1st in open programs and Top 3 for executive education worldwide - 7 years in a row (Financial Times)

50+ faculty professors recognized worldwide

Origins rooted in business training institutes founded by Alcan Aluminium (1946) and Nestlé (1956)

50+ open, online and degree programs

230+ custom programs

MBA

90 MBA participants annually since 1972

EMBA

120+ EMBA participants annually in two cohorts since 1998

230+ open, online and degree programs

50+ faculty professors recognized worldwide

Origins rooted in business training institutes founded by Alcan Aluminium (1946) and Nestlé (1956)
TABLE OF CONTENTS

FOREWORD BY THE CHAIRMAN OF THE BOARD AND PRESIDENT  p. 4
THE PRESIDENT’S STRATEGIC REVIEW  p. 6
YEAR IN REVIEW  p. 10
OUR MISSION & VALUES  p. 12
RESEARCH, INNOVATION & THOUGHT LEADERSHIP  p. 13
TOP 40 BESTSELLING CASE AUTHORS  p. 14
GLOBAL AND RESEARCH CENTERS  p. 22
DIGITAL TRANSFORMATION  p. 24
MBA  p. 28
EMBA  p. 34
OPEN PROGRAMS  p. 38
CUSTOM PROGRAMS  p. 42
CORPORATE LEARNING NETWORK  p. 45
SOUTH EAST ASIA & INTERNATIONAL OPERATIONS  p. 46
OUR PEOPLE  p. 48
SUSTAINABILITY & SOCIAL IMPACT  p. 50
ALUMNI NETWORK  p. 54
FUNDRAISING  p. 58
ACCREDITATIONS & RANKINGS  p. 60
FINANCIAL INFORMATION  p. 64
GOVERNANCE  p. 66
BROADER IMPACT  p. 68
FOREWORD BY THE CHAIRMAN OF THE BOARD AND PRESIDENT
Dear Friends of IMD,

IMD is focused on delivering real learning and real impact through continuously innovating and investing in our world-class MBA and EMBA degrees, open and custom programs, research and organizational development activities.

In the second year of a three-year investment cycle, we achieved a strong return to revenue growth and made significant progress in reinforcing our position as a global leader in executive development and organizational transformation.

Our strategic priorities
To deliver on our goal of returning IMD to long term, sustainable revenue growth and supporting future investment, we set three main priorities for 2018.

First, we embedded enhanced client engagement and marketing practices to attract and retain more clients. Second, as the technological revolution gathers pace, we began the roll out of our Connect IT project to ensure our systems remain state-of-the-art in the digital age. And third, we nurtured and intensified IMD’s culture of excellence, rooted in customer focus, performance intensity, colleague support, and collective problem solving.

Real Learning
We introduced six new programs, including two online, to our top-ranked open program portfolio, and partnered with a greater number of organizations to help them successfully address specific challenges through our custom programs.

We added innovative elements to our leading MBA and EMBA degrees to meet the evolving needs of ambitious executives attracted by IMD’s personalized teaching and our unmatched emphasis on entrepreneurship, globalization and digitalization.

Real Impact
We recruited several outstanding academics in 2018, and continued to produce an impressive range of rigorous, relevant, insightful and actionable research, including a number of award-winning case studies and books.

To further strengthen our research capabilities, we created the elea Center for Social Innovation and appointed Peter Vogel as the Debiopharm Chair for Family Philanthropy. We also increased our investment in sustainability – all part of our ongoing commitment to the idea that it is possible for organizations to ‘do well by doing good’.

With these enhancements in place, we are confident that IMD will make further significant progress towards long-term, sustainable growth as we strive to deliver real learning and real impact for executives and organizations worldwide.

Peter Wuffli
IMD Chairman
Jean-François Manzoni
President and Nestlé Chaired Professor
THE PRESIDENT’S STRATEGIC REVIEW
Real Learning. Real Impact.

IMD empowers individuals and organizations to continuously succeed in a rapidly changing world.

Where do we play and how do we win? We pose these questions to executives and organizations every day, helping them to better understand their competitive fields and to support them with concepts and tools to find their own answers.

The same questions apply to IMD. In executive and organizational development, competitive conditions and key success factors are evolving just as quickly as in the world of business. The best predictor of winning today and tomorrow is our ability to learn and adapt to new conditions and expectations.

Where do we play?
IMD’s playing field has transformed. Our competitors are no longer just brick and mortar business schools, but also include boutique learning start-ups, consultancies and recruitment companies. Within this space, IMD’s unique characteristics offer four advantages to position us for success, today and in the future.

Executive and organizational development is our core business
Unlike most other business schools, our core focus is on executive and organizational development, representing about 80 percent of our activities and revenues.

We are an independent business school
We make decisions and act without interference. This allows us to be more focused, flexible and agile than business schools attached to larger universities.

We have a unified academic faculty
At IMD, there are no silos between departments and academic sub-groups trying to defend their own interests. There is one incredibly international team of 50 faculty members cooperating to create value for our program participants and partner organizations.

We operate as a not-for-profit organization
As a private foundation, we are able to have more courageous conversations with executives and organizations to discuss their challenges and how to address them with complete honesty and objectivity.
How do we win?
Through this model, IMD strives to stay sufficiently ahead of a diverse and fast-moving world by remaining focused on innovating and investing in research, pedagogy and organizational development activities that offer real learning and real impact.

To achieve this goal, we have formalized an approach that combines three interdependent and complementary elements to design interventions that deliver high individual and organizational impact.

1. Understanding client needs and context
As IMD was founded by, and shares continuous ties to, the business community, we have an exceptional understanding of the objectives and contexts of the individuals and organizations with whom we work.

2. Rigorous, relevant, insightful and actionable thought leadership
As an institution with a strong academic pedigree, our activities are informed by world-class thought leadership – developed at IMD and elsewhere. We understand that thought leadership must be rigorous, innovative, insightful and actionable, drawing on our close proximity to, and interactions with, the business world.

3. State-of-the-art pedagogy
We employ our state-of-the-art understanding of individual and collective learning processes to design and deliver impactful interventions. From one-on-one coaching conversations to large-scale transformation journeys, we structure interactions that stimulate dialogue, discovery and debate.

Each of the elements in this “tripod” supports the others in a virtuous cycle. Our pedagogy is founded on an exceptional understanding of our clients’ contexts and needs as well as pioneering thought leadership derived from rigorous research and first-hand insights from business and beyond. We work closely with program participants and organizations to devise and co-create innovative learning approaches with the highest standards and greatest impact.
Our diverse programs
IMD’s distinctive characteristics and approach enable us to continue to lead the world with our open programs – which attract executives from organizations to develop their executive knowledge and skillsets – and our intimate, personalized MBA and EMBA degree courses.

Our award-winning custom programs offer a different opportunity to deliver real impact. These programs gather managers from one organization to address one or more critical need, challenge or opportunity identified by and with the partner organization. Most of these programs help to develop new capabilities within the partner organization.

In addition, we are increasingly helping organizations to undertake what we call “transformational journeys”. These interventions start from a critical question identified by the top management team, and our role is to help the organization to develop a breakthrough answer to this question, and then to support them in the solution’s implementation.

Through this innovative range of pedagogy, we help leaders and organizations learn how to play and how to win: to remain as effective and as efficient as they can in a world where standards are rising and competition is increasing.

Investment and innovation
2018 was a particularly good year for faculty recruitment with the appointment of several highly respected academics with distinct portfolios of capabilities, experience and expertise. We also created an enhanced induction program for new hires to ensure they assimilate more efficiently with our philosophy.

As our playing field evolves, we began the process of revamping our Corporate Learning Network into an interactive and potentially game-changing platform that will give clients complete and flexible access to our learning and research ecosystem.

We also continued to strengthen our open program portfolio. For example:

- With more companies requiring support for digital transformation, we partnered with leading tech university EPFL to launch the TransformTECH executive program.
- We launched a suite of new programs for board members, including the Board Director Diploma and a two-day digital program Digital Transformation for Boards, to ensure they have the tools required for corporate governance in the digital age.
• We developed a pioneering, transformative leadership development program for senior executives: CLEAR – Cultivating Leadership Energy through Awareness and Reflection.

Our engagement with our global alumni network continues to develop through regional clubs, degree scholarships and initiatives such as the IMD Alumni Community for Entrepreneurship, which connects alumni with start-ups around the world. We also welcomed an MBA alum and an EMBA alum to our board.

Awards and rankings
IMD’s commitment to sustained excellence in every aspect of our field is reflected in the global recognition we receive for our work.

For a seventh consecutive year, we were ranked in the top three for executive education and first for open programs (FT rankings). Bloomberg BusinessWeek ranked our MBA first in Europe, with IMD the only non-U.S. school in its top ten.

We won an EFMD Excellence in Practice Gold Award for our custom program for leadership development with Valmet, a Finnish supplier of pulp, paper and energy technologies. Our online digital programs won five Brandon Hall Excellence Awards, including three gold medals.

Research and Thought Leadership
IMD’s access to high-level executives and actual business problems provides fertile ground for the production of case studies. Case studies by our faculty won several awards, and more than 160,000 cases were purchased by business schools worldwide in 2018. IMD experts also published a range of acclaimed books, including Howard Yu’s Leap, and Blockchange! – co-authored by Arturo Bris.

We continue to invest in and broaden the scope of our research centers, from digital transformation and competitiveness to CEO and board learning, and family businesses.

In 2018, we partnered with the elea Foundation to establish the elea Center for Social Innovation – a timely addition to our research capabilities as we respond to changing trends in the global economy and explore ways for businesses and executives to have a positive impact on society.

Insights from our centers drive and enhance the quality and relevance of our programs, particularly in the area of digital business transformation with more companies seeking expert help to navigate the technological revolution.

Future impact
2018 was a year of significant progress for IMD that strengthened our position as a leading partner for executive education and organizational development. In the coming year, we will continue to invest in and innovate across our pedagogy and research capabilities.

My colleagues on the Management Team and I look forward to leading IMD through this next chapter and to working with colleagues, alumni, executives, organizations and partners from around the world as we develop leaders and transform organizations through real learning and real impact.
YEAR IN REVIEW

JANUARY
- IMD joins digitalswitzerland
- Prof. Vanina Farber joins as elea Chair in Social Innovation
- First TransformTECH program in collaboration with EPFL
- MBA innovation challenge in partnership with Debiopharm-Inartis, EPFL and ECAL
- Alumni Club for Entrepreneurship events in London, Singapore and Lausanne

FEBRUARY
- Class of 1976 launches MBA scholarship

MARCH
- The USA leads IMD World Competitiveness Ranking 2018
- IMD ranked 1st globally for open programs for 7th consecutive year in the Financial Times ranking

APRIL
- 450+ executives from 200+ organizations and 62 countries participate in the Orchestrating Winning Performance program in Lausanne
- The USA tops the IMD World Digital Competitiveness Ranking 2018
- MBAs take part in the new Digital Lab covering Python, Scrum, machine learning, big data and more
- EMBA graduation
- IMD and digitalswitzerland the 1st Digital Competitiveness Summit
- IMD reaccredited by EFMD European Quality Improvement System
- IMD and Pictet present the IMD Global Family Business Award to De Agostini Group
- MBA graduation ceremony
- Lausanne Alumni Club creates new MBA scholarship
- Announcement of 27 winners of annual Startup Competition

- Four IMD professors in Top 40 best-selling case authors for 2017/18

- Prof. Sameh Abadir & Prof. Arnaud Chevallier join as faculty
- 400+ attend the Annual Alumni Event

- IMD joins the Forté Foundation as part of the school’s commitment towards women in business
- OWP re-energizes business leaders in Singapore
- Switzerland leads the 5th consecutive edition of the IMD World Talent Ranking
- EMBA graduation ceremony
Our Mission & Values

The IMD difference

IMD creates real impact through real learning.

IMD is an independent business school with Swiss roots and global reach, committed to developing leaders and transforming organizations to create ongoing impact. Based in Switzerland and also operating from key locations worldwide, including an Executive Learning Center in Singapore, IMD shares its host nation’s commitment to excellence while offering a unique global experience.

Consistently at the top of rankings, IMD is intellectually and culturally diverse with no single dominant worldview. Led by an expert and diverse faculty, IMD delivers Real Learning Real Impact through a unique combination of teaching, research, coaching and advisory services.

This mission is reflected in values that drive IMD’s work and interactions with all of its stakeholders.

IMD is entrepreneurial and creative: the institution operates in a culture of excellence and learning that enables us to develop and test new ideas and to seize opportunities. IMD favors a lean organization with minimal bureaucracy.

Living our values

OPEN
- Encouraging diversity across geographic, cultural and functional boundaries
- Anticipating future needs and opportunities for clients and for IMD
- Engaging in innovative thinking and new approaches
- The IMD community is challenging and transparent: The institution strives to find and integrate diverse talent and to motivate people to reach their full potential

COLLABORATIVE
- Listening carefully to clients and understanding the challenges they are facing
- Respecting, trusting and supporting colleagues at IMD
- Acting with high standards of ethics and integrity
- A spirit of partnership strongly influences the IMD culture: Success depends on an integrated approach across faculty and staff, working in partnership with clients and other stakeholders

PIONEERING
- Inspiring a collective spirit of challenge, change and action
- Combining expertise and clients’ knowledge to generate transformational insights
- Pushing the frontiers of executive education to achieve more impact
RESEARCH, INNOVATION & THOUGHT LEADERSHIP

Real impact through new ideas and insight

Demand for faculty expertise grew in 2018, as IMD cemented its position as a primary driver of innovative ideas in global business, executive education and research, thanks to its unique “real world” insights and world-renowned experts.

IMD’s modus operandi sets its thought leadership and research apart from many other business schools because of its extensive exposure to and engagement with “real world” executives. A focus on custom programs, in particular, means IMD works on a day-to-day basis with seasoned business leaders, addressing the very real challenges that they face.

Combined with an expert scholarly framework, this creates a symbiotic environment where executives are not just the recipients of IMD output but also a source of input and inspiration. This proves especially fruitful in the writing of cases, books and articles, as well as feeding into IMD’s pedagogy and its constellation of research centers.

Real impact through research
IMD enjoys a renowned global academic pedigree, drawing on expertise developed on campus and across an international network. Led by a faculty of leading research scholars and practitioners with hands-on experience in management and leadership, IMD’s research and thought leadership is rigorous, relevant, insightful and actionable.

Practice and academia
Day-to-day engagement with executive education program participants creates a virtuous circle for thought leadership. Faculty gain insight and ideas from participants and share those back to them in the form of research and practical experience. This enables IMD to generate extremely useful ideas and knowledge for application in a rapidly changing world of business.

A world leader in case studies
Our case studies not only have a positive impact on our own participants and network. They have a worldwide impact on business education. In 2018, IMD case studies were used by more than 1,000 organizations worldwide including Harvard Business School, London Business School, Imperial College London, the Indian Institute of Management and INSEAD.
The ingredients for a good case are twofold: First, an important management problem or dilemma that gives a focus to the case and challenges the student reader to find a resolution for it; and second, a well-written short story around the management problem or dilemma that engages the student reader from the first paragraph to the last."

TOP 40 BESTSELLING CASE AUTHORS
Relevance and rigor

IMD’s unique model of engagement with executives enables its academics to deliver cutting-edge case studies that have a global impact.

Each year, The Case Centre publishes a top 40 list of the world’s bestselling case authors. In the 2017/2018 academic year, four IMD experts featured in the list, with Emeritus Professor of Marketing and Global Strategy Kamran Kashani consolidating his position at number two and Term Research Professor Jean-Louis Barsoux featured as a new entry.

N°2 Kamran Kashani
Emeritus Professor of Marketing and Global Strategy at IMD
Second place for a second consecutive year

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

Steelcorp is asking suppliers of bearings, including SKF, to submit to an online reverse auction where the lowest unit price is likely to win high-value orders. Readers must decide whether to participate in the auction or refuse and risk losing large orders during poor market conditions.
Chris Johnson has been given the task of managing the world’s largest SAP (Systems, Applications and Products in Data Processing) roll out. He has to move to Switzerland, start building an organization and get Nestlé ready for a new way of managing the business. This case documents the first months in his new job.

Jeanmichel Capt, a trained Swiss guitar luthier, had mastered the art of working with ‘resonance spruce’, first mastered by Italian violin makers in the 17th and 18th centuries. Could Jeanmichel use these traditional wood techniques to bring new dimensions to the world of loudspeakers?

This case focuses on how Tesco evolved from an unremarkable domestic chain into a leading international retail group. What were the drivers of Tesco’s transformation? And what could threaten its success?
OTHER CASE STUDY HIGHLIGHTS

ING: An Agile Organization In A Disruptive Environment
By Professor Stéphane J. G Girod with EMBA students
Philadelpho Fernandes de Pina Eduarda; Tanfour, Moncef;
& Svedjedal, Sara

To support a new digital strategy, ING Netherlands restructured in 2015 into an agile organization. In October 2017, ING was considering rolling out the agile organization to Belgium. This case put participants in the shoes of Herman Tange, as he ponders what to recommend to his new CEO. This study is an inspiration for any large, slow-moving, hierarchical organization trying to embrace change.

Spice World: Cultivating A Unique Culture
By Professor Winter Nie & Shih-Han Huang

China’s hot pot sector is plagued by low barriers to entry. This case explores how Spice World, a hot pot chain, utilized a clear reward system, a unique onboarding process and gamification to capture employee loyalty and ensure quality.

Turkcell
By Professor Tawfik Jelassi & P. C. Abraham

Between 2015 and 2018, Turkey’s leading telecoms service provider Turkcell transformed itself from a network operator selling undifferentiated data and voice services into a digital operator providing messaging, music, TV, search and other services. It saw off the challenge from over-the-top service providers and is now among the fastest-growing and most profitable telecoms firms globally.
2018 awards

IMD’s publications and activities continue to set the highest of standards, reflected through sustained success in global and regional awards.

BOOKS

2018 Axiom Business Book Awards - Bronze Medal
Beyond the Triple Bottom Line: Eight Steps Toward a Sustainable Business
By IMD Adjunct Professor Francisco Szekely and Zahir Dossa

CASE STUDIES

EFMD Excellence in Practice Awards 2018 Gold Award (Organizational Development)
Valmet & IMD: Forward-Looking Leadership Development
Henderson, James; Dhanaraj, Charles; Coombe, Duncan; Bochukova, Polina

2018 John Molson MBA International Case Writing Competition Prize Winner
Growing Pains: Mahindra First Choice 2017
Dhanaraj, Charles; Malnight, Thomas W.; Buche, Ivy

PROGRAMS

Brandon Hall Excellence in Technology Awards

- **Gold medal**, Best Advance in Unique Learning Technology
  Changing Employee Behavior online program

- **Gold medal**, Best Advance in Unique Learning Technology
  Digital Disruption online program

- **Gold medal**, Best Use of Blended Learning
  Hilti Outperformers online program

Silver medal, Best Advance in Unique Learning Technology
- Strategic Thinking online program

- **Silver medal**, Best Advance in Unique Learning Technology
- Business Finance online program

Bronze medal, Best Advance in Unique Learning Technology
- Business Finance online program
2018 books

**Leap: How to Thrive in a World Where Everything Can Be Copied**  
By LEGO Professor of Management and Innovation Howard Yu

In *Leap*, Howard Yu shows that succeeding in today’s marketplace is no longer just a matter of mastering the old (copycat tactics). Companies also need to continue the discovery process, harnessing new strategies and advances in technology while leveraging shifts in the marketplace (leap strategy). *Leap* identifies five fundamental principles that allow companies to make a leap and stay successful in the face of such competition.

“Howard Yu’s excellent new book answers the most fundamental question in business – how do we survive over the long term through thoughtful adaptation? *Leap* shows you how to go about deliberately thinking about adapting your business and investigates the forces of technology and today’s global market realities that companies must either adapt to thrive or ignore at their peril. Every leader can benefit from the wisdom found in this book.”  
Jørgen Vig Knudstorp, Executive Chairman, LEGO brand group

**Blockchange! How to Survive the Crypto Economy**  
By Professor Arturo Bris and Redmer Huizinga

Blockchain is the mysterious technology behind Bitcoin. It can be used for various purposes and could drastically change the current way of living. Think of a country without a central government or a more task-oriented economy without permanent employment. And what could blockchain mean to work or business?

To benefit from the opportunities that this technology can bring us, it is necessary to embrace it. Redmer Huizinga and Professor Arturo Bris discuss how blockchain could change the world.

**Winning Sustainability Strategies**  
By Stephan Schmidheiny Professor of Entrepreneurship and Finance Benoit Leleux, and Executive in Residence and Managing Partner at Finch & Beak Jan van der Kaaij

Offering directions for CFOs to shift companies from integrated reporting to integrated thinking. *Winning Sustainability Strategies* shows how to achieve purpose with profit and how to do well by doing good.
Leading a Surgical Revolution: The AO Foundation - Social entrepreneurs in the treatment of bone trauma
By Emeritus Professor Jean-Pierre Jeannet

The efforts of the AO’s affiliated surgeons, undertaken largely on a volunteer basis and with their own financial resources, serve as a stellar example of social entrepreneurship. Today the AO Foundation numbers over 20,000 surgeon members worldwide, and the industry that emerged to produce related implants and tools employs thousands of skilled staff. Professionals in consulting as well as in healthcare can use this book as a source of successful strategies, and as a blueprint for active social entrepreneurship.

Articles in prestigious journals

**Bring Your Breakthrough Ideas to Life**
By Professor Cyril Bouquet, Term Research Professor Jean-Louis Barsoux, and Professor Michael Wade
Harvard Business Review, November-December 2018

**Too Many Projects: How to Deal with Initiative Overload**
By Rose Hollister and Professor Michael D. Watkins
Harvard Business Review, September-October 2018

**Transcultural Brokerage: The Role of Cosmopolitans in Bridging Structural and Cultural Holes**
By Orly Levy, Term Research Professor (deceased) Karsten Jonsen, and Maury A. Peiperl
Journal of Management, August 2018
Innovation in pedagogy
In a rapidly changing global environment, how can business leaders keep track and make sense of different events and trends? What is just noise, and what is a game changer? What are the missed opportunities?

To help IMD’s clients answer these questions and more, IMD created and introduced a new tool -- Global Signals™. The tool enables program participants to explore the latest global trends or signals and, through in-class facilitated sessions, delve deeper into them and their implications for business. The signals are regularly updated to reflect the changing times and span societal, technological, economic, environmental and political spheres to include hot topics such as social impact, gender disparity, artificial intelligence, the crisis of Western democracy, and climate change.

In the classroom
Global Signals™ is a flexible tool that can be used independently to familiarize participants with trends influencing the world, or it can be used in combination with other sessions for visioning exercises, competitive analyses, and stress testing business models. It has been used successfully both in live and online programs, with session size spanning from 10 to more than 400. In 2018, it was used by over 1500 participants in IMD programs around the globe.
The center, led by Professor Vanina Farber, is designed to encourage leaders in business, government and civil society to create social innovation in their areas of responsibility through the following model:

**Social** as a focus on lifting the poor while conserving and replenishing the natural capital that enables life.

**Process** as a systematic series of actions that can be replicated and scaled, and that have the potential for systemic and sustainable transformation.

**Collaboration** as the involvement of different stakeholders such as business, government and civil society. It recognizes that technologies are continuously evolving to leverage human impact.

**Methods and tools** as vehicles to steer behaviors and actions of individuals and organizations in a controlled way.

**Benefit of global society** as acknowledging generally accepted global societal objectives expressed, e.g. in the form of the United Nations sustainable development goals (SDGs) or initiatives that help unlock the potential at the Base of the Pyramid (BoP).

The center’s strength is derived from a combination of IMD’s access to the corporate world and business leaders, and the elea Foundation’s expertise in philanthropic impact investing and its network of social entrepreneurs.
GLOBAL & RESEARCH CENTERS

Engines for innovation

IMD’s centers support and enhance its broader pedagogical mission while shaping the debate in their areas of expertise through relevant and rigorous research and thought leadership.

IMD Global Board Center

IMD has been a pioneer in board education since 1977. The Board Center brings together world-class thought leadership and best practices from around the globe and provides unmatched educational and advisory services for boards. It offers guidance on enhancing governance within corporations, financial institutions, investors and non-profits in many regions worldwide.

Some 2018 achievements include:

- High Performance Board program - 3 modules in 2018
- Board Practice Series program - 2018 themes included digital transformation, team dynamics and finance
- Publication of articles on boardroom diversity, governance and how companies leverage social or political movements for profit and change

Global Center for Digital Business Transformation

The Global Center for Digital Business Transformation (DBT Center) provides world-leading research and analysis on digital business transformation. It prepares executives to lead their organizations into the digital era by re-imagining their businesses to take advantage of digital opportunities and manage disruptive threats. Full-time researchers draw from diverse backgrounds to drive the DBT Center’s thought leadership strategy.

Some 2018 achievements include:

- Publication of 16 media articles, and three reports and book chapters
- Translation of the award-winning book Digital Vortex into Russian and Spanish
- Welcomed over 30 Chief Digital Officers and C-suite executives to The Digital Leader Summit, a high-profile sharing and learning event focused on understanding the role of the Chief Digital Officer
- 15 media appearances across international outlets
- Over 50 organizations leveraged the Center’s tools and frameworks as part of their custom programs
IMD CEO Learning Center

The CEO role is one of the most challenging roles in the 21st century. Mounting pressures for real-time transparency, accountability and increasing globalization mean that CEOs are open to frequent criticism from multiple stakeholders around the world. The purpose of the CEO Learning Center is to explore and understand the context, motivation and capacity for learning of CEOs, senior executives and their organizations. It creates learning spaces for CEOs to explore and maximize their learning from their experiences though dialogue, narrative and experimentation.

Some 2018 achievements include:

- Custom and open programs focusing on leadership in top teams
- CEO interviews to study the impact of CEO learning on outcomes, exploring how learning is triggered by dissonant or uncomfortable experiences, how it may be limited by specific facets of the role, and how it is enabled

IMD World Competitiveness Center

As the world pioneer in the study of competitiveness, the World Competitiveness Center has the mission to improve people’s lives by helping countries generate long-term value. Its activities focus on the design and delivery of competitiveness workshops, and on the production of research materials to foster understanding of the pillars of competitiveness of firms and national economies.

Some 2018 achievements include:

- IMD World Competitiveness Yearbook 2018
- IMD World Talent Ranking 2018
- IMD World Digital Competitiveness Ranking 2018
- Publication of the book: Blockchange! How to survive the crypto economy
- Publication of various media articles

IMD Global Family Business Center

Since 1988, the IMD Global Family Business Center has been a world-leading family business research and education center. The Center works closely with top global family businesses, conducts and shares highly relevant research and delivers a transformative learning experience, bringing best practices to all generations of family businesses and family offices.

Some 2018 achievements include:

- Custom and open programs focusing on leadership in family business
- Publication of several case studies and teaching notes
- Presentation of the IMD Global Family Business Award, sponsored by Pictet, to the De Agostini Group

IMD elea Center for Social Innovation

The elea Center for Social Innovation inspires and encourages leaders in business, government and civil society to create social innovation in their respective areas of responsibility.
DIGITAL TRANSFORMATION

Strengthening IMD’s foothold in digital transformation thought leadership and pedagogy

IMD is setting the standard in executive education with rigorous thought leadership and impactful education in the field of digital transformation.

Throughout 2018, IMD focused on the creation of insightful thought leadership and applied research on digital business transformation. Armed with this knowledge and experience in digital transformation pedagogy through our increasingly popular Digital Excellence Diploma, IMD continued to innovate in its digital offerings, launching new programs and providing a base for thousands of executives to join events on relevant digital topics.

Launch of the IMD Digital Leader Summit
The IMD Corporate Learning Network and Global Center for Digital Business Transformation (DBT Center), an IMD and Cisco joint initiative, invested significant efforts to redesign and expand the scope of the annual Chief Digital Officer Roundtable. This culminated in the launch of the 2018 IMD Digital Leader Summit: Achieving Real Business Benefits through Digital Transformation.

The summit welcomed over 30 C-suite and senior digital executives from leading organizations including Nestlé, JTI, UBS, Cisco, Gazprom, and many more. The event focused on understanding the role of the Chief Digital Officer and encouraged sharing and learning around the challenges of leading digital transformation.
IMD launches Digital Transformation for Boards

With company boards being increasingly asked to evaluate the impact of digital tools, technologies and business models on their organizations, a two-day program was established as part of the IMD Board Director Diploma. The program focuses on providing board members with appropriate knowledge and equipping them with the right tools to manage the opportunities and threats that come with digital disruption. Additionally, board members learn about the individual executive competencies and behaviors that are required to successfully lead organizations in disruptive environments. This unique board program leverages cutting-edge research and insights from the DBT Center, and is led by its Director, Professor Michael Wade, the Cisco Chair in Digital Business Transformation.

“\nThe real value for participants is to learn the language of digital, which is so important today. The program is specially designed for board members around the issues that they need to consider when it comes to digital transformation. The program is built around a digital transformation journey – by the end of the two days, they can leave with a mapped out transformation journey for the organization that they direct.”

MICHAEL WADE
IMD Cisco Chair in Digital Business Transformation
IMD and EPFL launch the TransformTECH program

In early 2018, IMD joined forces with EPFL, one of the two Swiss Federal Institutes of Technology, to establish the TransformTECH executive program. The program combines IMD’s leadership in business transformation with EPFL’s expertise in pioneering technology. This hands-on, 5-day experiential learning program showcases the power of disruptive technologies and their impact on business. Executives attending the program develop an understanding of artificial intelligence, blockchain, the Internet of Things, and intelligent robotics. The use of innovation and design thinking methodology also plays a key role in the learning journey, as executives solve real business challenges and develop prototypes to test as solutions. The program is offered twice yearly and is delivered at the IMD and EPFL Lausanne campuses. It is led by Bettina Büchel and Cyril Bouquet.

Global Reach of Digital Vortex

The DBT Center strengthened its position as a global authority in digital transformation thought leadership through its Digital Vortex digital disruption initiative.

The Digital Vortex study, launched in 2015, measures the speed and impact of digital disruption on businesses around the world, based on survey results on behaviors, trends and attitudes in organizations in industries that range from retail to technology, energy, education and healthcare.

In 2018, the DBT Center took a leap forward in expanding its footprint by translating and localizing its award-winning book Digital Vortex: How Today’s Market Leaders Can Beat Disruptive Competitors at Their Own Game. The book has been made available in Russian, Chinese, Spanish, Japanese and English.
IMPACT STUDY

TransformTECH: inspiring technologies that create business opportunities
HR Director Sylvie Arm describes her experience as one of the first participants in the new, innovative program.

Why did you choose TransformTECH?
I want to be more of a strategic partner for our business and part of the decisions we have to make; and I want to transform HR and harness technology to take us to the next level – HR 4.0.

How relevant is the program to your company and your role?
You make sense out of these new technologies; you have a framework that you can use to really think about your strategy and about solutions you can implement. After, you’re better equipped to decide what is noise or what is more relevant.

What did you appreciate about IMD and its digital diploma?
You have faculty members who are very close to the economy, to real business. The fact that you have modules that you can choose and that you can fit IMD’s programs into your busy schedule and that they are flexible is an asset.

What did you think about the partnership between IMD and EPFL?
IMD’s faculty members are researchers but they are also close to the economy. EPFL faculty go deeper on the technology side and they do research in a different way. It’s the best combination of skills.

How would you sum up TransformTECH in a nutshell?
It was breathtaking, eye-opening, and the networking was outstanding.

IMD & digitalswitzerland host 1st Digital Competitiveness Summit
In June 2018, IMD and digitalswitzerland, a multi-stakeholder association driving innovation in Switzerland, welcomed more than 250 business leaders from the public and private sector to explore the themes of digital competitiveness and global data protection.

This high-profile event provided IMD with the perfect platform to release the second edition of the annual World Digital Competitiveness Ranking, produced by the IMD World Competitiveness Center.

The ranking, based on 50 indicators, assesses the capabilities and readiness of 63 economies worldwide to undertake the process of digital transformation, measuring their capacity to adopt, explore and harness digital technologies from government to business and wider society. The United States topped the ranking in 2018 thanks to its strength in capital and scientific concentration. Singapore, Sweden, Denmark and Switzerland completed the top five.

The evening also featured addresses by IMD President Jean-François Manzoni, Marc Walder, CEO of Ringier, a leading Swiss Media Group, and President of digitalswitzerland’s Steering Committee. IMD joined digitalswitzerland in February 2018.
MBA

One of the world’s top degree programs enters new era

With a new mission statement, IMD’s top ranked MBA program continues to transform the careers of talented and driven executives.

The institution’s Master of Business Administration strengthened its position as a world-leading and innovative immersive experience that helps participants to become better leaders. It is a leadership journey for those with the ambitions to make a real difference in a complex and rapidly changing world.

In 2018, the MBA was ranked as the number one program in Europe and the only non-US course in the global top ten (Bloomberg BusinessWeek Global MBA ranking).

IMD’s full-time MBA program offers for just 90 participants 11 months of intensive and direct interaction to develop three fundamentals of business leadership: technical competence, self-awareness and moral judgment.

Embracing a new future

The program entered a new phase in its journey in 2018 with a new dean - Seán Meehan, Martin Hilti Professor of Marketing and Change Management - and a new mission statement to underline the keen emphasis IMD places on entrepreneurship, globalization and digitalization in the program:

“To provide an intimate, personalized leadership development experience delivering an unmatched emphasis on entrepreneurship, global and digital while equipping participants with the classic MBA toolkit.”

“

Our role is to help our MBAs become better at business, yes, but more importantly, to help them develop their resilience, their will and their accessibility. We strive to ensure they leave knowing themselves as people who can play an important role in our society through the responsible leadership of corporations and organizations.”

SEÁN MEEHAN
MBA Dean
The MBA focuses on four key areas:

**Leadership**
Become a leader equipped to play a role in shaping our society.

**Entrepreneurial**
Enhance your entrepreneurial drive, passion and mind-set.

**Digital**
Understand how each domain responds to digitalization.

**Global**
Develop a global point of view, prepare to make an impact.

IMD’s MBA is ranked as the number one program in Europe and the only non-US program in the global top ten (Bloomberg Businessweek Global MBA ranking 2018).
2018 HIGHLIGHTS

- **DISCOVERY EXPEDITION**: Two-week discovery trip to innovative hubs: Silicon Valley, Singapore and Bangalore.

- **INNOVATION LAB**: Three teams from the MBA class, including ECAL students, were honored in the Debiopharm-Inartis Challenge finals. Out of 100 entries, one of the teams featuring IMD MBAs won the innovation challenge and a grant of CHF 25,000 with its project to improve the lives of healthcare patients.

- **NEW DIGITAL LAB**: For one week, participants developed high-tech skills to understand how companies risk being disrupted by digital innovations, new software platforms and changing ecosystems.

- **NEW COURSE “BUSINESS & SOCIETY”**: Focusing on the contemporary practices of companies adapting to society’s demand for contributions beyond the traditional “bottom-line”.

- **CAREER DEVELOPMENT STREAM**: Greater efforts put in place to enable participants to prepare for a highly competitive job search with a longer career goal in mind.

- **EFMD EQUIS RE-ACCREDITATION FOR THE MAXIMUM 5-YEAR PERIOD**: Safeguarding our triple crown of global accreditations.

MBA class profile statistics

- 7 Average years of experience
- 31 Average age at entry
- 43 Nationalities
Scholarships
IMD awarded almost one million CHF in scholarships in 2018 to over a third of the class, including new scholarships for women – the Stewart Hamilton Scholarship for Women for CHF 25,000 and, in partnership with the Forté Foundation, Forté Women Scholarships worth CHF 20,000 each. This year’s recipients represented over 20 countries.

“34 of the 90 participants in IMD’s 2018 MBA class were awarded scholarships over CHF 900,000.”

“I am honored to have been selected for an IMD MBA Merit Scholarship. This gesture simply confirmed my initial intuition about IMD: an authentic MBA program that first and foremost fosters merit and diversity.”

SARA JAMIL
IMD MBA Merit Scholarship

“I come from a traditional society, where it is difficult for most women to pursue higher education. I was elated at the chance to study at IMD but didn’t want to burden my parents with any financial help, so am deeply grateful to IMD.”

SAKSHI BHATNAGAR
MBA Class Scholarship for Emerging Markets

“The IMD MBA is a transformative experience in many ways: new colleagues from all over the world, new career opportunities and mobility. For me it was transformative on a personal development level - the Leadership stream enabled me to become much more self-aware, reflective and eventually to find the courage and purpose for my next life chapters. In a world that is becoming exponentially more digitized, I strongly believe that it’s the personal growth which will differentiate future leaders.”

ANA DU
Customer Strategy and Value Manager at Workday, MBA 2018
The MBA’s Journey

Oct - Jan
MY MBA

Jan - Mar
SET FOUNDATIONS

Apr - June
FORGE AHEAD

July
SUMMER BREAK

Aug - Nov
REFINE

Nov
CUSTOMIZE

Dec
MY FUTURE

Career development and placement
IMD’s combination of relevance and rigor is part of the reason why companies recruit from IMD and why the MBA program consistently ranks among the best in the world.

- 74% of MBAs found job opportunities in Europe
- 95% of the class changed function, industry or geography
- 82% changed two or more of these career dimensions
- 33% changed all three dimensions
- Continued interest from consulting firms, with 23% of the class hired in this field

Data captured three months after graduation.

Career path Q&A:
Nancy Phelps
MBA 2018

1. Why did you decide to pursue an MBA?

After four years at Facebook, I started to envision different career paths for myself and I wanted to make sure that I was well positioned to pursue them in the future. Because of this, I decided to invest in an MBA to build up a widely applicable, cross functional skillset that would help me pivot my professional trajectory. An MBA sets you up with both the hard and soft skills needed to be effective in nearly any environment.

2. What attracted you to the IMD MBA?

Having been born and raised in Silicon Valley, it was important for me to pick a program that was diverse and that focused on developing culturally aware leaders: those who are able to guide a team towards success in light of their diversity, not in spite of it. IMD’s small, multi-national class of 90 and continuous emphasis on team based work, was just the type of incubator I was looking for.

3. What did you most value about the course?

IMD constantly asked me to re-evaluate my leadership approach given the diversity of those around me; it trained me to notice nuance in my colleagues that I’m not sure I would have noticed before. I had so many opportunities to look inwards and ask myself the hard questions: What assumptions am I making? How could I interact with this person in a more effective way? Why aren’t we able to make as much progress on this project as I thought we would? These are the type of questions that helped me grow as a leader, teammate, and friend.

4. How is the IMD MBA helping you to achieve your career goals?

My goal in pursuing an IMD MBA was to build up a skillset that would help me pivot into another industry and to become an effective leader in a cross-cultural environment. Now that I have changed geography, industry, and function, I can certainly say that IMD helped me achieve my goal. Initially an internal product/program manager for Facebook in California, I will now be based in Switzerland and supporting broader digital strategy development.

5. What was your overall impression of the IMD MBA experience?

The program helped me become a better person and professional. Through a constant stream of stress tests, I cemented what I was good at, what I needed to improve on, and what my non-negotiable values were. I did, indeed, feel like I was in a pressure cooker throughout all of 2018 but, by December, I had somehow turned into a more capable version of myself.
Executive MBA
A year of growth and new ideas

Enrollment growth, innovation and course waiting lists in 2018 underlined the impact and enduring success of the Executive MBA program.

The IMD Executive Master of Business Administration is at the heart of IMD’s mission to develop leaders, transform organizations and have an ongoing positive impact on society.

The program is 100% execution and practice oriented, challenging executives to broaden their horizons by learning more about business, about the global context and about themselves. Learning is applied directly in their organizations, where their exploration of business frameworks and practices provides an accelerated and lasting impact on their career.

Program enrollment in 2018 grew by 6% compared with the previous year. Two cohorts, a total of 128 participants, began their learning journey and two other cohorts – 118 participants – graduated. To accommodate strong demand from highly qualified applicants, a third EMBA cohort will be introduced in March 2020.

2018 HIGHLIGHTS

- **KENYA**: This East African nation was added to the global discovery expeditions. During this expedition, EMBA participants work with a local entrepreneur to learn about the challenges and opportunities of doing business in emerging markets.

- **CUSTOMER AND FINANCE ASSIGNMENTS**: New tutoring opportunities to make the learning journey more personal and customized were added. Video calls with experts helped participants apply the most appropriate tools when completing their real-world job-related assignments.

- **CV WORKSHOP**: Run by a team of high-caliber career strategists, this new workshop was offered in the Executive Career Management Module.

- **SYNERGIES**: The tight connection between the three modules of the EMBA journey - the Foundations for Business Leadership (FBL), the Advanced Management Concepts (AMC) and the EMBA Mastery Stage with the Discovery Expeditions – is one of the big factors that explain the success of the program externally.
Gautier Porot, EMBA 2018

The former Swiss Guard discusses his time studying at IMD and the benefits it brought to his leadership skills, career and life.

1. Why did you choose the IMD EMBA?
   IMD has a unique approach regarding executive education. The ‘only nine weeks away from the office’ structure was clearly a game changer. Another convincing argument is how eclectic fellow participants’ backgrounds are.

2. What leadership skills did you develop during the program?
   Regarding leadership skills, after serving eight years in the military, I was curious to see how this program would influence me. To be honest, this journey has taught me much more than I expected. The top three leadership skills IMD has enabled me to reinforce and develop are: to lead transversally by adapting my personal style and focus; to delegate thoughtfully and empower subordinates to the best of their ability; and to take bold decisions and implement counter-intuitive approaches.

   Moreover, a good ‘captain’ must be able to adapt his leadership style accordingly. A good leader does not act the same way in times of ‘peace’ as in times of ‘trouble’.

3. Why is it important for you to remain engaged with the IMD community?
   When choosing which EMBA I was going to apply to, one of my top three criteria was the alumni community. I always wanted my EMBA to be a life-long investment that went beyond classrooms and the graduation party. IMD and its alumni clubs have effective networks and strong, vibrant communities.

4. What are your immediate goals?
   For the time being, I want to keep working as an independent consultant in physical risk management. For the past year, I have been successfully implementing tailor-made solutions to help my clients anticipate or deal with at-risk situations. I also want to develop further training modules focusing on crisis leadership, emergency and recovery communication and negotiation.
The EMBA Journey

STEP 1
FOUNDATION STAGE
 Foundations for Business Leadership
20 days at IMD
Choose between 5 sessions each year

STEP 2
FOUNDATION STAGE
 Advanced Management Concepts
5 weeks online learning
Choose between 3 sessions each year

STEP 3
MASTERY STAGE
 Core EMBA Program
12 months
6 face-to-face modules combined with distance learning (company assignments + individual leadership stream)
IMD campus Switzerland 1 week
Silicon Valley discovery expedition 1 week
Multiple-choice discovery expedition 1 week
IMD campus Switzerland 1 week
Multiple-choice discovery expedition 1 week
IMD campus Switzerland 1 week
Choose between 2 sessions each year

Average Age
40
23%
Female
Nationalities
34
Industries
25
My 18 months of the EMBA program have been an accelerator in being a better leader, thanks to all the opportunities for interactions throughout the program. I’ve deepened my knowledge about myself, which has enabled me to move into a new role as director of in-house consulting in which I am having an impact by being able to drive change, bring high value-add to my organization and develop young talents, helping them grow to their potential.”

NATHALIE BAILLET
EMBA 2018
OPEN PROGRAMS

An expanding portfolio for a changing world

For the seventh year in a row, IMD’s growing, groundbreaking range of open programs were ranked as the best in the world by the Financial Times.

IMD innovates constantly to offer the most relevant and actionable programs possible to meet market needs and evolving business challenges. In 2018, we launched six new programs in the areas of leadership, digital and governance.

As an illustration, a new program in collaboration with the Swiss Federal Institute of Technology in Lausanne EPFL called TransformTECH helps executives transform their business by harnessing new technologies.

Similarly, the school continued to expand in the digital transformation space, adding new programs to the Digital Excellence Diploma. A new Board Director Diploma was launched, supported by three new Board Practice Series programs.

In total, IMD expanded its portfolio to offer a total of 31 open programs and 13 online programs, up from 27 and 11 respectively in 2017.

Ranked 1st globally for open programs for seven years in a row (Financial Times)
Continuously delivering high impact results

Over 81% have become a more effective leader*  
Over 80% have successfully applied their learning to their job*

*Results from a survey conducted with more than 4,000 participants six months after attending an IMD program (2015-2018).
CLEAR: Cultivating Leadership Energy through Awareness and Reflection

Launched in 2018, CLEAR is an inspirational transformative journey that helps senior executives unleash energy and engagement across their organizations, enhancing results while making a positive contribution to society.

The pioneering 10-month program enables business leaders to realize their full potential and to become better versions of themselves by focusing on four areas of impact: personal, team, organizational and societal.

“One of the aims of CLEAR is to help you in grounding your leadership – really looking at the complexity of the world and experiencing it, but also grounding you as a leader by taking you away from your office - thinking about where your journey has been, where you would like to take it, and what it is you want to be as a leader for your organization, for your teams, and for society as a whole.”

SHLOMO BEN-HUR
Professor, CLEAR Program Director

“CLEAR is about creating a personalized learning journey. On this journey, you’ll be accompanied by the faculty who will be committed to working with you throughout the period of the ten months and often beyond. You’ll also be accompanied by a senior executive coach who is passionate about helping you turn knowledge into behavior - to take what you are learning from the classroom and from your peers and to turn that into action that you can apply in your workplace and in your life to help you grow and develop.”

SUSAN GOLDSWORTHY
Affiliate Professor, CLEAR Associate Program Director
Board Director Diploma

In 2018, to address the challenges facing board members in today’s ever-complex business environment, IMD established the Board Director Diploma. This groundbreaking diploma program journey provides candidates with a path to master the latest best practices in board governance and the opportunity to earn the IMD Board Director Diploma.

Combining IMD’s flagship board program, High Performance Boards, with three additional board programs, the diploma aims to instil both breadth and depth of knowledge in participants. Once candidates complete all four programs, they then complete a three-step assessment to qualify for the IMD Board Director Diploma.

Digital Excellence Diploma

The digital transformation programs series was expanded in 2018 to give candidates and clients a greater choice of learning options to attain the right skills, frameworks and tools to become a digital transformation expert - in just 15 days.

Of more than 4,000 alumni who completed programs during the 2015-2018 period, over 80% reported that they transferred insights from their programs to their jobs and had become more effective leaders.

Systematic surveys help IMD understand the value of the participant and client experience. Rigorously gathered feedback identifies what works well and what is appreciated as well as what needs to be improved and modified.

MEASURING IMPACT
Advancing executives and careers

As the needs and interests of a growing number of stakeholders have increased, impact has become a more salient concern in the world of business education.

But impact has always been IMD’s purpose. It is the compass directing the way, captured in the Real Learning, Real Impact principle.

For custom programs, there is typically a strong link achieved between the learning program and improved organizational functioning.

For capturing the impact on participants’ careers, longer-term surveying provides insights into the career progression of alumni.
CUSTOM PROGRAMS
Helping more organizations transform

IMD further developed its custom program capabilities in 2018, delivering a larger number of programs and positive revenue growth as it helped more organizations address pivotal business challenges and transform in a changing world.

Organizations and executives must continually embrace new ideas and learn how to effectively adapt to the needs of rapidly evolving markets, while keeping pace with the technological revolution.

IMD partners with organizations to reshape their agendas and to set new directions through transformation. The custom program team also helps to develop the individual capabilities of their people, as well as their organizational capabilities, in areas critical for future growth.

To support organizations with their learning and development strategies, IMD creates fully customized blended learning journeys that reflect their current opportunities and challenges.

In 2018, the number of custom programs delivered rose by more than 17%. IMD achieved this growth by offering cutting-edge custom solutions to clients with relevant thought leadership drawn from its research centers, especially the Global Center for Digital Business Transformation, combined with practical examples and applications of insights.

Together, IMD’s world-class faculty and learning experts design solutions that meet organizations’ unique objectives and deliver real and lasting impact.

IMD works on multiple fronts to help set the transformation agenda, develop leaders and achieve lasting impact through:

- Top team retreats
- Board boosters
- Large-scale innovation mega-dives
- Pathbreaker and Pathfinder journeys
- Learning expeditions
- High impact capability building journeys
- Executive coaching and advisory services
- Online programs

232 programs in 2018

198 programs in 2017
In 2014, Valmet – a new organization born out of a demerger in the pulp, paper and energy industries – sought to make the most of its leadership development programs by turning the company into a confident, forward-looking technology front-runner.

Valmet partnered with IMD to create a unique leadership development journey that would help it build capability and confidence at four levels: individual, interpersonal, cohort and organizational.

This journey was developed around six critical design principles: creating two programs in parallel for senior managers and high potentials with connections between the two:

- mentoring of high potentials by senior managers
- building around the participants’ individual business challenges
- addressing or resolving these challenges in each session
- ensuring CEO and Executive Team support and sponsorship
- measuring impact throughout the process

The journey exceeded expectations. Not only were individual capabilities built, but 62% of the mentoring relationships continued well beyond the end of the journey, cohort networks improved by over three times, and substantial financial impact was achieved.

By early 2018, Valmet had outperformed the Helsinki OMX Global Industrials index by 62% since the end of 2014, and it was on its way to reaching its stated 8%-10% EBITA targets by 2020.
IMPACT STUDY
Business Transformation
Hempel: Top Management Retreat

The context
IMD and global protective coating manufacturer Hempel began their journey together in 2014 when they conceptualized the Strategy 2020 platform to start a process of organizational transformation. From this platform, the company developed the Hempel Summer School program held annually at IMD. As part of its annual strategic cycle – board meeting, summer school and leadership conference – Hempel worked with IMD to make decisions on its next strategic moves. At the summer school, a top team of 26 Hempel executives and future leaders gained new inspiration to navigate the future.

The challenges
How best could Hempel move from products to solutions? How could the organization interact more effectively with customers? How can it change its culture?

A custom approach
The Strategy 2020 platform and Hempel Summer School were created by working in close collaboration with the company CEO, Head of Strategy and Head of HR to determine how best to address the four cornerstones of excellence: customer excellence, innovation excellence, execution excellence and people/leadership excellence. IMD combines timely case studies – as well as new concepts and insights from industry leading companies – to create a truly customized solution producing immediate results.

Lasting impact
Participants in the Hempel Summer School program gained fresh inspiration and improved cross-functional alignment. Using a custom blended-learning approach new insights were made and, in turn, significant strategic decisions taken. Post-program participants then cascaded their learnings, discoveries and actions taken throughout the organization.

2018 statistics for custom programs

- More than 450 client requests (+28%)
- IMD worked with 174 global organizations
- IMD delivered 232 custom programs, up from 198 programs in 2017
- 71% of programs came from repeat business with existing clients
- 50% of them were delivered off-campus and 4% fully online

71% of programs came from repeat business with existing clients
CORPORATE LEARNING NETWORK
Offering greater value and impact

IMD is transforming the way it delivers partnership learning services through a new, enhanced platform.

2018 saw the start of a three-year transformation for IMD’s Corporate Learning Network (CLN), in response to the evolving needs of member organizations.

The CLN began its evolution into an enhanced partnership platform for continuous lifelong learning, advisory and impact, where partners can address their challenges through a single flexible tool. The aim is to think beyond traditional models to capture more of IMD’s broad range of expertise and to create a learning experience for the digital age.

This new approach, following extensive consultation with clients, enables companies to reap more value from their engagement with IMD, including greater access to the institution’s full ecosystem of capabilities such as education programs and advisory services but also including research centers and projects. This provides continuous and diverse support to deliver ongoing impact and more flexibility so that members can quickly adjust to their evolving needs and priorities.

A key value driver in the new CLN model is the capability for each member organization to create their own unique constellation out of IMD’s rich universe of resources, tailored and aligned to support their current and emerging priorities, whether that is in-between, during or beyond their interaction with IMD’s programs.

In 2019, IMD will extend testing and implementation of the model ahead of its full roll-out and launch in 2020.

New features, old strengths
The core attributes of the legacy CLN model, based on Flexible Learning and Global Exchange, remain a key offering.

In the new model, members can activate an expanded set of IMD’s capabilities, including:

- Executive development
- Advisory capabilities
- Global network and events
- Long-term impact through impact suite
- Research and thought leadership
- Project support
- Assessments
- Recruiting

The new CLN platform builds on a truly global network of more than 70 member organizations, representing 25 different countries and 15 industries.
SOUTHEAST ASIA & INTERNATIONAL OPERATIONS

Strengthening IMD’s presence with new partnerships and growth

Record revenues and course attendances, Chinese expansion and prestigious awards marked another year of international success, as IMD focuses on building its footprint in the APAC region.

Southeast Asia & Oceania

2018 marked the expansion of the IMD operation in Singapore, highlighted by a sharp increase in the number of coaches, executives in residence, and affiliate professors. Revenues reached a record high in both custom programs and open programs, with 25% and 23% increases respectively. Full house figures were also recorded for the High Performance Leadership and Leading Digital Business Transformation courses, as well as the Singapore edition of the Orchestrating Winning Performance program, which enjoyed its highest attendance ever this year.

A shining example showcasing IMD’s strength of presence in the region was the new partnership with SCB, Thailand’s oldest bank, which embarked on a major digital business transformation journey in response to intensifying competition and deregulation, choosing IMD as its partner for that journey.

IMD continued to add new clients to its portfolio in sectors such as financial services, oil & gas and FMCG from across the region as well as deepening relationships with current clients. This approach featured the adoption of a new business model having IMD Lausanne faculty stay in Singapore to teach for longer periods of time, engaging more closely with clients, deepening research, and widening the impact of IMD APAC brand through various forms of PR activities such as top-level media engagements with leading business papers and TV networks. As such, the IMD brand in achieved significant media impact across the Asia Pacific.
The achievements of 2018 provide compelling evidence of the further development and positioning of IMD in the region, with a bright outlook for the future.

### 2018 HIGHLIGHTS

#### Two prestigious awards in one year
- IMD’s work with Thailand’s Siam Commercial Bank won an EFMD Excellence in Practice Gold Award
- Work with AIA Group’s Investment division won a Brandon Hall Group Excellence Gold Award in the category Best Learning Program Supporting A Change Transformation Business Strategy

#### Record attendance: strength in numbers
- 25% increase in open programs and Asian participants visiting Lausanne
- 23% increase in custom programs
- 20% increase in OWP in Singapore attendance in comparison to the previous year, creating a record year

#### Expansion of IMD’s regional ecosystem
Throughout 2018, IMD strengthened the number of coaches, executives-in-residence, and affiliate professors to 15 in total.

#### Engagement with alumni
IMD leveraged its faculty presence in Asia and held executive forums to drive engagement with the IMD alumni.

#### China
IMD’s first China representative office was fully set up and operational, building momentum for 2019 growth with Chinese companies.

---

“At this phase of our international expansion, our goal is to continue this path, to increase brand awareness and revenue growth. We now prepare for the next phase in the evolution and growth of IMD in Asia. One step at the time, we’ll continue the path of leveraging custom and open programs and engaging in more collaborative work with selected partners across the region to expand our reach. The next evolution is around building different types of collaborations and partnerships.”

**WINTER NIE**
Professor and the Regional Director of IMD Southeast Asia and Oceania, based in Singapore
OUR PEOPLE
Creating the conditions for excellence

From community engagement to a focus on inclusion, IMD strives to offer a welcoming and healthy environment where everyone can feel able to reach their potential.

People are IMD’s greatest strength and resource. As an employer, stakeholder and partner, the school endeavors to build an environment and network that enables people to strive for excellence and to make a difference in the lives of others and the wider world.

This means always being fair, equitable and reasonable in all actions and dealings with business partners, clients and colleagues. It also means providing support that drives workforce vitality and performance, and inspiring an atmosphere of teamwork and excellence.

These goals are embodied in IMD’s values:

• OPEN
• COLLABORATIVE
• PIONEERING

Employee wellbeing
To ensure the mental and physical wellbeing of our community, IMD employees can take mindfulness classes on campus and have access to a gym and on-campus fitness classes.

Community engagement
IMD is committed to contributing to its local community in Switzerland and supporting underserved populations globally. We have established partnerships with various local and international non-profit organizations.

For example, since 2009, IMD has proudly taken part in the ESCA Dragon Boat races on the Lac de Joux to raise funds to support English-speaking cancer patients and their families in the Lac Léman region. In 2018, over 90 staff, faculty, MBA candidates, friends and family participated.

Other partnerships include:

• Race for Gift: Annual fundraiser race for Mercy Ships, an international charity with the largest non-governmental hospital ship in the world
• Caritas: IMD’s annual toy and clothing drive supporting local associations and families in need
• Givewatts: Donation to this social enterprise which is run by IMD alumni and brings renewable energy solutions to off-grid communities in Africa
Diversity and inclusion
The area of diversity and inclusion is one of IMD’s top priorities, starting with its own community but also reaching well beyond campus. While societies across many parts of the world are making legal and cultural progress to embrace LGBTQ communities, many companies lag behind this process. LGBTQ executives still find it difficult to bring their full identities to work, while their allies do not always feel empowered to help.

Professors Ina Toegel and Misiek Piskorski and a host of guests worked together with participants to explore strategies for LGBTQ individuals to thrive in the workplace, and for the allies and the organizations to help in this process.

IMD celebrated International Women’s Day in 2018 by publishing thought leadership content on gender workplace issues and holding several events on campus that shone a light on female leaders in business, including at IMD.

A diverse and expert team

- 350+ employees and staff in Lausanne
- 52% of IMD staff is female
- 15 employees in Singapore
- 40+ nationalities
- 50+ faculty professors recognized worldwide
SUSTAINABILITY & SOCIAL IMPACT

Creating a positive culture of responsibility

IMD believes a sense of shared responsibility is essential for the prosperity of individuals, businesses, communities and nations.

IMD takes seriously its influence on the leaders of today and tomorrow who pass through the institution on their way to greater responsibility. The school aims to develop responsible leaders who act with integrity, contribute to sustainable performance and have a positive impact on the world.

In an age of mistrust in institutions, businesses are under pressure to increase transparency and communicate authentically about their impact on society. They are increasingly partnering with stakeholders to help address global problems through innovative business models, products, and technologies.

As a truly international institution, IMD builds bridges across sectors and supports global executives with the awareness and agility to balance economic, social, and environmental concerns.

IMD’s efforts in creating a sustainable future are integrated across our organization through research, teaching, dialogue, community engagement and operations.

Teaching

In its work with executives and organizations, IMD aims to educate effective, inspirational, reflective and responsible leaders who will contribute to enhancing the performance of their organizations in a way that also contributes positively to society.
Some examples of our pedagogy in this area are:

- **Orchestrating Winning Performance (OWP):** The signature program remains totally unique in a world that offers many business programs. In one place, participants are exposed to the full breadth of business topics and trends they need to know to stay successfully ahead in a rapidly changing world where winning performance is also about advancing social good.

- **Business and Society:** All MBA participants take a required course called Business and Society. The course addresses the role of business in a global society and aims to equip participants to make decisions that lead to positive impact.

- **Social Innovation:** The MBA elective course is about purposeful for-profit business approaches to addressing social and environmental challenges. The course objective is to explore how purpose and sustainability can be the source of innovation of business models.

- **Discovery Expeditions:** All EMBA participants receive exposure to corporate responsibility issues through Discovery Expeditions that take them to emerging markets. Trips to countries such as Brazil, India, Vietnam, Kenya and China expose participants to companies with innovative approaches to sustainability.
International Consulting Projects
For almost 40 years, IMD's MBA International Consulting Projects have helped organizations from around the world to assess industry and market challenges, clarify strategic alternatives and act on operational and organizational implications. Companies benefit from research by a team of experienced MBA participants supervised by a dedicated IMD faculty. In 2018, several projects focused on sustainability issues such as sustainability trends analysis.

Research
Faculty researches progressive organizations that push the boundaries of performance. The school also strives to identify and study individuals and organizations that find innovative ways to do well by doing good.

IMD regularly develops academic and practice-oriented thought leadership on innovation in the areas of ethics, sustainability and responsible leadership. These include books, practice-oriented research articles, case studies and academic papers.

- The Debiopharm Chair for Family Philanthropy, held by Professor Peter Vogel, facilitates the creation of best practices to strengthen analysis, decision making, evaluation, governance and impact in this area.
- The Kristian Gerhard Jebsen Chair for Responsible Leadership is held by Professor Ben Bryant, the director of the IMD CEO Learning Center, which aims to help CEOs transform themselves, their organizations and society.
- The IMD World Competitiveness Center, led by Professor Arturo Bris, publishes the widely recognized annual World Competitiveness Rankings. The center has a unique role in promoting the discussion of socially responsible and sustainable business practices.
- Professor Didier Cossin is the founder and director of the IMD Global Board Center. His research focuses on stewardship, how we can foster organizations to have long-term positive social impact while creating economic value for all.
- The newly-created elea Chair for Social Innovation is held by Professor Vanina Farber. The role focuses on teaching, research and outreach to advance the field of social innovation and impact, with an emphasis on entrepreneurial poverty alleviation.
Instilling a sustainability culture on campus
IMD appointed in 2018 a Sustainability Partner and Researcher reporting to the Director of Research and Development. The Sustainability Partner’s role is to develop and implement a sustainability strategy; to collaborate with faculty on sustainability-related research, programs and publications; to engage with sustainability-related organizations; and to report on the school’s sustainability projects and improvements.

The Sustainability Partner convenes a cross functional Sustainability Steering Committee that develops and implements initiatives. Projects planned include community engagement events, green campus initiatives, diversity and inclusion campaigns, and internal communications that advance a sustainability mindset.

IMD has been awarded the EcoVadis Silver business sustainability rating for its sustainability practices.
ALUMNI NETWORK
Empowering our global community

IMD continues to prioritize the importance of maintaining and supporting a dynamic and motivated global alumni community.

Delivering Real Learning Real Impact means more than delivering executive education programs. IMD aims to support and accelerate the leadership journey of participants beyond their engagement with our programs.

IMD creates value for alumni around two focus areas – lifelong learning and powerful business networks. Participants who complete a program at IMD that meets the alumni eligibility criteria qualify to join an exclusive network of global business leaders. This network acts as a unique source of support, inspiration and opportunity.

Alumni have three channels through which they can engage with the IMD Alumni Network:

- Alumni Clubs – organized geographically
- Program communities – organized around programs
- Expert communities – organized around professional or personal interests

2018 HIGHLIGHTS

- 216 club events worldwide
- 10 MBA and EMBA reunions on campus
- 34 Alumni Community for Entrepreneurship (ACE) events
- 5 HPL Alumni Events in Finland, the Netherlands and Switzerland
- The Annual International Alumni event held on campus with more than 370 alumni from around the world
- The All MBA Alumni event with over 200 MBA alumni
- The annual Strategies for Leadership weekend retreat

100,000+ alumni
140 countries
50 clubs
2018 Alumni Events
More than 200 alumni events took place around the world in 2018. Here is a selection of events that brought together the global IMD community from a variety of backgrounds and industries.

• In April 2018, the Club of Hong Kong hosted an inspiring evening with Professor George Kohlrieser, attended by IMD alumni and honored guests.

• IMD ACE collaborated with EPFL and early stage investment partners on Swiss National Robotics Day at the Swiss-Tech Convention Center.

• The Annual International Alumni event focused on technologies and trends that are shaping everyday lives. The event attracted more than 370 alumni from over 40 countries.

Lifelong MBA connections
The MBA Alumni community is consolidating its position within IMD through a strong class representative structure, ongoing support by alumni volunteers on program delivery, and the alumni club network.

In 2018, IMD worked with several MBA Alumni on a new reunion structure. This work translated into a new format, where several classes came back on campus for a real “back to school” experience, both as a group of MBAs across the different years and in classroom sessions tailored to each class.

Thanks to this new structure, more than 350 MBA Alumni and a large number of partners came to campus to celebrate five and 10-year class reunions in 2018.
Alumni impact: new scholarships

MBA Class of 1976 giving back
A group of members of the class of ’76 came together to create the IMD MBA Class of 1976 Merit Scholarship. The first round of funding will go to a promising candidate selected on merit to join the class of 2019 and will contribute CHF 50,000 towards tuition.

Rob Frost, Head of Business Risk at Marsh Limited, says, “IMD transformed my outlook and goals; the relationships created in Lausanne were the drivers for my first significant change in career and have remained a valuable part of my personal and business life.”

Lausanne Alumni Club creates new MBA scholarship
The IMD Alumni Club of Lausanne committed to creating a new, merit based scholarship for future participants in IMD’s MBA program. The first scholarship of 50,000 CHF will be awarded to the best all around MBA candidate accepted from the first of the program’s four application deadlines, on February 1st 2019.

The scholarship is funded by more than 1,000 club members.

"The club opted to create the scholarship as we are convinced that the MBA program is fundamental for the reputation of IMD. Attracting the best possible candidates to join the MBA program is therefore an absolute must,” said Jean-Daniel Loparco (EMBA ’05), President of the Club.
Alumni Community for Entrepreneurship
Regionally-based communities built around a topical focus area, called expert communities, are a new innovative development within the IMD Alumni Network.

The Alumni Community for Entrepreneurship (ACE) initiative is proving especially effective.

ACE operates globally in collaboration with local Alumni Clubs and has nine regional chapters. A key aim is to harness the vast international business experience within IMD’s Alumni Network and to guide it towards supporting entrepreneurship and innovation.

As entrepreneurs think about commercializing their firm’s innovations, they benefit from the expertise, recommendations, and networking contacts of IMD alumni.

IMD alumni are eager to invest in and partner with start-ups. Since the creation of the IMD ACE, numerous alumni have invested in start-ups thanks to the official ACE “Start-Up Night” functions and via networking within the ACE community.

The ACE community is also emerging as a means by which start-ups identify and recruit alumni from IMD for business roles within their firms.

Through ACE, they seek out executives to take on jobs as CFOs, CMOs, COOs, and even Co-Directors/CEOs to help their companies access new markets, professionalize, execute business plans, and achieve greater success.
FUNDRAISING

Powering IMD’s future

As a private foundation, IMD is committed to remaining independent and debt-free, without public sector subsidies.

The institution’s operating activity has always been the chief driver of its growth. Retained earnings continue to be the principal means for funding development and maintaining the school’s strong reputation.

But to remain at the cutting edge in a highly competitive environment, IMD needs to secure alternative revenues. In the 1990s and 2000s, generous alumni and corporations enabled the school to make significant investments, funding research chairs and the construction of new learning facilities.

Today more than ever, financing strategic projects is vital to IMD’s distinctive educational model, and such investments will depend on fundraising. Reputation is no longer sufficient to guarantee a bright future, and sustainable success will go to institutions that are outstanding at delivering high-impact education, effective at creating corporate value and quick to adapt.

To tackle these challenges, IMD needs to strengthen some of its strategic assets and further invest in three priority areas:

- Thought leadership
- Scholarships
- International outreach, including the development of our Executive Learning Center in Singapore

Supporting IMD’s future

IMD would like to extend its deepest thanks to friends and donors for their generous gifts. Your investment in IMD has a tremendous impact. It contributes directly to fulfilling human potential and future business success.

Professorial Chairs

The Alcan Chair
Environmental Management
The Arthur Andersen Chair
Financial Management
The Cisco Chair
Digital Business Transformation
The Coca Cola Chair
Consumer Insights and Customer Marketing
The Debiopharm Chair
Family Business and Philanthropy
The Dentsu Chair
Japanese Management
The elea Chair
Social Innovation
The Martin Hilti Chair
Marketing and Change Management
The Kristian Gerhard Jebsen Chair
Responsible Leadership
The Lego Chair
Management and Innovation
The Lundin Family Chair
Economics and Business Policy
The Nestlé Chair
Leadership
The Sandoz Family Foundation Chair
Leadership and Sustainability
The Stephan Schmidheiny Chair
Entrepreneurship and Finance
The Shell Chair
Global Leadership
The UBS Chair
Banking and Financial Services
The Wild Family Chair
Family Business
IMD Circle and Club Members
The IMD Circle and the IMD Club have been created to thank individual donors according to their level of support. Specific recognition programs offer networking opportunities, dedicated events, donor profiles in alumni news and visibility on different institutional supports.

Circle
Peter von Muralt Member PED 1980
Tarang Jain Member MBA 1987
Anonymous Member MBA 1992
Venkatesh Tulluri Member MBA 1999

IMD Circle
Pledges of CHF 100,000 and above

Club
Jay Mehta Platinum MBA 1991
Roderick MacLeod Gold MBA 1980
Tamer Talaat Gold MBA 1987
Manel Adell Gold MBA 1994
Songhua Tu Gold MBA 1998
Jonas Ramm Silver MBA 1981
Suzanne Klatten Silver MBA 1988
Hans Petter Mellerud Silver MBA 1990
Alan McIntyre Silver MBA 1992
André Allain Bronze MBA 1984
Graeme Chipp Bronze MBA 1987
Peter Gotzler Bronze MBA 1993
Joon Choi Bronze MBA 1993
Walter Lee Bronze MBA 1993
Alain Depuydt Bronze MBA 1999
Art Uprety Bronze MBA 1999
Dong Xia Bronze MBA 1999
Marie-France Tschudin Bronze MBA 2000
Khadija Hasanova Bronze MBA 2005
Timm Oberwelland Bronze MBA 2005
Marije van Weelden-Cuche Bronze MBA 2010
Joan Beets Bronze MBA 2012

IMD Club
Platinum CHF 50,000
Gold CHF 25,000
Silver CHF 10,000
Bronze CHF 5,000

MBA Scholarship
The CO-RO Foundation awarded its first full-tuition scholarship to a Danish MBA candidate of the 2018 class. CO-RO is a Danish manufacturer and marketer of fruit-based soft drinks and concentrates.

A group of members of the class of 1976 created the IMD MBA Class of 1976 Merit Scholarship. The first round of funding was awarded to a promising candidate selected to join the class of 2019, with a contribution of CHF 50,000 towards tuition.
ACCREDITATIONS & RANKINGS

Triple-crown rating sets IMD apart at home and abroad

IMD is the only triple-accredited business school based in Switzerland and benchmarks itself against the very top tier of leading business schools around the world.

In the academic world, accreditations matter. Through rigorous independent assessment, accreditation agencies hold institutions to account for high standards of quality and service. This gives clients – whether individuals or organizations – real confidence and clarity when it comes to choosing a trusted partner for their learning.

IMD is proud to be counted among just 100 academic institutions worldwide that enjoy "triple crown" status, thanks to accreditations from the three world leading agencies: AACSB, EFMD and AMBA.

The school’s determination to retain this ‘triple crown’ of accreditations over the long-term underlines a commitment to deliver real learning and real impact for individuals, organizations and society as a whole.

Association to Advance Collegiate Schools of Business (AACSB)
Established in 1916, AACSB International is a global, non-profit membership organization of educational institutions, businesses and other entities devoted to the advancement of management education. Accreditation reviews take place every five years.

EFMD Quality Improvement System (EQUIS)
Operating under the umbrella of the European Foundation for Management Development (EFMD), EQUIS is the leading international system of quality assessment, improvement and accreditation of higher education institutions in management and business administration.

Association of MBAs (AMBA)
Originating in the UK, AMBA’s accreditation service is the global standard for all MBA, DBA and master’s degrees currently accrediting programs from the top 2% of business schools.
EFMD EQUIS REACCREDITATION

In June 2018, IMD was reaccredited for the maximum five-year period under the standards of the EFMD Quality Improvement System (EQUIS). IMD was recognized for excellence and innovation in all activities, especially its high degrees of internationalization and corporate connections.

IMD was first accredited by EQUIS in 1998, shortly after the system’s founding, and has been re-accredited every five years since.

“The renewal of the EQUIS seal of approval signals to our participants and prospective participants and partners that we demonstrate excellence and innovation in all dimensions of our activities. The EQUIS process was an invaluable learning experience as we continue to chart a path towards extending our impact on individuals, teams, organizations, and society.”

JEAN-FRANÇOIS MANZONI
President and Nestlé Chaired Professor
Rankings

IMD’s Executive Education programs and master programs are ranked highly by the world’s most influential business publications.

Selected results are as follows:

- **N° 1 outside the USA (2017)**
  One-year MBA program
  Ranked by *Forbes*

- **N° 1 worldwide for 7 years in a row (2012-2018)**
  Open Programs
  Ranked by *Financial Times*

- **N° 3 worldwide (2018)**
  Custom Programs
  Ranked by *Financial Times*

- **In the TOP 3 worldwide for 7 years in a row (2012-2018)**
  Executive Education / Combined Ranking for Open & Custom Programs
  Ranked by *Financial Times*

- **N° 1 worldwide (2018)**
  MBA Program - Criteria: International Students
  International Mobility
  International Faculty
  Ranked by *Financial Times*

- **N° 1 in Europe (2018)**
  Global MBA
  Ranked by *Bloomberg Businessweek*
Buoyant demand drives strong growth

During 2018, IMD returned to top-line growth with significantly increased operating revenues of CHF 123.6 million - 13.6% higher than 2017.

This performance was primarily driven by the executive education segment where demand for both custom and open programs was buoyant. Revenue from degree programs, with both the MBA and EMBA already at full capacity, and the Corporate Learning Network was stable.

IMD continued key investments in recruiting faculty, increasing innovation and strengthening market development efforts. As a result, the organization won significant custom program engagements with key clients across the globe and expanded the range of open program offerings.

The investments made in recent years have fruitfully differentiated IMD from its competitors.

These investments have continued in 2018, alongside a strong and healthy balance sheet to support future growth.
IMD’s financial management principles
As an independent institution with foundation status, IMD funds its operations and growth out of its own means.

It strives to maintain a healthy balance sheet with adequate reserves and no long-term debt. Incurring debt beyond the normal course of business is only permissible on an exceptional basis.

IMD achieves financial returns based on the competitive pricing of services, taking into consideration client benefits, the costs of delivery and the duty to invest in the development of new knowledge. The efficiency of this structure and process is continually improved in line with best practice. The organization actively seeks donations to fund specific projects in the areas of research, endowed professorial chairs and campus expansion.

IMD’s financial assets are managed in a prudent way, with clearly articulated goals and within defined return-risk parameters. The organization ensures a healthy and attractive pension plan for all employees. A special reserve ensures IMD is able fulfill its obligations at all times.
GOVERNANCE
Oversight, guidance and integrity

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

IMD FOUNDATION BOARD
The role of the Foundation Board is to take all useful measures to administer and represent IMD and, generally, all steps permitting IMD to achieve its objectives.

IMD SUPERVISORY BOARD
The Foundation Board appoints the Supervisory Board from among its members to support, challenge and supervise IMD’s operations.

At their annual meeting in November, IMD Foundation Board members approve IMD’s overall strategic direction and the financial results as well as electing board members.

The Supervisory Board has overall responsibility for IMD’s vision, strategy and management to support its success in the marketplace.
2018 LIST*

IMD FOUNDATION BOARD
IMD SUPERVISORY BOARD

Peter Wuffli
elea Foundation for Ethics in Globalization
Founder and Chairman of the Board of Trustees
Chairman of IMD Foundation and Supervisory Boards

Michel Demaré
UBS Group AG
Vice-Chairman of the Board
Vice-Chairman of IMD Foundation and Supervisory Boards

Laurent Abadie
Panasonic Europe Ltd
Chairman and Chief Executive Officer

Hana Al Rostamani
First Abu Dhabi Bank (FAB)
Group Head of Personal Banking

Abdul Razzaq Al Sabbagh
Bank Muscat [SAOG]
Chief Executive

Tim Andree
Dentsu Aegis Network
Executive Chairman
Dentsu Inc.
Executive Vice President and Member of the Board

Steven Baert
Novartis International AG
Head Human Resources and Member of the Executive Committee

Vinita Bali
Syngene International Ltd
Non-Executive Director and Member of the Board

Diederick Bax
Shell International
NBD & Commercial Manager
Africa

Thomas Buberl
AXA Group
Chief Executive Officer

Paul Bulcke
Nestlé SA
Chairman of the Board of Directors

Hans-Paul Bürkner
The Boston Consulting Group GMBH
Chairman

Ronan Cassidy
Royal Dutch Shell plc
Chief Human Resources and Corporate Officer

Boris Collardi
Pictet & Cie Group SCA
Managing Partner

Jo Deblaere
Accenture
COO and Group Chief Executive Officer

Hanne de Mora
a-connect [group] AG
Chairperson and Co-Founder
Member of IMD Supervisory Board

Henrik Ehrenroth
Kone Corporation
President and Chief Executive Officer

Anika Falkengren
Lombard Odier Group
Managing Partner

Bernard Fontana
AREVA NP
Chairman and Chief Executive Officer

Harsh Goenka
RPG Enterprises
Chairman

Pieter Heerema
Heerema International Group Services SA
President

Michael Hengartner
University of Zurich
President

Nouria Hernandez
UNIL
Rector

Dennis Jönsson
Tetra Pak
President and Chief Executive Officer

Jouko Karvinen
Finnair OYJ
Chairman of the Board
Member of IMD Supervisory Board

Jørgen Vig Knudstorp
LEGO Brand Group
Executive Chairman

Pierrick Le Gallo
Dupont Europe Middle East & Africa
President

Nigel Lewis
Caterpillar SARL
Vice President, Chief Marketing Officer, Global Aftermarket, Marketing and Brand

Thierry Lombard
Landolt & Cie
Partner

Christoph Loos
Hiti Corporation
Chief Executive Officer

Margarita Louis-Dreyfus
Louis-Dreyfus Holding BV
Chairperson

Jean-François Manzoni
IMD
President and Nestlé Chaired Professor

Stefan Michel
IMD
Professor of Marketing and Service Management and IMD Faculty Representative to the Foundation Board

Christian Mumenthaler
Swiss Reinsurance Company Ltd
Group Chief Executive Officer

Damien O’Brien
Ardagh Group and RedRock Leisure Group
Non-Executive Director
Member of IMD Supervisory Board

Wilfried Porth
Daimler AG
Board Member, Human Resources and Labor Relations Director, IT and Mercedes-Benz Vans

Caroline Princen
Royal Flora Holland
Board Member

Sami Rahal
Deloitte France & French-speaking Africa
Chief Executive Officer

Urs Rohner
Credit Suisse Group AG
Chairman of the Board of Directors

Urs Schaeppi
Swisscom AG
Chief Executive Officer

Thomas Schmidheiny
LafargeHolcim Ltd
Member of the Board of Directors

Severin Schwan
F. Hoffmann – La Roche AG
Chief Executive Officer Roche Group

Feike Sijbesma
Royal DSM NV
Chief Executive Officer and Chairman of the Managing Board

Ulrich Spiesshofer
ABB Ltd
President and Chief Executive Officer

Woods Staton
Arcos Dorados SA
Executive Chairman of the Board

Robert Uggla
A.P. Møller Holding A/S
Chief Executive Officer

Martin Vetterli
EPFL
President

Penelope Warne
CMS London
Chair, The Senior Partner and Head of Energy

Poul Weihrauch
Mars Inc.
Global President Petcare

Jacqueline Uacklief Wong
Temasek Management Services
Executive Director and Chief Executive Officer
Member of IMD Supervisory Board

Jürg Zeltner
UBS AG
Former President Wealth Management

*Status as of January 1, 2018
BROADER IMPACT
Programs & Research

DEGREE PROGRAMS
- MBA: 90 participants annually
- EMBA: 120+ participants annually in two cohorts

OPEN PROGRAMS
- 28 thematic programs
- 3,000+ enrollments

CUSTOM PROGRAMS
- 230+ customized programs
- 5,000+ enrollments

ONLINE PROGRAMS
- 14 virtual programs
- 1,000+ enrollments

CORPORATE LEARNING NETWORK
- 70 member companies
- A complete learning journey for organizations
- Discovery Events

RESEARCH
- In 2018, business schools worldwide purchased 166,070 copies of IMD case studies
- IMD faculty produced more than 190 new pieces of research
Financial Impact

Total economic impact of **CHF 360 million** in the local economy
*EFMD BSIS methodology*

IMD pays **CHF 85 million** to Canton Vaud-based employees and suppliers

**40,000+** overnight hotel stays

**400** Swiss startups assisted by MBAs and EMBAs since 1998

In 2018, IMD MBAs and EMBAs provided about **CHF 1.2 million** of in-kind support to Vaud-based firms via the StartUp Projects and International Consulting Projects

**MBA**

**600+** International Consulting Projects in **70+** countries since 1980