



# SUSTAINABILITY REPORT 2021



# 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 (E4S)
- 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

## Certification

**ecovadis**

IMD was rated Silver for 2021 by EcoVadis for demonstrating continuous improvement in implementing sustainability performance and capturing impact, with a clear year-on-year improvement in its score.

The EcoVadis ratings measure organizations' activities to ensure and promote respect for the environment, human rights, ethics, sustainable procurement, and more.

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# Foreword



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**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. At the 2021 COP26 climate conference, business and government leaders agreed on the urgency to reinvent business models and enact system change to accelerate sustainable transformation.**

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While we all have some impact as individual consumers, of course, business leaders clearly have a disproportionate impact and hence a critical role to play in this race against time. On the positive side, we are observing many business leaders working hard at creating responsible products and services and improving their supply chains to ensure a prosperous, but also more sustainable and inclusive, future. Still, too many businesses have not yet fully embedded sustainability challenges and opportunities into their core strategies. In some cases, they still see sustainability as a compliance burden rather than a strategic opportunity.

I am very fortunate to lead a group of IMD faculty and staff whose purpose is to develop leaders who transform organizations and contribute to society. In 2022, we will keep challenging what is and inspiring what could be for one MBA class, three Executive MBA classes and thousands of leaders attending our programs.

In 2021, we set a strong foundation for this mission. We introduced new sustainability programs, including the open enrolment Leading Sustainable Business Transformation program and a range of custom-designed programs for corporate clients. With our new partner, the World Business Council for Sustainable Development (WBCSD), we are redesigning our MBA program to deeply integrate social and environmental concerns into the curriculum. IMD also collaborated with leading Swiss universities UNIL and EPFL through the Enterprise for Society Center to drive new research and launch a new joint Masters in Sustainable Business & Technology.

We deepened our research through the elea Center for Social Innovation and the Global Family Business Center and by welcoming new faculty and researchers specializing in sustainability-related research. Together with seven other leading European business schools, we established the Business Schools for Climate Leadership partnership which launched a number of activities ahead of and during COP26, including the creation of a business toolkit for climate leadership.

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 (EI&D). In particular, we initiated a research initiative on inclusion, increased gender diversity and EI&D topics in our degree programs, and initiated on-campus initiatives to raise awareness of unconscious biases and build an inclusive culture. IMD is increasingly working on co-creating custom programs for corporations to embed EI&D in strategy and implementation.

We enhanced access to executive education in spite of COVID-related travel restrictions by continuing to invest in technology. We delivered our award-winning programs regardless of ability to travel, while also reducing the related carbon footprint. We also further strengthened our strict health and safety measures on campus to ensure a COVID-secure environment as we welcomed participants back to campus for face-to-face programs.

A key element of our Sustainability Policy, developed in 2019, is our commitment to the six UN Principles of Responsible Management Education (PRME). This report shares our progress in meeting our sustainability goals and commitment to these principles.

The journey towards sustainability begins with each of us as leaders. We are committed to supporting you and your organizations in leading sustainable business transformation. I hope you will join us in making a bigger difference in 2022.



**Jean François Manzoni,**  
**President, IMD**

# Sustainability at IMD



# IMD Purpose

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



“At IMD, sustainability is embedded in our purpose and throughout the institute’s strategy and activities. It is an integral part of our DNA and our vision for the future. As a signatory to the Principles for Responsible Management Education, we have made a clear commitment to transforming business and leadership by educating senior executives to embed environmental, social and governance opportunities and risks in decision-making. 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.”

NATALIA OLYNEĆ  
IMD HEAD OF SUSTAINABILITY



Participants in the new Leading Sustainable Business Transformation open program.

# Our Approach to Sustainability

IMD believes a sense of shared responsibility is essential for the prosperity of individuals, businesses, communities and nations. Challenging what is and inspiring what could be, the institute develops leaders who transform organisations and contribute to society. IMD supports responsible leaders who act with integrity, contribute to sustainable performance and have a positive impact on the world.

IMD has built a sustainability strategy to incorporate both the institute’s influence on business and leaders as well as its commitment to sustainable campus operations and as a responsible employer. As a leading global business school and a key institution in the Lac Léman region of Switzerland, IMD embeds sustainability in teaching, research, and outreach, while adhering to sustainable business practices to improve our social and environmental footprint. IMD’s 13 focus areas have been identified through a materiality assessment with key stakeholders. The five main focus areas are illustrated here:

## IMD’s sustainability strategy prioritizes five core focus areas:

**1**

**Responsible Leadership Development**

**2**

**Cutting Edge Education**

**3**

**Access to Executive Education**

**4**

**Workforce Equity, Diversity, and Inclusion**

**5**

**Mobility and Emissions**

### Our ambitions

We aim to develop responsible leaders who transform organizations and contribute to society through our teaching, research, and outreach.

We aim to leverage technology and pedagogical tools to deliver world-class learning, allow more executives to participate, and remain competitive in a rapidly changing world.

We aim to attract a diverse range of program participants and clients across geographic, gender, cultural, functional and all other boundaries to enable rich learning and awareness.

We aim to foster a caring, inclusive, and diverse working environment that fosters innovation and also reflects our participants’ wide range of experiences and identities.

We aim to reduce our environmental footprint through sustainable campus behaviors, including leveraging technology to deliver programs in a less carbon intensive way.

IMD’s approach to sustainability is aligned with [Principles for Responsible Management Education](#) (PRME). PRME seeks to deliver the UN Sustainable Development Goals (SDGs) through responsible management education. IMD enables continuous improvement to develop a new generation of business leaders capable of managing the complex challenges of the 21st century.

IMD’s sustainability strategy supports the UN Sustainable Development Goals through its strengths in teaching, research, convening, and developing business and non-for-profit leaders. The goals addressed in IMD’s strategy include:

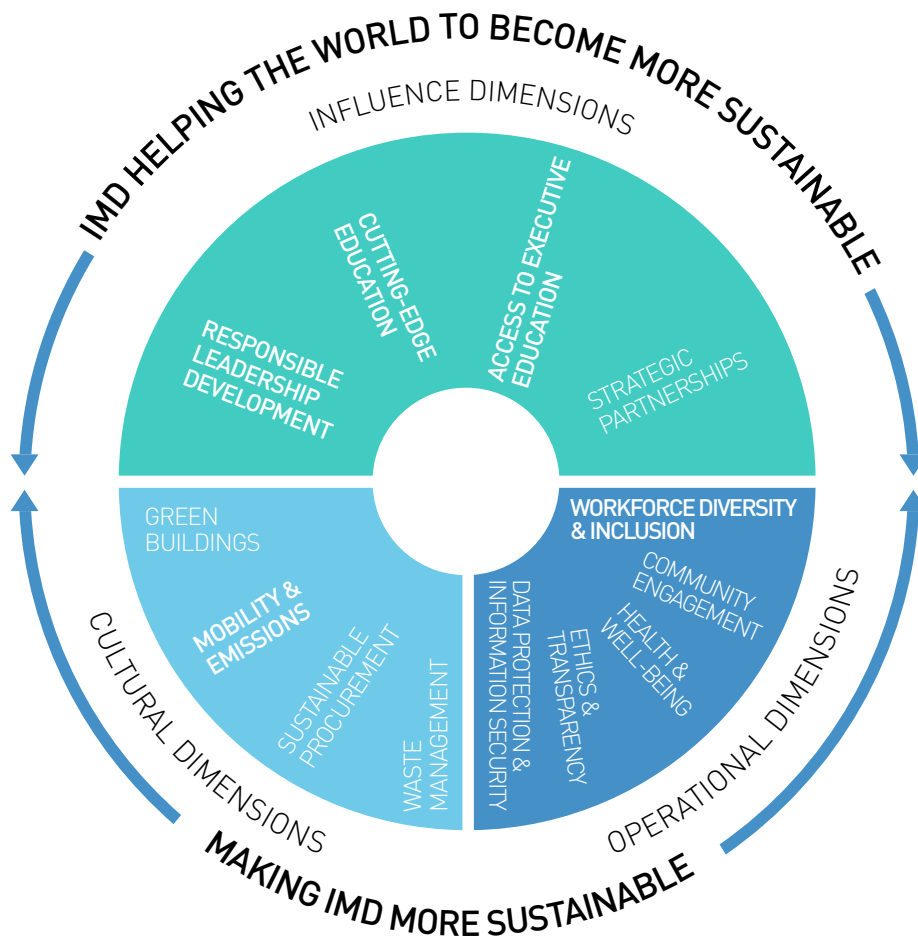




## Our Stakeholders

Sustainability is a strategic issue for IMD's key stakeholders, who contribute to the institute's long-term success or are influenced by its activities. Across the world of business, expectations around transparency are increasing. As part of its commitment to sustainability, IMD communicates and reports regularly on its continuous progress in its key areas of influence.

IMD Stakeholder Groups	Key Topics and Concerns	How we engage with our stakeholders
<b>Foundation and Supervisory Board</b>	<ul style="list-style-type: none"> <li>Responsible leadership development</li> <li>Cutting edge education</li> <li>Long-term strategy</li> <li>Sound risk management</li> <li>Responsible business conduct</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly Board meetings</li> <li>Weekly Executive Committee meetings</li> </ul>
<b>Clients and Program Participants</b>	<ul style="list-style-type: none"> <li>Programs that meet client executive education objectives</li> <li>Innovative pedagogical tools</li> <li>Data privacy and confidentiality</li> <li>Research and thought leadership</li> </ul>	<ul style="list-style-type: none"> <li>Regular meetings with client relationship managers</li> <li>Program co-creation</li> <li>Roundtables, communities, and webinars</li> <li>Digital newsletters</li> </ul>
<b>Alumni</b>	<ul style="list-style-type: none"> <li>Networking and communities</li> <li>Access to thought leadership</li> <li>Information about new programs and latest trends</li> </ul>	<ul style="list-style-type: none"> <li>Alumni reunions</li> <li>Alumni Club events</li> <li>Alumni online social networking platform</li> <li>Webinars</li> <li>Digital newsletters</li> </ul>
<b>Accreditation Bodies</b>	<ul style="list-style-type: none"> <li>Research and thought leadership</li> <li>Program development</li> <li>Sustainable campus operations</li> </ul>	<ul style="list-style-type: none"> <li>Accreditation reports</li> <li>Accreditation visits and reviews</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Sustainability strategy</li> <li>Working conditions</li> <li>Equity, Diversity, and Inclusion activities</li> <li>Opportunities to engage in community</li> </ul>	<ul style="list-style-type: none"> <li>Employee intranet</li> <li>Community meetings</li> <li>Annual performance reviews</li> <li>Annual employee engagement surveys</li> <li>Development plans</li> <li>Monthly sustainability newsletter</li> <li>Community philanthropy opportunities</li> </ul>
<b>Suppliers and Service Providers</b>	<ul style="list-style-type: none"> <li>Mutually beneficial relationships</li> <li>Timely payments</li> </ul>	<ul style="list-style-type: none"> <li>Transparency and fairness in procurement</li> </ul>
<b>Communities</b>	<ul style="list-style-type: none"> <li>Support to local economy and communities</li> </ul>	<ul style="list-style-type: none"> <li>Sponsorship and donations</li> <li>Employee volunteering</li> </ul>



IMD's wheel of sustainability focus areas.

## Governance

IMD's governance of sustainability reflects its commitment to both influence others to be more sustainable and to develop a sustainable, inclusive campus and workplace.

IMD's sustainability initiative is led by the Head of Sustainability, who reports to the IMD President and Executive Committee.

The prioritization of equity, inclusion and diversity (EI&D) is ensured by IMD's Senior Advisor on EI&D, who engages with clients and partners, collaborates with the head of human resources and leads an internal EI&D Council with representatives from across the organization.

A committee of around ten faculty members also meets weekly to set the strategic direction for teaching and research of sustainability topics.

The head of campus services oversees the sustainability and safety practices of campus operations and procurement of sustainable supplies and catering.

## Policies

### Labor and Human Rights

IMD is committed to conducting its activities fairly, honestly, and openly, in accordance with relevant legislation, and to the highest standards of integrity. The institute has put in place a range of policies to ensure good labor practices and protection of human rights. These include policies on: Leave of Absence; Guiding Principles for Conflict, Harassment and Discrimination Prevention and Management; Overtime Management; Recruitment policy and incentives; On Call; Code of Conduct; Multi-Activity; Disciplinary; and Teleworking.

In 2021, IMD approved a new whistleblower and antibribery policy to further ensure ethical behavior.

## Whistleblowing Policy

The Whistleblowing Policy ensures that any concerns raised regarding any misconduct or improper state of affairs or circumstances in relation to IMD's business are dealt with effectively, securely, appropriately, and in accordance with the applicable laws.

## Anti-Bribery Policy

The Anti-Bribery Policy encourages the reporting of any instances of suspected unethical, illegal, corrupt, fraudulent, or undesirable conduct involving IMD's business and provides protections and measures to individuals who make a disclosure in relation to such conduct without fear of victimization or reprisal.

## Data Security and Privacy

### Keeping information safe in the digital age

IMD achieved ISO 27001 certification in 2021, providing a structured approach to protecting information. The certification manages risks related to the potential theft of data (confidentiality) as well as how information could be wrongfully manipulated (integrity), or even rendered inaccessible (availability).

This certification reduces customer audit needs and demonstrates to our clients and stakeholders that IMD takes information security seriously. ISO 27001 requires that IMD's information security program is documented, communicated across the institution, and reviewed regularly by the Executive Committee. As part of this process, IMD employees became aware of five new policies that every employee must comply with for the protection of information at IMD: Information Security Policy, Access Control Policy, Acceptable Use of Information and IT Systems Policy, and Supplier Policy.

## Digital Security at IMD

280+

Security alerts or suspicious activities handled

100%

Employees and affiliates have Multi-Factor Authentication

950+

Security Awareness Trainings delivered

### 25 MILLION EMAILS RECEIVED

58%

Good

40%

Spam

2%

Phishing

# IMD's five core focus areas



# Responsible Leadership Development

## Teaching

Responsible leadership development is the most important sustainability focus area for IMD. The opportunity to create exponential impact on society is created through innovative teaching, actionable research and proactive outreach to the tens of thousands of senior executives participating in IMD's programs and forming its active alumni community of leaders around the world.

Across its degree programs, open, and custom-enrollment programs, IMD integrates sustainability frameworks, cases, and action learning. Participants learn how sustainable innovation, technology, and finance can enable sustainable business transformation. They also build an understanding and awareness of the new leadership capabilities needed to create value for both business and society.

### MBA

The MBA degree program aims to develop responsible leaders. Sustainability forms a core part of the curriculum through required courses, electives, case studies, Innovation Week, working with startups, and International Consulting Projects.

## Business and Society

All MBA participants take the required Business and Society: Corporate Sustainability course, taught by Lundin Sustainability Chair Professor Knut Haanaes, which equips leaders of tomorrow to combine high performance with positive societal impact. Guest speakers include Marco Lambertini, Director General for the WWF; Yves Daccord, former Director General of the International Committee for the Red Cross (ICRC); and leaders of businesses that champion sustainability, such as Danfoss CEO Kim Fausing, Royal DSM Co-CEO Geraldine Matchett, and Schneider Electric Executive

Vice President Industrial Automation Barbara Frei-Spreiter.

## A Primer on Impact Investment and Sustainable Finance

In [this elective](#), taught by eia Professor of Social Innovation Vanina Farber, MBA participants learn how impact investment can mobilize private capital to help fill the development-financing gap and address pressing global challenges. Participants develop a broad understanding of the nuances involved when integrating ESG criteria in asset managers' portfolio decisions.

## Reforming Marketing for a Sustainable Future

The objective of this course, Professor of Marketing and Strategy Frédéric Dalsace, is to review current marketing practices and to systematically investigate possible avenues to develop new, or alter, practices by empowering customers and developing new sustainable products, services, and business models.

## Innovation Week

MBA participants faced a unique [week-long challenge](#) exploring how innovation can drive large companies to address the UN Sustainable Development Goals (SDGs). During Innovation Week, MBA teams each focused on how a company could create impact for one SDG in a specific region. Companies selected by the MBA teams included: Volkswagen, Amazon, Starbucks, Maersk, Netflix, Alibaba, and Uniqlo.



Discovery Expeditions challenge MBAs to apply their learning.

## Startup projects

As part of the entrepreneurship stream, MBA participants worked on advising the leadership teams of startups.

In 2021, 12 out of the 20 project teams analyzed and developed business plans related to sustainability. The plans that MBAs contributed to included:

- closing the loop on PET plastic recycling
- empowering smallholders in West Africa
- rethinking textile to build a new sustainable brand
- grasshopper breeding techniques to convert agricultural waste into high-quality proteins
- helping energy transition actors to plan and design efficient ways to heat, cool and electrify buildings

## International Consulting Projects

The International Consulting Projects (ICPs) provide MBA participants with hands-on experience developing business solutions for global challenges. Teams of five MBAs coached by a faculty member spend eight weeks working on a strategic challenge faced by a company. Out of 19 projects in 2021, 12 were directly related to sustainability (63%), double the number the previous year.

The ICP projects spanned a wide range of industries including energy, engineering, software, chemicals, non-profit, food, trading, insurance, healthcare, and automation.

For example, one team travelled to Peru to work with the Maras community to help them improve their value chain and capture a fair value for their high-quality salt. In Khartoum, a team immersed themselves with CTC Group to help them maintain their position as the leader in Sudan's agricultural sector as the country opens to investment. In Switzerland, another group assessed the future of mobility for a regional energy company. In the UK, an MBA team consulted a biodiversity NGO.

+63%

Out of 19 projects in 2021, 12 were directly related to sustainability (63%), double the number the previous year

## MBA Plans Sustainable Transformation

Starting in 2022, sustainability will be woven into the entire MBA curriculum at IMD in a major revamp in time for the program's 50th anniversary. "Our vision is to develop leaders who transform organizations and contribute to society," said Omar Toulan, the new Dean of the MBA. "Traditionally, we've been more focused on transforming organizations. But you can't ignore the impact you have on society. We want to make sure we're balancing both sides of the equation; sustainability is at the center of that."

To help revamp the MBA, IMD has developed a strategic partnership with the [World Business Council for Sustainable Development](#), a CEO-led organization of over 200 leading companies.

"The goal is not to become the next green MBA, where people only study at IMD if they want to work in the sustainability department of a company," says Toulan. "The goal is to give people the skills all managers will need in the future when it comes to sustainability."

## Blog

Read more stories about this year's ICPs on the MBA blog.



# 10 Skills for the Future

To redesign the program, in 2021, the MBA team completed an audit of the curriculum to identify 10 key skills that all MBA graduates need to tackle sustainability issues upon graduation.

Each skill will be integrated into the program's framework and core courses, and cover four themes: climate and nature, equity and society, governance, and pandemic recovery.

## Sustainability Skills and Debates

**1**

Stakeholder Mapping and Engagement

**2**

Impact Measurement and Reporting

**3**

Sustainable Finance and Risk Management

**4**

Sustainable Operations and Sourcing

**5**

New Business Models

**6**

SDG Comprehension and Embodiment

**7**

Building Resilient and Adaptive Organizations

**8**

Analytics and Technology for Sustainability

**9**

Responsible Consumption and Sustainable Growth Debate

**10**

Environmental and Societal Debate



SKILL



DEBATE

### Themes

TEMPORAL

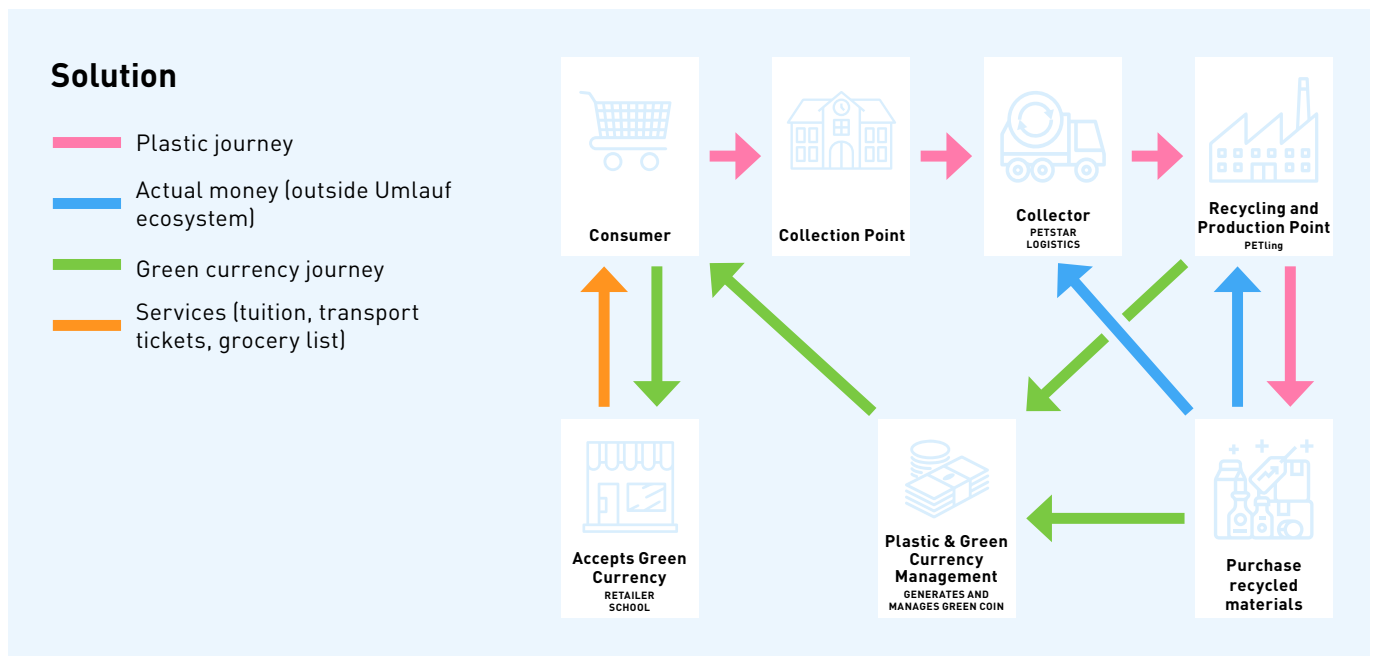
Pandemic Recovery

CORE

Climate and Nature

Equity and Society

Governance



EMBA helped Umlauf develop its circular economy business model.

## EMBA

The IMD EMBA program aims to “develop reflective, global leaders, who lead with personal responsibility and integrity, having a positive impact on their businesses and society”. Sustainability is integrated in the curriculum’s core courses, electives, and Discovery Expeditions.

### EMBA inspired to spark a recycling circular economy

As part of their EMBA, participants taking part in elea Professor of Social Innovation Vanina Farber’s “A Primer in Impact Investing and ESG Integration” module learned how to foster positive impact through business and investment decisions. The course, which includes a group project to apply impact solutions to a real-world challenge, seeks to change mindsets and drive change to build a more sustainable economy.

One group focused their business expertise – as well as their new learnings – on a recycling startup in Mexico, Umlauf, founded by Zair Dominguez, the brother of EMBA participant Zabdiel Dominguez. Umlauf’s goal is to connect the whole chain, from manufacturers and retailers to consumers, shops and recycling plants, to build a user-friendly circular economy for consumer goods packaging.

“This is a problem that affects every country, every region and every town, but the benefits of a circular economy are enormous,” Zabdiel explained.

### *Joining the dots to form a circle*

Umlauf’s formative business model and recycling app had a gap in how to effectively engage people with its services – a factor that was crucial in building a scalable solution. Drawing on their broad range of expertise, such as finance, digital transformation and supply chain, the EMBA further developed the app – which scans products to explain how to recycle them – as part of a solution to build an aligned and incentivized ecosystem of partners. The team added new features to Umlauf’s app, such as gamification for engagement and an interface to connect the full ecosystem, as well as cryptocurrency rewards to manage incentives and encourage participation.

The team’s green currency system rewards pickers, collectors and end users, leveraging the existing recycling ecosystem in Mexico in which fast moving consumer goods companies already pay for plastic. Completing the circle, partner neighborhood “Mom and Pop” shops accept green currency as payment for groceries and provide information on how many children are picking plastic for income to inform anti-child labor policies.



## EMBA Discovery Expeditions

EMBA participants gained first-hand experience in areas such as social innovation, sustainable development, and bottom-of-the-pyramid business models, through Discovery Expeditions to emerging markets, including Kenya and Peru.

### Kenya

During the [EMBA Discovery Expedition to Kenya](#), led by Professor Leif Sjöblom, participants explored business opportunities at the bottom of the pyramid. They worked closely with local entrepreneurs to promote and grow their for-profit businesses which also benefit the local community. During the six-day trip, participants worked with cheese, sanitation, bodaboda (motorcycle taxi) and spice businesses to learn about the local business context and challenges.

**“We were able to convince ourselves how a flower farm with 600 employees is committed to the sustainable production of mother plants, based on contributing to six United Nations Sustainable Development Goals (SDGs). Integrated pest management and reducing pesticides (minus 75% in one year) are just as much a part of it as its own natural purification plant and daycare plus education for the children of the employees.”**



**MARCEL WÜTHRICH**  
**ROCHE DIAGNOSTICS,**  
**IMD EMBA CANDIDATE**  
**2022**



EMBAs explore entrepreneurial challenges in Kenya.

### Video



#### Kenya Expedition Class of April 2022



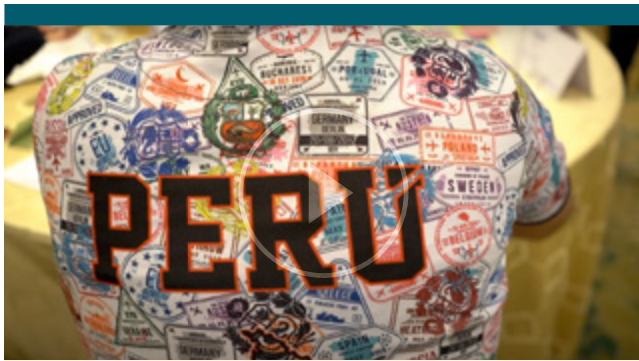
### Peru

The EMBA Discovery Expedition to Peru was recognized as one of four finalists in the GBSN and EFMD [Going Beyond Awards](#). The awards highlight and share programs and initiatives that strengthen society, demonstrate community impact and embody the spirit of inclusive and sustainable development.

The goal of the weeklong Impact Investing Discovery Expedition, led by Professor Vanina Farber, the newly-appointed Dean of the EMBA and holder of the elea Chair for Social Innovation, is for the EMBAs to conduct due diligence to make investment recommendations on Peruvian social enterprises to international and local impact investors. What are the novel and impactful market solutions brought by the Peruvian social enterprises that are worth investing in?

For many of the participants, their business experience had been in a purely commercial environment. The first session opened their eyes to how impact

## Video



### EMBA Discovery Expedition to Peru



investment can both create positive financial returns and also change the fabric of societies. To understand the Peruvian context, EMBA participants learn about the diverse nature of Peruvian society and its macroeconomic environment from a broad range of speakers, site visits and cultural experiences.

Alonso Segura, a former Minister of Economy and Finance, set the stage to understand the Peruvian model of growth and its place in the broader Latin American region. Despite political turmoil, corruption scandals and the pandemic, he said, Peru can be seen as a success story in the region with more than 20 years of sustained growth and poverty reduction.

Jose Carlos Ugaz, who has been fighting corruption in Peru for many years, explored the systemic lack of institutional strength in Peru and what this means for its stability.

Piero Ghezzi, a former Minister of Production, spoke about the role of private and public capital, and the relationship between informal and formal business structures.

Mercedes Araoz, an economist and former Vice President of Peru, focused on the dichotomy of the Peruvian opportunity – that there were challenges but also a sense of optimism about the future.

The participants then met social enterprises to assess the viability, scalability and impact of their business models. This required building trust with entrepreneurs and getting a sense for whether they would be good candidates for impact investment. They focused their due diligence on Nanas y Amas, D1, Sinba, Doktus, and Villa Andina.



EMBA participants discover impact investing in Peru.

Next, the participants learned about the mindset of an impact investor.

Adrian Ackeret, CFO of the elea Foundation – a philanthropic impact investment organization – presented the live case study of inkaMoss. Jorfe Farfan, an impact investor at Bamboo Capital in Switzerland, explained different financial instruments with a special focus on equity financing for social enterprises. Natasha Barantseva from ANDES Impact Partners, shared the importance of debt financing, and spoke about gender lens investing and the emerging role of women as impact investors and entrepreneurs.

To further understand the Peruvian context, the EMBA participants learned about the Peruvian specialty drink Pisco, tasted locally-produced chocolate at a Book Vivant store, participated in hip hop classes for at-risk youth and visited the traditional artist community of Sarhua, a UNESCO heritage project. They also met successful corporate leaders who focus on social impact in sustainable fashion, tourism and agriculture, such as Alonso Burgos and Andres Chaves Cuzzi from KUNA, José Koechlin von Stein from Inkaterra and Rosario Bazan from Danper.

The expedition culminated in the teams' presentations to an investor panel, which evaluated their investment proposals and provided feedback. At a closing event, special guest speaker Francisco Sagasti, former President of Peru (2020-2021), highlighted the role of business and impact investing in making a real difference.



IMD specializes in responsible leadership development.

## Alumni

### *IMD alumni recognized for social and environmental impact*

Six IMD MBA and EMBA alumni received the 2021 IMD-elea Center for Social Innovation Impact Recognition for their work in tackling environmental and social challenges through innovative and cross-sectoral thinking.

“These recognitions serve to feature the amazing work that MBA and EMBA alumni do to challenge what is and inspire what could be,” said elea Chair for Social Innovation and EMBA Dean Vanina Farber. “They also highlight the diverse paths that IMD alumni take to transform all types of organizations, be it corporate, NGO, public sector or startup.”

For the MBA, the three winners were Gillian Diesen (MBA 2014), client portfolio manager at [Pictet Asset Management](#), Thales Crivelli (MBA 2016), senior manager for the circular economy at [Borealis AG](#), and Jesper Hörnberg (MBA 2008), founder of [GIVEWATTS](#), which distributes clean energy to households in rural East Africa.

The EMBA alumni winners were Dermot O’Gorman (2009 EMBA), the CEO of WWF-Australia, charged with running Australia’s largest not-for-profit conservation organization; Carla De Geyseler (2005

EMBA), the former Chief Financial Officer of Volvo Car Group, where she drove the move to align its financial strategy and sustainability agenda; and Kathrine Kirk Muff (2015 EMBA), Vice President and Head of Social Responsibility at the LEGO Group, where she drives social impact through LEGO’s “learning through play” initiatives.

### *A new alumni community for impact*

In 2021, three IMD alumni – Smita Suchde Gruetter, Jimmy Scavenius and elea Social Impact Recognition winner Jesper Hörnberg – co-founded the IMD Social Entrepreneurship community to support alumni efforts in fostering positive impact in their professional lives.

Scavenius (EMBA 2013) used his EMBA thesis as the business case to build a new organization that supports youth in low-income countries through higher education. Gruetter (EMBA 2016), founded HEMLATA after her EMBA, with the flagship commitment to provide full scholarships for tertiary education for 100 girls from India’s lowest socioeconomic strata.

“Build sustainability into your model, and how you’ll engage and interact with the ecosystem around you,” said Hörnberg. “Business is not the entire ecosystem; it actually includes the biosphere and the people on the planet, and we can no longer disregard that.”



You learn how other companies are embracing sustainability transformation so you can incorporate what's relevant into your own strategy. This program is inspiring, engaging, and really relevant.

ANDREA SIMON  
VP / HEAD OF STRATEGY / ANIMAL NUTRITION BUSINESS LINE  
EVONIK OPERATIONS | NUTRITION & CARE, GERMANY  
LEADING SUSTAINABLE BUSINESS TRANSFORMATION PARTICIPANT

## Open-Enrollment programs

IMD offers several open-enrollment programs that prepare senior executives to integrate sustainability in the core of their business strategies.

### Leading Sustainable Business Transformation

In 2021, IMD offered for the first time its flagship open-enrollment senior executive program on sustainability. [Leading Sustainable Business Transformation](#), led by Lundin Sustainability Chair Professor Knut Haanaes and Professor James Henderson, attracted 24 senior executives from more than 12 industries and 13 countries. The course is offered in a blended format, with online synchronous, online asynchronous, and face-to-face modules.

The course addresses the “knowing-doing” dilemma, providing participants with a complete business transformation journey through the lens of sustainability. With live case sessions with Guillaume Le Cunff, CEO of Nespresso, and Geraldine Matchett, Co-CEO of Royal DSM, the program enables executives to build smart, sustainable business models that will future-proof their organizations and benefit society. It also fosters a community of committed peers to support a renewed sense of purpose and know-how.

### Winning Sustainability Strategies

[Winning Sustainability Strategies](#) (WSS), a five-week online program, equips participants with a practical framework to develop, implement and evaluate effective sustainability plans for their organizations.

In 2021, IMD offered WSS to four separate cohorts and more than 220 participants, compared with one cohort in 2020 with 53 participants.

## Custom-Designed programs

IMD co-creates high-impact customized learning journeys on sustainability with its corporate clients, accelerating sustainable business transformation by building individual and organizational capabilities for the future. Here are three examples.

### Maybank

#### *Gearing up to lead the ESG just transition in Asean*

Driven by its “Humanizing Financial Services” mission, Maybank, one of the largest banks in Southeast Asia, partnered with IMD to co-create a sustainability executive education program, “Enabling a Just Transition”, engaging its board, senior leaders and customer relationship managers. The program signals Maybank’s commitment to spur growth and drive change for a better future.

With this transformation, Maybank, the largest publicly listed company on the Malaysian stock exchange, aspires to strengthen its position towards becoming a regional ESG leader by 2025. This ambition aligns well with its focus on achieving sustainable growth by enabling responsible transition to a low-carbon economy, while at the same time, empowering communities and leading by example with good governance practices.

The learning journey, fully customized to Maybank, was designed to both rethink its role as a financial services institution with value propositions in sustainable finance, as well as understand emerging client needs in key industries affected by the transition to a low-



Lundin Sustainability Chair Professor Knut Haanaes

carbon economy. The cohort of 100 senior leaders and 50 customer relationship managers explored key sustainability topics such as leading system change, the science of climate change, changing regulatory context, sustainable financial products, climate risk management, and partnerships with non-market stakeholders. It featured guest speakers and virtual visits with companies such as Nestlé and pioneers in the sustainability arena, such as John Elkington whose triple bottom line concept underscores how Maybank Group is pursuing a just transition in sustainability.

“The bank is well on its way to becoming a world leader in the area of ESG, just as it is a world-leading institution in Islamic finance,” said Professor Karl Schmedders, co-director of the program. “Maybank is leaving no stone unturned in its sustainable transformation journey.”

During the eight-month journey, participants also worked in teams, supported by IMD business coaches, on 16 projects and learning labs. These explored opportunities and challenges relevant to the bank’s transformation as well as to new sustainable products, services, impact measurement tools, platforms for collaboration and client engagement, and approaches to partnership in seven industry transitions. At the end of the journey, participants presented their findings and proposals to the Maybank Executive Committee at a cross-functional Sustainability Summit.

“I am very impressed by Maybank’s commitment to a just transition,” said Professor Knut Haanaes, Lundin Sustainability Chair and co-director of the program. “Through our joint journey, I have learned so much about the value of understanding and improving the society around us.”

## Maybank made significant commitments in 2021 to integrate sustainability throughout the bank:

**50  
BILLION**

Mobilizing 50 billion Malaysian Ringgit (\$12 billion) in sustainable finance by 2025

**CARBON  
NEUTRAL**

Achieving a carbon neutral position for its emissions by 2030 and net zero carbon equivalent position by 2050

**1  
MILLION**

Improving the lives of one million households across ASEAN by 2025

**1000**

Achieving one million hours per annum on sustainability and delivering 1,000 significant UN Sustainable Development Goals related outcomes by 2025

**“Sustainability enables us to enhance our sense of purpose and deepen our efforts by better serving the communities and markets we operate in, and is therefore a natural progression of our organization. Our capacity building collaboration with IMD is a critical component for us to not only integrate and deliver a clear pathway towards a sustainable ecosystem, but to be a leader in this space.”**

**SHAHNIL AZUAR JIMIN  
CHIEF SUSTAINABILITY OFFICER,  
MAYBANK GROUP**

## Atlas Copco

### Atlas Copco and IMD join forces for industrial sustainability

Atlas Copco partnered with IMD to inspire its leaders to unleash greater opportunity across its global business through sustainability.

Keen to accelerate its industry-leading sustainability efforts, the leading manufacturer of industrial machinery such as compressors, generators, and pumps, co-designed an ambitious sustainability learning journey for its senior leaders with IMD Program Director and Professor of Marketing and Strategy Frédéric Dalsace.

“Sustainability is key to Atlas Copco’s long-term success,” said Atlas Copco Sustainability Vice President Sofia Svingby, who co-created the program with Professor Dalsace. “We want to provide our leaders with the best possible tools to drive the transformation to a sustainable world. Continuous learning is a central part of this, and we offer our leaders a high quality and research-based training in sustainability together with leading educational partners.”

Through the IMD-facilitated program, participants from the Sweden-headquartered company look at the depth and breadth of sustainability, examine the business case, study the efforts of other companies and apply key learnings to Atlas Copco’s specific context. They explore the new role of the firm and prepare to lead sustainability efforts in all functions of the company.

“The program has really helped me focus on the importance of sustainability,” said one participant in a post-program survey. “Since the program, I have not only devoted more time to projects, but also driven the message in a much stronger tone (and more frequently) in both my professional and personal life.”

In 2021, two cohorts of 25 Atlas Copco vice presidents and general managers completed the program, with four more cohorts planned for 2022.

“We now invite firm leaders to showcase their actions and share their passion to make the firm more sustainable,” said Dalsace. “Through training, this energy spreads fast.”



IMD Program Director and Professor of Marketing and Strategy  
Frédéric Dalsace

## Nestlé’s IMD Innovation Journey

### Global senior executives design and pilot new approaches to tackling climate change.

In 2021, Nestlé, the world’s biggest food company, partnered with IMD to help the group achieve its net zero and carbon neutrality objectives.

According to Mark Schneider, CEO of Nestlé: “Climate change is one of the biggest threats we face as a society. It is also one of the greatest risks to the future of our business, ... we know we can make a difference at significant scale. Our journey to net zero has already started. Now, we are accelerating our efforts.”

Nestlé is the first in its cohort of consumer food and beverage firms to explicitly commit to the net zero goal, although most of its competitors have stated emissions reductions goals for 2030 or earlier. But there’s a catch: Going “net zero” doesn’t mean a business totally stops emitting greenhouse gases. So, what does it mean?

The company gathered 18 global senior executives to help them find out. Representing a great mix of functions and capabilities cutting across the company, they worked together in four teams to build their leadership skills and contribute to this key priority.

This “innovation journey” was co-designed with Professor of Innovation and Strategy Cyril Bouquet.

“Our collaboration with IMD on this Senior Executive Program was all about learning beyond the classroom; and it was a nine-month development journey. Our leaders were inspired to nurture curiosity to push the boundaries of today, and to leverage ecosystems with their test-and-learn approaches,” said Adeline Looi, Nestlé’s Global Head of Integrated Leadership Development.

“And what better purpose than applying their innovations from this bootcamp to be a force for good,” she added. “We believe that our leaders need to continue to inspire a culture of risk taking, empowerment and agility within their teams. The best ideas are not in the boardroom only, they are in the hearts and minds of every single person, waiting to be unleashed.”

Nestlé’s dedication to tackling climate change was made clear when, in 2018, it announced the company’s commitment to halve its greenhouse gas emissions by 2030 and achieve net zero by 2050 – even as its business continues to grow.

The teams were tasked with building a vision of how they can support behavioral change and the company’s sustainable transformation.

To identify changes that could make a difference, they examined the group’s operations and its wide range of products and practices to evaluate their impact on the planet. And, as most of the group’s emissions occur outside the company’s walls, they went on the ground to gather suppliers’ perspectives and find ways to help them to improve their production processes. They also engaged consumers to encourage behaviors towards more sustainable purchasing and consumption.

As Magdi Batato, Head of Operations, mentioned: “To align our goals to the 1.5°C pathway, we must transform our operation, and foster humongous changes in how we do business. It won’t be easy, since we’re trying to effect change in a value chain that we do not control entirely. We must imagine new models and ways of working to lead the transformation journey ahead of us. The task is huge but we are determined to make it happen.”

The four teams presented their projects to Nestlé board members in September and are now in the process of running various pilots in specific markets. The initiatives range from re-entering Nigeria with hybrid soya and milk powder products, to the development of an integrated analytics tool to allow more informed purchase decisions (integrating CO2 emissions), to a collaboration platform helping the cross-fertilization of knowledge and best practice sharing around net zero projects, and helping small agricultural farms (mostly in developing countries) to upgrade practices and lower carbon emissions whilst achieving higher yields.

“The teams investigated innovative approaches to this net zero and carbon neutrality challenge,” said Professor Cyril Bouquet. “It required courage to refuse the status quo, and humility to see the world with fresh eyes. Together with other industry partners, Nestlé executives are in a position to drive change and bring real progress to the world of business and society at large.”

## Research

IMD’s award-winning rigorous, relevant, actionable and insightful research creates impact by building awareness and promoting adoption of best practices in sustainable business, helping leaders and organizations have a positive impact on society.

### Academic Research

### New Faculty and Researchers

In 2021, IMD bolstered its ranks of faculty and researchers focusing on sustainability and social innovation.

[Julia Binder](#) joined as Professor of Sustainable Innovation and Business Transformation at IMD and Director of the institute’s new Center for Sustainable and Inclusive Business. Before joining IMD, she initiated and led the sustainability center Tech4Impact at EPFL, pursuing multiple collaborative projects with corporates, NGOs and international organizations like the UN.



Professor Julia Binder

[Gail Whiteman](#) joined IMD as a visiting professor. She is Professor of Sustainability at the University of Exeter Business School's Department of Management, and was previously the Rubin Chair and Director of the Pentland Centre for Sustainability in Business at Lancaster University, and Professor-in-Residence at the World Business Council for Sustainable Development.

Ivan Miroshnychenko joined IMD as a research fellow and term research professor. Ivan holds a PhD in Management from the Sant'Anna School of Advanced Studies and an MSc in Management & Strategy (Merit) from the University of Sheffield. Ivan's research has been published in leading academic journals, including *Family Business Review* and *Business Strategy & the Environment*.

Amanda Williams joined IMD as a research fellow. She was formerly a senior researcher at ETH Zurich, a research fellow at Copenhagen Business School, and a research associate at the World Business Council for Sustainable Development, where she worked on the *SDG Compass* – a guide for corporate action on the SDGs.

## Research Centers

Several IMD research centers take a closer look at specific sustainability-related topics such as competitiveness and social innovation.

### IMD World Competitiveness Center

The IMD World Competitiveness Center's (WCC) flagship publication, the *IMD World Competitiveness Yearbook*, measures 334 criteria to assess the extent to which an economy fosters an environment in which enterprises can generate sustainable value creation.

The WCC's Smart City Observatory, in partnership with Singapore University of Technology and Design (SUTD), presented in 2021 the third edition of the *Smart City Index*, which ranks 118 cities worldwide. The index examines a range of topics from sanitation, air pollution, and traffic, through to employment, corruption, and citizenship and measures both the quality and the use of technology to provide improvements.

The IMD World Competitiveness Center and the Hinrich Foundation signed in December 2021 a long-term agreement to produce and publish *The Hinrich-*

## Smart City Index



IMD Sustainable Trade Index. The Index measures a country's capacity to participate in the international trading system in a manner that supports the long-term domestic and global goals across three pillars: economic, environmental, and social.

### The IMD Global Family Business Center

The IMD Global Family Business Center researches and works closely with business-owning families around the world.

The center's research in 2021 included strategies and frameworks that challenge the wealthy and influential to turn the developing world green, explore impactful and inclusive family philanthropy, embrace circular economy practices, and leverage new approaches to help achieve the UN SDGs.

The focus on sustainability was reflected in the flagship *Leading the Family Business* program, in sessions on "Transforming your family business towards sustainability". In family business custom journeys, more than 50 percent of the team projects focused on societal or philanthropic endeavors.





elea Chair for Social Innovation, Professor Vanina Farber

## elea Center for Social Innovation

The elea Center for Social Innovation explores both the supply and demand side of social innovation and is rooted in four thematic pillars: impact investing, blended finance, social entrepreneurship, and corporate social innovation.

The center published research across all of these pillars in 2021 and built relationships with the broader Swiss research community. It served as the academic partner for the first annual Impact Finance Forum, an initiative for Switzerland's sustainable financial pioneers. In this role, the center participated in a special issue of the *Neue Zürcher Zeitung* newspaper on impact finance. The center also joined two new initiatives as a founding member:

- the Swiss Sustainable Finance Lab, an initiative from the Graduate Institute of Geneva together with E4S (EPFL, UNIL and IMD), University of Basel, University of Geneva, University of Ghana, Sustainable Finance Geneva, the ICRC, the IFC and the Economics of Mutuality
- the Gender Lens Initiative for Switzerland, with a focus on gender lens investing

## New elea fellows bolster research

The center [appointed](#) Katherine Milligan, Maximilian Martin and María Helena Jaén as its first Senior elea Fellows in 2021. The three appointees will focus on timely research projects to enhance the center's ongoing efforts to lead the conversation on social impact, and to develop the impact economy landscape.

Milligan, Director of the Collective Change Lab, will investigate how to create a new frame for social entrepreneurship beyond the current limited scope of solving individual social problems.

Author of *Building the Impact Economy*, Martin will conduct research to help business leaders come to terms with, and seize the opportunities of, the emerging new order of business, finance and impact investing.

Jaén is an Honorary Professor at the Universidad de Los Andes, International Professor at IESA and Adjunct Professor at the Miami Herbert Business School. Building on her existing work with Professor Farber, she will produce teaching cases and educational content on the impact of social innovators who lead enterprises that create economic benefits, while also benefitting society and the environment.

## Publications

### Academic Articles

IMD's faculty and researchers continued to deliver rigorous and relevant world-class research offering actionable insights on sustainability as well as equity, diversity and inclusion for senior executives and organizations. These included three FT 50 journal articles, 20 articles published in other academic journals, six book chapters, and 10 conference papers.

#### MIS Quarterly November 2021

### Multifarious roles and conflicts on an interorganizational green IS

DOROTHY LEIDNER  
JULIANA SUTANTO  
LAZAROS GOUTAS



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

#### Human Relations August 2021

### The stories that make us: Leaders' origin stories and temporal identity work

WEI ZHENG  
ALYSON MEISTER  
BRIANNA CAZA

#### Journal of Management June 2021

### Now you see me, now you don't: A conceptual model of the antecedents and consequences of leader impostorism

RONIT KARK  
ALYSON MEISTER  
KIM PETERS

### 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

## Towards a 1.5°C world: How sustainable finance decarbonized portfolios

By Vanina Farber and Shih-Han Huang

This case features Sara Razmpa, Head of Responsible Investment, and Fiona Frick, CEO of Unigestion, at a critical juncture in the Geneva-based asset management firm's ESG journey: the decision to launch an equities fund that specifically tackles climate change. While Unigestion had launched product families that integrated ESG in the past, this would be a new and more challenging undertaking.

The case opens with the two debating between whether to launch a Climate Transition Fund or the more ambitious Paris-aligned Fund. Both methods aligned with the Paris Agreement by placing the portfolio on a 1.5°C trajectory, with no or limited overshoot, and heading towards net zero by 2050.

However, they differed in their starting points and stringency. Participants are placed in the shoes of Razmpa and Frick and need to decide which portfolio to launch – while balancing climate impact, commercial considerations and fund performance.

The selection of climate funds is not straightforward. The decision touches on key debate points in sustainable finance: a financial investor's fiduciary duty, whether to exclude or engage with high emitters and what would be most effective in tackling climate change. Finally, the case includes a practical application exercise where participants can construct their own climate-focused portfolio.

This is a timely case as there is a growing spotlight on climate change. Despite country pledges for net-zero emissions, a UN study found that current fossil fuel production plans set forth by governments worldwide for 2030 is double the level required to limit global warming to 1.5°C.

"The financial sector, as a key allocator of capital, has a key role to play," said Professor Vanina Farber. "This case can help participants better understand the role financial institutions can play in the transformation towards a 1.5°C world, the nuances of building climate positive portfolios and how to critically analyze different climate strategies and their implications."

## Teaching Cases

IMD published 11 teaching cases related to sustainability, responsible leadership, social innovation and equity, diversity and inclusion. The cases covered a range of industries such as food, finance, and fashion, looking at companies such as HelloFresh, Triodos Asset Management, Yamaha and Chanel.

Two sustainability cases were named by the Case Centre in its 2021 bestsellers list, underlining IMD's global reputation for excellence in case writing.

### The most sold cases in 2021 included:

- [ECOALF: Because There Is No Planet B](#) – Benoit Leleux
- [Patagonia's Sustainability Strategy: Don't Buy Our Products](#) – Francisco Szekely

### 2021 sustainability cases:

- Impaakt: Harnessing Collective Intelligence To Improve Esg Ratings (2020 HEC CSR challenge case writing competition – 2nd place) – Benoit Leleux/Pablo Percelsi/René Rozendal/Pietro Valenzano Menada/Stefan Witschi
- Hellofresh: Will Meal Kit Home Deliveries Still Be Hot Post-Covid-19? – Niccolò Pisani And Ornella Lupoi
- Jupiter Bach: Committing To Sustainability – Benoit Leleux, Chris Edwards, Martin W. Hviid, Martin W. Papsø And Roger Wattenhofer
- Triodos Investment Management -Yamaha: Making Music Sustainable – Vanina Faber And María Helena Jaén
- Tommy Hilfiger And Calvin Klein Post-Covid-19: What's In Store? – Niccolò Pisani And Inès Augier
- The Future Of The Fashion Industry In A Post-Covid-19 World – Niccolò Pisani And Inès Augier
- Finance For A Sustainable Society At Triodos Investment Management: An Esg Portfolio Investment Decision – Vanina Farber And María Helena Jaén
- Maison Chloé: Driving Purposeful Transformation For Sustainability – Vanina Farber, Stéphane Girod And Lisa Duke
- Chanel 1.5°C: A Sustainability Journey – Vanina Farber, Stéphane Girod And Martin Králik
- GMC Managing Through The Covid-19 Pandemic: Shooting For The Moon Or Set Up To Fail – Kamran Kashani, Tawfik Jelassi And Abraham Pallivathukkal Cherian

## Media Articles

IMD and media outlets such as Forbes, Le Temps, Nikkei Asian Review and The Conversation, published almost 100 articles highlighting research by faculty and researchers on sustainability, social innovation, ethics, responsible leadership and philanthropy.

IMD's new thought leadership platform [I by IMD](#) published more than 60 articles on sustainability topics including the role of the chief sustainability officer, the just transition to net zero, ESG impact measurement, and human rights impact of electric car production.

60

I by IMD published more than 60 articles on sustainability topics

## I by IMD



## Outreach

Collaboration is essential for creating exponential impact in addressing the most challenging social and environmental issues of our time. IMD's dedication to forging strong partnerships was clear in 2021 through the creation of new partnerships and the deepening of existing collaborations.

For example, all of IMD's monthly Discovery Events for Nexus members focused on Sustainability in 2021. They offered the latest insights, real-world experience and cutting-edge research with IMD's network of global executives.

### World Business Council for Sustainable Development

IMD and the World Business Council for Sustainable Development signed a Memorandum of Understanding in 2021 to collaborate on the most sustainability-centered MBA program in the world.

IMD will also explore ways to further expand Vision 2050 – WBCSD's vision of a world in which more than nine billion people live well, within planetary boundaries, by 2050 – by developing short programs targeting business executives.

**Business Schools for Climate Leadership (BS4CL)**



### Business Schools for Climate Leadership

IMD is one of the founding members of Business Schools for Climate Leadership (BS4CL), a group of eight European business schools joining together to help business leaders combat the climate crisis facing the planet. The partnership, established in 2021, comprises IMD, Cambridge Judge Business School, HEC Paris, IE Business School, IESE Business School, INSEAD, London Business School and Oxford Saïd Business School.

BS4CL published a digital [toolkit](#) for business leaders at the Sustainable Innovation Forum alongside COP26. Ahead of the toolkit launch, the member schools collaborated on a series of webinars to introduce the various topics covered. IMD hosted a joint [webinar](#) with Saïd Business School, University of Oxford on the topic of climate change, business transformation and risk

management. Professors Knut Haanaes and Julia Binder, and Head of Sustainability Natalia Olyneć, explored why companies should integrate sustainability into their strategy and examined best case practices from DSM, Nestlé and Maersk.

“The BS4CL collaboration unites our deans, faculty, staff and alumni in a common mission – to mobilize business to address climate change,” said Professor Haanaes. “By bringing together leading business schools for this purpose, IMD’s voice on sustainability is amplified and our opportunity for cross learning, collaboration, and engagement is strengthened.”

## Enterprise for Society (E4S)

IMD partners with the University of Lausanne (UNIL-HEC) and the École Polytechnique Fédérale de Lausanne (EPFL) as part of the Enterprise for Society (E4S) Center to shape the transition to a more resilient, responsible, and inclusive economy through teaching, research and outreach.

### Master of Science in Sustainable Management & Technology

The E4S Center welcomed in 2021 the first cohort of the Master of Science in Sustainable Management & Technology, delivered jointly by UNIL-HEC, IMD and EPFL.

“We aim to train a new generation of responsible leaders to tackle some of society’s biggest challenges,” said Jean-Pierre Danthine, Co-Managing Director of the E4S Center, as he welcomed the 32 participants.

The two-year Master program is built around three pillars: sustainability, technology and management, covering subjects such as the science of climate change, robotics, leadership, and sustainable finance. One-third of the cohort is made up of engineering participants and two-thirds are economics and management participants.

### Research

In 2021, E4S produced a series of [white papers](#) and hosted a number of academic roundtables on topics such as responsible consumption and carbon pricing, featuring contributions from IMD professors and researchers.

### Outreach

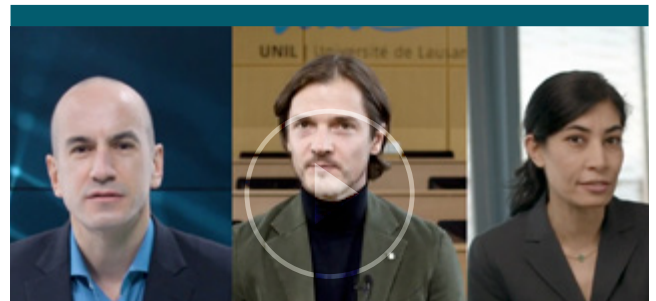
The second E4S summit in 2021 brought together more than 40 business leaders and 200 participants from academia, business, NGOs and public policymaking to explore cross-sector collaboration for a more sustainable, resilient and inclusive economy.

“The challenges faced by society are so paramount that, if the private sector continues on a business-as-usual trajectory, intrusive government intervention will

## Video



### SMT Master Program Inauguration Highlights



### E4S Master Program



be needed,” said Professor Jean-Pierre Danthine in his opening address. “In order to avoid this, the only solutions are public–private partnerships, where government and business meet halfway,” he explained. “Academia and institutions like E4S are here to act as intermediaries.”

The E4S Center hosted four panel discussions on sustainable mobility and logistics, sustainable finance, corporate purpose and activism, and the interface between government, business, and academia.

The discussions featured experts such as Mirjam Staub-Bisang, Country Manager of BlackRock Switzerland; Paul Bulcke, Chairman of Nestlé; Roberto Cirillo, CEO of Swiss Post; Patrick Odier, Senior Managing Partner at Lombard Odier.

## IMD-Pictet Sustainability in Family Business Award

IMD announced in 2021 that J.M. Huber Corporation, one of the United States' largest privately-held businesses, won the 2020 IMD-Pictet Sustainability in Family Business Award for its holistic and long-term approach to embedding sustainability across its operations.

The award acknowledges and motivates family-owned enterprises that strive to excel in corporate sustainability and impact.

"As a family-owned business that thinks in terms of generations rather than years, sustainability is fundamental in supporting our long-term view," said Molly Heaney, a fifth generation Huber family member and director of the company. "While this recognition reminds us of what we have done well, it drives us to continue to do better, thinking always of future generations and the world that they will inherit."

## Supporting Sustainable Startups

Some of the most successful startups in Switzerland have worked directly with IMD alumni and were recognized by the Top 100 Startups of 2021. About 40 percent of these companies have collaborated with MBAs and EMBA on a variety of projects that have a heavy focus on sustainability. Five of IMD's alumni-led startups appeared on the top 25 list.

IMD's annual Startup Competition selects up to 38 Swiss-based startups to work with IMD MBA and EMBA participants on strategy and business model design. In the 2021 competition, several winning startups such as [Perovskia Solar](#), [SmartHelio](#), and [Enerdrape](#), focused on sustainability. Many also were led by women.

"The winners were picked to provide the greatest possible learning experiences for our participants, to discover entrepreneurship from the inside," said Professor Benoît Leleux. "Eight of the projects selected for 2022 were championed by women, and six of them have female CEOs, a proportion rarely attained in the past."

## Equity, Inclusion & Diversity

IMD influences the future of work with a targeted focus on equity, inclusion & diversity (EI&D) research, teaching, outreach, and client advisory.

## Research

IMD is publishing a growing number of articles and research outputs addressing EI&D themes. Among the more than 40 outputs covering EI&D themes, in 2021, two

were published in FT50 academic journals (Journal of Management and Human Relations) and 28 were published on the school's content platform I by IMD.

### Human Relations August 2021

## The stories that make us: Leaders' origin stories and temporal identity work

WEI ZHENG  
ALYSON MEISTER  
BRIANNA CAZA

### Journal of Management June 2021

## Now you see me, now you don't: A conceptual model of the antecedents and consequences of leader impostorism

RONIT KARK  
ALYSON MEISTER  
KIM PETERS



Professor Alyson Meister

At the same time, there has been proactive reflection on the cases used in IMD classrooms and an effort launched to ensure that a variety of role models are presented to participants in the required reading materials.

IMD also welcomed in 2021 a dedicated EI&D researcher to redefine inclusion and inclusive leadership as part of a research initiative that will continue into 2022. The research demonstrates that today's methods of measuring inclusion are outdated given the COVID-19 pandemic and its socio-economic disparities, the social movements of BLM and #MeToo, the influx of Generation Z and millennials in the workplace, as well as accelerated technological change. The final part of the research will propose more appropriate ways to measure inclusion and test an 'inclusion net promoter score' approach.

## Teaching

In 2021, EI&D topics became further embedded in many leadership programs, including facilitated sessions in degree, open and custom executive education programs. In 2021, MBA participants participated in four events dedicated to allyship, equity, inclusion and diversity, including the commemoration of International Women's Day.

## Outreach

In 2021, IMD hosted a range of [external EI&D events](#) with panels composed of senior executives, international organizations, and grassroots activists to address topics related to LGBTQ+, people of color, and chronic illness.

The International Women's Day panel of corporate women leaders addressed how to accelerate female leadership in business.

Professor Arturo Bris, Director of the World Competitiveness Center, [discussed](#) with four female leaders from Vontobel, SIX finance, LafargeHolcim, and Geering Automotive how customers and shareholders can influence gender equality in a webinar celebrating the 50th anniversary of Swiss women being granted the right to vote.

The growing amount of data on equity, inclusion and diversity can help shine a light on gender imbalances in the workplace and pressure companies to alter their behavior, said panelists in a two-part [webinar series](#) on the role data plays in the journey towards gender equality. The event was organized by IMD in collaboration with exchange operator SIX Group.

## IMD and LVMH Explore Inclusive Leadership

Organizations should develop inclusive leadership that allows all employees to feel confident and secure in the workplace, said equity, inclusion and diversity experts at an IMD-LVMH event.

More than 100 Louis Vuitton Moët Hennessy (LVMH) CEOs, senior executives and employees gathered at IMD to discuss how to advance equity, inclusion and diversity (EI&D). The family-run group, home to 75 "Maisons" rooted in six different sectors, says a diverse and inclusive workplace is the "defining" aspect of its business.

From its Inclusion Index to its worldwide initiatives (more than 100 in 2020 alone) tackling topics such as discrimination based on gender, ethnicity and sexual orientation, the group's brands develop their EI&D strategies based on their unique needs but share access to governance and support structures.

For many organizations, operating in a more equitable manner is no longer a choice, but an imperative, said Josefine van Zanten, IMD's Senior Advisor, Equity, Inclusion & Diversity.

Jennifer Jordan, IMD Professor of Leadership and Organizational Behavior, provided best practices for contextualizing and minimizing the impact of imposter syndrome, including prioritizing inclusion, flattening hierarchies, using less stereotypic language and equal representation across divisions.



Professor Jennifer Jordan

# Cutting Edge Education

IMD continually invests in new technologies and pedagogical tools to remain competitive in a rapidly changing environment, where knowledge of the environmental, social and governance impacts of business is crucial. Education and pedagogy enabled by cutting-edge technologies is a priority and together contributes to our sustainability focus at IMD, while maximizing impact.

## Pedagogical Tools Bring Sustainability Dilemmas to Life

In 2021, Professor Bettina Büchel developed a new experiential game, which put program participants in the shoes of sustainability managers aiming to support the strategic direction of the business. Participants must develop and implement a sustainability business unit strategy, while at the same time contributing to the company's overarching sustainability strategy. The key learning focuses on the trade-offs between the short- and the long-term, between the different potential focus areas and their return on investment, and the alignment of goals and actions.



New experiential tools for learning in sustainability.

## Investment in Technology Opens New Possibilities

Through 2021, IMD invested heavily in innovative technology to ensure effective program delivery in both face-to-face and via technology-mediated interactions.

By equipping teaching rooms with the latest audio-visual equipment, and by working with faculty who redesigned programs for a virtual live format, IMD developed new ways of delivering real impact and reaching beyond the limits of in-person learning. This increases flexibility to tailor and pace learning to individual needs, with virtual live programs producing similar impact scores as face-to-face programs. About two-thirds of IMD's program revenue base in 2021 came from technology-mediated programs, compared with more than 90 percent from face-to-face programs pre-pandemic.

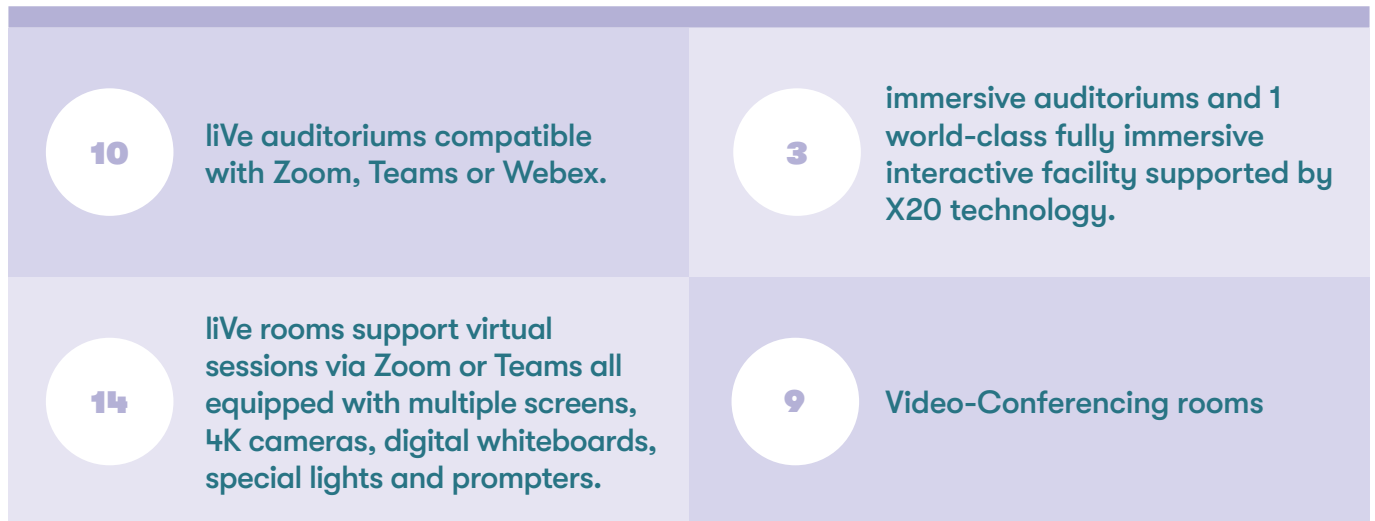
"Technology creates new opportunities, allowing us to reach deeper into an organization and offer executive education to those who did not previously have access," said Louis Leclezio, IMD Chief Digital and Customer Experience Officer. For example, many participants from more than five countries in Africa participated in IMD's live virtual programs in 2021.

IMD also started to transform its flagship auditoriums (+350 seats) with the latest technology to capture and stream live sessions including four High Definition cameras and integrating AI technology.

Faculty, learning managers and program coordinators use various best-in-class applications for synchronous interactive and highly personalized learning with virtual study rooms, live polls (built-in Sli.Do or Mentimeter, virtual reality), interactive whiteboards and online collaboration tools such as MIRO.



## Based on the room designs developed in 2020, IMD invested in technology to provide:



### Facilitating Large Events

IMD has fully integrated the Spotme digital event and networking tool, ensuring swift configurations of sessions and speakers.

#### Case:

A large financial intermediary requested a self-paced, custom-designed program spanning more than three years and reaching more than 15,000 participants. Using technology-mediated interventions, IMD was able to deliver a bespoke learning experience that cascaded throughout the organization, delivering education to a broader workforce and their affiliates. The solution provided seamless access directly from the client's intranet portal and IMD's learning platform and allowed the consumption of the course in a self-paced asynchronous manner. This solution can be applied to any custom-designed client program with similar requirements, offering integration with the client's authentication systems, automated signup, program enrollment and certification. The content is delivered through a new Learning Management System (LMS), SYLVA, which is cost-effective, fast, and modern.

### Scaling Online Open Programs

The Digital Transformation Sprint is a new online program offered in 2021 that focused on skills building by opening the door to IMD's expertise on digital topics to a broader population of busy executives. The program is delivered using NovoEd, a learning management system providing excellent community building capabilities, peer-review functionality, and an immersive and collaborative learning experience. The first "Sprint" was delivered on December 2021 to a diverse range of participants over a period of 15 days.

# Access to Executive Education

Enabling access to executive education through scholarships and technology is a key priority for IMD. Increased representation by gender, nationality, ethnicity, and race in the degree program participant cohorts and in faculty positions improves how the institute's environment mirrors the world of work and helps IMD remain competitive with peer institutions. This approach enables the inclusion of a diverse set of viewpoints and experiences, enriching cross-learning opportunities.

## Scholarships and Fundraising

IMD has accelerated its [fundraising initiatives](#) to enhance scholarship opportunities in its MBA and EMBA degree programs. The IMD Giving Day campaign for resulted in donations totaling 372'000 (\$400,000) Swiss francs. From supporting MBA Leaders of Tomorrow and EMBA Diversity Scholarships to empowering women in leadership, these donations will effect real change in the lives of some of IMD's future graduates.

Many MBA participants benefit from a wide range of scholarships, including diversity scholarships for participants from Africa, Middle East, Asia, Latin America, and Eastern Europe, as well as for female participants.

## Executive Education for Not-for-Profit Leaders

IMD extends access to executive education through an inclusive offering for not-for-profit and public sector organizations. In 2021, IMD offered support to 61 participants from NGOs to attend its online and open-enrollment programs.

This initiative benefits both non-profit and business leaders as they share experiences and collaborate on solutions to global challenges.

**“Sustainability, accountability, and purposefulness are now all pressing concerns in the for-profit sector. Learning about it from business managers, while sharing my experience in the not-for-profit sector has been instrumental in helping me to better navigate and influence within my organization and beyond. A key step to boost confidence and lead changes.”**



**THOMAS VANDAMME**  
HEAD OF HEALTH  
SECTOR FOR AMERICAS  
AND EURASIA,  
INTERNATIONAL  
COMMITTEE OF THE  
RED CROSS, GENEVA,  
SWITZERLAND

## IMD is steadily increasing gender diversity in its degree programs.

35%

35% of 2021 MBA class was composed of women, compared to 34% in 2020

34%

In 2021, 34% of EMBA participants graduating were female, compared with 29% in 2020

MOST WOMEN

The 2022 MBA class will have the largest number of women in the program's history, as well as the largest representation from Africa to date

79%

79% of the women and 36% of the men attending the MBA in 2021 received a scholarship

## Virtual and online learning

IMD accelerated its efforts to provide impactful learning journeys that could be accessed without the need to be present on a campus and, therefore, widen access to participants from more diverse locations and organizational hierarchies.

Fuelled by its pivot to more technology-mediated learning, IMD offered more asynchronous cloud and online experiences, as well as synchronous "live" programs, across a broader range of topics.

For example, in 2021, IMD launched eight new asynchronous online programs and five "native" live synchronous learning journeys.

The adoption of virtual reality technology in new programs such as Teams Reimagined also opened up the possibility to deliver dynamic and effective leadership development experiences to dispersed audiences.

## Hilti's first MBA scholarship supports role models for women in engineering

As a woman in the male-dominated field of engineering, Harita Byluppala is all too aware of the importance role models play in shaping the ambitions of the young. Now that she has been awarded the first Hilti Scholarship for Women, Byluppala is keen to use her platform to inspire younger girls interested in pursuing careers in engineering and construction.

"As a female graduate, I know that if I go into the food industry, I can progress quite fast. There are also examples of successful women in the tech industry, but if I go into the construction industry, it becomes harder to see those examples of female success," she said.

Created to support IMD's female MBAs on their journey into leadership roles within the construction industry, Hilti's scholarship is aimed at nurturing talent and increasing female representation across the sector.

Byluppala trained as a chemical engineer and her most recent role, as digital manufacturing consultant at Nestlé, involved projects focused on energy efficiency across production lines. Her decision to undertake an MBA program was driven by a growing awareness that engineering innovations were increasingly directing business solutions, innovations, and strategies.

"I am committed to taking up a path that has not seen many women succeed within it and aim to normalize it. Women belong to the C-suite and that is what I am working towards," she said.



Harita Byluppala

# Workforce Equity, Inclusion & Diversity

IMD aims to provide a work environment that challenges and inspires its highly skilled employees and attracts new colleagues. IMD closely monitors and adapts working practices and career development to remain relevant and competitive as an employer.

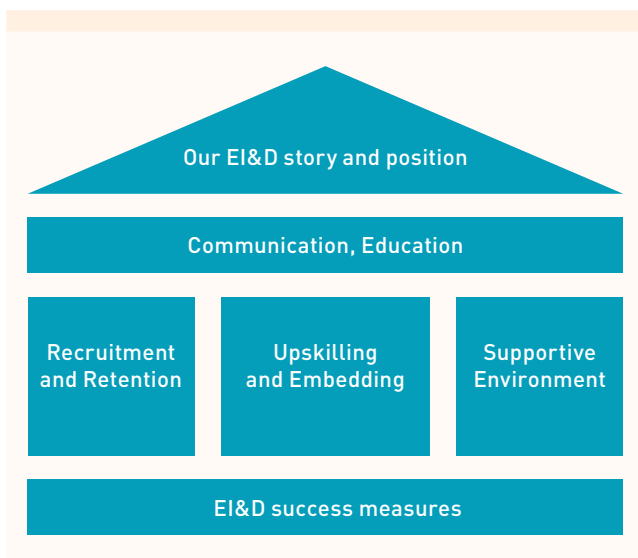
Equity, inclusion and diversity (EI&D) efforts drive innovation and a caring culture.

IMD's EI&D strategy, which aims to enhance the institute's own inclusiveness, is based on a house model, and its implementation has resulted in enhanced awareness, ownership, and drive to make IMD more inclusive.

## A Welcoming, Diverse Community

IMD's employees reflect the global nature of our programs and participants, representing a wide range of nationalities and experience. IMD aims to be a safe and welcoming place for all people that encourages open

### 'EI&D House' model



debate with compassion, respect and support. This will make the world of work – the part of the world we can influence most – more diverse, inclusive, and fair. IMD strives for continuous improvement and aims to increase all forms of diversity and inclusion.

IMD monitors progress through regular engagement by the internal EI&D Council, which contributes to the strategy and associated activities. The council is composed of employees across functions and levels of management, faculty, as well as MBA and EMBA representatives. The broad representation ensures IMD's EI&D approach takes all voices and views into account.

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 total members. The percentage of non-academic female board members has increased to 33 percent in 2021, compared with 20 percent in 2020.

### Gender Equity Certification

In 2021, IMD completed a gender pay gap assessment that showed salary differentiations are not impacted by gender, demonstrating the institute's commitment towards ensuring gender equality.

All employers in Switzerland with more than 100 employees are obliged to conduct an equal pay analysis. IMD's assessment was the outcome of an independent analysis of pay by external auditor BDO Suisse, using the Swiss federal government's standard

**3.3%**

A 3.3% gender pay gap places IMD in the “green” category of organizations considered to have no salary differentiation based on gender.

analysis tool assessing gender equal pay. The analysis showed a 3.3% gender pay gap, placing IMD in the “green” category of organizations considered to have no salary differentiation based on gender. The gender pay gap in both public and private sectors in Switzerland is above 10% on average.

## Maternity and Paternity Leave

IMD's maternity and paternity leave policies are consistent with Swiss law. As per new legislation, from January 2021, new fathers have ten days of full paid leave. IMD provides fourteen weeks of paid leave for new mothers. While on leave, new mothers receive full pay, with IMD covering the costs not covered by the social security system. For faculty members with new children, the workload expectations, including the number of expected teaching days, are reduced, and contract reviews are postponed to the following year, per the Faculty Policies.

## Equity, Inclusion and Diversity employee outreach

As an institution that aims to develop caring and inclusive leaders, change starts at home. For example, IMD visibly acknowledged for the first time the June “Pride” month of LGBTQ+, and flew the LGBTQ+ flag on its campus, clearly positioning itself as an ally and advocate. IMD's Pride activities included a social media campaign, theme-specific I by IMD content, and a specially-designed IMD rainbow logo for staff email signatures and virtual backgrounds.

**“I have been part of enabling diversity and allyship to be a more visible and integrated part of IMD's culture, communication and programs. As equality, inclusion and diversity are an integrated part of successful leadership, I am proud to see IMD taking the field seriously.”**



**TANJA ERONEN**  
EI&D COUNCIL EMBA  
REPRESENTATIVE AND  
CEO OF NORDEA  
FUNDS LTD

Coupled with external events, International Women's Day was celebrated on campus through an awareness campaign and quiz for employees and distribution of IWD cookies, raising funds for an organization supporting women entrepreneurs in the region.

For the International Day of People with Visible and Non-visible Disabilities, IMD employees had the opportunity to try a wheelchair, as well as discuss and agree on the most impactful manner to be an ally to people with visible and invisible disability.

IMD also held two management development sessions outlining the EI&D strategy, exploring the biases and stereotypes that each individual carries, with a special focus on what managers and leaders can do to demonstrate inclusive leadership.

## Employee Engagement

It is widely acknowledged that an engaged workforce leads to a more productive environment as well as higher financial returns.

IMD's Executive Committee is highly engaged with the entire workforce through frequent communication, interaction, and co-creation of products and solutions. IMD leadership elicits employee opinions on strategy, business goals, working conditions, policies and advancement via anonymous employee feedback surveys, including benchmarking comparisons.

Since 2019, IMD has been conducting one internal “Pulse” survey a year to measure employee opinion and a broader “Employee Engagement” survey every two years with an external partner. IMD carried out a “Pulse” survey in June 2021, with a participation rate of 80.2%.

After the 2021 pulse survey, the Executive Committee nominated eight young employees to be part of a group named the YMD Team to contribute to IMD's caring, inclusive and high-performing culture. The YMD Team makes recommendations on key areas of improvement including work intensity, workplace wellbeing, flexible workplace, digital proficiency, and career development.

IMD also introduced a new intranet system in 2021 to build transparency and internal communication and facilitate connections among employees. All employees can ask the IMD president anonymous questions during Community Meetings held either monthly or twice monthly or via the intranet. To foster open dialogue, employees learn about how IMD strategy affects their daily work in regular online Q&A sessions with senior leaders. Faculty are also consulted on all decisions related to IMD regulations and elect a representative to serve on IMD's Foundation Board.

# Diversity at IMD

## Current employees

INDIVIDUAL CONTRIBUTOR



59% Women  
41% Men

MIDDLE MANAGEMENT



61% Women  
39% Men

SENIOR MANAGEMENT



47% Women  
53% Men

EXECUTIVE COMMITTEE



33% Women  
67% Men

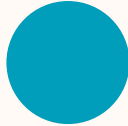
## Newly hired employees

INDIVIDUAL CONTRIBUTOR



56% Women  
44% Men

MIDDLE MANAGEMENT



100% Women  
0% Men

SENIOR MANAGEMENT



0% Women  
100% Men

## Nationality split: newly hired

INDIVIDUAL CONTRIBUTOR



85% European  
7% Asian  
5% American  
3% African

MIDDLE MANAGEMENT



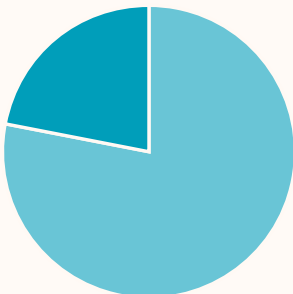
50% European  
50% Asian  
0% American  
0% African

SENIOR MANAGEMENT

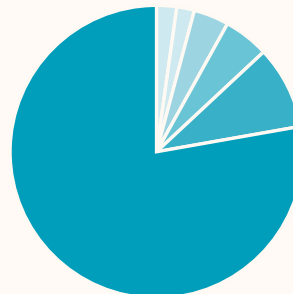


0% European  
0% Asian  
100% American  
0% African

## Based on 55 faculty



22% Women  
78% Men



78% Caucasian  
9% Middle-East  
5% Indian  
4% Asian  
2% LatinX  
0% Black  
2% Other



Samedi du Partage, Lausanne.

## Employee Learning and Development

IMD believes it is essential for its employees to be able to access professional development opportunities. Employees work with their managers on a development plan annually, with the support of a talent acquisition and development specialist. In 2021, 30 IMD employees participated in IMD executive education programs. On the LinkedIn Learning platform, 276 staff viewed courses. Line managers have also received 14 opportunities for monthly training since September 2020, and seven online lunch and learn sessions were offered to all employees in 2021. IMD also has a transparent hiring process and executive coaches to enhance career development.

## Supporting the Community

While the COVID-19 pandemic limited the scope of possible actions, IMD staff contributed through donations and by volunteering their time.

Faculty and staff volunteered in supermarkets in June and November during Samedi du Partage, which benefits charities across the Lac Léman region. Staff also collected donations in support of Movember, to raise awareness of men's health issues. Ahead of the Christmas holidays, staff collected toys and clothing to help children in need.

## Health and Safety

### COVID Response

IMD proactively supports the health and safety of its employees and program participants. During the pandemic, IMD dedicated significant resources to

preventative health measures, including frequent testing and the provision of personal protection such as masks and hand sanitizer and daily temperature checks. Distanced seating, enhanced air filtration, introduction of the covid certificate for all coming to campus, and deep cleaning became standard procedure during the pandemic. An IMD COVID-19 Task Force updated the community at least every two weeks regarding specific measures and requirements.

14k

**14,000 COVID-19 tests administered**  
**30 positive cases**

### Mental Wellness

The pandemic inspired new approaches to the way we work, with the introduction of flexible and remote work arrangements. IMD offered classes in mindfulness-based stress reduction as well as mental wellness tips on its intranet. Coaching support was also available to employees to help reduce stress.

### Teleworking Policy

With the support and guidance of the new YMD Team, a newly formed group of young IMD employees, IMD increased its focus on work-life balance. The institute introduced a teleworking policy in 2021 for employees in Switzerland and Southeast Asia whose function does not require physical on-campus presence. The policy calls for employees to spend a minimum of two days a week on average on campus with the agreement of their manager. To help employees adapt their work locations IMD offered a one-time equipment allowance. During the pandemic, IMD employees worked from home in line with government recommendations.

### Accidents

IMD has a reporting system to keep track and follow up on any accidents. A report from IMD's benefits manager indicated only 1 on campus in 2021. Staff receive first aid training annually, with four courses offered in 2021 and 38 people certified.

38

**Staff receive first aid training annually, with four courses offered in 2021 and 38 people certified.**

# Mobility and Emissions

IMD's biggest impact on the environment is through energy consumption and travel. The institute is working to continuously reduce its footprint through renovation, equipment and technology upgrades, policies and behavioral changes.

## Energy Consumption

IMD's sustainability commitments to making its campus more sustainable and energy-efficient were recognized in 2021 with a certificate from the Agence de l'Énergie pour l'Économie (AEnEC), a key partner for climate and energy efficiency policy.

In collaboration with the Canton de Vaud and AEnEC, an energy audit was mandated to Planair. To make IMD compliant with the targets Switzerland has set itself as part of its 2050 Energy Strategy, developed by the Swiss Federal Council, IMD plans a series of efforts that will be carried out over the next ten years to improve its energy efficiency span. IMD has targeted a minimum reduction of 12% of its energy and gas consumption and this will

equate to a reduction of approximately 106 tons of CO2. In 2021, IMD reduced its energy consumption by changing the device use for digital signage and ensuring screens are shut down overnight. A total of 90 percent of all teaching spaces are also now equipped with low consumption LED lights.

Through the upgrade of technology and old equipment, IMD managed to reduce its total energy consumption, including gas and electricity, from 6,605,000 kWh in 2020 to 6,500,000 kWh in 2021, which corresponds to a reduction of 1.58 percent.

## Sustainable Catering

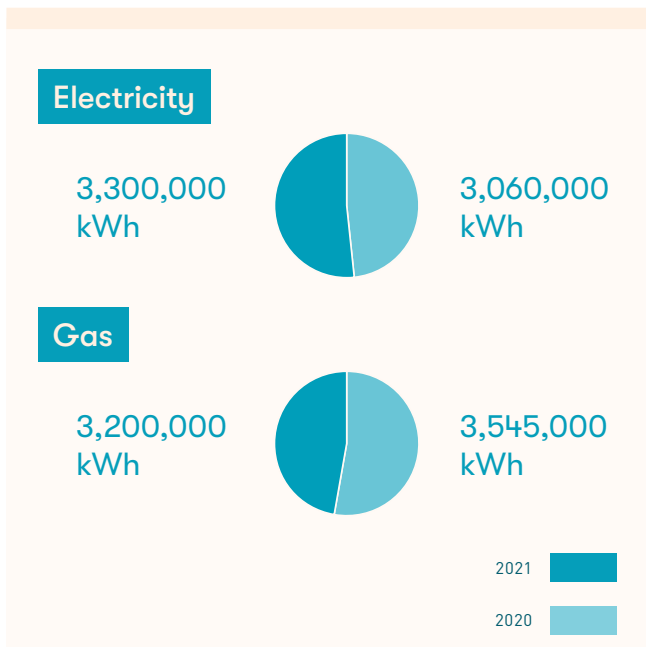
IMD's on-campus catering service focuses on healthy ingredients, local sourcing, responsible packaging and waste reduction. When the campus restaurant was closed during the pandemic, IMD served lunch using Re-Circle reusable bowls, instead of the previous biodegradable containers. All restaurant and organic waste is collected daily by the city council of Lausanne and converted into biofuel. In 2021, the city collected 25.6 tons of organic waste from IMD's campus, converting it into 1,536 liters of biofuel.

## Waste Management

IMD is strongly committed to minimizing waste and strives to increase recycling on campus. To reduce the amount of paper, in 2021, IMD removed more than 100 small printers and redirected print jobs to 30 multifunction printers across campus.

Outdated computers, screens or printers are first tested and either given to charitable associations or sold. IMD recycles technological devices that can no longer be reused through an association that contributes to the reintegration of people into society. This way, IMD was able to recycle over 12 cubic meters of technological equipment in 2021.

By actively improving waste management on campus, IMD reduced the amount of recyclable waste produced in 2021 by 6.2 tons, compared with 2020.





## Sustainable Procurement

IMD aims to procure office supplies that are certified sustainable. In 2021, the percentage of office supplies purchased from Lyreco's green products catalogue fell to 19.2%, compared with 21.9% in 2020 and 35.6% in 2019 because of the increase in purchases of COVID-19-related supplies. Purchases from the green product line represented 15.5% of the total sales IMD has with Lyreco in 2021. A fifth of the total sales were related to the purchase of hand sanitizer and masks.

## Employee Travel

IMD offsets its greenhouse gas emissions related to employee travel. As part of the reforestation offset initiative, trees are planted when employees fly via Air France, KLM or Delta.

The ongoing COVID-19 pandemic further reduced employee air travel to 0.5 million miles on 384 flights in 2021, compared with 2.7 million miles on 945 flights in 2020. This cut carbon emissions (CO2) to 252.3 t in 2021 from 385.5 t in the previous year.

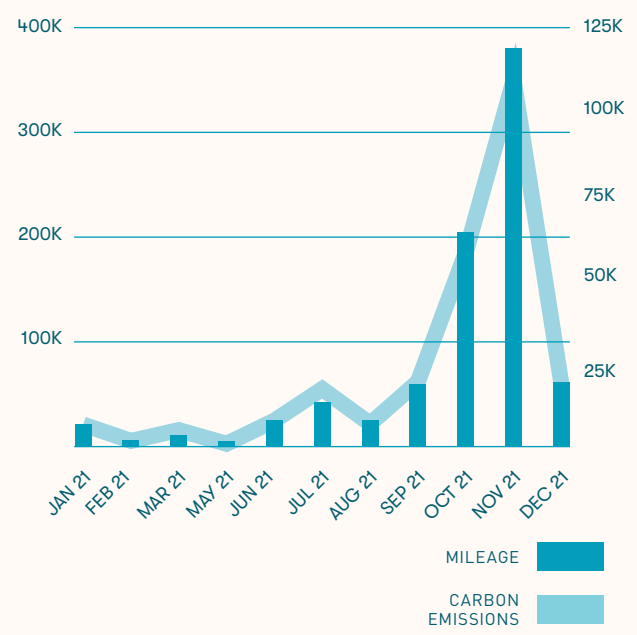
Although air travel increased again in the last quarter of the year, it is still at a low level compared with previous years.

## Technology reduces travel needs

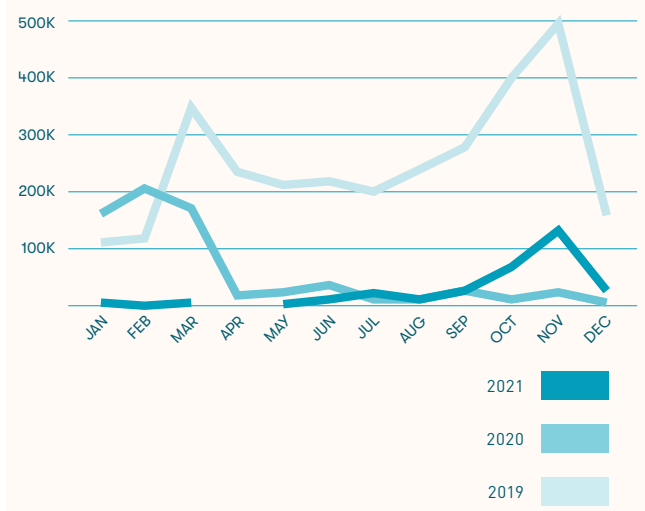
IMD's workforce continues to efficiently use technological tools to combine working from home and the campus offices. In 2021, over 66,800 Zoom sessions with more than 338,800 participants took place, reducing the need to travel.

## Employee Travel

Monthly carbon emission trend



Carbon emission juxtaposition by year



### ZOOM 2020

**55k+** 55,361 Zoom sessions

**290k+** 296,699 Zoom participants

### ZOOM 2021

**66k+** 66,849 Zoom sessions

**338k+** 338,829 Zoom participants

# Goals and Ambitions



IMD aims to build on its strong foundation of developing responsible leaders and organizations. Its objectives for 2022 and beyond are rooted in the five core focus areas. Through these objectives, IMD both challenges and inspires others to embrace sustainable business transformation and embeds sustainability in its own operations and culture. The institution has defined the following objectives within these areas:

## Responsible Leadership Development

IMD will strengthen its focus on responsible leadership development through its teaching, research, and outreach. In 2022, IMD plans to:

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Build its offering of open-enrollment programs on sustainability culminating in a professional certification

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Develop offerings on sustainability governance for boards

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Strengthen its custom program for corporate partners portfolio in ESG and sustainability

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Launch a new Center for Sustainable and Inclusive Business to research the intersection of sustainability with strategy and leadership

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Engage in fundraising to support scholarships and research related to the social and environmental impact of business

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Build a community of sustainability leaders to foster peer-to-peer learning

---

## Cutting Edge Education

IMD has successfully transitioned from a face-to-face on-campus environment to a fully enabled technology-mediated interactive learning environment.

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While IMD will continue to develop this capability through virtual reality and exploring the “metaverse”, it will also revisit what it means for some of our participants to come back on to the campus.

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This will include creating a campus application that will pro-actively welcome participants using personal handheld devices as the platform for content delivery, authentication to access facilities and find other participants, faculty, restaurants or classrooms. This will reduce paper consumption and the need to use plastic badges, while providing a stronger sense of proactive care to all.

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## Access to Executive Education

IMD is committed to proactively increasing access to, and diversity in, its programs.

The institute aims to move its degree program composition towards gender parity over the next few years.

IMD will focus on fundraising to generate scholarship support for program participants from diverse backgrounds. IMD will also support exceptional women to excel in their careers, in particular women who may not otherwise be able to afford a top-tier business education.

IMD will continue its attention in 2022 to the evaluation of accessibility for people with disabilities. (AAQ Report)

## Workforce Equity, Inclusion & Diversity

IMD will continue to promote and enable workforce diversity and inclusion.

A new inclusion index, in the employee engagement survey, will offer data to assess and act on to enhance inclusive leadership as well as an inclusive working environment.

IMD will add to job profiles and HR documents an officially articulated commitment to equal opportunity, regardless of creed, race, gender, sexual orientation, and disability.

## Mobility and Emissions

The COVID-19 pandemic has radically changed the way IMD delivers its programs, reducing IMD's impact on the environment related to faculty and participant travel. As participants return to campus and restrictions ease:

IMD expects to continue to incorporate technology in its programs to reduce the need for travel.

IMD also plans to develop emissions targets and develop a roadmap for reduction through new policies and more sustainable campus operations practices.

Challenging  
what is,  
inspiring what  
could be.

