disruption.”

DOMINIQUE TURPIN
DENTSU CHAIRED PROFESSOR OF MARKETING



Professor of Leadership and Organizational Behavior Alyson Meister

The Case Centre's Top 50 Bestselling Case Authors of 2020/2021

Kamran Kashani

Carlos Cordon

Benoît Leleux

Seán Meehan

Peter Killing

Stefan Michel

“Case studies are valuable teaching tools. When faculty and researchers are working on a case, they are in direct, in-depth contact with the relevant companies. This gives them insights about business and particular companies that is not available from public sources.”

ANAND NARASIMHAN
DEAN OF RESEARCH AND SHELL PROFESSOR
OF GLOBAL LEADERSHIP

Bestselling cases by IMD faculty (The Case Centre)

ECOALF: Because There Is No Planet B

BENOÎT LELEUX
THOMAS BROCHIER

Value Selling at SKF Service (A): Tough Buyer Confronts Strategy

KAMRAN KASHANI
AIMÉE DUBRULE

Reinventing Nespresso? The Challenges of a Market Leader Under Attack

KAMRAN KASHANI
DOMINIQUE TURPIN
FANG LIU

Patagonia's Sustainability Strategy: Don't Buy Our Products

FRANCISCO SZEKELY
ZAHIR DOSSA



Professor of Leadership Katharina Lange

Unilever Tea (A): Revitalizing Lipton's Supply Chain

RALF SEIFERT
HEIDI STREBEL
AILEEN IONESCU-SOMERS
TANIA BRAGA

adidas: How to Keep Running Fast in a Post- COVID-19 World?

NICCOLÒ PISANI
ORNELLA LUPOI

Colgate- Palmolive: Cleopatra

SANDRA VANDERMERWE
J. CARTER POWIS

Michelin Fleet Solutions: From Selling Tires to Selling Kilometers

CHLOE RENAULT
FRÉDÉRIC DALSACE
WOLFGANG ULAGA

The Case Centre classic cases by IMD faculty

Innovation and Renovation: The Nespresso Story

KAMRAN KASHANI
JOYCE MILLER

Value Selling at SKF Service (A): Tough Buyer Confronts Strategy

KAMRAN KASHANI
AIMÉE DUBRULE

Xiameter: The Past and Future of a ‘Disruptive Innovation’

KAMRAN KASHANI
INNA FRANCIS

LEGO: Consolidating Distribution (A)

CARLOS CORDON
RALF SEIFERT
EDWIN WELLIAN

Nestlé’s GLOBE Program (A): The Early Months

PETER KILLING

The Enron Collapse

STEWART HAMILTON
INNA FRANCIS

Michelin Fleet Solutions: From Selling Tires to Selling Kilometers

CHLOE RENAULT
FRÉDÉRIC DALSACE
WOLFGANG ULAGA



Professor of Strategy and Supply Management Carlos Cordon

Articles

Cementing its position as a global leader in rigorous and actionable thought leadership, IMD's academic and practitioner article output increased across the board in 2021, with articles in FT50 journals increasing to 20, a record high.

IMD faculty and research fellows covered a diverse range of topics, from sustainability, strategy and inclusion to family business, supply chain and ethics.

The resonance, relevance and impact of this work was further underlined as [“The Future of Team](#)

[Leadership is Multimodal](#)” by Robert Hooijberg and Michael Watkins became [the most popular article](#) for the MIT Sloan Management Review in 2021. Faced with the prospect of a hybrid post-pandemic workforce, Hooijberg and Watkins urged leaders to develop new skills and roles to succeed in the future.

Family business and entrepreneurship expert Alfredo De Massis authored or co-authored six FT50 articles, while work led by Mark Greeven on Chinese retail and microservices featured in the Harvard Business Review and the MIT Sloan Management Review.

“Hybrid work has fundamentally changed how leaders need to lead. In ‘The Future of Team Leadership is Multi-modal’, we explain why and provide actionable insights and clear guidelines for leaders at all levels. The actionable insights indicated what leadership approach to use in what modality (virtual versus in-person) and in what context (one-on-one, team, and external). At a time when so many are struggling to keep their people focused and engaged, the article provided welcome clarity.”

ROBERT HOOIJBERG
PROFESSOR OF LEADERSHIP AND
ORGANIZATIONAL CHANGE

MICHAEL WATKINS
PROFESSOR OF ORGANIZATIONAL BEHAVIOR

20

FT50 articles

30

non-FT50 academic
articles

42

non-FT50 practitioner
articles

267

faculty-authored | by
IMD articles

168

faculty-authored
popular media articles

Here are three examples of IMD faculty's insightful FT50 articles.



Professor of Leadership and Organizational Change Robert Hooijberg

Leading in hybrid times

Robert Hooijberg and Michael Watkins struck a chord with audiences all over the world with their FT50 article on the future of leadership in a hybrid world. "The Future of Team Leadership is Multi-modal" became the most read article on the MIT Sloan Management Review website in 2021.

[Read the article](#)

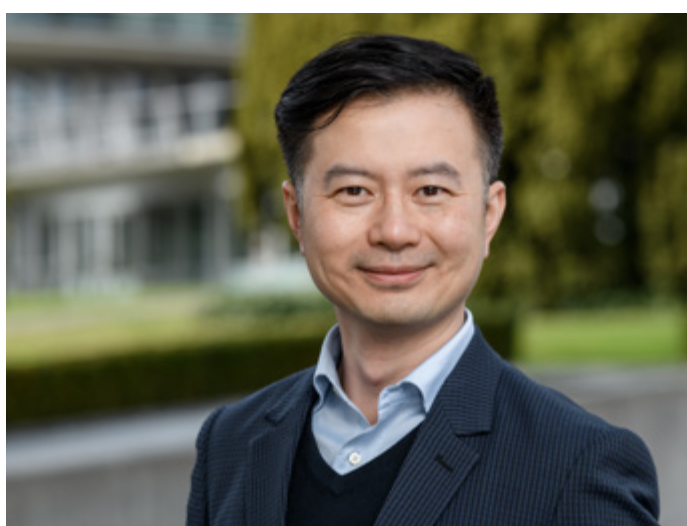


Professor of Innovation and Strategy Michael Wade

Stop sabotaging innovation

Cyril Bouquet, Jean-Louis Barsoux and Michael Wade – the co-authors of *ALIEN Thinking: The Unconventional Path to Breakthrough Ideas* – explored ways to conquer the psychological barriers to innovation in their Harvard Business Review article "Stop Sabotaging Your Ability to Innovate".

[Read the article](#)



LEGO® Professor of Management and Innovation Howard Yu

Go micro and modular

In their MIT Sloan Management Review article "Why Companies Must Embrace Microservices and Modular Thinking", Mark Greeven, Howard Yu and Jialu Shan explained how organizations can reduce complexity by embracing modular setups enabled by microservices.

[Read the article](#)



I by IMD

IMD launched a new knowledge hub and magazine, [I by IMD](#), in 2021. The platform and topic-focused quarterly magazine brings together diverse voices through text and audio articles, video interviews, infographics and podcasts to offer actionable and inspiring insights across the full spectrum of challenges and opportunities facing business leaders today.

This digital and print hub attracted more than 120,000 users in its first year, boosted by content sharing across social media networks such as LinkedIn. 5,000 copies of its quarterly magazine were distributed, and the platform was leveraged as part of the offering to NEXUS partners, with tailored newsletters and content enhancing learning journeys and deepening impact.

Amplifying the IMD voice

Produced in-house by the IMD communications team, under the guidance of an editorial board, I by IMD offers the institute's faculty, researchers, executives in residence and executive coaches the opportunity to publish timely, thought-provoking content, while also drawing on the knowledge and experiences of external experts and business leaders.

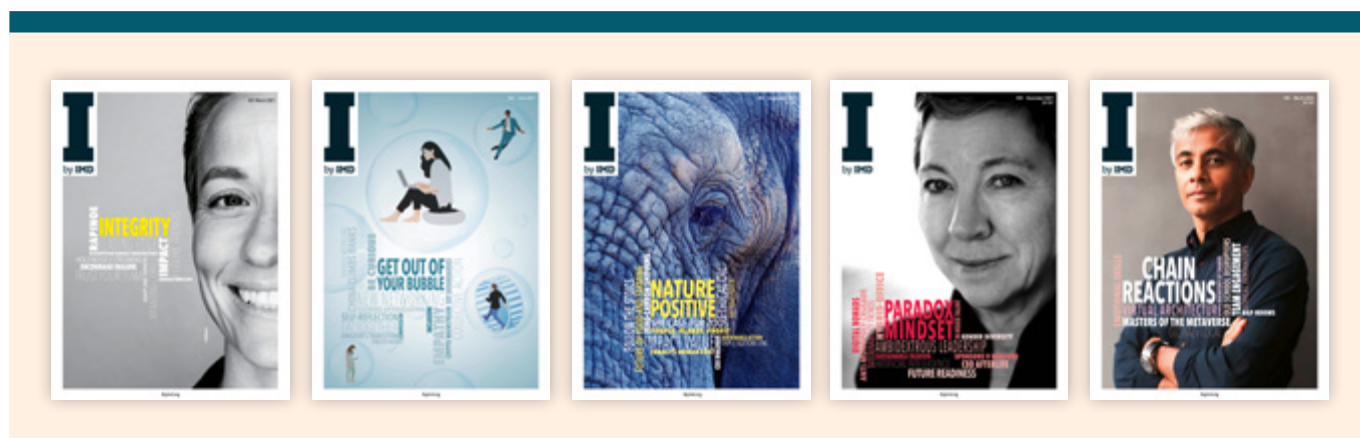
Among the most popular highlights of the year, the CEO Dialogue Series, presented by IMD President Jean-François Manzoni on the I by IMD platform, featured in-depth multimedia interviews with 12 top executives in 2021, exploring insights from the challenges of leadership through a news-focused lens.

Guest CEOs included AstraZeneca's Pascal Soriot, Nestlé's Mark Schneider and the Adecco Group's Alain Dehaze. This influential interview series attracted 12,700 podcast plays.

I by IMD in numbers



I by IMD – A new knowledge hub for leaders



Most popular content in 2021

[AstraZeneca chief calls for global cooperation in the fight against COVID-19 and climate change](#)

CEO DIALOGUE INTERVIEW

[Seven sustainability trends to watch in 2021](#)

NATALIA OLYNEC

[Don't return to work; reimagine it](#)

ROBERT HOOIJBERG
MICHAEL WATKINS

I by IMD
CEO Interview Series
Pascal Soriot

Top CEO interviews series

“We launched our knowledge hub – I by IMD – to offer expert views from diverse voices to a wider audience.”

JEAN-FRANÇOIS MANZONI
IMD PRESIDENT

Books

IMD faculty published eight books in 2021, up from five in the previous year, as a new strategic partnership with publisher Routledge gained momentum and faculty explored themes such as customer centricity, leadership and competitiveness.

CEO Today magazine selected *Resetting Management* by Stéphane Girod and Martin Králik among its top 10 books to help CEOs thrive in the new world of work, and [Family Philanthropy Navigator](#) by Peter Vogel, Etienne Eichenberger and Malgorzata Kurak, published in 2020, won silver in the 2021 Axiom Business Book Awards.

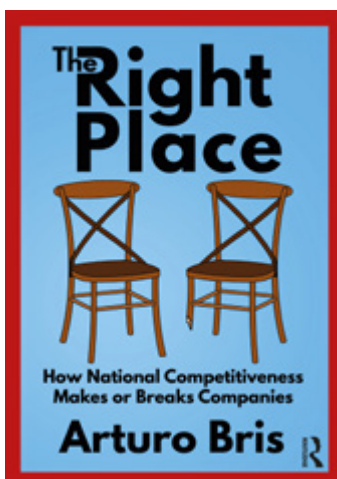
Highlights

8

books (+60% vs 2020)

8

book chapters



The Right Place: How National Competitiveness Makes or Breaks Companies

Arturo Bris
(Routledge)

“Enormously ambitious, wide-ranging and filled with insights. A marvellous and impressive book that makes you re-think how and why businesses thrive (and fail).”

PETER FRANKOPAN, PROFESSOR OF GLOBAL HISTORY,
OXFORD UNIVERSITY



The Future of Global Retail: Learning from China's Retail Revolution

Winter Nie, Mark Greeven, Yunfei Fang and James Wang

(Routledge)

“In my 30 years of living and working in China, this is the first book that I have read that fully articulates and analyses the history and key players involved in the e-commerce revolution in China. It is a must-read for anyone or any company that wants to enter the China retail market or to learn about global e-commerce trends.”

MEI-WEI CHENG, FORMER CHAIRMAN AND CEO OF GE (CHINA) AND FORD MOTOR (CHINA), FORMER PRESIDENT AND CEO OF SIEMENS CHINA



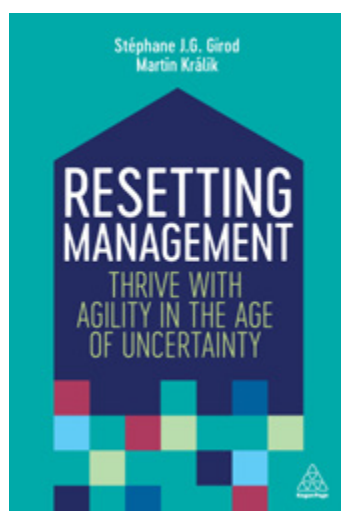
Hacking Digital: Best Practices to Implement and Accelerate Your Business Transformation

Michael Wade, Didier Bonnet, Tomoko Yokoi and Nikolaus Obwegeser

(McGraw-Hill)

“‘Hacking Digital’, with its wealth of practical advice, will help you to develop the hacking mindset required to speed up your digital transformation and overcome the traditional challenges that you will invariably face in these complex journeys.”

ERIC CHANIOT, GENERAL MANAGER, CROSS INDUSTRY SOLUTIONS, MICROSOFT



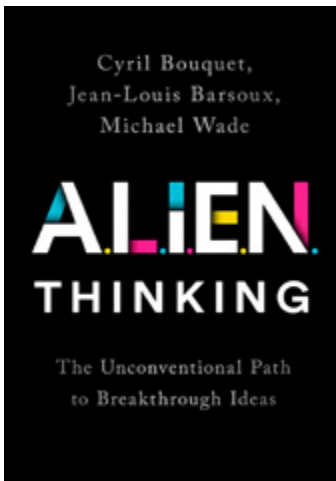
Resetting Management: Thrive with Agility in the Age of Uncertainty

Stéphane Girod and Martin Králik

(Kogan Page)

“This is the most comprehensive guide to business agility available, full of deep insights into the challenges and tensions involved, and with practical take-aways for leaders and managers everywhere.”

JULIAN BIRKINSHAW, PROFESSOR OF STRATEGY AND ENTREPRENEURSHIP, LONDON BUSINESS SCHOOL

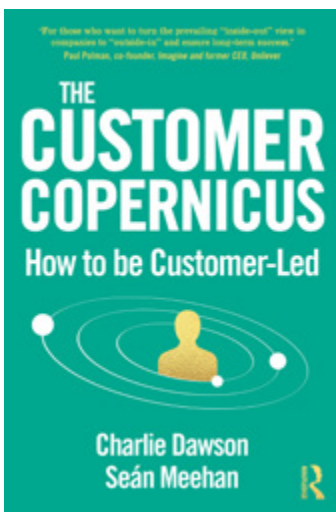


ALIEN Thinking: The Unconventional Path to Breakthrough Ideas

Cyril Bouquet, Jean-Louis Barsoux and Michael Wade
(Public Affairs)

“Apply ALIEN Thinking to go from early opportunity recognition to impactful innovation. I really enjoyed how this book offers compelling insights and powerful illustrations to enhance the innovation process.”

ALEX OSTERWALDER, BESTSELLING AUTHOR OF
“BUSINESS MODEL GENERATION”



The Customer Copernicus: How to be Customer-Led

Charlie Dawson and Seán Meehan
(Routledge)

“For those who want to turn the prevailing ‘inside-out’ view in companies to ‘outside-in’ and ensure long-term success.”

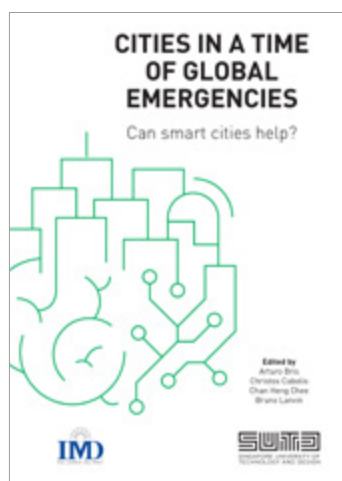
PAUL POLMAN, CO-FOUNDER IMAGINE AND FORMER CEO UNILEVER



Martin Hilti Professor of Marketing and
Change Management Seán Meehan



Professor of Finance Arturo Bris



Cities in a Time of Global Emergencies

Edited by Arturo Bris, Christos Cabolis, Chan Heng Chee and Bruno Lanvin

(IMD)

“This second book in the IMD/SUTD series of smart city case studies offers a timely opportunity to assess how the strategies and approaches pursued by smart cities have been perceived by the populations involved.”

PROFESSOR CHAN HENG CHEE, LEE KUAN YEW CENTRE FOR INNOVATIVE CITIES, SINGAPORE UNIVERSITY OF TECHNOLOGY AND DESIGN (SUTD)

DR BRUNO LANVIN, PRESIDENT, IMD-WORLD COMPETITIVENESS CENTER SMART CITY OBSERVATORY



Masterpieces of Swiss Entrepreneurship

Jean-Pierre Jeannet, Thierry Volery, Heiko Bergmann and Cornelia Amstutz

(Springer)

“This is a remarkable book. It does a masterful job of telling and reflecting about the stories of closely held companies that have had a lasting impact in their industries and their wider social context.”

THOMAS ZELLWEGER, PROFESSOR OF MANAGEMENT, UNIVERSITY OF ST. GALLEN

Awards

2021 Axiom Business Book Awards

Silver Medal

Category:
Philanthropy/Non-profit/
Sustainability

Family
Philanthropy
Navigator: The
Inspirational
Guide for
Philanthropic
Families on Their
Giving Journey

PETER VOGEL
ETIENNE EICHENBERGER
MALGORZATA KURAK



Wild Chair in Family Business
Alfredo De Massis

2020 EFMD Case Writing Awards

Winner

Category:
Bringing Technology
to Market

SAM 100: Will
Construction
Robotics
Disrupt the US
Bricklaying
Industry?

DOMINIQUE TURPIN
DOUGLAS QUACKENBOS
MARTIN ROTH

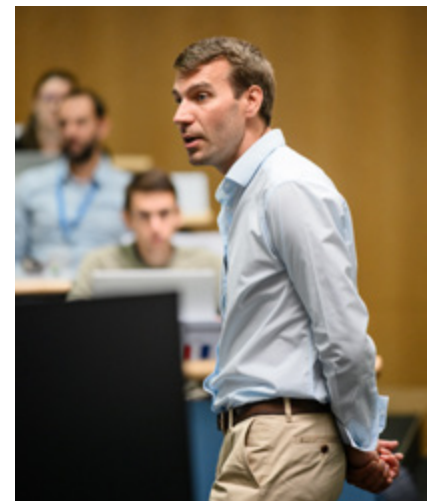
2021 Academy of Management Annual Meeting

Winner

Category:
Best Empirical Paper Award

Slack and
Performance in
Family-owned
SMEs: An Agency
Theory Perspective

ALFREDO DE MASSIS ET AL



Professor of Family Business and
Entrepreneurship and Debiopharm
Chaired Professor for Family Philanthropy
Peter Vogel

2021 International Family Enterprise Research Academy Annual Conference

Winner

Category:
Best Teaching Case Study Award

Brown-Forman: Nothing Better in the Market

BENOÎT LELEUX
MARTA WIDZ
MARC CHAUVET

Winner

Category:
Best Paper on Gender Diversity Award

Toward a Reconciliation of Discrepant Perspectives on Debt in Female-led Firms

ALFREDO DE MASSIS ET AL

Winner

Category:
Best Paper on Conference Theme Award

Family Business and the Natural Environment

IVAN MIROSHNYCHENKO
ALFREDO DE MASSIS ET AL

Winner

Category:
Best Research on Diversity in the Family Award

Women's Leadership and Leverage Decisions: Exploring the Nature of Family Firms and Their Governance

ALFREDO DE MASSIS ET AL

Family Firm Institute

Winner

Family Business Review, Excellent Reviewer Award 2021

IVAN MIROSHNYCHENKO

Swiss Academy of Marketing Science

Honorable mention

Category:
Rigor & Relevance Research Award 2021

How CEO/CMO Characteristics Affect Innovation and Stock Returns: Findings and Future Directions

AMIT JOSHI



Professor of AI, Analytics and Marketing Strategy Amit Joshi

Faculty recognitions

Thinkers50 Radar 2021
Alyson Meister

Poets & Quants Best 40
Under 40 MBA Professors
Ina Toegel

Thinkers50 2021 Ranking
Michael Watkins

100 Digital Shapers
in Switzerland
Öykü Işık



Professor of Digital Strategy and Cyber Security Öykü Işık

Fellow of the Game
Theory Society
Karl Schmedders

Most influential and
productive author in
family firm research in
last 10 years European
Journal of Family Business
bibliometric study
Alfredo De Massis

CEO Today Magazine top
10 books to help CEOs
thrive in the new world
of work
Resetting Management
by Stéphane Girod and
Martin Králik

Digital Shapers Hall of
Fame (Switzerland)
Michael Wade

New faculty

In 2021, IMD welcomed one new full member of faculty as it bolstered its capabilities in the increasingly important area of sustainability.



Julia Binder

Julia is the Director of the IMD Center for Sustainable and Inclusive Business and Professor of Sustainable Innovation and Business Transformation, specializing in teaching and researching the ways in which companies align social, environmental and economic impact. She was previously Deputy to the Vice President for Innovation at EPFL and led the school's sustainability initiative Tech4Impact. Her awards include the Bavarian Culture Prize for the best PhD thesis in 2017, the Best Emerging Scholar Paper Award at the World Open Innovation Conference in 2019 and the Best Case Study in the social entrepreneurship track of the oikos teaching case writing competition in 2016.

Research centers

IMD's strategic suite of research centers produced a wealth of impactful thought leadership in 2021, while offering innovative, new programs to meet the changing needs of businesses globally.



Global Board Center

Since 2010, the IMD Global Board Center has supported boards and senior leaders by providing unique resources and world-class research on current governance issues and trends. Building on more than 40 years' experience, the center helps some of the most respected organizations in the world transform their governance practices for the better through board education.

Year in review

Programs

In November, the center delivered its first online program Mastering Board Governance, with an initial cohort of 28. This five-week program revolves around an innovative immersion simulation, which challenges participants with weekly assignments in different board roles.

In a sign of robust demand, the flagship High Performance Boards program attracted 136 participants in 2021 – the second highest on record. The program, which moved to face-to-face delivery from May, continued to feature high-profile speakers such as Barbara Dalibard, SITA CEO and Chair of Michelin, and Carine Smith Ihenacho, Chief Governance and Compliance Officer at Norges Bank Investment Management. The center achieved gender parity across participants, guest speakers and faculty for several editions of the program.

“Our vision is to be recognized as the prominent and innovative thought leader in the field of governance as well as acting globally as a promoter of good governance practices across a broad range of organizations.”

DIDIER COSSIN
PROFESSOR OF GOVERNANCE AND FINANCE,
FOUNDER AND DIRECTOR OF THE GLOBAL
BOARD CENTER

The Board Practice Series, a pathway to certified board excellence, enjoyed its strongest year since its 2018 launch, more than doubling its participants (to 212) and revenue compared to 2020.

The center continued to provide impactful customized programs, with clients ranging from state-owned enterprises, public corporations and leading family businesses to international organizations and global banks.

Research

The center further cemented its reputation as a leader in governance research, with an article on CEO option pay and the pay gap, co-authored by Term Research Professor Stephen Smulowitz, appearing in the FT50 journal Organizational Behavior and Human Decision Processes. The center submitted a further four articles for FT50 publication in 2021 and also presented research at leading conferences such as the Academy of Management Conference and the International Corporate Governance Society Conference.

Outreach

The center offered support to international NGOs, such as the International Committee of the Red Cross, to nurture best governance practice as well as engaging with the Professional Boards Forum to promote female board appointments. The center also collaborated with the Institute of Corporate Directors on a series of engagements in the Philippines.

Highlights

1

FT50 article published

4

FT50 articles submitted for publication

5

conference presentations

3

thought leadership articles

6

custom programs

12

open programs

12

diploma graduates, 3 with distinction

 SINCE 2010

85+

custom board programs

55+

open board programs

2700+

alumni of board programs

Global Center for Digital Business Transformation

The Global Center for Digital Business Transformation provides fresh insights and evidence-based advice to help organizations successfully navigate their digital transformation journeys. Established in 2015, the center is a pioneer in best practice research on digital transformation. In 2021, in recognition of his contribution to the field, center Director Michael Wade was inducted into the Swiss [Digital Shapers Hall of Fame](#).

Year in review

Programs

In 2021, the center continued to deliver its cutting-edge suite of programs across a variety of face-to-face and virtual formats, including Leading Digital Business Transformation, Digital Execution and the pioneering Digital Transformation Sprint.

Research

In 2021, the center shifted its focus towards more high-quality academic research, targeting FT50 journals. It added a new Research Fellow, Lazaros Goutas, and launched a research collaboration with the Swiss Digital Initiative, focused on corporate digital responsibility.

“We challenge the ideas that shape tomorrow’s digital landscape by building, testing and publishing practical and applied frameworks. These frameworks are based on data-driven insights from our interactions with thousands of executives a year.”

MICHAEL WADE,
PROFESSOR OF INNOVATION AND STRATEGY,
DIRECTOR OF THE GLOBAL CENTER FOR
DIGITAL BUSINESS TRANSFORMATION

Center expertise contributed to two books in 2021. *Hacking Digital: Best Practices to Implement and Accelerate Your Business Transformation* by Michael Wade, Didier Bonnet, Tomoko Yokoi and Nikolaus Obwegeser, and *ALIEN Thinking: How to Bring Your Breakthrough Ideas to Life* by Cyril Bouquet, Jean-Louis Barsoux and Michael Wade.

The [article](#) by the ALIEN Thinking authors, “Overcoming the Psychological Hurdles to Innovation”, was published in the November-December issue of the Harvard Business Review.

Surveying more than 1,200 business leaders around the world, the 2021 version of the Digital Vortex report delved into the topic of digital disruption in a world transformed by the COVID-19 pandemic.

The center established an ongoing research project examining corporate digital responsibility to better understand how digitization, ethics and sustainability will impact organizations.

Outreach

With the support of Professor of Strategy and Digital Transformation Didier Bonnet, the center accelerated its outreach efforts to engage with a wide range of stakeholders, including the delivery of dozens of presentations to policymakers, media and the business world.

The center curated a successful Digital Leader Summit in September 2021 and launched the Digital Leader Circle in December, which brings together influential digital experts from the corporate world every quarter for knowledge sharing and learning.

A new triannual [newsletter](#) on digital thought leadership was distributed to consenting IMD alumni, with two editions delivered in 2021, and a new-look center website went live, showcasing all of IMD’s digital research.

Highlights

2

books

1

FT50 article

3

non-FT50
academic articles

32

non-FT50 practitioner
and media articles

12

I by IMD articles

1

Digital Vortex report

1

podcast series

40+

presentations

elea Center for Social Innovation

Led by IMD's newly appointed EMBA Dean, Professor Vanina Farber, the center focuses on researching and sharing insights on the supply and demand of social innovation, from impact investing and ESG to social entrepreneurship and blended finance. Its goal is to inspire leaders in business, government and civil society to embrace social innovation across the global economy. The center's capacity to deliver on this mission was boosted in 2021 with the [recruitment](#) of Katherine Milligan, Maximilian Martin and María Helena Jaén as the first Senior elea Fellows.

Year in review

Programs

The center continued its close involvement with IMD's MBA and EMBA degrees in 2021. EMBA students were offered an online course in impact investing and ESG integration, while also participating in an immersive Discovery Expedition to Peru to explore the social entrepreneurship landscape and, ultimately, to make recommendations to impact investors. MBAs took part in a course on social and financial innovation, an International Consulting Project in Peru and a start-up project with social enterprise Montagnard.

The elea team also delivered a custom program Leading for Impact with the elea Foundation for

Ethics in Globalization, co-directed by Professor Arnaud Chevallier, and led a day on gender lens investing during a NEXUS Diversity and Inclusion Discovery Event.

Research

Center experts authored three book chapters and two academic articles that were published in 2021, covering themes such as market infrastructure for social ventures, subsidy design, sustainable business, stakeholder capitalism and gender and entrepreneurial propensity.

A [white paper](#) on social innovation explored ways to mobilize private capital for impact and six cases studies shared insights on approaches to sustainability, investing and social innovation through the examples of brands such as Tesla, Chanel and Triodos.



Dean of EMBA and elea Professor of Social Innovation Vanina Farber

Outreach

As part of its efforts to encourage the IMD community to drive positive change, the center, through its Social Impact Recognition initiative, paid tribute to the social impact that six [EMBA](#) and [MBA](#) alumni have had in their professional careers. Three alumni launched the [IMD Social Entrepreneurship](#) community to galvanize and enhance work by alumni in the field.

The center delivered seven webinars and conference presentations, including at the International Social Innovation Research Conference, covering topics such as investing in emerging markets and the role of female investors in social justice. The “Social Innovation: Mobilizing Private Capital for Impact” webinar series continued to resonate with an international audience.

elea experts also collaborated with academic and industry peers in two research groups, the Swiss Lab for Sustainable Finance and the Gender Lens Initiative for Switzerland. The center also received an E4S grant to carry out research on blended finance.

Highlights

3

book chapters

2

academic articles

6

cases

1

white paper

18

popular media articles

7

webinars and presentations

Enterprise for Society (E4S) Center

The Enterprise for Society E4S Center, a joint venture established in 2020 by IMD and its Lausanne-based neighbors EPFL and UNIL-HEC, is on a mission to spearhead the transition to a sustainable, inclusive and resilient economy through education, innovation and research.

In its first year of activity, the center laid the foundations of this ambitious, yet crucial, mission, increasing its team to 16 from three, adding a new Co-Managing Director – Jean-Philippe Bonardi, and inaugurating its new headquarters, the E4S House on the EPFL-UNIL campus. In addition, IMD Dean of Innovation and Programs David Bach joined the E4S Executive Committee, succeeding Albrecht Enders – an instrumental figure in the establishment of the center.

Year in review

Programs

The center welcomed the first cohort for its new Master in Sustainable Management and Technology, co-directed by [Professor of Strategy Arnaud Chevallier](#), with 32 participants representing 17 nationalities. The program, which attracted more than 250 applicants, equips participants with skills in three areas: technology and innovation, economics and management, and sustainable solutions.

The Fintech for Society program, also launched in 2021 and dedicated to supporting impact-driven fintech entrepreneurs, brought together 14 startups for a two-day knowledge building and networking workshop, including a session with [Professor of Finance Arturo Bris](#).

“It is now clear that we have to transition towards a new economic system, in which sustainability and innovation will play critical roles. 2021 has certainly been an exciting first year with our research and innovation initiatives, as well as with the successful launch of our new master program.”

JEAN-PHILIPPE BONARDI
E4S CO-MANAGING DIRECTOR



Celebrating the launch of the E4S Master in Sustainable Management and Technology

“E4S is an outstanding initiative that will have a profound influence on knowledge, policy and practice in regard to sustainability.”

**COLIN MAYER
PETER MOORES PROFESSOR OF MANAGEMENT STUDIES, SAÏD BUSINESS SCHOOL, UNIVERSITY OF OXFORD**

Research

The center’s academic studies, including 13 white papers, focused on a range of themes, such as carbon taxation, negative emission technologies, Green Domestic Product, and the impact of carbon divesting strategies in investment portfolios. This output, involving more than 80 professors from the three E4S partners, made a big splash with media and policymakers around the world.

Outreach

E4S curated several in-person and virtual events in 2021, including its annual summit which featured presentations on the future of mobility by Professor of Sustainable Innovation and Business Transformation Julia Binder, and how to lead with purpose by Professor David Bach. Participants at the launch event of the new E4S master program were treated to an inspirational speech from Swiss explorer Bertrand Piccard.

The center has signed more than 15 partnerships with leading businesses and foundations, deepening its footprint for future research and engagement.

Highlights

13 white papers involving 80+ EPFL, UNIL & IMD faculty

14 startups supported

4 events

7 new partnerships

MASTER IN SUSTAINABLE MANAGEMENT AND TECHNOLOGY

250+ applicants

32 participants

17 nationalities

EMPLOYEES

16 employees (3 in 2020)

1 new HQ

Global Family Business Center

The Global Family Business Center is a pioneering hub for family enterprise education, research and outreach that has worked with the world's leading family businesses for over three decades. IMD was the birthplace of family business education in 1988 and, today, the center's team continues to build on its legacy, supported by two Chairs dedicated to the study and support of enterprising families – the Wild Group Chair for Family Business and the Debiopharm Chair for Family Philanthropy.

Year in review

Programs

The center designed and delivered several open and custom programs for families, family businesses, family offices and family foundations. In 2021, the center was pleased to run its two flagship open programs on campus: Leading the Family Business and Leading the Family Office.

On the custom program side, the team worked with a large European business-owning family to create a "family campus" with a one-year journey to help the next generation focus on and define its role in the future of its family enterprise system. A multi-year program with another large European family focused on board strategy and leadership development. Work with a mid-sized Asian family enterprise involved implementing a world-class corporate governance structure, while the center also helped ultra-high-net-worth families develop or enhance their family offices.

“Peter (Vogel) is an amazing teacher and his ability to create a safe space for us to engage and be vulnerable is incredible. Peter made us use our minds and our hearts to understand challenges in the family business, which is critical to ensure rational but emotional thinking.”

LEADING THE FAMILY BUSINESS PROGRAM PARTICIPANT

“Winning the FFI award is a great recognition of our efforts to be a leading global reference for family business education, research and outreach.”

PETER VOGEL
PROFESSOR OF FAMILY BUSINESS AND
ENTREPRENEURSHIP, DIRECTOR OF THE
GLOBAL FAMILY BUSINESS CENTER

The appointment of Cambridge Family Enterprise Group Senior Adviser and Partner Mario Marconi as Executive in Residence will further strengthen the center’s education and advisory activities.

Research

The center enjoyed one of its most productive years on record, publishing or contributing to more than 80 pieces of research content, including five FT50 articles. The team also welcomed Ivan Miroshnychenko as Research Fellow and Term Research Professor.

In 2021, the center received the Family Firm Institute International Achievement Award for its contribution to understanding the international challenges faced by family businesses.

The relevance and quality of the team’s output was recognized internationally, with Alfredo De Massis securing three awards from the IFERA and FERC for best research and best papers. Benoît Leleux, Marta Widz and Marc Chauvet won the IFERA’s best teaching case study award for their case about 2020 IMD-Global Family Business Award Winner Brown-Forman. Family Philanthropy Navigator by Peter Vogel, Etienne Eichenberger and Malgorzata Kurak won silver at the Axiom Business Book Awards.

Outreach

The center played a key role in the integration into IMD of the [Lorange Network](#), founded by former IMD President Peter Lorange, with the aim of continuing the network’s success in providing real-world learning to members, including many family businesses and offices. Experts from the

Highlights

80+

research publications

5

FT50 articles

30

academic articles

2

book chapters

1

case

8

conference papers

6

awards received

center delivered presentations and webinars for a wide range of events and partners, including the World Investment Forum, UBS, Barclays, the Family Business Network and the Global Family Office Summit.

The MBA Family Business Club brought together MBA alumni from family firms for networking and learning, including a session on demystifying family enterprises, led by MBA family business leader Nicolas de Toledo.

Danish sustainable water technology company Grundfos became the 26th winner of the [IMD Global Family Business Award](#), sponsored by Pictet, while the J.M. Huber Corporation won the [2020 IMD-Pictet Sustainability in Family Business Award](#).

Center for Future Readiness

The center, led by LEGO® Professor of Management and Innovation Howard Yu, helps organizations navigate a reality of fast and frequent change to overcome adversity, spur innovation and thrive amid uncertainty. Using a rule-based methodology, it produces the Future Readiness Indicator, which is designed to measure to what extent companies are “future ready” against the context of deep, long-term, secular trends.

Year in review

Research and outreach

In 2021, the center published its first [Future Readiness Indicator Report](#), analyzing the 86 highest-grossing companies from across the world in four industries – technology, automotive, financial and fashion.

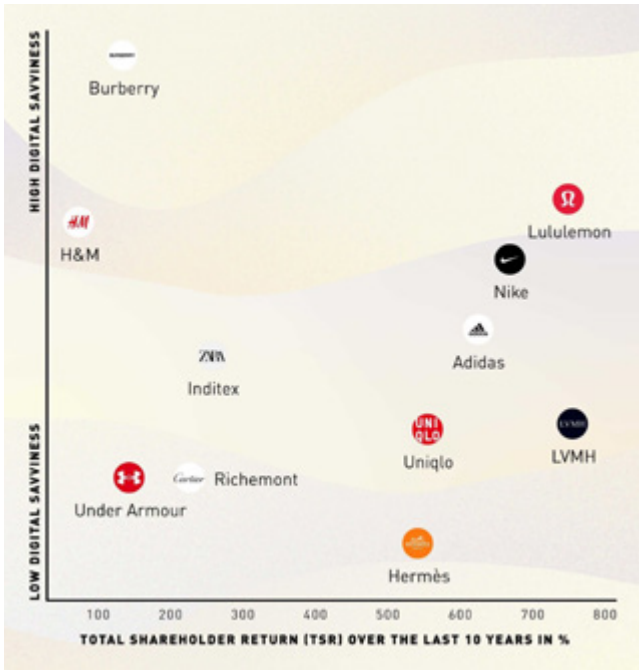
Tesla topped the [automotive charts](#), Google (Alphabet) pipped Amazon to the number one spot in the [tech ranking](#), Mastercard came out strongest in the [financial list](#), while Lululemon scored highest in the [fashion industry](#).

The innovative and impactful report enjoyed widespread, global coverage, with Professor Yu invited for interview on several major media networks, including [BBC World News](#), [Bloomberg](#), [Yahoo Finance](#), [CNCB Arabia](#), [CGTN China](#) and BBC radio.

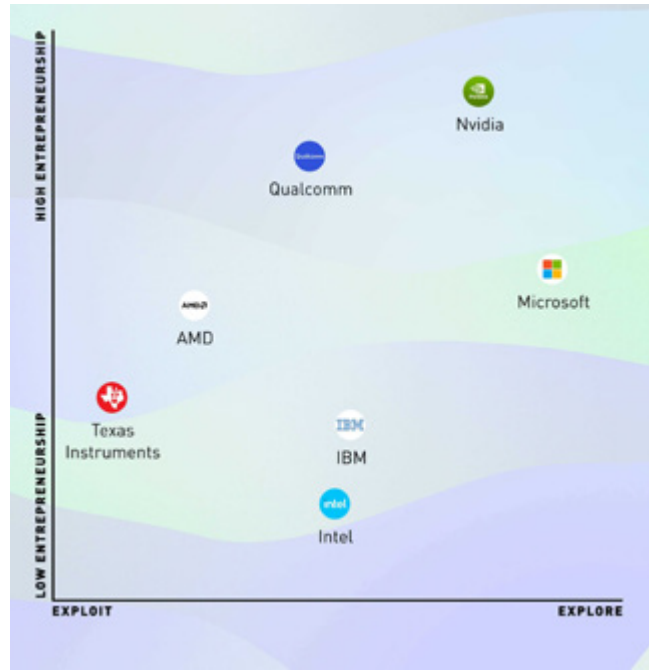
The research program scored a total audience reach of more than 500 million within a month of its publication, worth an estimated 4.8 million Swiss francs in media value. You can read the report here: <https://www.imd.org/future-readiness-indicator/home/>

“Across all these industries, what we are seeing is the companies that are doing well during the pandemic are the ones that can build up those capabilities relevant for the future. We believe those who are ‘future ready’ capture the most out of the abundant opportunities going forward.”

PROFESSOR HOWARD YU
LEGO® PROFESSOR OF MANAGEMENT AND
INNOVATION, DIRECTOR OF THE CENTER FOR
FUTURE READINESS



Future Reading Indicator – Fashion
 Fashion brands: Digital vs. TSR



Future Reading Indicator – Technology
 Tech Companies: Entrepreneurship vs. Explore/Exploit

Video



BBC World News
 (UK)



Bloomberg TV
 (US)



Highlights

- 1st**

Future Readiness
 Index Report
- 500+**
MILLION

global media reach
 (Meltwater data)

World Competitiveness Center

For more than 30 years, the [World Competitiveness Center](#) has pioneered research on how nations and enterprises compete to lay the foundations for future prosperity. The center cooperates with a [network of partners in 58 countries](#) and produces research for governments, business and academia, including four yearly competitiveness rankings.

Year in review

Programs

In 2021, the center ran a competitiveness program, that provided six days of blended learning for a national government, covering the areas of global trends, competitiveness, digital transformation and sustainability. The template of this program, which was very well received, will be used in future educational journeys facilitated by the center.

Research

The center's 2021 [World Competitiveness Ranking](#) placed Switzerland, Sweden and Denmark as the top three most competitive economies. In a sign of the impact and influence of this global research, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, tweeted about the UAE's performance in the ranking to his 10+ million followers. The United States topped the [World Digital Competitiveness](#)

[Ranking](#), and Switzerland scored highest in the [World Talent Ranking](#). Singapore came first in the [Smart City Index](#), which featured Lausanne (in 5th) for the first time.

Experts from the center published two books *The Right Place* and *Cities in a Time of Global Emergencies*, and contributed to or authored three white papers and six articles in academic journals and popular media publications. Topics covered included competitiveness during the pandemic, ESG, and the value of CEO's. Center Director Professor Arturo Bris was also very active in IMD's quarterly magazine *I* by IMD, publishing one competitiveness article per issue.

After reaching out in 2021, the Hinrich Foundation has partnered with the center to publish the Hinrich-IMD Sustainable Trade Index, which will measure countries' capacity to participate in international trade in a way that supports global economic, social and environmental goals. The first index, due in November 2022, will cover 29 Asian economies and trade partners.

Outreach

The center hosted three webinars, variously on the World Competitiveness Ranking, the World Digital Competitiveness Ranking and the Smart City Index. These events attracted a wide range of stakeholders who explored insights and lessons learned from the indices. Research experts from the center also participated in more than 40 other webinars, where they presented and discussed their competitiveness findings.

Highlights

FIRST First WCC program

2021 WCC RANKINGS IMPACT

9800+ Total news articles

9900+ Total social media mentions

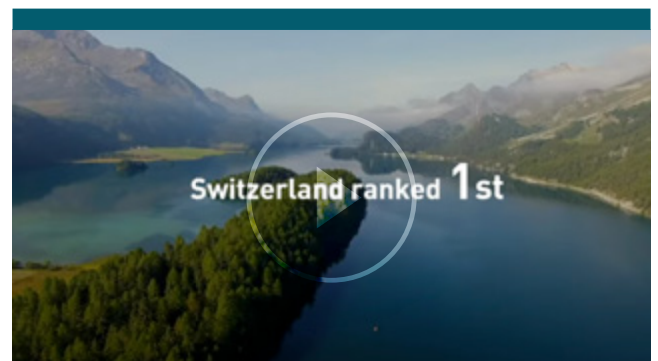
Video



Hong Kong's 'political instability' may affect its global competitiveness ranking



Video



2021 IMD World Competitiveness Ranking Results

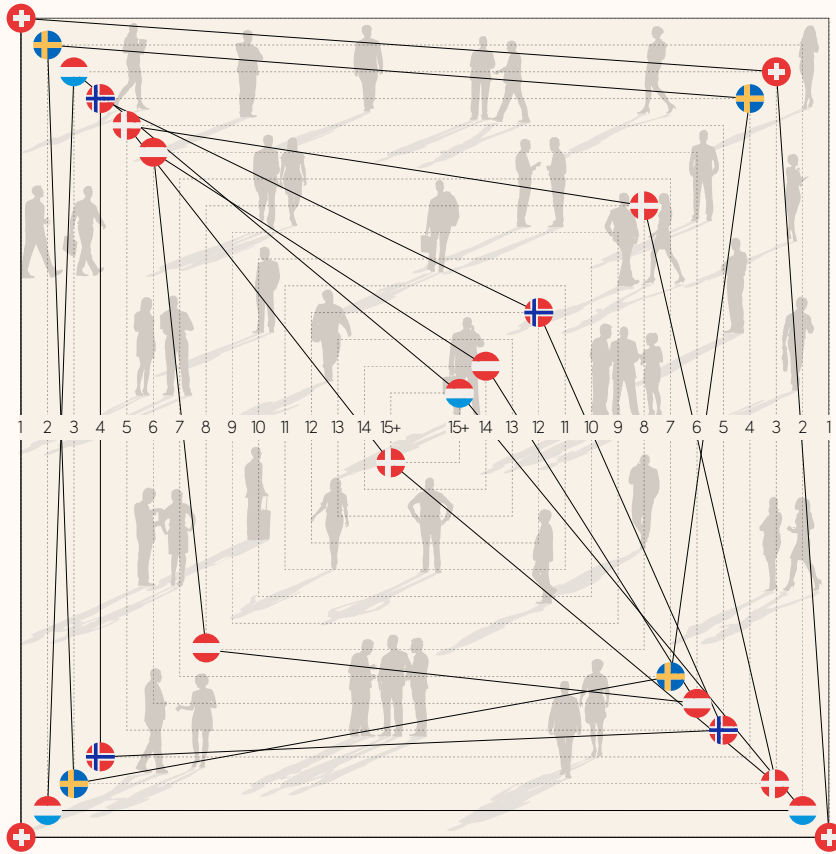


Attracting and retaining global talent – an imperfect quest

WORLD TALENT RANKING 2021 – TOP 6 ECONOMIES (OUT OF 64)

OVERALL PERFORMANCE

READINESS



APPEAL

INVESTMENT & DEVELOPMENT

+ Switzerland
 + Sweden
 + Luxembourg
 + Norway
 + Denmark
 + Austria

STRENGTHS & WEAKNESSES

SWITZERLAND

- 1**
- ⊕ Apprenticeships (1st)
 - ⊕ Remuneration of management (1st)
 - ⊖ Cost of living index (59th)

SWEDEN

- 2**
- ⊕ Exposure to particle pollution (2nd)
 - ⊕ Employee training (3rd)
 - ⊖ Collected personal income tax (59th)

LUXEMBOURG

- 3**
- ⊕ Pupil-teacher ratio (prim. school) (1st)
 - ⊕ Labor force growth (2nd)
 - ⊖ Graduates in sciences (53rd)

NORWAY

- 4**
- ⊕ Brain drain (1st)
 - ⊕ Worker motivation (2nd)
 - ⊖ Collected personal income tax (52nd)

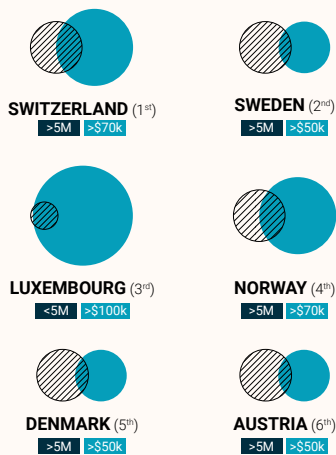
DENMARK

- 5**
- ⊕ Worker motivation (1st)
 - ⊕ Attracting and retaining talent (2nd)
 - ⊖ Collected personal income tax (63rd)

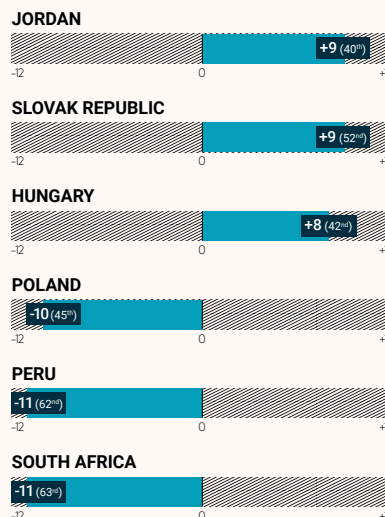
AUSTRIA

- 6**
- ⊕ Employee training (1st)
 - ⊕ Quality of life (1st)
 - ⊖ Skilled labor (53rd)

POPULATION SIZE & GDP PER CAPITA



GREATEST 1-YEAR CHANGE



Focus: CEO development

The job of the CEO is one of the most challenging roles in the 21st century. Demand for greater transparency and accountability, and the impact of globalization and socio-political trends, mean CEOs are scrutinized by multiple stakeholders around the world. In this context, professional and personal development is key. With Professor of Leadership and Organization Ben Bryant, IMD explores ways to support CEOs, senior executives and their organizations and creates the right conditions for business leaders to optimize learning through dialogue, narrative and experimentation.

Programs

Throughout 2021, IMD continued to promote personal learning and development among CEOs and other top executives, nurturing a “CEO Coaching Initiative” that offers tailored support for the unique challenges that CEO roles present. This initiative has been expanded across IMD’s faculty, building on previous consulting and research related to executive team dynamics.

Curated by Professor Bryant, IMD offered customized development journeys to 10 CEOs, starting with “reflection” interviews to understand the way business leaders execute their role, and the dynamics that this provokes with different people. It included in-depth coaching sessions to explore the deeper causes of behaviors, focusing on CEO’s scripts and routines. It also looked at the uncomfortable aspects of the CEO role – to identify them, understand them and accept or change them. The team will work with more than 20 executive teams, supported by a range of faculty, in 2022.

Highlights





Professor of Leadership and Organization Ben Bryant

Research

IMD's CEO interventions continued to build the basis for a book, by Professor Bryant, which will focus on dissonance as an untapped source of learning for CEOs. The book will explore how CEOs reconcile and integrate dissonance from multiple stakeholder perspectives, such as sustainability and ESG, profit, diversity and inclusion, and wellbeing.

A number of case studies were also in production in 2021, examining the learning opportunities from recent CEO departures, including organizations such as Wirecard and BaFin, Danone, Rio Tinto, KPMG and Credit Suisse.

“In today’s society of rapid transformation, CEOs and senior executives have to shape and adapt their own leadership. Transformation is no longer a choice and leadership is the enabler. Leaders who think that learning is for others are destined to repeat history, not shape it.”

**BEN BRYANT
PROFESSOR OF LEADERSHIP AND ORGANIZATION**

Learning



Professor of Marketing and Strategy Goutam Challagalla

Degree programs



The IMD MBA

IMD's full-time [MBA program](#), ranked as the [top course in Europe](#) (Bloomberg Businessweek), develops leaders who transform organizations and contribute to society. The program offers its participants, across 11 months, the opportunity to develop the fundamentals of responsible business leadership: technical competence, self-awareness, and sound judgment.

Throughout the year, MBA participants develop the tools, skills, and self-awareness necessary to become the top business leaders of today and tomorrow. They acquire knowledge and insights about the world, about business and about themselves. Through this real learning, they graduate ready to make an impact and equipped to play a role in shaping society.

In 2021, MBAs tapped into exclusive leadership insights from [top executives](#), including Novartis CEO Vas Narasimhan and the Adecco Group's Alain Dehaze, as well as a [graduation keynote](#) from Arne Alexander Wilhelmsen, Chairman of investment firm AWILHELMSSEN (MBA 1994).

Innovating for in-person learning

Recognizing the importance of providing an in-person experience for its intense and close-knit MBA, while also ensuring a COVID-secure environment, IMD delivered the MBA program via face-to-face classes by splitting the cohort into two auditoriums.

In these new conditions, faculty innovated with the structure and content to enhance learning impact. All professors maintained responsibility for the learning

of both groups over the normal four-hour block. This allowed for group work and assignments to be incorporated within class planning, while enabling each smaller group to have equal face time with professors. The net effect was deeper individual learning and more focus on each participant.

Labs for future skills

Professor of Innovation and Strategy Mark Greeven redesigned the week-long [Innovation Lab](#), which challenges MBAs to help transform one of 20 companies by focusing on an innovation idea that supports one of the 17 UN Sustainable Development Goals.

The class also took a [one-week crash course](#) in digital analytics and coding, led by Professor of AI, Analytics and Marketing Amit Joshi, to build key skills required for the future.

International Consulting Projects

The International Consulting Projects (ICPs), part of the MBA for more than 40 years, provide participants with an opportunity to put their newly-acquired skills and knowledge into practice through real world business challenges. Over seven weeks, 19 MBA teams helped



“Learn to care, learn to dare is the first lesson I learned from IMD. Throughout the year, IMD has transformed me to become more resilient, more empathetic, and more courageous. The 2021 MBA cohort started our journey with enormous uncertainties. I appreciate the huge efforts that IMD has put in to provide us with a full MBA experience with face-to-face classes and a global expedition. Leaving IMD, I acquired leadership skills, built a comprehensive network, and more importantly, met lifelong friends – who will always be there to support my career aspiration. Thank you to IMD for an amazing and transformative 2021.”

YIWEN CHEN
EXPERIENCED CONSULTANT – DIGITAL TRANSFORMATION, SIEMENS
ADVANTA CONSULTING

to resolve an issue faced by a multinational company by working closely with management executives. 12 projects out of 19 related to the theme of sustainability.

You can hear first-hand from MBA participants about their ICP experiences via the QR codes on this page, from exploring [healthcare opportunities in North Africa](#) and a [carbon-free future for energy](#) to [supporting the agricultural sector in Sudan](#).

Discovery Expedition: Soul searching and cutting-edge innovation

The 2021 cohort experienced a [deep dive](#) into Berlin's start-up ecosystem and pushed boundaries in the [Swiss Alps](#) in a two-part Discovery Expedition aimed at broadening horizons, exploring innovation and encouraging personal reflection.

CHF 1
MILLION

1 million Swiss francs in scholarships for 51% of class

54%

54% of scholarships to women

Scholarships

Boosted by the generous support of IMD's alumni community and partners such as CO-RO, Hilti, Woods Staton, and Nestlé, IMD awarded more than one million Swiss francs in scholarships to the 2021 cohort. More than half of the year's class benefited from the institute's funding support schemes, with more than half of scholarships going to female participants. Recipients included MBAs from diverse nations across the world, including Malaysia, Haiti, Kazakhstan, India, Mexico, South Africa, Nigeria, Lebanon, Egypt, Peru, Brazil, Japan, Spain and the United States.

ICP blogs

Healthcare and insurance in North Africa



The road towards a carbon-free world



Preparing agriculture-rich Sudan for the world





MBA graduates celebrate their graduation.

A new support award - the Young Leaders Scholarship - was established in 2021 as part of the [IMD MBA "Create Our Future" challenge](#), an open competition which assesses young professionals on their response to a specific challenge.

Supporting the transition to work

Participants in IMD's top-ranked MBA program continue to attract strong interest from some of the world's leading employers. Throughout the year, the MBA Career Development Center curated virtual and in-person interactions to help MBAs prepare for an uncertain and highly competitive job market, while encouraging participants to embrace long-term career goals. The team hosted [more than 40 company presentations](#) and question and answer sessions, including engagements with industry leaders such as Amazon, LEGO, Samsung, Siemens, Credit Suisse, Facebook, Microsoft, ABInBev and McKinsey & Company.

98

participants

39

nationalities

35%

female participants

40+

career presentations



“IMD is more than just a business school. IMD has given me a holistic vision on business, but the reach of these learnings would not have had the impact they had without the leadership stream. The self-awareness it brought me helped me identify my blind spots and shape how I want to lead moving forward. The class could rely on one another’s support and professional experience to achieve our goals by the end of the year. As I start my new career at HILTI as Global Product Manager, I am grateful to the close knit IMD community, faculty and classmates who made this possible. I walk away from IMD with an MBA degree but, most importantly, with the memory of a life-changing year and the passion to create a difference.”

ADRIEN REYMONDET
GLOBAL PRODUCT MANAGER, HILTI



Discovery Expeditions challenge MBAs to apply their learning.

#1

Europe’s #1 MBA program
BLOOMBERG BUSINESSWEEK

#1

MBA program for
international faculty
FINANCIAL TIMES

#1

MBA program for
international students
FINANCIAL TIMES

The IMD EMBA

The mission of IMD's internationally-acclaimed Executive MBA is to “develop global, reflective leaders, who lead with personal responsibility and integrity, and have a positive impact on their businesses and society”. Its tagline - “Growth starts with you” - underlines the importance of a customized approach to the personal and professional development of each participant.

In 2021, faced with the continued disruption of COVID-19, the EMBA team built on its experience from the previous year to work closely with participants to co-create the most impactful learning journeys possible, including enhancements to the career management module to help individuals reflect on, and achieve, their aims during and after the program.

This approach, alongside the global reputation of the program, resonated with executive talent and translated into record numbers of graduates, enrollments and female participants. As a result, three EMBA cohorts graduated in a year for the first time in IMD's history.

Crisis training during a pandemic

Building on a partnership in place since 2015 and in response to the challenges of the pandemic, the EMBA team worked with the Swiss Armed Forces to develop a three-day crisis management simulation to help participants acquire the skills and mindsets to navigate crises. Supported by senior army officers, EMBA's learned how to pivot under pressure from

a participatory style of leadership to a more direct division of labor. The course, which involved media training, put participants through testing conditions, including fatigue and ever-changing problems.

This intense module filtered through to the overall EMBA experience during COVID, with faculty and participants working together through regular touch points, communication guidelines and a blend of hybrid or online learning.

Discovery Expeditions reimaged

Due to changing travel restrictions, planned Discovery Expeditions to China and Silicon Valley were reimaged with innovative alternative trips to Estonia and Dubai. The latter proved particularly valuable for Swiss entrepreneurs, who had expected to receive support from EMBA's for pitching to US-based investors. The cohort and startups discovered the Middle East is an extremely attractive region for fundraising.



“As someone with a passion for access to healthcare, especially in low and middle income countries, the EMBA program allowed me to reflect on the current business models that we use in the pharma industry and explore new ones. It opened conversations with a variety of thought leaders about the need to reshape patient/community-centric care delivery, use data and analytics, and track more than financial metrics only. I still do not have all the answers to the challenges we face, but the program enabled me to ask the right questions and become a more confident and authentic leader. I am grateful for the IMD team and my fellow participants who supported me on this journey. Everyone at IMD went above and beyond to ensure that COVID-19 did not stand in the way of our learning.”

CHRISTEL BRUIJNS
VALEDICTORIAN

Best-seller case writing

EMBA Dean Stefan Michel featured in the [Case Centre's list](#) of the 50 bestselling case authors worldwide, with several cases co-authored with EMBA graduates as part of their learning journey. High on the list was “Will ‘LinkedIn Learning’ Disrupt the Education Landscape”, which Professor Michel wrote with EMBA graduates Maxim Kolesnik, Mario Perez and Dominik Reinhard.

A new Dean

In November, the Executive Committee [announced](#) elea Professor for Social Innovation Vanina Farber would succeed Stefan Michel as the Dean of the EMBA in 2022. A former Dean of the Graduate Business School at the Universidad del Pacifico in Lima, Farber, who has developed a pioneering Discovery Expedition to Peru focusing on impact investing, specializes in innovative pedagogical interventions, including inviting young social activists to critique EMBA participants' sustainability initiatives.

155

Record high 155 graduates
(108 in 2020)

34%

Record high 34% female
graduates (29% in 2020)

186

Record high 186 EMBA
enrolled (136 in 2020)

EMBA alumni honored for social impact

The IMD elea Center for Social Innovation [recognized](#) the contributions of three EMBA alumni for their contribution and commitment to social impact throughout their careers.

Dermot O’Gorman (2009 EMBA), CEO of WWF-Australia

Carla De Geuseleer (2005 EMBA), former Chief Financial Officer of Volvo Car Group

Kathrine Kirk Muff (2015 EMBA), Vice President and Head of Social Responsibility at the LEGO Group

“This year’s three inspiring individuals work in different disciplines, but they all share one thing in common – an unwavering commitment to social impact,” said Professor Farber, the Director of the elea Center.

Discovering impact investing in Peru

Led by Professor Farber, the EMBA Discovery Expedition to Peru was recognized as one of four finalists in the [GBSN and EFMD Going Beyond Awards](#). The week-long impact investing expedition prepares EMBA students to conduct investment due diligence and recommendations on Peruvian social enterprises.

During the week, EMBA students dived into Peruvian culture, society, economics, politics and business, through a diverse range of immersive activities including presentations from former government ministers and impact investors, and in-depth meetings with social enterprises.

Once they had examined the viability, scalability and impact of the social enterprises through the lens of their newly-acquired knowledge, the EMBA students made investment recommendations to a panel of international and local impact investors.



EMBA crisis management training with the Swiss Armed Forces.



“The IMD EMBA is the best investment I have ever made. My struggle with leadership challenges and future career paths triggered it. The program has opened many doors and presented a totally new world to me. Now, I fly higher, with a broader view, more confidence, and see many opportunities ahead. Also, I don’t fly alone. Unexpectedly, I got lifetime friendship here too. I rated it as the best among all business schools in the world [for its response to the pandemic]. IMD resumed classroom sessions first in the world. You got the best learning experience, while being 100% safe. I was fortunate to witness IMD’s proactive approaches, which itself was a live lesson on crisis management and customer centricity.”

DONG PANG
EMBA 2021

49

nationalities

27

industries

3

Record high 3 cohorts

E4S MSc in Sustainable Management and Technology

The Enterprise for Society (E4S) Center, a partnership between IMD, the University of Lausanne (UNIL) and the École Polytechnique Fédérale de Lausanne, delivered its first Master in Sustainable Management and Technology in 2021.

A unique program

The two-year degree program aims to equip the entrepreneurs and intrapreneurs of the future with the knowledge and skills enabling them to contribute to the transition toward a more resilient, environmentally responsible and inclusive global economy, while harnessing the power of technology.

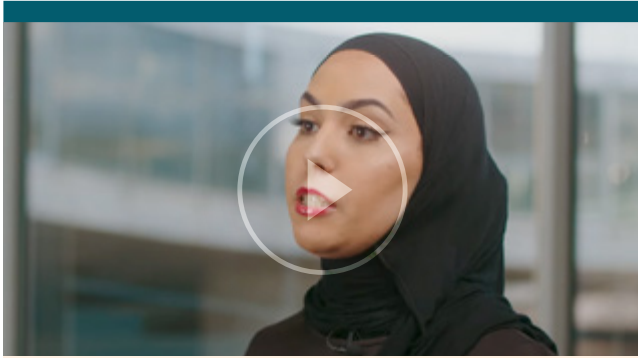
The degree is unique in its focus on the three dimensions of economics and management, technology and innovation, and sustainable solutions, powered by the complementary expertise of three leading European academic institutions. An emphasis is placed on interdisciplinary team work, practical projects and mixing participants with different profiles.

It covers topic areas such economics for challenging times, sustainable and entrepreneurial finance, applied machine learning, the science of climate change, leadership essentials, and complex problem solving in organizations, augmented by an industry internship.

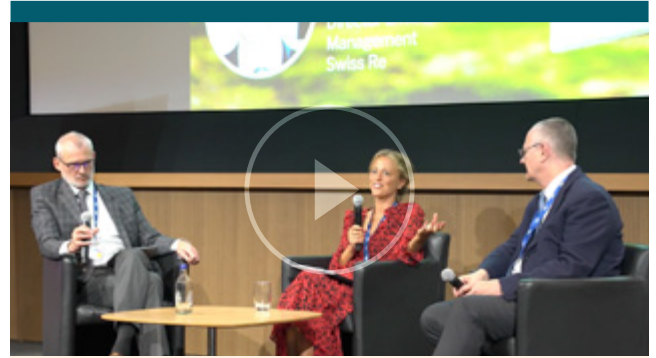
“Having such a diverse mix from different countries, from different backgrounds and subjects, is really a great opportunity to learn from each other.”

CARLA SCHMID
E4S MASTER PROGRAM PARTICIPANT

Video



Hear from the first E4S
Master participants



The E4S Master program
inauguration event



Expert voices

In September, IMD hosted the program's inaugural event, which featured expert panel discussions with inspiring guest speakers on topics ranging from circular and regenerative economies to blockchain technology and ESG measurement.

Guest speakers included Resilience Institute CEO Benoît Greindl, Economics of Mutuality Founder Bruno Roche, OriginAll Co-Founder Margot Stuart, Richemont Breakthrough Innovation Manager Leo Daguet, Solvay CTO Nicolas Cudré-Mauroux, and Head of Internal Environmental Management at Swiss Re, Vincent Eckert.

"You will become the orchestra conductors for systemic change," Greindl told the 2021 cohort.

"The Master is unique because it takes three world-class universities - EPFL, UNIL and IMD - and puts together something that none of them could do on their own."

ARNAUD CHEVALLIER
PROFESSOR OF STRATEGY AND CO-DIRECTOR
OF THE E4S MASTER PROGRAM

250

applicants

32

participants

17

nationalities

34%

engineering students

66%

economics and
management students

Executive and organizational development



Professor of Leadership and Organizational Change Ina Toegel

Introduction

Through its innovative, world-leading portfolio of open and custom executive education programs and advisory services, IMD develops leaders who transform organizations and contribute to society.

In 2021, IMD further embraced and finetuned its use of technology-mediated learning across this portfolio to enhance impact and reach wider audiences, including the introduction of virtual reality pedagogical tools, five new virtual “live” programs and eight new online learning experiences.

Further highlights from the year included the launch of IMD’s talent assessment and development suite Voyager, a new 15-day Digital Transformation Sprint online format, and an innovation program in partnership with UEFA and the International Olympic Committee.

Participation in IMD’s open online programs jumped by almost half from 2020, while the institute won top awards for its custom leadership programs with SITA and Julius Baer.

In this section, discover how IMD delivered real impact and real learning for executives and organizations across the following core areas in 2021:

Open programs

Online learning

IMD NEXUS

Custom programs

IMD Voyager: Strategic Talent Solutions

IMD Pathfinder®: Business Transformation Initiative

Open programs

The Financial Times ranked IMD as the world’s top provider of open-enrollment executive education programs for nine consecutive years, before the pandemic forced a pause in the rankings in 2021. This consistent level of performance reflects the institute’s ongoing commitment to investing in excellence through a focus on pedagogical rigor, innovation and personalization in content and delivery, and customer centricity.

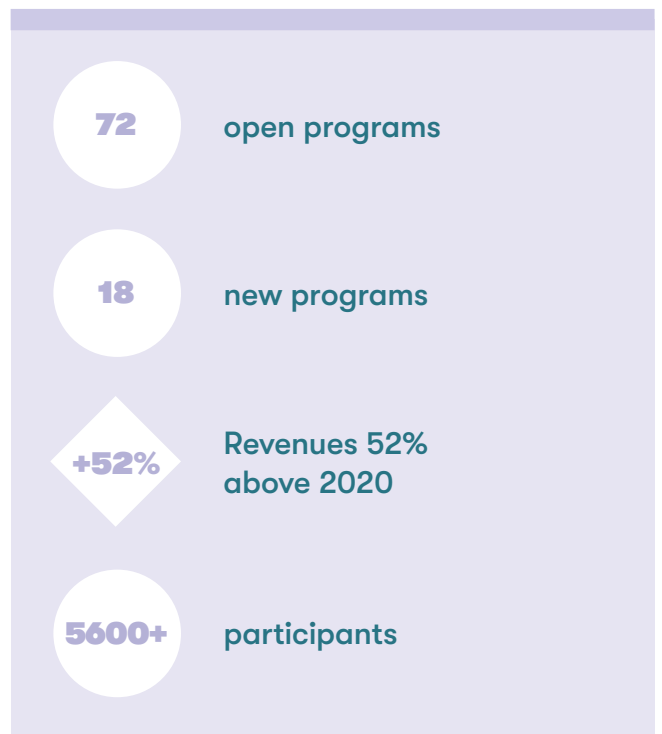
In 2021, IMD’s open portfolio comprised 72 programs across themes such as leadership, digital transformation, sustainability, innovation and general management, comparable to portfolios offered by larger peers including Wharton, Colombia and INSEAD. With revenues for the year coming in at 15% above forecasts and 52% above 2020, there are strong and encouraging signs that demand is returning quickly to pre-COVID levels.

Refining the offering

In 2021, the executive education team continued to innovate and transform IMD’s open program offering to meet the evolving demands and needs of clients and participants in a COVID-impacted and rapidly changing world.

IMD launched 18 new open programs across the year, including five “native” live virtual programs, three online programs, four online programs in partnership with [digital education provider 2U](#), and an intensive learning format called “Sprint”.

Several existing programs were relaunched and transformed into blended learning journeys,



mixing in-person, synchronous and asynchronous technology-mediated interactions, and seven programs were retired from the portfolio.

This agile approach, and the breadth and depth of choice, allowed individual participants the freedom to focus on strategic questions or topical deep dives, with the possibility to combine programs into purposeful learning journeys, for example, as part of the Digital Excellence Diploma or Board Director Diploma series.

On an organizational level, groups and teams were able to choose from comprehensive options, in terms of program choice, focus and delivery mode, to fit their circumstances.

Technology as the norm

After the widespread and rapid adoption of technology-mediated learning experiences during 2020, IMD developed and adapted its approach in 2021 as technology became firmly established as a key part of individual learning journeys and embedded into organizational development strategies.

This included launching new virtual programs, such as [Leading Customer Centric Strategies](#), and enhancing existing offerings with virtual elements, as in the case of the Advanced Management program.



Leading Sustainable Business Transformation helps leaders transform organizations.

Video



Greater emphasis on sustainability

With sustainability growing in importance for individuals, organizations and their stakeholders, IMD launched a new program – [Leading Sustainable Business Transformation](#) – to support executives in managing the transition to a more sustainable global economy.

The program, delivered through a blended format over three days of live virtual sessions, five weeks of largely asynchronous online learning and four days on campus, received significant praise from its diverse and senior-level inaugural class.

With an ongoing personal project and coaching thread running through each module, the program enabled the immediate transfer of learning back to the workplace. This focus on practice and execution allowed participants to engage directly with their own current and future sustainability challenges to reap the benefits of sustainable business transformation.

Partnerships for impact

Partnerships are vital in finding solutions to today’s complex challenges, and IMD has long embraced a collaborative approach with its peers and experts in other sectors, including the Driving Strategic Innovation program with MIT Sloan and TransformTECH with EPFL.

In 2021, IMD joined forces with [UEFA, the European governing body of football](#), and the International Olympic Committee (IOC) to launch the [Innovation in Action](#) program. Drawing on decades of insight from the worlds of sport administration, competitions and marketing, this blended learning journey featured an initial six-week stage in an immersive, virtual classroom environment. Participants then spent five days onsite at IMD, UEFA and the IOC to put their learning into practice.

Video



**Innovation
in Action**



“The biggest value, besides the great network, are the practical tools and techniques you gain to work on your own sustainability transformation. You address the “doing” part which is highly important. I recommend this course for everyone interested in leading, or involved in sustainability transformation.”

SØREN STEENFELDT MØLLER-SØRENSEN
SUSTAINABILITY SPECIALIST, VESTAS,
LEADERSHIP SUSTAINABLE BUSINESS
TRANSFORMATION PARTICIPANT

18 new programs

5

new “liVe” virtual programs

8

new online programs

2

new blended programs

129

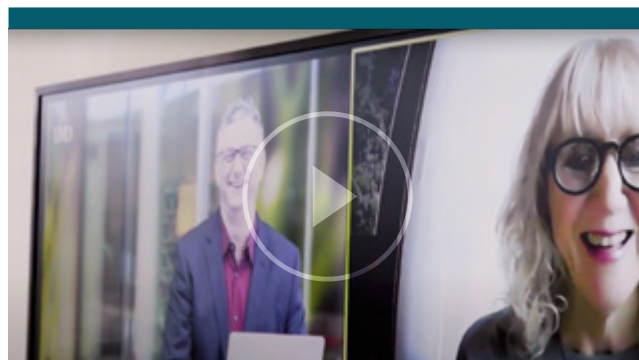
participants in first virtual Sprint

Leadership goes virtual

IMD launched two fully virtual leadership programs in 2021 – [Transformational Leader](#) and [Teams Reimagined](#). The latter, led by Professor of Leadership and Organizational Change Ina Toegel, broke new ground with the first deployment of virtual reality technology in an IMD open program. Professor Toegel and her team of executive coaches guided participants through a series of VR-enabled, experiential exercises to learn how to build and sustain high-performing teams.

With Transformational Leader, directed by Professor of Leadership and Organization Ben Bryant, IMD demonstrated that high-impact leadership development is possible in fully virtual learning journeys. The program offered two globally diverse classes of participants the opportunity to transform themselves over five months into reflective and inclusive leaders with the ability to drive positive business results. More than 50 participants took part in the first classes, representing countries such as South Korea, South Africa and Brazil and industries such as healthcare, retail and financial services.

Video



Transformational Leader



Video



Teams Reimagined



“I have high expectations of IMD, it felt so synchronized, like we were in a class, it was seamless. The VR experience for me was a game changer, I haven’t seen this in other programs. I’ve been able to apply the tools I’ve learned consistently in my work.”

MAGNO MARTIN
MANAGER GLOBAL INCENTIVE COMPENSATION,
SALESFORCE, TEAMS REIMAGINED PARTICIPANT

Online learning

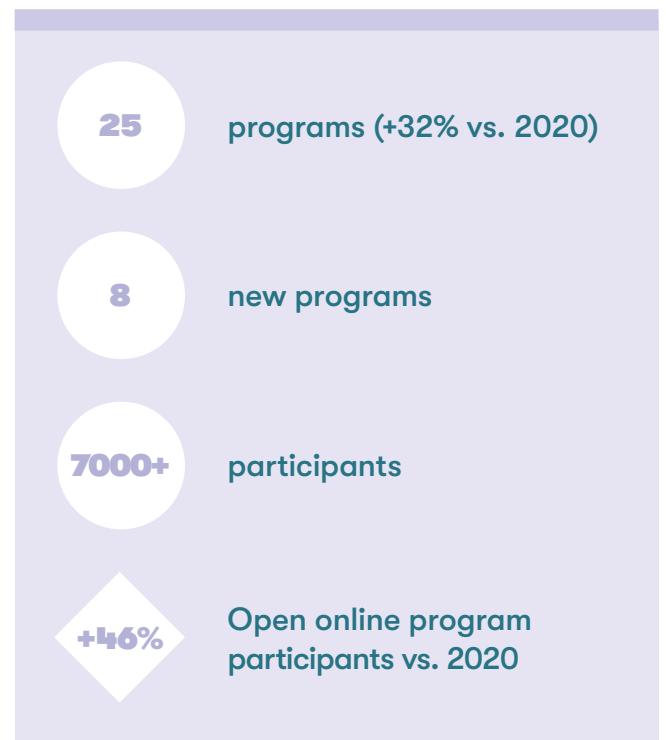
In 2021, IMD’s award-winning online learning programs continued to provide personalized, impactful learning to participants across the globe. A mix of cutting-edge research, state-of-the-art pedagogy, engaging multimedia content, dynamic group work and one-on-one coaching provided unparalleled learning experiences with lasting impact.

The online learning portfolio continued to develop, adapting to the evolving needs of individual and corporate clients, including the use of virtual reality technology for the first time in an IMD program and a new, intensive 15-day method of online executive learning called “Sprint”. With eight new additions in 2021, IMD offered 25 online programs, covering four main categories – leadership, strategy, digital and topic-focused.

IMD’s flexible and modular approach ensured that bespoke digital learning journeys were effectively deployed across organizations, targeting specific company challenges, in a highly customized fashion.

More than 7,000 participants from numerous organizations followed IMD online learning experiences, representing significant year-on-year growth, and building on 2020’s stellar performance. Harnessing the power of digital learning to increase scale, reach and speed of deployment were three elements which were highly appreciated by the institute’s learning partners.

2021 online learning



What our participants say

“Thanks for an extremely well-constructed course. The flow, along with the videos and assignments, allowed both a progressive digging in on certain elements but also a broadening of perspective. In the end, it’s hard to imagine the course being as effective if any one of the constituent elements had not been included. So, well done. Looking forward to practising!”

ELAINE GEYER-ALLÉLY
DEPUTY LEADER, GOVERNANCE, WWF INTERNATIONAL
(INSPIRATIONAL LEADERSHIP)

“I liked a lot the possibility to network and share with my buddy and with my team, this was very insightful.”

NINA MALDONADO
AGILE TRANSFORMATION AND DIGITAL INNOVATION
MANAGER, AKZONOBEL
(LEADERSHIP SKILLS FOR THE DIGITAL AGE)

“The Digital Transformation Sprint was indeed a transformational experience. It was a great program to dive into a topic in a very fast and still conclusive way and empowered me with knowledge and tools that I can immediately use.”

THOMAS ULLRAM
INNOVATION DIRECTOR SAVOURY, GIVAUDAN
(DIGITAL TRANSFORMATION SPRINT)

“The course has been a wonderful journey for me and a great experience. What I got from the course was beyond expectation and a unique experience. I sincerely thank the entire course team for the excellent coordination, and my coach for fruitful discussions. Thanks to my buddy, group members and other participants.”

AYODELE ALAIYA
SCIENTIST AND SECTION HEAD, KING FAISAL SPECIALIST
HOSPITAL AND RESEARCH CENTER
(LEADERSHIP ESSENTIALS)

“Amazing journey mirroring the real world where impact can be felt within the organization even during the course and not after it, with all the tools and skills learned.”

MUSTAPHA CHAKER
MANAGING DIRECTOR, BARILLA SINGAPORE
(STRATEGIC THINKING)

New programs

The enhanced portfolio of programs in 2021 equipped participants to address a range of governance, leadership, marketing and strategic challenges facing executives in today’s fast-paced digital world.

- **Digital Transformation in Practice**
A practical, step-by-step approach to digital business implementation
- **Mastering Board Governance**
Principles and best practices for effective board membership
- **Leadership Skills for the Digital Age**
How to motivate, empower and build teams in the virtual space
- **Digital Transformation Sprint**
An innovative 15-day learning journey to upskill executives in digital strategy
- **Digital Marketing Fundamentals**
Helping marketeers rethink their approach to digital marketing
- **Cybersecurity for Managers***
How to respond to new security threats and build a more cyber resilient business
- **Developing Digital Transformation Strategies***
Targeted strategies for organization-wide digital transformation
- **Leading Digital Innovation in Supply Chain and Logistics***
Exploring opportunities to transform supply chains by leveraging technology

* in partnership with 2U GetSmarter

Innovating for US growth

IMD partnered with online leadership development provider ExecOnline, launching a series of nine learning experiences in 2021 and further accelerating IMD's growth in the US market.

Online impact: Blended IMD leadership program wins top award

IMD and Julius Baer recognized for their blended, custom leadership program

Professor of Organizational Behavior Robert Hooijberg, Head of Learning Management and Executive Coach Francis Pfluger, and Research Associate and Executive Coach Nancy Lane [won gold](#) at the 2021 Brandon Hall Group Awards for their blended custom program with the leadership of Swiss wealth management firm Julius Baer.

The trio's successful entry in the Best Advance in Leadership Development Category, "Winning the Future: Building Julius Baer's Leadership Capabilities", showcased how IMD and Julius Baer collaborated on a six-month journey that embraced an impactful and innovative combination of online and face-to-face learning.

By carefully balancing content input and coach-supported reflection, the program provided participants with the opportunity to explore and develop their leadership in the wider context of the wealth management industry and the specific context of Julius Baer.

"The bank and the participants inspired me," said Professor Hooijberg. "The bank inspired me by being fully involved in the co-creation of the program and always having great senior executives available to contribute. The participants inspired me with their great learning attitude. These two factors were key to the success of the program."



Participant impact

95%

Online program will have an organizational or individual impact

94%

Gained fresh knowledge and insights

IMD NEXUS

IMD's holistic and agile partnership platform, NEXUS helps partner organizations accelerate their development by activating IMD's full ecosystem of capabilities, from world-leading executive and organizational development, advisory services and thought leadership to networking, communities, webinars, content and coaching.

Never has the impact of the NEXUS business model been so evident than in 2021, expanding its membership to over 75 global organizations from a broad range of industries. The flexibility of NEXUS, combined with the close proximity that the engagement model enables, helped members benefit from all of IMD's offering – including online, live virtual and face-to-face programs, events, advisory and executive coaching.

The launch of IMD's knowledge hub and quarterly magazine, [I by IMD](#), alongside tailored newsletters and content nudges provided added value for partners across the year, through customized content packages, learning management system (LMS) integration and co-branded knowledge portals.

Programs that resonated well with NEXUS partners included IMD's signature offering Orchestrating Winning Performance, Leading Digital Business Transformation, Future Leaders, High Performance Leadership, Strategies for Leadership (female executives) and the new Digital Transformation Sprint. There was also an uptake in the NEXUS benefit of enrolling executives as teams to existing programs to customize their experience while guaranteeing exchange with other executives.



Advisory clients 2021



Members welcomed the launch of IMD's new strategic talent advisory tools and services, Voyager, led by Dean of Southeast Asia and Oceania Misiak Piskorski and Professor of Leadership and Organization Ric Roi. This assessment suite supports members in their talent management, progression planning and learning development.

NEXUS partners have also appreciated the newly available opportunity to tap into IMD's network of executive coaches, arranging stand-alone or post-program coaching sessions customized to their organizational needs.

Tailor-made learning

The flexible, diverse and modular nature of IMD's online program portfolio enabled NEXUS partners to access relevant learning for individual experiences and customized journeys that could be directly applied to their businesses, with completion rates above 90 percent.

More than 1,300 executives from NEXUS member companies completed online courses in 2021, with Inspirational Leadership, Leadership Essentials and Strategic Thinking proving most popular among participants. Members also appreciated the launch of the Winning Sustainability Strategies program, which received strong participation from NEXUS partners.

IMD delivered 10 closed cohort custom programs for NEXUS partners, facilitating tailored executive development journeys for individual companies on themes such as leadership, strategy, sustainability, and diversity and inclusion.

A global executive network

Through NEXUS's unique Discovery Events and eXchange Labs, members drew on the full range of IMD faculty expertise and shared peer knowledge and exchange to learn about and address business critical topics that focused on putting sustainability into practice.

Under the sustainability umbrella, IMD NEXUS delivered for its members nine virtual and in-person Discovery Events, featuring expert panellists from leading firms such as Volvo, Stora Enso and Telenor, and exploring areas including marketing, strategy, digital ethics and transformation, ESG investing, innovation, and diversity and inclusion.

The success of the annual CXO roundtables and related events has inspired the creation of ongoing platforms for learning – IMD Circles – which create a continuous forum for courageous discussion and exchange through different events, networking and thought leadership to support IMD's international community of C-level leaders throughout the year.

Expert advisory

IMD advisory services increased its client base in 2021, acting as the trusted partner for more than 20 multinational companies, including Konica, Minolta, Tetra Pak, Swiss Re and the International Olympic Committee.

Integrated solutions tapping into IMD's full ecosystem were created for advisory projects, ranging from global people strategies, digital transformation, implementation of change strategies, and equity, inclusion and diversity. This included IMD's new leadership talent assessment and progression planning suite [Voyager](#) (read more about Voyager on page 96 of this report).

Faculty engagement

Several NEXUS members leveraged the opportunity to access IMD faculty for advisory discussions on specific themes, bringing outside-in perspectives and expert insights to inspire and engage larger numbers of leaders in their organizations. For example, IMD facilitated a webinar series on leadership for a humanitarian NGO, as well as webinars on curiosity and digital challenges for other clients.

A new platform for thought leadership

The IMD communications team launched the [I by IMD](#) content hub and quarterly magazine in 2021, showcasing faculty and industry expertise to produce insightful and timely written and audio-visual content for the IMD community and a global audience.

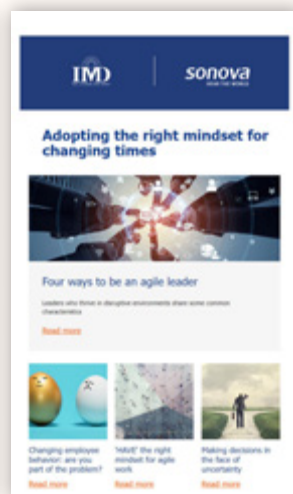
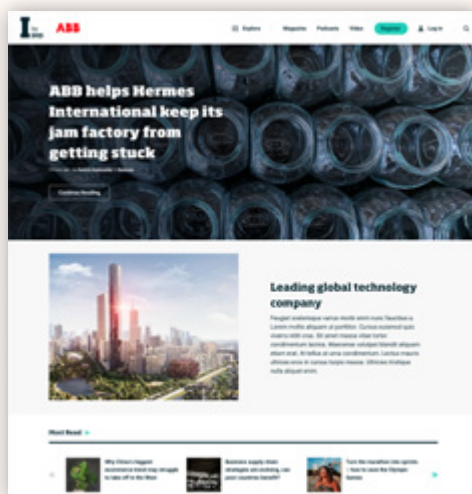
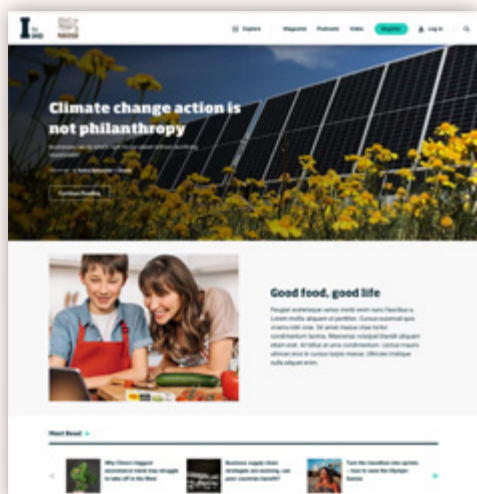
The practice and solution focused hub offers first-person business intelligence from the brightest thinkers in academia, business and society, covering the latest issues in management, strategy, technology, finance, team building and innovation.

Leveraging the wealth of insight on this new knowledge hub, NEXUS members benefitted from customized newsletters and learning content nudges for partners in 2021, from co-branded topical publications for team members to sharing podcasts and relevant articles.

For example, IMD created personalized I by IMD homepages for clients such as ABB and Nestlé, and developed a thought leadership newsletter for Sonova.

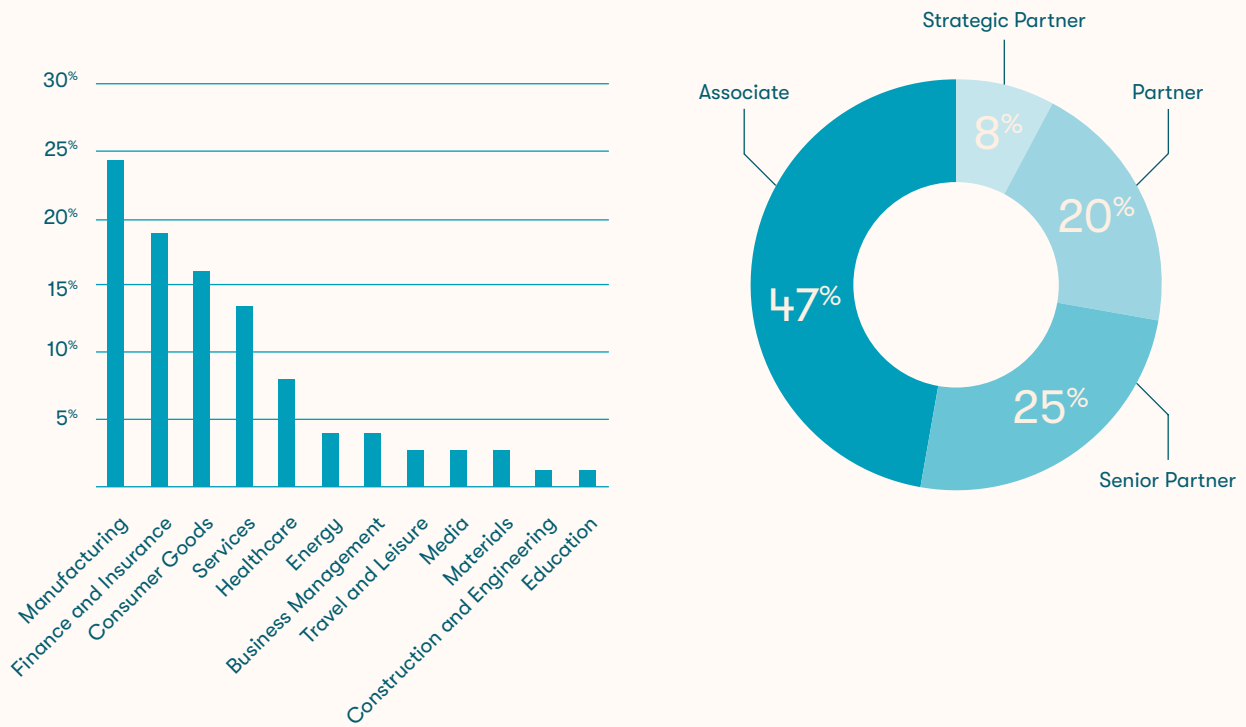
“Our Connect & Learn webinar series for ICRC leaders and managers across the world was introduced in 2021. In collaboration with the ICRC, IMD’s faculty shared their research and learnings on key topics of interest responding to some of our organizational challenges. Themes covered included building organizational resilience, leading in the ‘new normal’ and strengthening trust / psychological safety. IMD faculty were able to adapt their content to the ICRC’s humanitarian context and help guide meaningful exchanges. IMD was a wonderful partner and each event was smoothly executed.”

MOHINI GHAI KRAMER
 GLOBAL HEAD OF LEARNING AND DEVELOPMENT,
 INTERNATIONAL COMMITTEE OF THE RED CROSS
 (ICRC)

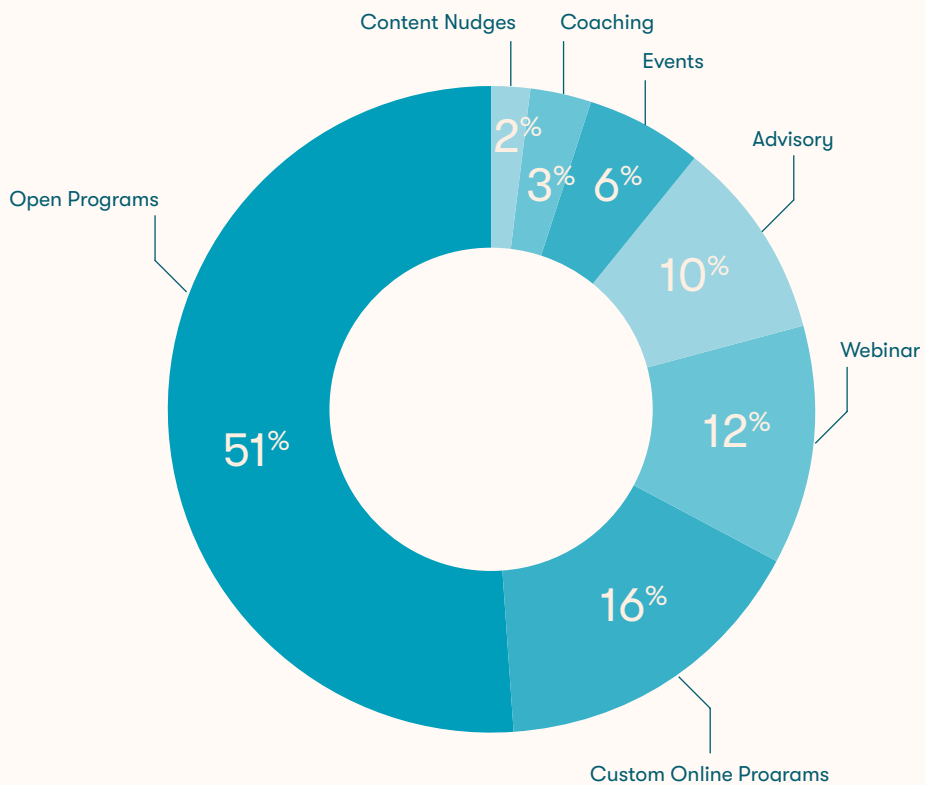


IMD NEXUS shares customized I by IMD content with learning partners.

75 members in the network



How did IMD NEXUS partners use their network this year?



Custom programs

IMD designs and delivers high-impact customized learning journeys through classroom, virtual live and online learning experiences, coaching, discovery expeditions, innovation interventions, mega dives and experiential leadership exercises.

As the trusted learning partner of choice for ambitious individuals and organizations, IMD tailors learning journeys for individuals up to thousands of participants, delivered in the location of choice.

With the client, the business school accelerates strategy implementation and drives change through a unique methodology and award-winning faculty – building the individual and organizational capabilities needed to be successful today, while preparing for the future and contributing to society.

In a strong sign of global demand for IMD’s world-leading approach, custom programs recorded the third annual highest revenues on record, despite the ongoing challenges of the pandemic. The team also increased significantly its win rate for new business.

Building on innovation

The investment in technological and pedagogical innovations that helped to maintain continuity and deliver impactful programs through 2020 laid the foundations, in 2021, for a strong and differentiated offering, which was leveraged to great effect throughout the year.

IMD’s tried and tested combination of technology-mediated interventions and face-to-face components resonated extremely well with clients and contributed to significant new business in a tough environment.

Technology made it possible to tailor programs to

individual needs, even as part of a cohort, as well as cascading insights to a wider audience in a cost-effective way. In 2021, IMD delivered custom programs that leveraged asynchronous and synchronous virtual sessions and program modules with in-person experiences to create highly personalized, dynamic and impactful learning journeys.

“Standardize more to customize more”

The team innovated further in 2021, launching video and podcast series across its custom programs and sharing content from IMD’s new knowledge hub - [I by IMD](#) - to enrich learning experiences with relevant, practical and high-quality insights.

This nimble and informed approach of “standardizing more to be able to customize more” built on the observation that there are some parts of the IMD offering that all clients need and other areas where customization is critical to create more targeted, cost effective impact.

Building a “vision house” for lasting value creation



Aerial view of the Itaipu Hydroelectric Dam on the Parana River.

How IMD helped Brazilian energy group Eneva chart a course for 2030

When Brazilian energy group Eneva needed to develop a new, long-term plan for transformational growth, its leadership discovered that the best way to do so was to step out of the everyday — and be challenged to build its “Vision House”.

The concept, developed with IMD, established key “must-win” battles that are stepping stones to the successful achievement of fresh strategic direction, embodied in a Vision House.

Having emerged from bankruptcy in 2017, Eneva developed a short-term plan with IMD a year later that delivered significant initial success. The company rapidly staked out a leading position in Brazil’s gas exploration and production market by focusing on extracting gas in territory onshore and feeding it directly into the electricity grid. Success came not just in strategic terms: its share price rose to impressive levels.

The plan set out the aspiration in a simple diagram known as Vision House, consisting of three “must-win battles” for 2023, the core behaviors needed to win those battles, the sources of value creation, and an overall mission.

Then, in 2021, with its initial plan moving faster than expected, Eneva re-engaged with IMD on a new plan for the next eight years, involving striking the right balance between exploiting its core strength in gas exploration and converting gas into electricity, while pushing into

renewables and becoming a key part of Brazil’s energy plans — all while nurturing sustainable communities where Eneva operates.

“I think there is a huge opportunity in the Brazilian market. When you look at the ... needs of the country in terms of energy and infrastructure, what you see is a massive opportunity in renewables. So, we have to position ourselves to focus on supporting the country’s growth for not only the next eight years, but 10 to 20 years,” says Pedro Zimmer, Chief Executive.

Key to achieving this with IMD was a willingness to step out of the everyday and take stock, with senior management exchanging ideas with each other, challenging each other and ultimately developing new ideas.

“It was a fantastic opportunity to see new trends and focus and discuss a lot about our group plan,” says Marcelo Habibe, Chief Financial Officer. “And now we have a very robust plan to pursue for the next eight years.”



Helping Eneva chart a course for 2030





Affiliate Professor of Leadership and Organizational Change Susan Goldsworthy OLY

Custom impact: Learning in Practice gold for SITA leadership program

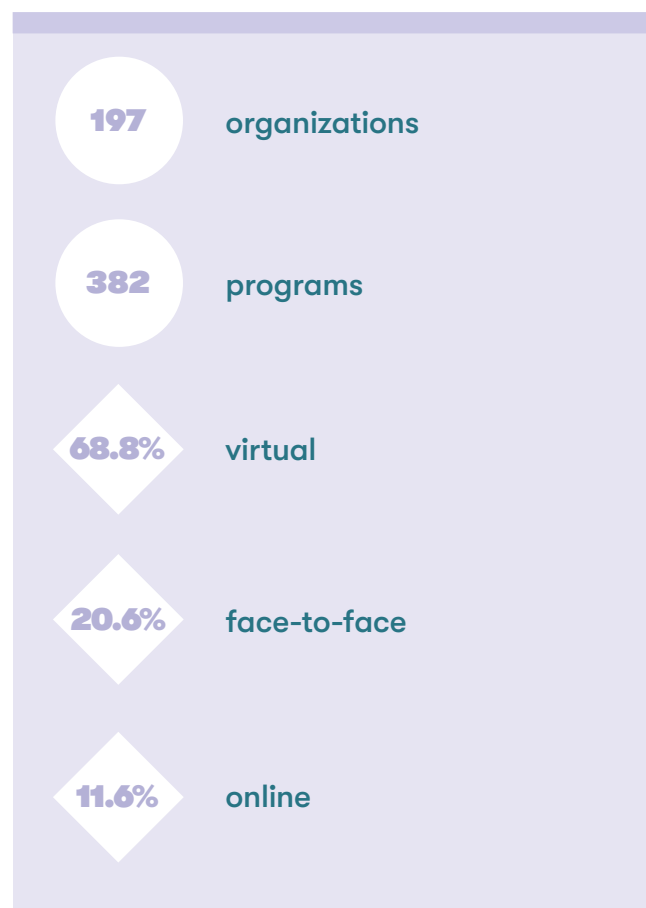
Susan Goldsworthy and her team were recognized for excellence in executive education at the [Chief Learning Officer magazine awards](#).

Affiliate Professor of Leadership, Communications and Organizational Change Susan Goldsworthy OLY and her team co-created an award-winning, customized leadership program with air transport industry IT provider SITA. The goal? To accelerate SITA's transformation and cultural evolution.

Running across six cohorts of SITA's top 200 executives, Professor Goldsworthy's team worked closely with the multinational firm to design a program that could be easily translated into day-to-day practice, with a focus on three goals:

- Develop adaptability, resilience and the ability to apply SITA leadership practices, while creating a sense of psychological safety
- Increase self-awareness among leaders, develop authenticity and deploy strengths to teams
- Return leaders to the business with a consistent leadership approach, applying common techniques and displaying a collective shift in mindset

Custom impact in 2021



“The program is designed around the concept of secure base leadership to build psychological safety and resilience, co-creating the conditions where curiosity, creativity and innovation can flourish,” said Goldsworthy, co-author of award-winning book, [Care to Dare](#).

By February 2021, around 120 SITA leaders had completed the program, with a further 60 undertaking the virtual journey throughout the year. SITA said the program contributed to the company’s ranking in the top 30 of Forbes World’s Best Employers - the first time it had made the list.

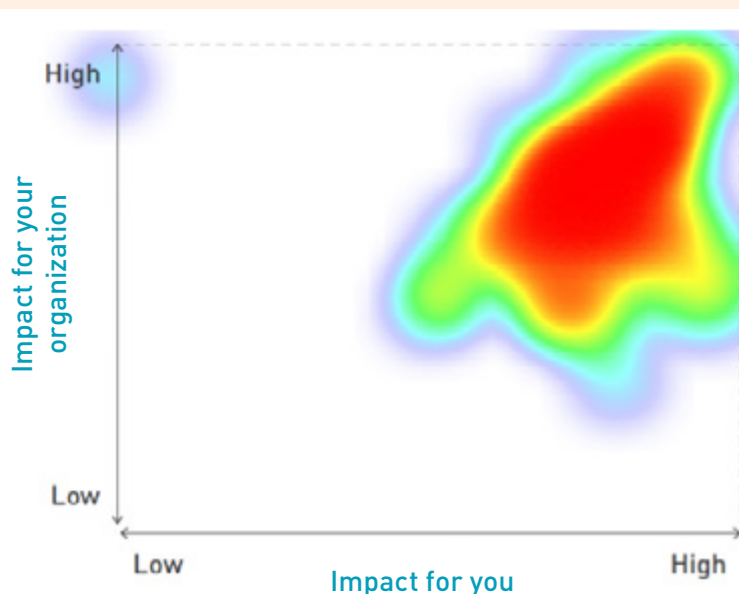
“I do think we owe you a lot for this one, and you can certainly be proud of your impact on our management team,” said SITA CEO Barbara Dalibard. “We have created networks within teams. They have a much better understanding of who they are, how they act, which one of our values is their best. Part of the ranking in the Forbes Best was really, I think, a clear recognition that things were much better, and people have done a lot and owe a lot to the program.”

The learning that participants took from the program and shared with their teams resulted in increased collaboration and enhanced agility across SITA.

“As dramatic as it sounds, it was life-changing,” said Diana Einterz, Excom member and President of the Americas. “The ‘aha’ moments will have a huge impact on my life going forward. I’ve been in business for 40 years and it’s one of the best programs in which I have ever participated.”

“In 2021, we were stronger than ever before due to the pandemic and the fact that it really shook us all up. We all had to step out of our comfort zones in different ways. Faculty had to innovate faster and deliver learning in a totally new and different way virtually. My team had to capture all this and package it in such a way that clients understood the value proposition and what we could actually do for them and do together. Our solutions are better than ever before, and we can have more impact on individual leaders, their organizations and society, thanks to the new learning solutions we are able to put together for our clients.”

ANNA DUNAND
EXECUTIVE DIRECTOR, CUSTOM PROGRAMS, IMD



High impact

After graduation, 90% of participants said that over the next 6-12 months, the program would have a high impact both on them individually and on SITA. Across the four cohorts, the average program rating was 4.6 (on a 1 to 5 scale). Participants are using the concepts and learnings in their day-to-day activities.

Fig. 5

IMD Voyager: Strategic Talent Solutions

IMD challenges what is and inspires what could be to develop leaders who transform organizations and contribute to society. To deliver on this mission well, IMD must expand its scope to assess what capabilities individual leaders need to develop, create development plans, and help execute them, including through world-class executive education.

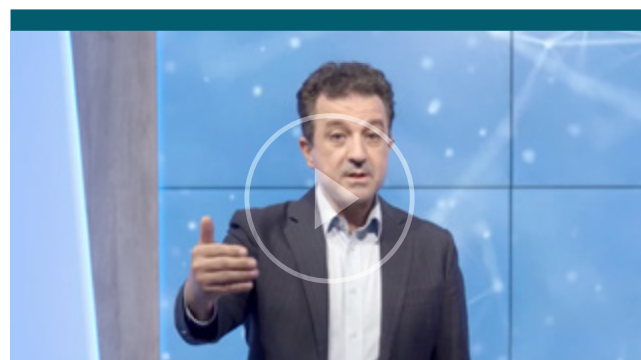
Throughout its 75-year history, IMD has been mastering the art and the science of executive education to help executives and organizations achieve their goals. Two years ago, the institute started a multi-year transformation project, which will expand its scope to identify and assess leadership capabilities, and create individualized development plans, which will entail executive education and coaching, among other services.

Named IMD Voyager, and co-led by Professors Ric Roi and Misiek Piskorski, this strategic talent solution allows IMD to provide a genuine end-to-end solution for developing top leaders across the world, truly differentiated from other business schools as well as from professional service firms.

The development of the full Voyager offering has required significant investments into developing an executive performance model, and extensive testing to ensure that it links skills, traits, and behaviors to executive performance. This model was then used to build a vast set of online and in-person assessments that identify areas where leaders excel, and where they still need to grow. The team is building IT capabilities that will automate the process of creating development plans to meet executive development needs, and implementing them.

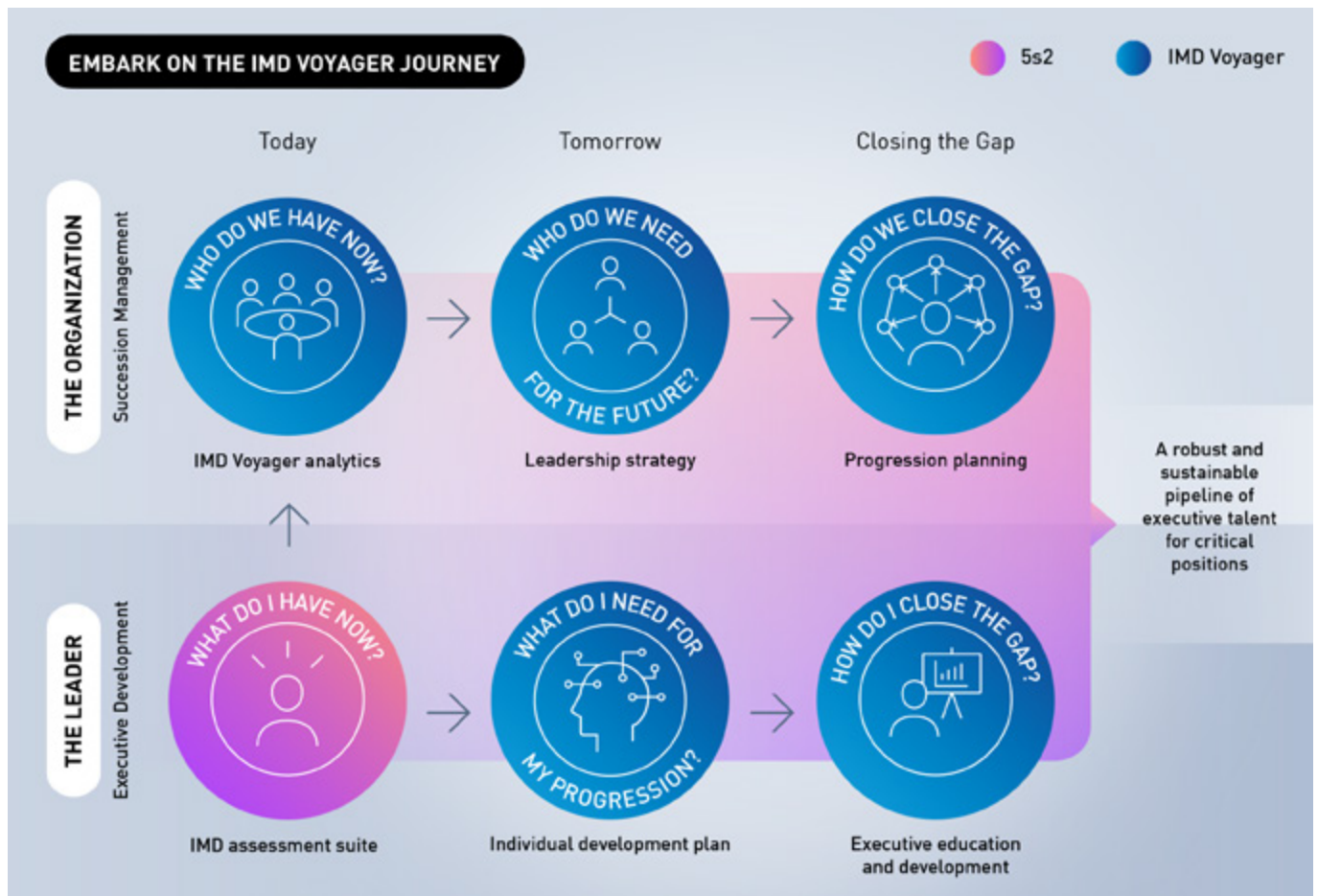
The Voyager offering has been successfully rolled out to more than 12 clients across the world with different levels of intensity. Some clients focused on assessment and development planning only, while other clients embarked on the full experience, from assessment leading to a two-year executive education program to close executive development gaps.

Video



Voyager





The IMD Voyager journey.

The Voyager team is now focused on strengthening the product offering, greater automation so it can reach scale faster, greater integration with existing executive education offerings, as well as growing the customer base.

The 5s2 Executive Performance Model

IMD Voyager is powered by IMD's proprietary 5s2 Model, which assesses leaders on five leadership scales. Each of these scales has two opposing behaviours.

Effective leaders need to skillfully lead strategy, lead execution, lead stakeholders, lead people and lead themselves. The underlying leadership behaviors that drive effectiveness across these five scales, however, need to be radically different and non-linear to align to ambidextrous behaviors.

Leading strategy as a transformer and an operator

Leading execution as an experimenter and an implementer

Leading stakeholders as a networker and an administrator

Leading people as a galvanizer and a conductor

Leading self as an explorer and a regenerator

“5s2 asks leaders to embrace a paradoxical mindset, confront discomforts and pivot between contradictory behaviors to overcome challenges effectively. Thus, leaders become ambidextrous, resilient and agile, fully capable of leading organizations through tomorrow’s world successfully.”

RIC ROI
PROFESSOR OF LEADERSHIP AND ORGANIZATION

IMD Pathfinder®:

Business Transformation Initiative

IMD deploys the strength of its thought leadership and expertise in executive education into advisory activities, helping clients address strategic growth and transformation opportunities. One of its advisory value propositions, IMD Pathfinder®, supports CEOs and senior executives to deliver today and shape the future.

IMD Pathfinder® is based on a pedagogy developed over years of working with CEOs and senior teams worldwide. The four building blocks include: i) a rigorous diagnostic of the current state of the business; ii) develop diverging perspectives through deep and wide organizational engagement; iii) converge on a shared strategic agenda; and iv) enable acceleration.

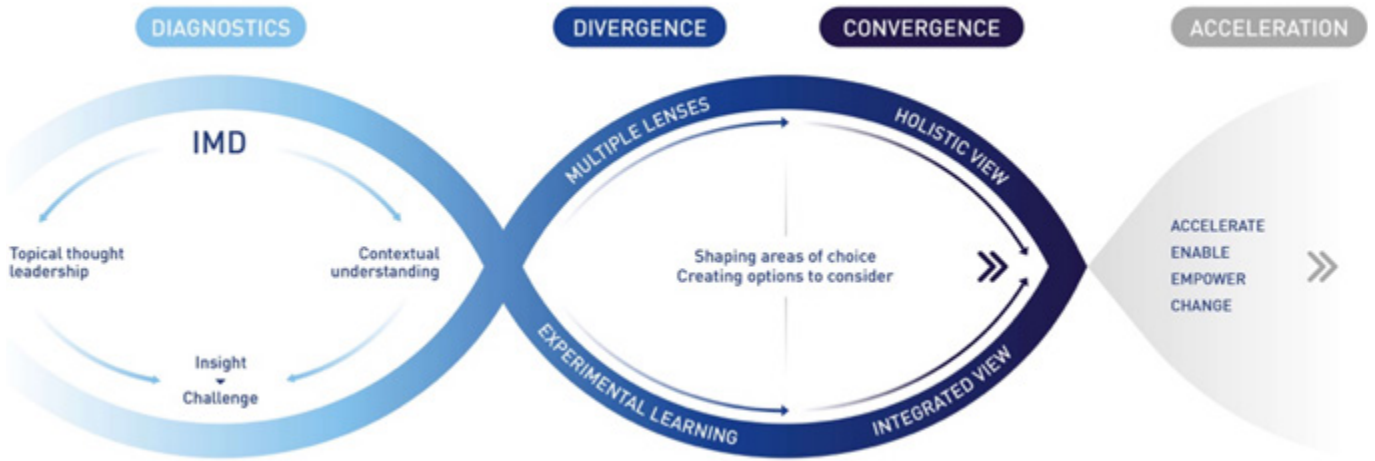
As opposed to providing clients with pre-determined solutions, IMD Pathfinder® harnesses the collective expertise of the organization, empowering executives to create their own solutions. IMD acts as an advisor, topic expert and provocateur to the CEO, C-suite and senior teams.

Highlights from 2021

[IMD Pathfinder®](#), continued to consolidate in 2021, successfully completing journeys with new and existing clients.

The Business Transformation Initiative (BTI) saw increased client interest in formulating and activating corporate purpose across projects. Building on in-house expertise and thought leadership, BTI strengthened its work in this area, innovating on its approach and tools. Furthermore, the team reinforced its analytical and delivery capability, engaging an extended group of faculty and project team.

A key purpose related project that the team worked on was a nine-month journey with a US-based insurance company which ranks among the top 10 players in the country. The two-pronged mandate was to help the company develop its new corporate purpose, and to work with teams to define how it would influence strategic elements such as business models, customer centricity, disruptive innovation, digital/data platforms, and stakeholder management.



The IMD Pathfinder® journey

This high-value project involved work with the C-suite, the client’s strategy office and 25 senior executives, successfully delivered by six IMD faculty and four staff. In a pandemic-stricken world, IMD created impact by enabling the client to frame and embed purpose at the core of its business.

Another highlight of the year was a successful intervention with the 10-member C-suite of a repeat client, a B2B services company, which features among the top three global players in its industry. Previously, in 2018-19, BTI had worked with them to help create Strategy 2023. In 2021, the client came back to IMD for an objective assessment of their progress through a rigorous diagnostic.

Upon conclusion of the diagnostic, the BTI team brought the entire C-suite together to identify execution gaps and create priorities for accelerating strategy implementation in order to achieve 2023 targets as communicated to the market. The client’s trust in IMD is evidenced through its new commitment to a capability development program on digitalization with a broader group of executives in 2022.

Client feedback from journeys conducted from 2019 through 2021 show IMD Pathfinder® journeys have contributed to: i) creating strategic alignment; ii) adopting an outside-in approach to exploration and learning; and iii) transforming behaviors and ways of working across the organization.

“We wanted to have IMD as a partner for two important reasons. The first was to help us with the approach, facilitating it and guiding our leaders in asking the right questions so that we develop our own answers. And the second was the academic rigor and quality of insights that the IMD faculty brought to us, challenging our teams to think broader.”

GUILLAUME DANIELLOT
CEO, STRAUMANN GROUP

Pathfinder impact

“The magic happened”

The BTI team worked with the Straumann Group, one of the global leaders in esthetic dentistry, to help it shape the strategic direction of the organization, by empowering people and engaging the executive team.

The Straumann Group understood that, in an external environment that was starting to change, what had led it to the top might not lead it to future success.

To stay ahead of market trends and shape the future of their company, the leadership team partnered with IMD on a Pathfinder® journey. The aim was to listen to the organization, explore themes relevant for the future of the business, and shape the strategic direction. The journey consisted of four stages (diagnostics, divergence, convergence and acceleration) over the course of 16 months. It involved working with the executive team and six teams of senior leaders from across regions and business areas, overall engaging 150 employees in the organization.

The journey resulted in an evolved strategic direction for the Group, a united leadership team as owner of the strategic direction, and an engaged and energized organization. [Read the client story here.](#)

Video



Pathfinder journey with Straumann Group



“Going through the process helped all of us to become clearer about what our aspiration could be, what themes we needed to work on, how much of this was related to our core and how much of it was new, what was needed to make it happen, and how we should make sure to maintain the innovation and the investment needed while financing everything else.”

GILBERT ACHERMANN
CHAIRMAN OF THE BOARD, STRAUMANN GROUP

Regional spotlight



South East Asia and Oceania

IMD South East Asia and Oceania (SEA) is in the second year of its transformation, focused on growing its impact on organizations in the region. To deliver on this promise, the organization continued to deepen its country-based strategy to reach the largest organizations in every country it serves, developed new strategic talent management offerings, and grew its team of faculty and staff. Combined, these efforts allowed the team to generate more revenue from custom programs in 2021 than in 2019.

Country-based sales strategy

IMD SEA approaches every country in the region as a separate market served by dedicated business development experts. In each market, the team identifies at least 20 companies where it believes IMD can have the largest impact, studies their transformation needs, and then provides them with a tailored solution. This disciplined approach allowed IMD to grow in markets where it is well known and markets with less presence.

In Thailand, IMD continued to engage with Siam Commercial Bank and dtac. In Malaysia, the client list featured long-term leadership development engagements with Telekom Malaysia and an ESG implementation program with Maybank. In Singapore, the team engaged with GIC, OCBC, and Sumitomo Mitsui, while in Indonesia, IMD continued to deepen its engagement with Bank Mandiri, Bank Danamon and Adira Finance. In the Philippines, the focus was on working with Globe as well as its subsidiaries.

“South East Asia and Oceania comprises many markets, each with different ownership structures, development needs, and budgets. Our approach recognizes these differences and provides our customers with a very customized solution, which allows us to grow across many countries.”

MISIEK PISKORSKI
DEAN OF IMD SOUTH EAST ASIA AND OCEANIA



Dean of IMD South East Asia and Oceania Misiak Piskorski

In addition, IMD continued to deliver impactful engagements for Asian divisions of global players such as UBS, Bayer and Johnson & Johnson. Although they started as regional deliveries, many of these interactions expanded into large global programs delivered virtually out of the South East Asia base.

Deeper marketing

IMD continued to engage learning and HR leaders in the region through the Learning & Development Forum Asia series, dedicating this year's series to introducing new strategic talent management offerings, which resulted in new commercial engagements.

This year also saw the introduction of the Industry Dialogue Series, which engages CXOs from a particular industry in the region in conversation with faculty members who are experts on that industry. Professor Mark Greeven, who recently co-authored a book with Professor Winter Nie on the future of retail, kicked off the series with executives from that sector. These engagements allowed IMD to broaden its customer base and its impact. The team expects to continue them in the future, focused on retail and many other industries.

Changing the footprint

To accommodate this continued growth, the team welcomed Professor Greeven, who will split his time equally between South East Asia and Switzerland, a new head of marketing, a number of client engagement associates, as well as additional program coordinators. IMD SEA also signed a lease for a new flexible campus in Singapore¹, which starts in the middle of 2022 and will boost the team's ability to offer large face-to-face courses, without the concomitant cost.



Professor of Innovation and Strategy Mark Greeven

China

Although travel restrictions continued to impact the ability of Chinese executives to travel to Lausanne for face-to-face programs, China's appetite for IMD's virtual live and online programs grew in 2021.

Danfoss China, for example, enrolled a larger cohort of its executives into online programs, up 40% on 2020. Concrete interest for virtual programs from several large-scale companies, across industries such as insurance, banking and appliances, also increased, underlining growing demand for IMD's world-leading executive education solutions in the Chinese market.

Tailoring content

IMD explored ways to make its online programs more relevant and accessible for Chinese clients, including annual licenses for large corporate clients.

IMD's use of social media channels in China was enhanced in 2021, building the institute's brand in an engaging way that connects more naturally with local audiences.

The Future of Global Retail

Dean of IMD China, Professor Winter Nie, and Professor of Innovation and Strategy Mark Greeven co-authored a book - [The Future of Global Retail](#) - with Research Associate Yunfei Feng and City University of Hong Kong Professor of Finance James Wang, which explored how China's new retail revolution will transform how the world thinks about retail and digital innovation, providing a clear framework and roadmap to help executives prepare for the future.

The book will further support outreach and engagements efforts with existing and prospective clients in China, showcasing IMD's expertise and actionable market insights.



Dean of IMD China and Professor of Leadership and Organizational Change Winter Nie

North East Asia

Traditionally, executives and organizations in Japan, South Korea and Taiwan are drawn to IMD's valuable offering of face-to-face programs, in-person networking and informal social interactions with international peers. COVID-19 travel restrictions, therefore, impacted activity in 2021 as many programs shifted to virtual or online formats.

IMD seized the opportunity to plant seeds to further support its strategic plans for the region, with promising signs already emerging in 2021. Previous investments in custom programs, talent assessment and development, thought leadership, branding and relationship building bore fruit.

Differences between the executive education needs of companies across the region, including the adoption of virtual learning, have created opportunities for segmentation and differentiation. IMD also increased the coordination between its North East and South East Asia operations to unlock further strategic advantage.

Differentiated programs

As the leader in the Japanese market for global executive education, IMD provides custom programs to more than 10 global companies that are headquartered in Japan, including Mitsubishi UFJ Financial Group, Honda, NTT Group, and AGC.

In 2021, IMD continued its collaboration with DENSO, a global leader in automotive technologies, shifting a face-to-face transformation journey to an impactful virtual format. In addition, to ensure the learning impact and participation of Japanese executives, who

make up half of the cohort, IMD faculty adjusted the vocabulary and speed of sessions, and shared learning materials in advance.

The use of IMD's bilingual Japanese coaches, in particular, provided a secure base for the participants, enabling deeper reflection and building confidence for interactions with international colleagues. This blend of local relevance and global perspective, offered also to other corporate clients, differentiated IMD's offering in Japan.

Talent assessment and development

IMD's partnership with multinational Japanese tech manufacturer Konica Minolta has grown to incorporate business transformation, thought leadership, and integrated talent assessment and development.

Using its new Voyager framework, and now working across an expanding footprint to include Japan, China, other Asian markets, Europe and the United States, IMD provides leadership pipeline advice and an effective combination of organizational development through custom programs and individual development of executives through specific open programs.

Analysis

世界的に新型コロナウイルスの流行が拡大し、各国のリーダークラスは経済回復の道筋を模索している。そのなかで、「女性」が「友誼」の重要性を再認識し、特に女性リーダーの育成を促している。シンクタンクのマクニヒ・グループは、パンデミック後の世界で、女性リーダーの育成が重要な課題であると指摘している。女性リーダーの育成は、経済の回復を加速させるだけでなく、すべての人にとっての課題であるという。



Ginka Toegel 教授
イブフィレックス博士、
英ロンドン・ビジネス
スクール博士、IMDは
リーダーシップなど

女性活躍推進と多様性

ギンカ・トーゲル IMD教授

「受け止める」意識の醸成を

インクルージョン実現の担い手とその役割

	定義	行動
メンター mentor	あなたと話す	<ul style="list-style-type: none"> 知恵と経験を共有し、洞察力を提供する 対象者のキャリアの実現の支援をする ロールモデルとなることが多い
	経験豊富な人が 助言や指導、支援 を行う	<ul style="list-style-type: none"> 個人的な成長や職業的な成熟を支援する
スポンサー sponsor	あなたについて 話す	<ul style="list-style-type: none"> 自らの評判を生かして、対象者の知名度を高める
	対象者について 上司幹部と話を したり、プロジェ クトに推薦したり する	<ul style="list-style-type: none"> 自分の人脈を開き、対象者のキャリア実現を支援する 昇進に向けて、対象者を公に支持する 対象者を、影響力のある人たちにつなぐ
アライ ally	あなたの代わりに 話す	<ul style="list-style-type: none"> 偏見や固定観念、不公平に疑義を呈する 懸念な行動や非包摂的な言葉を指摘する
	少数派の立場や 主張を擁護する	<ul style="list-style-type: none"> 多数派の特権を認識し、少数派への共感を促す 包摂的な文化の促進に向けた行動を促す

「平等の前提は無いものだ」という問題の本質は、多数派の「当たり前」にない、無言のうちに「当たり前」にしていることだ。……

ダイバーシティ（人材の多様性）には、性別や性向、民族などといった目に見える属性だけでなく、性格や思考スタイル、宗教、性的指向、価値観といった目に見えない属性（「インクルーシブ」）を指している。……

「インクルーシブ」は、様々な人が活躍できる環境を指している。……

「インクルーシブ」は、様々な人が活躍できる環境を指している。……

ポイント

- 多様性を高めるためまず数の割り当てを
- 数に加えて違いを尊重する「包摂」が重要
- 少数派を代弁するメンバーの存在が鍵に

Professor Ginka Toegel featured in Nikkei's influential Keizai Kyoshitsu column.

Strengthening a leading brand

IMD accelerated its outreach in Japan in 2021, further enhancing its market-leading brand.

Nikkei Global Management Forum

In 2021, building on a 20-year relationship with one of the world's leading economic media groups, IMD continued to support the Nikkei Global Management Forum, which convenes top global CEOs for two days of knowledge sharing and networking.

A session exploring how policymakers and business can accelerate decarbonization, led by IMD President Jean-François Manzoni and Professor Kazuo Ichijo proved popular, underlining the important role IMD plays in promoting international and cross-sectorial collaboration.

As part of its partnership with Nikkei to share IMD thought leadership with business leaders in Japan, faculty published content in Nikkei's most influential column "Keizai Kyoshitsu (Economic Classroom)". For example, Professor of Organizational Behavior and Leadership Ginka Toegel argued for the importance of allyship in diversity and inclusion to promote the

advancement of female leaders (above). In addition, IMD and Nikkei have collaborated on the publication of Japanese versions of IMD faculty books.

The 4th Switzerland Japan Economic Forum

Co-hosted by the Embassy of Switzerland, the Swiss Chamber of Commerce and IMD, [the forum](#) explored the theme "Mobilizing Our Capital Towards Sustainability" with Swiss and Japanese experts from government, finance, business and academia.

IMD's representative in the region, Naoshi Takatsu, curated the forum and provided closing remarks for an event that attracted hundreds of participants in a virtual format and featured Swiss Sustainable Finance President Patrick Odier, Swiss Deputy State Secretary for International Finance Stefan Flückiger and Chief Sustainable Finance Officer at Japan's Financial Services Agency, Satoshi Ikeda.

Takatsu also delivered a presentation on the decarbonization and digital transformation initiatives of Japanese companies to Swiss Federal President Guy Parmelin at a working dinner at the Swiss Embassy in Tokyo during the Olympics.

Middle East and Africa

IMD continued to build its client base and program offerings to meet the needs of diverse leaders, partners, and private and public sector organizations across the Middle East and Africa. The integration of technology-mediated learning in many existing programs enabled a larger number of participants from the region to access and benefit from IMD learning journeys.

Tailored learning

These learning journeys consisted of various programs and experiences from IMD's full ecosystem, built around integrating custom solutions and open enrollment programs. This diverse learning experience allows participants to learn together to create internal alignment, and to be exposed to international experiences and different perspectives through their participation in open programs. Throughout each journey, participants also undertake an "enterprise project" to develop new ideas and solutions to address their organizations' specific challenges.

Developing leaders in Africa

Since 2019, IMD and South Africa-based banking group Absa have worked together on an accelerated development program for several levels of management, from high potential talent to middle management and senior executives.

Remote learning journeys were designed and tailored specifically for each managerial level, blending together customized modules, open programs, and enterprise projects.

"I would like to thank the IMD team for the enjoyable and beneficial learning experience. It has been a successful and beneficial learning journey especially because of the different learning methods and application of knowledge. This has allowed me to reflect on my practices as a leader and set an action plan for myself to enhance my leadership practices."

MARIAM AL HAMMADI
HEAD OF LEARNING AND DEVELOPMENT
DEPARTMENT, ABU DHABI SCHOOL
OF GOVERNMENT

“I was challenged and stretched on my capability and there is now so much more clarity in my mind on what I have to offer, as a person and a professional, and how to apply that and add value – whatever the environment.”

**EMELIA ABOTSI
LEAD PEOPLE PARTNER, ABSA GROUP,
SOUTH AFRICA**

In 2021, after experiencing very successful outcomes from the early stages of the collaboration, including developing current and future leaders, stimulating organization-wide innovation and creating positive impact for society, Absa increased the number of its managers and executives involved in the program to more than 200, up from 40.

Several enterprise projects have been presented to top management and approved for implementation within Absa's operations. For example, Absa Bank Botswana's Group Saver product and Absa Bank Ghana's data analytics project were delivered in 2021.

In 2021, IMD also kicked off a new Accelerating Talent Program in Africa, in collaboration with the African Management Institute. Eight investee companies of impact investment firm AHL Venture Partners, from all over Africa, nominated 33 high potential leaders for the Kenya-based personal leadership and strategy program.

“There is a massive need for practical, yet rigorous, management development in Africa,” said program director and Professor of Financial Management Leif Sjöblom. “By promoting such a program, AHL Venture Partners can not only contribute to this development need but also benefit from the enhanced skills of their investee companies.”

Empowering public sector leadership in the Gulf

In 2021, IMD further enhanced its reputation as an expert partner for working with public sector entities to develop leaders and transform organizations in the Gulf states.

Saudi Arabia's Ministry of Human Resources and Social Development started working with IMD to implement a tailored learning journey to develop and upskill its senior executives, using IMD open programs, such as the Advanced Management Program, the Breakthrough Program for Senior Executives, and the High Performance Boards program.

Through this journey, participants will work on an initiative to improve the ministry's customer services and to accelerate the transformation of certain sectors in government.

IMD also established a collaboration with Saudi Telecom Academy and other institutions in the Gulf region to run programs for current and future female leaders.

IMD continued its successful custom program partnership with the Abu Dhabi School of Government in 2021. Building on the legacy of a range of successful face-to-face programs, IMD transitioned its offering for this mutually enriching and impactful relationship to the virtual arena.

Under the leadership of Dr. Hischam El-Agamy, and in close collaboration with the Abu Dhabi School of Government, IMD created a suite of bespoke virtual learning journeys for six cohorts of leaders at the Abu Dhabi school, which develops and trains government employees in global best practices.

The learning experience, led by Dr. Silke Mischke, was delivered digitally, combining a customized version of IMD's online program Inspirational Leadership, featuring Distinguished Professor of Leadership and Organizational Behavior George Kohlrieser, as well as personalized group assignments and webinars. This proved to be an excellent pedagogical solution to cascade state-of-the-art learning to a broad reach of leaders throughout the organization without requiring travel or out of office time.

The outcome was characterized by strong pedagogical impact, immediate learning application on a weekly basis, enhanced leadership skills, and a further strengthened high performance culture within the Abu Dhabi School of Government.



Abu Dhabi

IMD community



Our people

IMD strives to foster a caring, inclusive and high performance environment that supports and develops talent in both office and home working settings. In 2021, the development of new policies for teleworking, whistleblowing and anti-bribery, and a survey showing no gender bias in salaries, further strengthened the institute's reputation for excellence as an employer.

Attracting and retaining talent

To attract and retain top talent, IMD has established a competitive compensation plan, based on three areas, which helps to attract qualified candidates. It serves as a strong motivator for employees to perform at high levels and exceed performance goals. It also helps keep IMD competitive in the marketplace in terms of base pay, variables and benefits.

- 1 Job ranking and market comparison, with structured pay tiers for each role.
- 2 Indirect compensation, such as medical insurance, extra vacation days, flexible teleworking policies, pension fund and relocation benefits for international staff.
- 3 Equal pay for all roles. Certified by accounting firm BDO and using a standardized methodology from the Swiss Confederation, an analysis of salaries in 2021 reported no gender effect in pay for men and women at IMD.



Development opportunities

IMD continued to offer its team members a range of training and development opportunities, from access to the institute's own executive development programs such as High Performance Leadership and Orchestrating Winning Performance to external opportunities.

In 2021, more than 40 employees attended an IMD program, alongside a significant investment in external training. For example, the whole IMD community continued to enjoy free access to LinkedIn Learning.

In addition, bi-monthly "Lunch & Learn" sessions were offered to employees, exploring a range of topics, and IMD's 40 managers benefited from a monthly leadership development session to enhance their managerial competencies.

New policies for the workplace

Teleworking

To further support its team with flexible working during the pandemic and beyond, IMD established a new teleworking policy in 2021.

The policy, which covers staff in Switzerland and South East Asia whose roles do not require permanent on-campus presence, is built on the principle of mutual agreement between employees and managers, with the focus on ensuring the needs and deliverables of each job remain paramount.

Full-time team members are required to spend a minimum of two days on campus on average each week. A one-off financial allowance was offered to non-senior, permanent staff to help cover home office equipment costs, with discounts negotiated with selected partners.

Whistleblowing

IMD is committed to ensuring a working environment that adheres to its core values, compliance and ethics by demanding the highest standards of fair dealing, honesty and integrity in all its activities.

In 2021, IMD approved its “whistle-blower” policy, which will go live in 2022 and provides a framework and guidance for the correct handling of any misconduct or improper state of affairs. IMD encourages the reporting of any instances of suspected unethical, illegal, corrupt, fraudulent or undesirable conduct involving its business and provides protections and measures to individuals who make a disclosure in relation to such conduct without fear of victimization or reprisal.

Anti-bribery policy

IMD also approved an “anti-bribery policy” as part of its ongoing efforts to maintain the highest standards of integrity, given its varied interactions with corporate clients, academic institutions, governments and other partners.

The policy, which will also become operational in 2022, seeks to prevent it or any of its employees, board members, vendors, suppliers, consultants, agents, subcontractors or other associated third parties from engaging in any form of commercial bribery or associated misconduct.

Checking the pulse

IMD conducts an internal, online “pulse” survey every year and a full employee engagement survey every two years, with an external partner providing detailed reports to managers to guide improvements through action plans at all levels of the organization.

After the 2021 pulse survey, the Executive Committee (ExCo) approved the creation of an informal, internal advisory body - the YMD Team. The ExCo proposed eight young employees as members, who are charged with supporting the ongoing development of IMD’s caring, inclusive and high-performing culture. The YMD Team’s mandate is to brainstorm and propose ideas to the ExCo on topics such as work-life balance and agile ways of working.

The team, which is invited on a regular basis to ExCo meetings, explored five different areas for improvement – workplace intensity, flexible workplace, workplace wellbeing, digital proficiency and career development.

Healthy and safe

With many of the team continuing to work remotely in 2021, IMD provided support to staff and managers to help reduce stress through its work from home/ work from anywhere policy. This included training for managers in directing teams in virtual and face-to-face environments, mindfulness programs, on-demand coaching sessions and wellness content on the Spirit intranet.

To safeguard the wellbeing of staff, program participants, suppliers and guests with the number of face-to-face programs increasing on campus, IMD administered 14,000 COVID tests in 2021, with clear communication about regularly-updated protocols, according to the evolving circumstances.

More than 4,000 people visited IMD in Lausanne through the year, in a sign that activity on site was starting to return to pre-pandemic levels.

Part of the community

IMD team members in Lausanne continued to play an active and positive role in the local community, including distributing gifts and clothes at Christmas and taking part in two Samedi du Partage events, where shopping items are donated to families in need in partnership with supermarkets.



Samedi du Partage, Lausanne.

Alumni and development

IMD's close-knit and active community of alumni features more than 125,000 professionals from over 80 industries in 140 countries, including more than 11,000 board members and C-suite executives. IMD's alumni and development team works hard to foster strong and fruitful connections between its alumni and to support lifelong learning through club engagements, its new [HIVE](#) platform, and networking events.

In 2021, IMD launched several exciting projects for and in collaboration with alumni, including the first Giving Day for scholarships and the creation of a global alumni survey.

Development activities

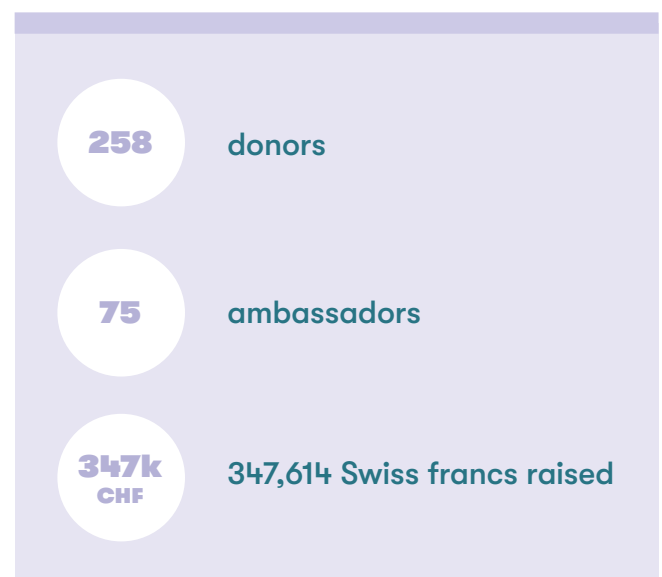
Giving Day

In December, as part of an accelerated program for fundraising, IMD hosted its first [Giving Day](#). This new event offered the chance for alumni and friends of IMD to come together to raise funds for scholarships that make it possible for more of the best and brightest participants from around the world to access IMD's executive development and degree programs.

Thanks to the generosity of more than 250 donors, the efforts of 75 Giving Day ambassadors and IMD's pledge to supplement donations based on various milestones, the highly successful first event raised more than 340,000 Swiss francs.

The funds will go towards four scholarship categories: MBA Leaders of Tomorrow, EMBA Diversity, Empowering Women in Leadership Through Executive Education, and a general fund for unrestricted scholarships.

Giving day





Para-artist and exoskeleton test pilot Silke Pan at a Lausanne alumni club event.

A new chair with Rio Tinto

In 2021, IMD and leading global mining group Rio Tinto agreed to establish the Rio Tinto Chair in Stakeholder Engagement. The purpose of the chair will be to develop and diffuse knowledge about how leading multinationals can build robust stakeholder engagement capabilities that allow them to operate in otherwise politically challenging environments. Rio Tinto has pledged three million Swiss francs for the chair, which will be established in perpetuity by IMD. The agreement with Rio Tinto will be in force for an initial duration of 10 years.

Alumni engagement

International Alumni Event

In 2021, IMD hosted its Annual International Alumni Event in an innovative hybrid format, which enabled more than 200 alumni to connect on campus in Lausanne and many more from around the world to take part virtually.

The event, “A Path to Resilience: Advancing Executive and Organizational Mental Health and Wellbeing”, focused on topics including addressing stress, mindfulness in the workplace, and strategizing in your sleep.

IMD HIVE

In close collaboration with MBA Class Representatives, IMD launched a new, collaborative online platform for its alumni community in May. HIVE offers IMD’s vibrant, diverse and global alumni the opportunity to stay in touch with classmates and the wider community, join individual groups based on cohorts, programs and locations, and enables degree program alumni to tap into career resources and employment opportunities.

Video



IMD Annual International Alumni Event 2021



Alumni club highlights

Through its 50 alumni clubs worldwide, IMD and its former program participants maintain deep ties and relationships with a range of activities such as speaker events, industry visits and social gatherings.

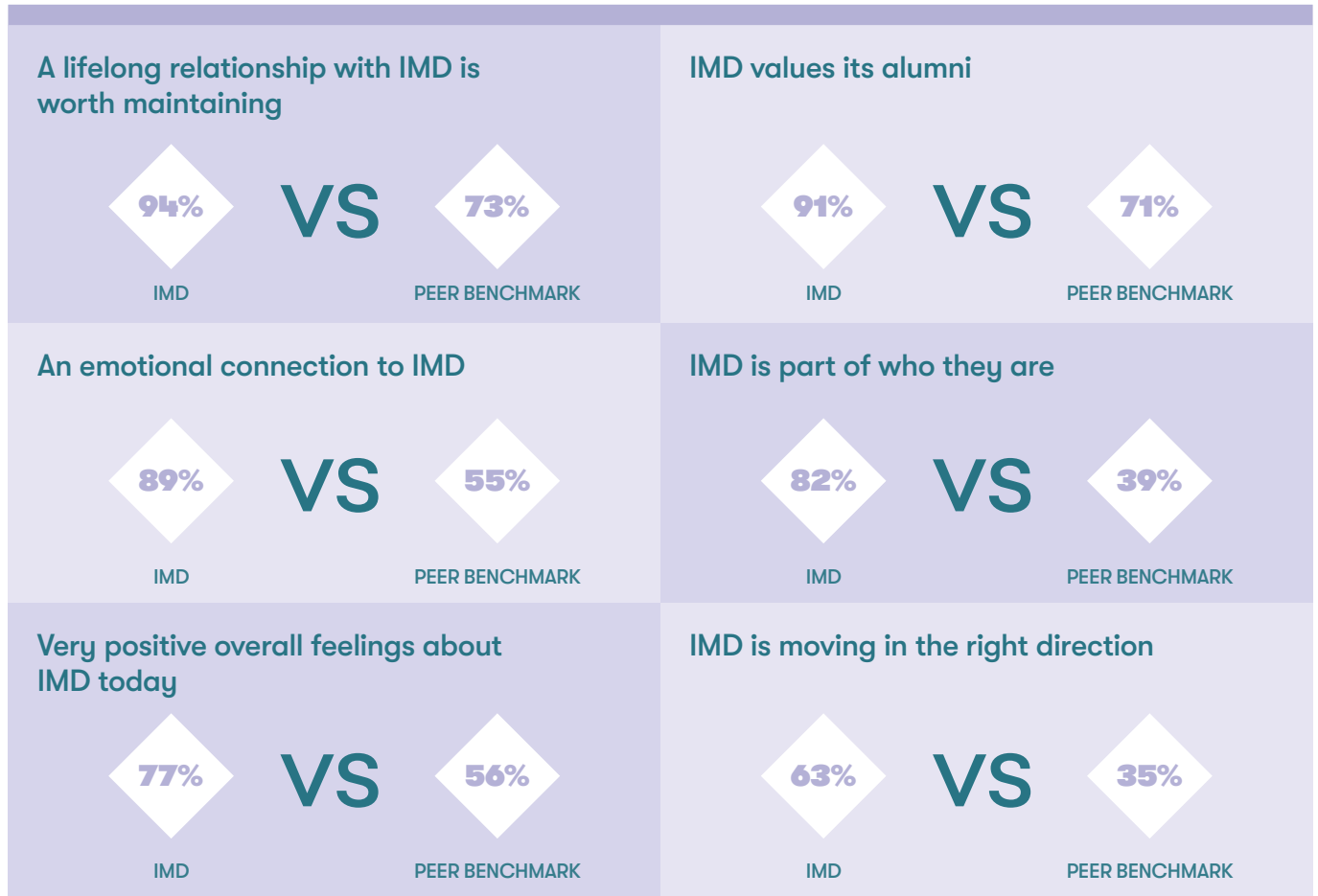
In 2021, the UK club organized an event on COP26 to explore how business could be a force for good on climate change. The panel outlined several steps to take, including simplified ESG reporting, setting broader emissions targets, addressing transition risk and incorporating ESG into products and services.

The Lausanne club hosted an inspiring event entitled “Lower limb exoskeletons, beyond the handicap”, featuring para-artist, exoskeleton test pilot and former acrobat Silke Pan and EPFL rehabilitation and assistive robotics expert Mohamed Bouri.



One Mind Executive Vice President Daryl Tol at the IMD Annual International Alumni Event.

2021 IMD Global Alumni Survey: IMD alumni feel...



Global alumni survey



Global alumni survey

In August, more than 4,000 former participants took part in IMD's first global alumni survey. The survey showed that alumni felt extremely positive about IMD, both in terms of their memories and experiences as a participant but also about the institute today.

The survey results were compared against data from 37 institutions in the US, New Zealand, Australia, the UK, Singapore and Canada, with IMD outperforming the benchmark significantly in several key areas.

Respondents were also very receptive to survey questions about the plan to launch an International Alumni Association, which would substantially broaden IMD's portfolio and reach.

Alumni Community for Entrepreneurship (ACE) Founder Series

In 2021, Co-Founder of WiReD magazine, entrepreneur and Executive in Residence Ian Charles Stewart hosted three virtual [Founder Series](#) events in collaboration with phase2, interviewing entrepreneurs to share ideas with the ACE community on how to overcome challenges, disrupt the market and scale startups successfully.

The series featured brand marketing company Frontify, click-and-collect cash firm Sonect, and blockchain banking service Nuri.

Thank you

The IMD alumni and development team would like to extend its warmest gratitude to all of the fantastic volunteers and supporters who gave their time and resources so generously in 2021.

In particular, the team would like to say a big thank you to the Alumni Advisory Council, the alumni club presidents and committee members, the MBA and EMBA class representatives, and the Giving Day donors and ambassadors.

Our institution



Professorial Chairs

IMD would like to express its sincere gratitude to its friends and donors for their kind and generous support. This investment in IMD creates significant impact for the institution, the field of executive education, its community and its partners. The funding for the following professorial chairs enables the school to conduct teaching, research and outreach in fields of strategic importance for business and society.

The Alcan Chair
Environmental Management

**The Arthur
Andersen Chair**
Financial Management

The Cisco Chair
Digital Business Transformation

The Coca-Cola Chair
Consumer Insights and Customer
Marketing

The Debiopharm Chair
Family Business and
Philanthropy

The Dentsu Chair
Japanese Management

The elea Chair
Social Innovation

The Martin Hilti Chair
Marketing and Change
Management

**The Kristian Gerhard
Jebsen Chair**
Responsible Leadership

The LEGO Chair
Management and Innovation

**The Lundin Sustainability
Chair**
Sustainability

The Nestlé Chair
Leadership

**The Sandoz Family
Foundation Chair**
Leadership and Sustainability

**The Stephan Schmidheiny
Chair**
Entrepreneurship and Finance

The Shell Chair
Global Leadership

The UBS Chair
Banking and Financial Services

The Wild Group Chair
Family Business

Financial information

In 2021, IMD's financial performance was the result of the strategy put in place four years before, and updated at the start of the COVID-19 pandemic.

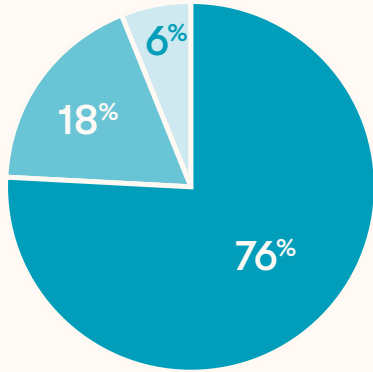
By the end of 2021, more than 60% (vs. 10% pre-COVID) of revenues were generated by programs delivered virtually or online, synchronously and asynchronously. In Q1 and Q2 2021, the school continued to build on the good performance from virtual live programs developed in 2020 (+27% revenues vs. S1 2020). After the summer, more participants were back on campus for face-to-face programs due to fewer travel restrictions and the positive impact of vaccination drives in Switzerland and internationally. Overall, in 2021, IMD achieved operating revenues of 119.9 million Swiss francs, a 38% increase compared to 2020.

Virtual and in-person boost

Since the beginning of the pandemic, IMD increased its efforts on the strategic front of program digitalization and innovation, including its degree programs. As a result, revenues from virtual live offerings have been considerable and the expansion of both synchronous (virtual live formats) and asynchronous (online) learning programs contributed to revenue. In parallel, IMD developed and maintained a safe campus environment to protect its clients, program participants, faculty and staff. Therefore, as soon as participants were back on campus, they could attend programs with all sanitary measures in place. For instance, IMD opened a third cohort for the Executive MBA, who were able to enjoy sessions on campus.

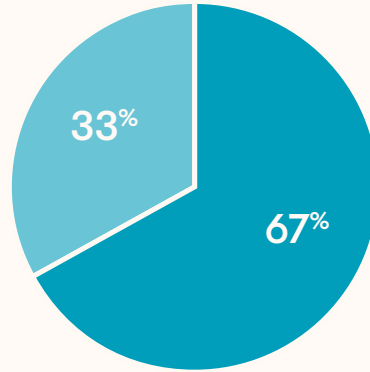
2021 was also dedicated to faculty research and study with the publication of 20 FT50 journal articles, eight books, numerous conference papers and 53 case studies.

Revenue 2021



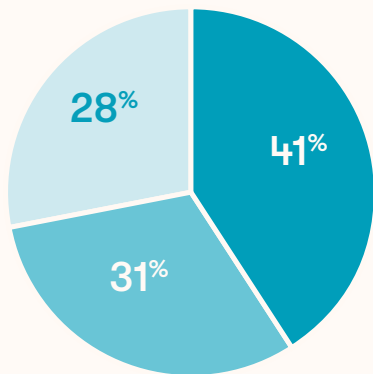
- Executive Education
- Degree Programs
- Corporate Learning & Other

Revenue 2021 by format



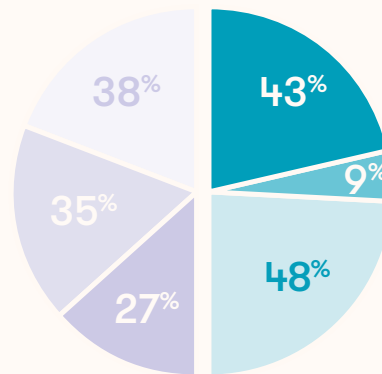
- Virtual & Online Programs
- Face to Face

Expenses 2021



- Facilities, IT & Other Support Functions
- Faculty & Research
- Direct Program Costs

Balance Sheet as of 31 December 2021



- Long-Term Financial Assets
- Current Assets
- Land, Building & Equipment
- Current Liabilities
- Non Current Liabilities
- Funds & Equity

Governance

IMD’s governance structure is composed of three layers – the Executive Committee, the Supervisory Board and the Foundation Board.

Overview

Comprised of key stakeholders – including CEOs from companies with which IMD has strong learning partnerships, leaders of academic institutions, alumni and faculty – the IMD Foundation Board and IMD Supervisory Board are responsible for governance at IMD, as well as ensuring the organization remains relevant to the evolving needs of the global corporate community.

In IMD’s three-tier governance structure, the Executive Committee is the management body of the institution.

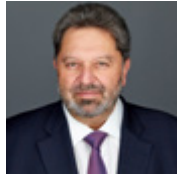
Led by IMD President Jean-François Manzoni, the Executive Committee proposes IMD’s business goals, financial targets and annual budgets within the strategic guidelines agreed with the Supervisory Board. Together, they take decisions in a timely manner with the required quality. The IMD President is appointed by the Supervisory Board.



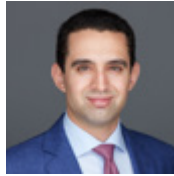
Executive Committee

The President proposes the structure and composition of the Executive Committee, regularly informs the Supervisory Board about developments, issues, actions and results, and delivers annually an activity report to the Foundation Board.

The members of the Executive Committee include faculty members responsible for high priority strategic tasks and senior staff who lead key functions of the institution.



Jean-François Manzoni
President and Nestlé Chaired Professor



Yassine Ayadi
Chief of Staff



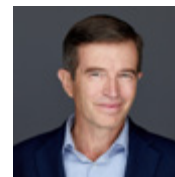
David Bach
Dean of Innovation and Programs



Delia Fischer
Chief Communications Officer



Ana Gil-Robles
General Counsel and Board Secretary



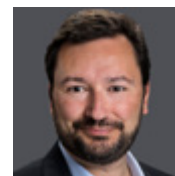
Louis Leclezio
Chief Digital & Customer Experience Officer



Peggy Le Roux
Chief Finance and Administrative Officer



Anand Narasimhan
Dean of Faculty and Research



Laurent Tranchida
Chief People Officer

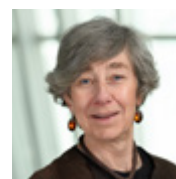
Supervisory Board

The IMD Supervisory Board is presided over by the Chairman of the Foundation Board. The Foundation Board appoints the Supervisory Board from among its members to support, challenge and supervise IMD's operations.

In 2021, the IMD Supervisory Board consisted of seven members.



Michel Demaré
Chairman of the Foundation and Supervisory Boards
Supervisory Board Member
VODAFONE GROUP PLC



Hanne de Mora
Vice Chairperson of Foundation and Supervisory Boards
Chairperson & Co-Founder
A-CONNECT GROUP AG



Gilbert Achermann
Chairperson at Straumann Holdings AG (EMBA 2000)



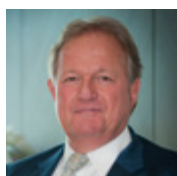
Jouko Karvinen
Chairperson of the Board at Finnair OYJ



Liselott Kilaas
Chairperson at Coala Life (MBA 1987)



Damien O'Brien
Non-Executive Director at Ardagh Group and St Vincent's Health Australia



Woods Staton
Executive Chairperson of the Board at Arcos Dorados SA (MBA 1976)

[Details for members of Executive Committee and boards correct for 2021 composition.](#)

Foundation Board

The role of the Foundation Board, which in 2021 consisted of 50 members, is to provide guidance to administer and represent IMD and, generally, all steps permitting IMD to achieve its objectives. At their annual meeting in November,

IMD Foundation Board members approve IMD's overall strategic direction and the financial results, and elect board members.



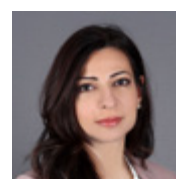
Gilbert Achermann

Chairperson
STRAUMANN
HOLDINGS AG



Tiina Alahuhta-Kasko

President & Chief
Executive Officer
MARIMEKKO
CORPORATION



Hana Al Rostamani

Group Chief
Executive Officer
FIRST ABU DHABI
BANK



Vinita Bali

Non-Executive Director
and Member of the
Board
SYNGENE
INTERNATIONAL LTD



Joan Beets

Partner
KENNEDYFITCH



Thomas Buberl

Chief Executive Officer
AXA GROUP



Ronan Cassidy

Chief Human Resources
and Corporate Officer
ROYAL DUTCH SHELL
PLC



Boris Collardi

Managing Partner
PICTET GROUP & CIE
SCA



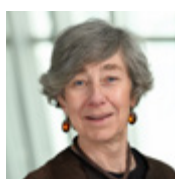
Jo Deblaere

Chief Operating Officer
ACCENTURE



Alain Dehaze

Chief Executive Officer
ADECCO GROUP AG



Hanne de Mora

Chairperson & Co-
Founder
A-CONNECT GROUP
AG



Michel Demaré

Supervisory Board
Member
VODAFONE GROUP PLC



Henrik Ehrnrooth

President & Chief
Executive Officer
KONE CORPORATION



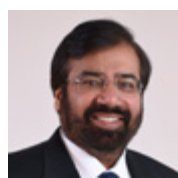
Annika Falkengren

Managing Partner
LOMBARD ODIER
GROUP



Bernard Fontana

Chief Executive Officer
FRAMATOME



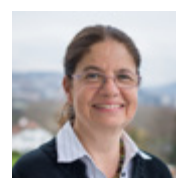
Harsh Goenka

Chairman
RPG ENTERPRISES



Michael Hengartner

President
ETH BOARD



Nouria Hernandez

Rector
UNIL



Karen Huebscher
Chief Executive Officer
SOLVIAS AG



Ilham Kadri
CEO, chairwoman of the
Executive Committee
and a member of the
Board of Directors
SOLVAY



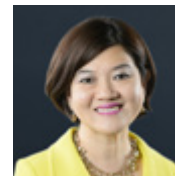
Jouko Karvinen
Chairperson
of the board
FINNAIR OYJ



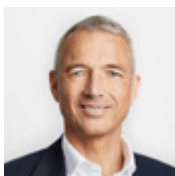
Liselott Kilaas
Chairperson
COALA LIFE



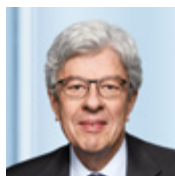
Jorgen Vig Knudstorp
Executive Chairman
LEGO BRAND
GROUP & LEGO A/S



Jill Lee
Chief Financial Officer
SULZER



Axel Lehmann
President UBS
Switzerland &
President Personal &
Corporate Banking
UBS GROUP AG



Michel Liès
Chairman
ZURICH INSURANCE
GROUP



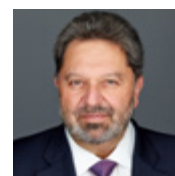
Thierry Lombard
Vice Chairman
BANQUE LANDOLT &
CIE



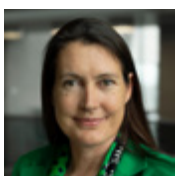
Christoph Loos
Chief Executive Officer
HILTI CORPORATION



Margarita Louis-Dreyfus
Chairperson
LOUIS-DREYFUS
HOLDING BV



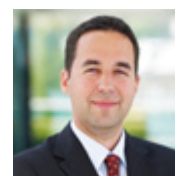
Jean-François Manzoni
President and Nestlé
Chaired Professor
IMD



Geraldine Matchett
Co-CEO, CFO and
Member of the
Managing Board
ROYAL DSM N.V.



Stefan Michel
Professor Marketing
and Service
Management
IMD FACULTY
REPRESENTATIVE



Christian Mumenthaler
Group Chief Executive
Officer
SWISS REINSURANCE
COMPANY LTD



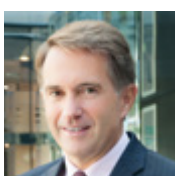
Bernhard Nuesser
President AMERA,
Online and Digital
ESSILOR



Damien O'Brien
Non-Executive Director
ARDAGH GROUP AND
REDROCK LEISURE
GROUP



Adolfo Orive
President and Chief
Executive Officer
TETRA PAK



Sami Rahal
Chief Executive Officer
DELOITTE FRANCE &
AFRICA



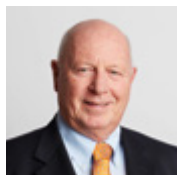
Philipp Rickenbacher
Chief Executive Officer
JULIUS BAER



Urs Rohner
Chairman of the Board
of Directors
CREDIT SUISSE GROUP
AG



Urs Schaeppi
Chief Executive Officer
SWISSCOM AG



Thomas Schmidheiny
Honorary Chairman of
the Board of Directors
LAFARGEHOLCIM LTD.



Mark Schneider
Chief Executive Officer
NESTLÉ SA



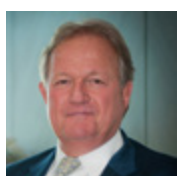
Severin Schwan
Chief Executive Officer
F. HOFFMANN-LA
ROCHE AG



Ulrike Schwarz-Runer
Managing Director and
Senior Partner
THE BOSTON
CONSULTING GROUP



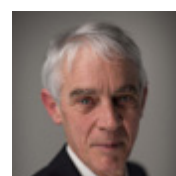
Feike Sijbesma
Supervisory Board Member
of Philips and Co-Chair of
the Board
PHILIPS / GLOBAL CENTER
ON ADAPTATION



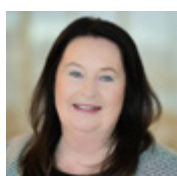
Woods Staton
Executive Chairperson
of the Board
ARCOS DORADOS SA



Robert Uggla
Chief Executive
Officer
AP MOLLER
HOLDING AS



Martin Vetterli
President
EPFL



Penelope Warne
The Senior Partner and
Chair of the Board
CMS UK



Poul Weihrauch
Global President
PetCare
MARS INC.

Quality assurance

IMD's [quality insurance strategy](#) was formalized following Quality & Learning Assurance Committee meetings involving more than 20 colleagues and program participants.

The strategy articulates five areas in which mechanisms exist to assure the delivery of quality teaching, research, and services.

Purpose

Challenging what is and inspiring what could be, we develop leaders who transform organizations and contribute to society.
Identity: IMD is an independent academic institution with Swiss roots and global reach.

Five Mechanisms for Assuring Quality For Today and The Future

1

Governing With Excellence

The independent foundation structure optimizes alignment between governance, decision-making, and actions.

2

Structuring High-Performance Work

Policies and practices promote the high performance and development of faculty and staff.

3

Monitoring & Maximizing Participant Learning

Real learning is measured and maximized.
Real learning, Real impact

4

Leveraging Data For Organizational Development

Data-informed decision-making drives excellence.

5

Valuing External Reviews & Benchmarks

External reviews and heedfulness of the institution's external reputation accelerate continuous enhancement.

Teaching & learning MBA | EMBA | E4S SMT MSc | Executive Education

Research 75+ Faculty Experts | Global Research Centers

Operations & Services 300 Staff | Lausanne Campus | South East Asia Executive Learning Center

Quality & quality improvements are everyone's responsibility

ONE IMD | Board members | Faculty & Researchers | Staff | Students & Participants
Partners | Alumni | Volunteers

Nurturing our Swiss roots

With Swiss roots and global reach, IMD believes that impact starts at home. In 2021, the institute continued to foster strong partnerships with leading peers and other organizations in Switzerland to generate benefits for the community and deepen the impact of its mission.

From new programs with neighboring academic institutions and collaborations with the Swiss Economic

Forum and the St. Gallen Symposium to its MBA and EMBA participants supporting Swiss startups, IMD is committed to making a sustained positive contribution in Switzerland. The strategy articulates five areas in which mechanisms exist to assure the delivery of quality teaching, research, and services.

534

startups have worked with IMD MBAs and EMBA's since 1998.

40%

of the top 100 Swiss startups in 2021 benefitted from the support and expertise of IMD's MBAs and EMBA's.



IMD's partnership with the Swiss Economic Forum (SEF) continued to grow, including faculty, learning and communications support for the SEF annual conference and the SEF Academy for next generation leaders.

IMD partnered with the St. Gallen Symposium to curate sessions and thought leadership content, including a white paper on digital trust, featuring Professor of Digital Strategy and Cybersecurity Öykü Işık. IMD President Jean-François Manzoni and Dean of Innovation and Programs David Bach also ran sessions during the event.



Aquatis Innovation Challenge named one of "AACSB 2021 Innovations That Inspire"

The MBA Innovation Week collaboration with the Lausanne-based aquarium Aquatis was honored with an Innovations That Inspire award from AACSB and a recognition in the Best Business Education Innovations competition.

INNOVAUD 

LEADiNNG
to scale-up

A new LeadiNNG to Scale-Up program, a collaboration between IMD and Innovaud, was launched to support Vaud-based tech startups.

IMD and ECAL (University of Art and Design Lausanne) expanded their partnership with a new Memorandum of Understanding and new executive education program.

IMD hosted numerous events with local partners, including the Vaud International Business Award (Prix Vaudois des Entreprises Internationales), on 25 November.



PVEI Winners with Philippe Leuba (State Counsellor, Canton of Vaud), Claudine Amstein (Director, CVCI), Patrick Barbey (Managing Director, Innovaud)
PHOTO Jean-Bernard Sieber

Main academic partners:

“Hosting a school of the caliber of IMD is a real opportunity for the canton of Vaud, both for developing the talent needed by our companies and for its contribution to the economic dynamism. Thanks to its influence and the international profiles it attracts, it is also a world-class ambassador for our region at an international level.”

CLAUDINE AMSTEIN
DIRECTOR, VAUD CHAMBER OF COMMERCE
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Enterprise for Society

Accreditations and rankings



In 2021, IMD maintained its accreditations from [AACSB](#), [EFMD EQUIS](#), and [AMBA](#). The institution has held the three accreditations for seventeen years.



In December 2021, the school hosted an AMBA reaccreditation visit. The visiting panel of reviewers commended the defining close relationships that faculty members have with corporations and the high satisfaction of MBA and EMBA participants.



IMD holds the EFMD Business School Impact System (BSIS) label. The label recognizes business schools on the forefront of measuring their local impact.



In 2021, IMD maintained its silver medal label recognition from sustainability rating leader EcoVadis. IMD's score placed the institution in the top 17% of all enterprises rated by EcoVadis as well as showing an increase from the prior assessment.



The school was awarded the internationally recognized ISO/IEC 27001:2013 certification from PECB Management Systems after an audit in 2021. The ISO certification affirms the school's trusted partner status as meeting the information security expectations of customers, employees, business partners, and regulatory authorities.

Rankings

IMD is one of just two business schools worldwide that has been ranked in the top five of the Financial Times Executive Education Rankings for more than 15 consecutive years. The Financial Times rankings were postponed in 2021 due to the pandemic.

IMD MBA and EMBA programs also hold top positions in rankings by Forbes, Bloomberg Businessweek and The Economist.

Executive Education Rankings



#1 worldwide for open programs for nine years in a row – 2012-2020



Top three worldwide for executive education/combined ranking for open & custom programs for nine years in a row – 2012-2020

MBA rankings



#1 MBA international 1-year program – 2019



#1 MBA program in Europe – 2021



#1 MBA program worldwide for criteria on international students and international faculty – 2021

EMBA rankings



#8 EMBA program worldwide – 2020



#1 EMBA program worldwide for international faculty

Challenging
what is,
inspiring what
could be.

