2017 was characterized by continuity, growth and transformation. Since succeeding Dominique Turpin at the helm of IMD at the beginning of 2017, we - the management team, the board and the IMD community - have been working on a set of priorities that will enable us to succeed in today’s and tomorrow’s competitive landscape by having a distinctive positive impact on individuals, organizations and the world.

**Individual impact**

One of our first priorities was to be very clear about “who we are”. IMD must be and must be seen as an academic institution that happens to have a large activity in executive and organizational development programs, rather than a not-for-profit quasi-advisory firm that happens to have small degree programs. This is a subtle but important distinction. Consistent with this approach, we took several actions to reinforce the positioning of our degree programs (MBA and EMBA) at the heart of the institution. We also further increased our investment in the creation of thought leadership and innovative pedagogy, and in strengthening IMD’s digital infrastructure and capabilities.

**Organizational impact**

To increase the impact that we have on organizations as a whole, we broadened our range of “transformation journeys” – customized programs that involve a group of carefully selected executives in addressing one of the organization’s key challenges/opportunities. A defining feature of these interventions is that rather than offering solutions to the organization, we help executives and the organization to develop their own answers. In addition to increasing the likelihood that recommendations will be implemented, this approach also elevates the organization’s capabilities to address its future challenges.

**Broader impact**

Third, we started developing a growing number of partnerships with world-class institutions that happen to be located close to us. In particular, we started cooperating with EPFL, CERN, the design school ÉCAL and others, to bring expert insights from different fields into our programs and research.

Last but obviously not least, we are very aware that in an age of growing distrust of business, political and even religious leaders, IMD must continue to encourage and help leaders and organizations to be a force for good in the world. One of our activities on this front is research we conduct on organizations that are able to “do well by doing good”. We are also conducting research in related areas such as social innovation, philanthropy and sustainability, thanks in part to new Chairs created with the support of partners and donors. IMD challenges what is and inspires what could be to develop leaders and transform organizations in a way that is intended to have a positive impact on society. We will continue to promote business as a force for good in the world through our teaching and research.

In many ways, 2017 was a year of reinvestment. We clarified our strategic focus and allocated resources accordingly to build a strong platform for the immediate and long-term future. Return on investment is never immediate, but we are encouraged by the responses we have received from clients, partners and employees.

We would not have been able to make these investments without the Board support, so I want to conclude this foreword by thanking the members of IMD’s Foundation and Supervisory Boards, and particularly our Chairman Peter Wuffli, for their confidence and support. With their help, we look forward with confidence to the next steps of our journey.

Jean-François Manzoni
President and Nestlé Chaired Professor
<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>The IMD Difference</td>
<td>p. 6</td>
</tr>
<tr>
<td>Living Our Values</td>
<td>p. 9</td>
</tr>
<tr>
<td>Thought Leadership</td>
<td>p.10</td>
</tr>
<tr>
<td>Awards</td>
<td>p.11</td>
</tr>
<tr>
<td>Books Published</td>
<td>p.12</td>
</tr>
<tr>
<td>Articles in Prestigious Journals</td>
<td>p.12</td>
</tr>
<tr>
<td>Research Centers</td>
<td>p.14</td>
</tr>
<tr>
<td>Digital Business Transformation</td>
<td>p.16</td>
</tr>
<tr>
<td>MBA</td>
<td>p.18</td>
</tr>
<tr>
<td>EMBA</td>
<td>p.20</td>
</tr>
<tr>
<td>Growth and Transition in Southeast Asia</td>
<td>p.22</td>
</tr>
<tr>
<td>Realizing Our Vision</td>
<td>p.23</td>
</tr>
<tr>
<td>Open Programs</td>
<td>p.24</td>
</tr>
<tr>
<td>Custom Programs</td>
<td>p.26</td>
</tr>
<tr>
<td>Alumni Community</td>
<td>p.28</td>
</tr>
<tr>
<td>Corporate Learning Network</td>
<td>p.30</td>
</tr>
<tr>
<td>Fundraising</td>
<td>p.32</td>
</tr>
<tr>
<td>Accreditations and Rankings</td>
<td>p.34</td>
</tr>
<tr>
<td>Sustainability</td>
<td>p.36</td>
</tr>
<tr>
<td>Financial Information</td>
<td>p.38</td>
</tr>
<tr>
<td>Governance</td>
<td>p.40</td>
</tr>
</tbody>
</table>
THE IMD DIFFERENCE

Based in Switzerland and also operating out of 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, we are intellectually and culturally diverse with no single dominant nationality and no one world view.

THE NUMBERS ARE TELLING:

More than 9,000 executives from 98 countries come to IMD each year

Over 170+ global companies choose IMD for their customized programs each year

Our alumni network has more than 100,000 members and over 40 clubs worldwide

In the TOP 3 worldwide for 6 years in a row (2012-2017)
At IMD, we combine three interdependent elements to ensure that we are designing and delivering interventions that achieve high individual and organizational impact - both in the immediate and long-term.

UNDERSTANDING YOUR NEEDS & 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 we work with.
- As an academic institution, we also strive to have objective and courageous conversations with our clients.

RIGOROUS, 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, but we also strive to develop and use knowledge that is relevant, insightful and actionable.

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.
- We help you find your own answers.
LIVING OUR VALUES

OPEN

- Encouraging diversity across geographic, cultural and functional boundaries
- Anticipating future needs and opportunities for our clients and for IMD
- Engaging in innovative thinking and new approaches

Our community is challenging and transparent: We strive to find and integrate diverse talent and to motivate our people to reach their full potential.

COLLABORATIVE

- Listening carefully to clients and understanding the challenges they are facing
- Respecting, trusting and supporting our colleagues at IMD
- Acting with high standards of ethics and integrity

A spirit of partnership strongly influences our culture: Our success depends on an integrated approach across our faculty and staff, working in partnership with our clients and other stakeholders.

PIONEERING

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

We are entrepreneurial and creative: We operate in a culture of excellence and learning that enables us to develop and test new ideas and to seize opportunities. We favor a lean organization with minimal bureaucracy.
THOUGHT LEADERSHIP

IMD’S RESEARCH AT THE CORE TO DELIVER REAL IMPACT

As an institution with a strong academic pedigree, our activities are informed by world-class thought leadership developed at IMD and elsewhere.

The faculty of IMD comprises research scholars who have deep engagement with the practice of management and leadership. As a result, IMD creates a unique brand of thought leadership that is rigorous and relevant, yet insightful and actionable.

WHERE ACADEMIA AND PRACTICE MEET

The most valuable form of thought leadership is the one that is least easily captured: insights from the world of research and practical experience that are communicated to our students and executive education participants. This form of interactive praxis enables our faculty to generate new forms of knowledge that are of use in the business world.

The most straightforward examples of such thought leadership can be found in books authored or co-authored by faculty members, and in articles published in highly regarded practitioner-oriented journals such as Harvard Business Review and MIT Sloan Management Review. IMD authors also featured in more traditional academic journals in 2017 such as Entrepreneurship Theory and Practice, Production and Operations Management, Organization studies, Strategic Management Journal, attesting to an ongoing culture of deep scholarship.

INCREASING BUSINESS EDUCATION IMPACT WITH CASE STUDIES

Case studies represent yet another form of thought leadership at IMD. Our case studies have a worldwide impact on business education: In 2017 close to 160,000 copies of IMD case studies were purchased by individuals in 102 countries. The faculty produced 155 cases and related teaching material, of which 4 went to win prestigious awards in case competitions organized by The Case Center, John Molson and the European Foundation for Management Development.
Awards

BOOKS

• Michael Wade, Jeff Loucks, James Macaulay & Andy Noronha: *Digital Vortex: How Today’s Market Leaders Can Beat Disruptive Competitors at Their Own Game*  
  2017 Axiom Business Book Awards, Bronze Medal - Business Technology category

• Michael Wade, Jeff Loucks, James Macaulay & Andy Noronha: *Digital Vortex: How Today’s Market Leaders Can Beat Disruptive Competitors at Their Own Game*  
  2017 Axiom Business Book Awards, Silver Medal - Networking (social networking, communication skills) category

CASE STUDIES

• Stefan Michel, Maxim Kolesnik, Mario Perez & Dominik Reinhard: *Will «Linkedin Learning» disrupt the education landscape?*  
  2017 John Molson MBA International Case Writing Competition

• Stefan Michel, Chantal Staeuble, Lars Bloechlinger & Kristian Uwe Curkovic: *Is the Apple Watch killing the Swiss watch industry?*  
  2017 John Molson MBA International Case Writing Competition

• Howard Yu, Thomas Malnight & Ivy Buche: *Recruit Japan: harnessing data to create value*  
  2017 Case Centre Awards and Competitions – Outstanding Case Writer: Hot Topic “Big Data - Risks and Opportunities” category

• Benoit Leleux, Mary Papageorgiou, & Sophia Shilimindri: *Coco-Mat: The Spartan mattress revolution goes global*  
  2017 EFMD Case Writing Competition – Finance & Banking category

• Benoit Leleux & Esmeralda Megally: *Evoco AG: Solving liquidity and incentive issues in private equity*  
  2017 EFMD Case Writing Competition - Euro-Mediterranean Managerial Practices & Issues category

• Ralf Seifert & Katrin Siebenbürger Hacki: *Sky Deutschland A & B*  
  2017 EFMD Case Writing Competition – Supply Chain Management category

RESEARCH ARTICLES

• Karsten Jonsen, Orly Levy & Maury A. Peiperl: *Cosmopolitanism in a Globalized World: An Interdisciplinary Perspective*  
  Emerald Literati Network Awards for Excellence 2017/ Outstanding Author Contributions - Advances in Global Leadership category
Books Published

- IMD World Competitiveness Yearbook 2017
  IMD World Competitiveness Center


- Paul Friebe, Stefan Michel, Christoph Portmann, Marcel Reber & Gabriel Schneider: Marketingkonzept, Marktanalyse und Marktleistung für Marketing- und Verkaufsverantwortliche. Zurich: Compendio, 2017


Articles in Prestigious Journals

- Andreas König, Jan Mammen, Angela Fehn & Albrecht Enders. “Silver bullet or ricochet? CEO’s use of metaphorical communication and infomediaries’ evaluations” Academy of Management Journal, published online before print 21 September 2017


• Ralf W. Seifert, Işık Biçer. “Optimal dynamic order scheduling under capacity constraints given demand-forecast evolution” Production and Operations Management, published online 11 September 2017


RESEARCH ROUNDUPT

In 2017 our faculty members and research teams produced more than 650 new pieces of research including 155 cases and notes*, seven books, seven book chapters and 64 academic and practitioner articles. We communicated our research insights through 24 IMD Professor Reacts, 75 Tomorrow’s Challenges, 8 insights@IMD, 2 Perspectives for Managers, 3 In the Field and 283 articles published in elite, popular and online journals. 12 articles were published in journals that are part of the prestigious Financial Times list of 50. Nine awards were won by IMD professors and research staff. Moreover, in the Case Centre’s list of bestselling authors for 2016-2017, three IMD professors appear in the top 40.

* Including case studies, teaching notes, videos and other supplementary material
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 2017 achievements include:
- Publication of articles and cases on stewardship, board and crises, and conflict of interest.
- Public release of recommendations to the International Olympic Committee for its governance review.
- Delivery of custom governance programs with prominent actors.

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 2017 achievements include:
- Delivery of custom programs focusing on governance and next generation leadership.
- Publication of several case studies and articles on wealth management and secrets of success in family business.
- Presentation of the IMD Global Family Business Award at the 28th Summit of the Family Business Network International (FBN-I) to Pentland Group plc.

As the world pioneer in the study of competitiveness, the IMD 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 2017 achievements include:
- IMD World Competitiveness Yearbook 2017
- IMD World Talent Report 2017
- IMD World Digital Competitiveness Ranking 2017 – New Ranking
- Special reports for different countries

IMD’s research efforts are informed by our philosophy of “Real Learning, Real Impact”. Our unique brand of thought leadership is rigorous and relevant, yet insightful and actionable. The most valuable form of thought leadership is the one that is least easily captured – insights from the world of research and practical experience that are communicated to our executive education participants and to the organizations we partner with.
The CEO role is one of the most challenging roles in the 21st century. Mounting pressures for real-time transparency and accountability and increasing globalization mean CEOs are open to frequent criticism from multiple stakeholders around the world. The purpose of the IMD 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 through dialogue, narrative and experimentation.

Some 2017 achievements include:
- Delivery of custom programs addressing on executive top teams.
- Publication of several articles on success and trust within teams.
- Research focused on the impact the unique characteristics of the role have on a CEO’s ability to learn, and the impact CEO learning has on organizational outcomes.

The Global Center for Digital Business Transformation 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 2017 achievements include:
- Publication of 3 research reports and 14 articles on digital transformation.
- Production of the Agile Leader Assessment: a commercially available leadership diagnostic measuring competencies and behaviors for the digital age, developed in conjunction with metaBeratung and Hogan Personality Assessments.
- Delivery of the IMD Chief Digital Officers Roundtable about leadership in transition.
- Co-delivery of the IMD CEO Roundtable about leading in the digital age.
- Delivery of four customized digital strategy workshops.
Digital Business Transformation Research

The current wave of industry disruption is fueled by digital tools, technologies and business models. These digital innovations are rapidly increasing the pace of change across industries and making it harder for businesses to sustain a competitive advantage in the marketplace. IMD conducts ground-breaking research and analysis on digital disruption and business transformation, enabling business leaders to anticipate threats and seize opportunities in the digital era.

In 2017, IMD initiated or completed the following research projects:

**LIFE IN THE DIGITAL VORTEX: THE STATE OF DIGITAL DISRUPTION IN 2017**

A peripheral concern for most firms in 2015, digital disruption now impacts half of companies globally – and has become a top-of-mind issue at the board level. This new study from the Global Center for Digital Business Transformation draws on quantitative and qualitative data to illustrate how the state of digital disruption has changed across industries since 2015.

Industries closest to the center of the Vortex face the most substantial disruption, while those around the edges feel less immediate impact. As a group, all industries moved closer to the center where the velocity and magnitude of change is highest.

**ORCHESTRATING DIGITAL BUSINESS TRANSFORMATION: WORKING IN CONCERT TO ACHIEVE DIGITAL EXCELLENCE**

Just as conceiving of digital disruption as a vortex helped us explain how disruption changes the nature of competition, the analogy of an orchestra illustrates how to execute a digital transformation involving various “sections” and “movements” that span the entire business ecosystem.

In 2017 the DBT Center identified 10 areas that companies must actively consider during a digital transformation, grouped into sections of the Digital Orchestra. Future research will identify real business cases to reveal how the most successful transformations move beyond point solutions to truly orchestrate transformational change.

**THE PUBLIC SECTOR AND THE DIGITAL VORTEX: HOW GOVERNMENT ORGANIZATIONS CAN HARNESS DIGITAL DISRUPTION FOR POSITIVE CHANGE**

This DBT Center report details how public sector organizations must evolve to become digital platforms upon which legislation, regulation, services and a renewed vision of government can create the right competitive environment for constituents to realize the benefits of digital transformation.
**RESEARCH COLLABORATION**

Smart City: Six Steps to Successfully Transform Your City

This report builds on the Smart City Piano, developed in 2016 by IMD and Swisscom to provide an operational framework for city leaders and public entities to guide their city’s (digital) transformation. The six-step method was developed through interviews with project managers in public and business entities.

**CONNECTED CLASSROOM**

In May 2017, IMD inaugurated new cutting-edge videoconferencing technology virtually connecting an auditorium in Lausanne with an auditorium in the Singapore Executive Learning Center. The state of the art Cisco TelePresence technology uses high-tech facial recognition technology to automatically track the speaker and zoom in on him/her. IMD has used the Connected Classrooms to link faculty from one location with participants in the other, to receive remote guest speakers, to deliver live webinars, and to host executive interviews.

**CEO ROUNDTABLE**

2017 CEO Roundtable, attended by more than 70 of the world’s most influential industry leaders, CEOs and chairmen, focused on digital transformation research from the DBT Center.

**LAUNCH OF IMD WORLD DIGITAL COMPETITIVENESS RANKING**

Technology changes at great speed and affects not only how businesses function but also how countries perform today and evolve in the future. For the decision makers in both public and private sectors of an economy to address this rapid transformation, it needs to be quantified and accounted for. To do so, the IMD World Competitiveness Center introduced a new report: the IMD World Digital Competitiveness Ranking. It follows our long-established methodology and is based on fifty criteria of hard and survey data classified in three factors, which reflect the standing of a country in the dimensions of Knowledge, Technology and Future Readiness. The final ranking provides a measure of a country’s ability to adopt and explore digital technologies leading to transformation in government practices, business models and society in general.
IMD MBA

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.

As a small, elite undertaking able to leverage all IMD’s resources, the program combines the benefits of attention with the scale of the institute’s significant executive development activities and network. The IMD MBA program is designed to foster the interaction between participants and to showcase our MBAs and their work to our corporate clients.

The IMD MBA program was hands down the best and most pivotal year of my life. It didn’t only shape the direction of my future career, but it rebuilt me into a new and better version of myself. Even though there were some tough moments throughout the year, I always had someone I could turn to for support and compassion be it my fellow colleagues, my PDE, my leadership coach, the faculty or the MBA office staff. The diversity and size of the class allowed me to experience new cultures, get to know everyone in the program and most importantly cast friendships for life across the entire globe. To summarize, I have come out of the program stronger than ever!

Adam Navrátil | CZECH | MBA 2017

PRE-PROGRAM
October to December
- Assessments
- Preparation
- Immersion Course

BUSINESS FUNDAMENTALS
January to June
- Functional Courses/Building Blocks
- Entrepreneurship
- Organizational Context
- On Movers, Shakers, Preachers & Pragmatists
- Navigating the Future

IN CONTEXT
July to September
- Advanced Analytics
- Company Engagement/Individual Projects
- Discovery Expeditions
- Team Dynamics
- International Consulting Projects

BUSINESS FOREFRONT
October to December
- International Consulting Projects (cont.)
- Personal Directions
- Electives

POST-PROGRAM
- Learning Network
- Career Progress
- Mentoring
SOME 2017 HIGHLIGHTS INCLUDE:

- Movers, Shakers, Preachers & Pragmatists session on self-awareness took the MBAs to an Italian monastery for a week of moral dilemmas and self-reflection.
- Extended elective opportunities included a four-day event at Danaher/Radiometer, a global science and technology innovator, in Copenhagen to solve real-world challenges.
- Innovation Lab – four days where participants focused on honing their capacity to come up with ideas that offer a better solution to a complex problem.
- Showcasing events gained new and bigger audiences when MBAs presented their Navigating the Future Conference executive briefings in London, Munich and Zurich.
- Expert alumni contributions again strengthened networking bonds as they sat on expert panels, joined as speakers and contributed to Discovery Expeditions.
- Søren Skou, IMD MBA 1997 alumnus and current CEO of the Maersk group was keynote speaker at the MBA 2017 Graduation ceremony.
- Highest amount raised (CHF 490,000) by the MBA class of 2017 through the International Consulting Projects for the Emerging Market Scholarships for the MBA class of 2018.
- Forbes again ranked IMD’s MBA the #1 one-year International MBA program. The Forbes ranking measures return on investment based on “5-year MBA gain” and is testament to IMD’s strength and effectiveness in continuously shaping business leaders.

CAREER SERVICES AND PLACEMENT STATISTICS:

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.

97% of the class changed function, industry or geography while 48% changed all three dimensions
77% found job opportunities in Europe
22% of the class hired in consulting firms

TOP HIRING COMPANIES:

Amazon | Borealis | Danaher | Hilti | Google McKinsey & Company | Schindler Group

COMPANIES JOINING IMD’S RECRUITING ACTIVITIES FOR THE FIRST TIME INCLUDED:

AB InBev | Advanced Accelerator Applications | Arab Bank | CO-RO | KONE Nexthink | NVIDIA | Zeiss Group
The IMD Executive MBA is very much at the heart of IMD’s mission to develop global leaders. The program is 100% execution 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 organization, where their exploration of business frameworks and practices provides an accelerated and lasting impact on their career.

Program enrolment in 2017 grew by 20% compared with the previous year, to the extent that there was a waiting list. Two cohorts, totaling 124 participants, began their learning journey and two other cohorts – 104 participants – graduated from this challenging degree program.

With a continued focus on providing career impact for mid-career executives, Career Strategists were introduced to the Executive Career Management module. With more and more self-sponsored participants, there was high demand for individualized support in defining and executing career objectives. A specialized team of professionals, or Career Strategists, was built to provide a palette of career resources tailored to specific participant needs, both during and after the program.

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<tr>
<th>STEP 1</th>
<th>STEP 2</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Foundation Stage</td>
<td>Foundation Stage</td>
<td>Mastery stage</td>
</tr>
<tr>
<td>Foundation for</td>
<td>Advanced Management</td>
<td>12 months</td>
</tr>
<tr>
<td>Business Leadership</td>
<td>Concepts</td>
<td></td>
</tr>
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SOME 2017 HIGHLIGHTS INCLUDE:

- Increased media training was added to the EMBA crisis management simulation run in partnership with the Swiss Armed Forces. This unique and innovative training gives participants the opportunity to experience the difference between managing a business and leading in times of crisis.

- A new cultural transformation content stream was included in the curriculum.

- Vietnam was added to the offering of global discovery expeditions through a partnership with IVEY Business School, a leading Canadian university. Participants can now choose from three locations for their final expedition: Brazil, India and Vietnam.

- Around 90 global EMBA recruiting events and regional master classes fostered connections with hundreds of the world’s best candidates and raised IMD’s brand awareness. More alumni ambassadors actively contributed to recruiting activities and connected with potential candidates.

- Broadened the offer of our Executive Career Management Module to include individual coaching to support participants with their career transitions. Each participant has the opportunity to work with a high-calibre experienced Career Strategist over four personalized sessions (optional).

EMBA CLASS PROFILE STATISTICS:

- Average age: 40
- Industries: 31
- Nationalities: 30
- Female participants: 20%

Based on the work I did on my assignments, senior leadership was appreciative of the curiosity I showed, the knowledge I had acquired and the fresh perspective to the ongoing initiatives in the organization. You can imagine my delight when the organization was supportive of my career progression to the Global Director of Strategy.

Gaurav Kapoor | EMBA 2017
IMD continued to reinforce its presence in the region, strengthening its client portfolio as well as designing and delivering interventions that achieve high individual and organizational impact.

A broad range of open programs (Organizational Learning in Action, High Performance Leadership, Leading Digital Business Transformation and Orchestrating Winning Performance) and custom programs were delivered in the SEA Executive Learning Center or at company locations across the region.

IMD SEA ran a series of executive forums across the various markets, with faculty sharing their thought leadership with alumni and guests. IMD President Jean-François Manzoni chaired Chief Human Resources & Learning Officer interactive roundtables for senior executives in Jakarta (Indonesia), Bangkok (Thailand) and Singapore. These events enabled us to enlarge our reach and visibility.

An increasing number of program modules for IMD’s European clients were hosted at our facilities in Singapore. IMD strengthened business development in the region with the addition of IMD representatives based in China and Australia. The more regular appearance of IMD faculty members’ thought leadership in the media helped to raise our public profile. The IMD Alumni Community for Entrepreneurship (ACE) regional chapter was successfully launched, positioning IMD at the heart of the start-up ecosystem in Singapore.
REALIZING
OUR VISION

REAL LEARNING. REAL IMPACT

IMD is a top-ranked business school, expert in developing leaders, transforming organizations and creating immediate and long-term positive impact.

Our aim is to be the best in the world at enabling the development of successful leaders - individuals, teams and organizations.

We strive to deliver effective and innovative management education that challenges the status quo and contributes to sustainable high performance in an ever-changing world.

Our ambition is to be the learning partner of choice for outstanding companies worldwide based on our deep understanding of their business challenges and our ability to offer relevant solutions.

Strong client relationships

We will invest the resources necessary to work closely with key clients and to understand their needs. We offer tailored and comprehensive services with demonstrated results.

Innovative range of services

Our distinctive portfolio of open and custom programs, as well as workshops and other learning approaches, caters to both individuals and organizations. To remain at the forefront of innovation in serving our learning partners, we regularly update our programs and the way we deliver them.

Global mindset

From our base in the heart of Europe, we work with selected learning partners around the world and we bring a global mindset to the issues they are facing.

Outstanding thought leadership

We provide unparalleled value to our clients through leading-edge, practical research. We are, above all, world authorities on the expertise of management development.
For the sixth year in a row, IMD’s open programs were ranked No. 1 by the Financial Times.

IMD innovates constantly to offer the best programs to meet market needs and evolving business challenges. As an illustration, participants in IMD’s Orchestrating Winning Performance (OWP) program can design their own intensive learning journey from a range of sessions and streams that run simultaneously over five days. In 2017 the program, which targets individuals and teams at all career stages, welcomed over 400 participants from more than 50 countries and 30 industries.

In the spirit of OWP, in 2017 we developed a new program (launched in 2018) in collaboration with the Swiss Federal Institute of Technology in Lausanne (EPFL). TransformTECH (TT) helps executives transform their business by harnessing new technologies such as artificial intelligence (AI), robotics and the internet of things (IoT).

In 2017, IMD expanded its portfolio to offer a total of 27 open programs and 11 online programs.

CONTINUOUSLY DELIVERING HIGH IMPACT RESULTS

+81%
Over 81% have become a more effective leader*

+80%
Over 80% have successfully applied the learning to their job*

Ranked in Top 3 for FT Ranking 2017 for:
Aims achieved, course design, faculty diversity, teaching materials, quality of participants, new skills and learning.

*Results from a survey conducted with over 2,100 participants 6 months after attending an IMD program (2015-2017).
Digital Transformation Programs
Building on the success of Leading Digital Business Transformation (LDBT), IMD launched a new series of short, face-to-face programs focused on digital strategy, execution, leadership and mastering digital technologies. The four programs are part of a new digital excellence diploma.

The First 90 Days
Based on the best-selling, award-winning book by IMD Professor Michael Watkins, The First 90 Days (F90D) was launched as a short program designed for executives in transition who have recently started a new leadership role or will do so shortly.

ASSESSING OUR IMPACT
Impact has become a more salient concern in the world of business education over the past few years. But it has always been a priority for IMD in its history of developing successful global leaders. And our new tagline of Real Learning, Real Impact is a manifestation of what we stand for.

The entire cycle of designing, delivering and reflecting on the outcomes of programs at IMD is constantly and consciously driven by impact. In designing open programs, for example, we consult with our Executive Education Advisory Council to assess relevance. We work closely with our custom program clients on the types of pedagogic processes in order to deliver outcomes likely to have the most impact. And we survey our participants and clients systematically in an effort to understand the value of their experience with IMD.

IMD has a culture of high performance in the domain of program delivery: We pay meticulous attention to feedback provided by participants in our programs in order to make sense of what is relevant and what is appreciated, as well as what needs to be improved or eliminated.

In the 2017 Financial Times ranking of open executive education programs, IMD was judged No. 1 for “aims achieved.” In addition, a survey of more than 2,000 participants revealed that over 80% were able to transfer insights from their programs to their jobs and had become more effective leaders as a result.
CUSTOM PROGRAMS

DEVELOPING LEADERS. TRANSFORMING ORGANIZATIONS. IMPACTING YOUR FUTURE

IMD partners with organizations that need to undergo deep transformation. It also helps them develop the individual capabilities of people in areas critical for organizational growth. To support companies with their learning and development strategies, IMD creates fully customized programs that reflect their current opportunities and challenges. Together, IMD’s world-class faculty and learning and development leaders design learning solutions that meet organizations’ unique objectives and deliver real and lasting impact.

WORKING 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
- Must-win battles
- Transformation cascades
- Capability building

CUSTOM PROGRAM
CLIENT DISTRIBUTION
LATEST RESULTS

In 2017, IMD worked with 176 global organizations and delivered 198 custom programs (45% of them off-campus) to help its clients execute their strategies more effectively, and to build capabilities for the immediate and longer-term future. Solutions supporting clients’ learning and development strategies included:

- Customized leadership development programs
- Customized business transformation programs
- Learning & development services

CLIENT STORIES

Business transformation program

Context and challenge

Mars PetCare is the most successful company in its sector in the world, with an annual revenue stream of over $15 billion. It has been meeting all of its short-term objectives.

The company wanted to build on its success and guarantee long-term growth for the future. In order to realize its vision, it had to accelerate, transform and drive its culture in the right direction.

Custom approach

A group of diverse executives were chosen from across departments, geographies and seniorities to research over 30 long-term growth companies and determine Mars PetCare’s future agenda.

Impact

The program defined the transformation agenda to achieve long-term growth for the company. It gave new energy to Mars PetCare’s executives, removed silos and set a collective agenda.

Leadership development program

Context and challenge

The National CEO Program is an initiative launched by the Public-Private Partnership Taskforce [Sharaka] in Oman. Its goal is to develop the next generation of public and private sector Omani leaders and executives to increase international competitiveness and unlock economic growth.

It aims to find ways to enhance and identify new collaboration opportunities between the public and private sectors to create individual and nationwide success by addressing the challenges of mindset, trust and capability building.

Custom approach

The Public-Private Partnership Taskforce chose IMD as its knowledge, capability building and mindset changing partner to create a comprehensive program to take place over nine months and across three different countries. Using a mix of theory, experiential exercises and project work, participants from both the private and public sectors are brought together to achieve new insights and cohesiveness. Through the innovative use of mixed teams [half public, half private sector], individuals undertake challenging, previously unseen simulation exercises, which require all members to work together and collectively brainstorm solutions.

Impact

The comprehensive nature of The National CEO Program meant participants left the program with enhanced leadership skills, new strategic capabilities and broadened business knowledge, fostering both personal and professional growth. Participants gained concrete, meaningful and actionable ideas from the projects completed during the program. New cross sector/industry relationships helped future leaders identify their companies’ current strengths, and where new collaboration could lead to innovative opportunities for the future.
ALUMNI COMMUNITY

Our mission is to support and accelerate the leadership journey of our participants beyond on-campus programs. We create value for alumni around two focus areas – lifelong learning and powerful business networks. Completing a program at IMD qualifies each participant to join an exclusive network of global business leaders.

In 2017, the alumni and IMD increased the number of new opportunities for lifelong learning, building networks and above all taking part in a powerful joint value co-creation cycle. Alumni have three axes through which they can engage with the IMD Alumni Network: Alumni Clubs organized geographically, program communities and expert communities. Alumni can participate in physical events and webinars and collaborate with other alumni through the ONE IMD online community platform.

KEY MILESTONES IN 2017:

- 225 club events organized worldwide
- 12 reunions organized on campus
- 27 Alumni Community for Entrepreneurship (ACE) events held
- The International Alumni event held on campus welcomed over 350 alumni from around the world
- The All MBA Alumni event welcomed over 200 MBA alumni to explore career transitions
 Alumni Events

Here is a selection of events that brought together alumni from a variety of backgrounds and industries.

The second All MBA Alumni event brought together MBAs from 1976 to 2016 for a day and a half of “back to school” focusing on career transitions.

IMD ACE organized a one-day venture capital boot camp, bringing Silicon Valley deal management expertise to IMD alumni in Switzerland.

Club of India, March 2017, stimulating evening of learning and networking with other alumni, current EMBA participants and honored guests.

The International Alumni event exploring disruptive innovation and entrepreneurship was attended by over 350 alumni representing over 30 countries.

ALUMNI EXPERT COMMUNITIES – ACE

Innovation in start-ups is booming, and increasingly corporations are acquiring them in order to innovate. This represents both an opportunity for early-stage investors and a strategic trend that has a significant impact on the corporate world, which is reflected in the interest of alumni in the topic of entrepreneurship. Our Alumni Community for Entrepreneurship (ACE) experienced significant growth in the number of ACE Chapters and ACE events in 2017, with regular events held in Lausanne, Zurich, Singapore, Brazil, London, Australia and Geneva.

ACE events combine an introduction to start-up investing with presentations from start-ups themselves. They introduce their businesses and pitch for investment, followed by a discussion of the opportunities and a debrief with sophisticated investors.
In 2017 the CLN focused on bringing a rich portfolio of flexible learning opportunities to members, leveraging multichannel delivery (face-to-face, online and blended) to meet the quickly shifting needs of organizations. Topics centered on key priorities for global companies, such as digital disruption, leading in turbulent times, and strategy during change.

In addition to keeping a pulse on the topics that matter for executives, the CLN intensified efforts to expand individuals’ learning through its global network offering. Whether through Discovery Event workshops, C-Suite roundtables, online exchange via the Global Leadership in the Cloud (GLC) programs or thought leadership from IMD and outside global business sources, the CLN ensured that executives could harness the best learning.
Varied and adaptive portfolio

In 2017 CLN members had access to a wealth of opportunities featuring virtual services, face-to-face events and digital learning:

**Discovery Events**
Intensive 1.5-day on-campus workshops led by IMD faculty showcasing IMD’s latest research.

**Executive Education Advisory Council**
Designated representatives from CLN member companies sit on this advisory board, which reviews, shapes and influences IMD’s teaching and research activities.

**Access to Knowledge**
Featuring webcasts, articles and leadership videos from IMD and a variety of worldwide business sources.

**Global Leadership in the Cloud (GLC) Programs**
8-week flexible online programs with personalized coaching and practical application at each step.

**CXO Roundtables**
IMD’s exclusive portfolio of roundtables for best-practice exchange at C-suite level.

**IMD World Competitiveness Online**
A comprehensive database with access to 20 years of research and insight into national competitiveness.
FUNDRAISING

Enabling IMD’s development ambitions

As a not-for-profit foundation, IMD is committed to remaining independent and debt-free, without public sector support.

The school’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 and international outreach, including the development of its Executive Learning Center in Singapore.
Supporting IMD’s future

Our deepest thanks to IMD’s 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*
Environment

*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 Hilti Chair*
Marketing and Change Management

*The Kristian Gerhard Jebsen Chair*
Responsible Leadership

*The Lego Chair*
Business Models and Value Chain

*The Lundin Family Chair*
Energy Policy and Economics

*The Nestlé Chair*
Strategy

*The Sandoz Family Foundation Chair*
Leadership and Sustainability

*The Stephan Schmidheiny Chair*
Enterprise and Finance

*The Shell Chair*
Sustainable Business Growth

*The UBS Chair*
Banking and Financial Services

*The Wild Family Chair*
Family Business

**IMD CIRCLE AND CLUB MEMBERS**

The IMD Club and the IMD Circle 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**

<table>
<thead>
<tr>
<th>Name</th>
<th>Membership</th>
<th>Year</th>
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</thead>
<tbody>
<tr>
<td>Peter von Muralt</td>
<td>Member</td>
<td>PED 1980</td>
</tr>
<tr>
<td>Tarang Jain</td>
<td>Member</td>
<td>MBA 1987</td>
</tr>
<tr>
<td>Anonymous</td>
<td>Member</td>
<td>MBA 1992</td>
</tr>
<tr>
<td>Anonymous</td>
<td>Member</td>
<td>MBA 1997</td>
</tr>
<tr>
<td>Venkatesh Tulluri</td>
<td>Member</td>
<td>MBA 1999</td>
</tr>
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**IMD Circle**
Pledges of CHF 100,000 and above

**Club**

<table>
<thead>
<tr>
<th>Name</th>
<th>Level</th>
<th>Year</th>
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<tbody>
<tr>
<td>Jay Mehta</td>
<td>Platinum</td>
<td>MBA 1991</td>
</tr>
<tr>
<td>Roderick MacLeod</td>
<td>Gold</td>
<td>MBA 1980</td>
</tr>
<tr>
<td>Tamer Talaat</td>
<td>Gold</td>
<td>MBA 1987</td>
</tr>
<tr>
<td>Manel Adell</td>
<td>Gold</td>
<td>MBA 1994</td>
</tr>
<tr>
<td>Songhua Tu</td>
<td>Gold</td>
<td>MBA 1998</td>
</tr>
<tr>
<td>Jonas Ramm</td>
<td>Silver</td>
<td>MBA 1981</td>
</tr>
<tr>
<td>Suzanne Klatten</td>
<td>Silver</td>
<td>MBA 1988</td>
</tr>
<tr>
<td>Hans Petter Mellerud</td>
<td>Silver</td>
<td>MBA 1990</td>
</tr>
<tr>
<td>Alan McIntyre</td>
<td>Silver</td>
<td>MBA 1992</td>
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**IMD Club**

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<th>Level</th>
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<tr>
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<tr>
<td>Silver</td>
<td>10,000</td>
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<tr>
<td>Bronze</td>
<td>5,000</td>
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**MBA SCHOLARSHIP**

The CO-RO Foundation launched a scholarship offering an MBA candidate, who is a Danish national, a scholarship of CHF 85,000. CO-RO is a Danish manufacturer and marketer of fruit-based soft drinks and concentrates.
ACCREDITATIONS & RANKINGS

IMD is proud to follow international standards of excellence and innovation. It is the only institution in Switzerland to hold all three of the “triple crown” accreditations: AACSB, EQUIS and AMBA. There are 60 business schools in Europe with the “triple crown” accreditations and less than 100 business schools worldwide.

**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 assessments take place every five years, the most recent being in 2014.

**EFMD Quality Improvement System (EQUIS)**
Operating under the umbrella of EFMD – The Leading International Management Development Network, EQUIS acts as a catalyst to promote and enhance excellence in management development internationally. IMD received its first EQUIS accreditation in 1998 and has been re-accredited every five years since.

**Association of MBAs (AMBA)**
Known as an impartial international authority on postgraduate business education, AMBA aims to raise the level of the MBA qualification in Europe.
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 US (2017)**
  One-year MBA program
  Ranked by Forbes

- **N° 1 worldwide for 6 years in a row (2012-2017)**
  Open Programs
  Ranked by Financial Times

- **N° 2 worldwide (2017)**
  Custom Programs
  Ranked by Financial Times

- **In the TOP 3 worldwide for 6 years in a row (2012-2017)**
  Executive Education / Combined Ranking for Open & Custom Programs
  Ranked by Financial Times

- **N° 1 worldwide (2017)**
  MBA Program - Criteria:
  - Aims Achieved
  - International Mobility
  - International Faculty
  Ranked by Financial Times

- **N° 1 worldwide (2017)**
  MBA program:
  - Salary
  Ranked by Bloomberg Businessweek

- **In the TOP 3 worldwide (2017)**
  EMBA Program - Criteria:
  - International Faculty
  - International Students
  - Faculty with Doctorates
  Ranked by Financial Times
Businesses are increasingly partnering with a wide range of stakeholders to help address some of the world’s most challenging problems through innovative business models, products and technologies. As a truly international institution within a Swiss context, IMD aims to develop business leaders with the awareness and agility to balance economic, social and environmental concerns. Our programs help prepare participants to build bridges and contribute to a more sustainable and just world.

IMD’s commitment to ethics, responsibility and sustainability is integrated into its thought leadership, teaching, community engagement and operations.

THOUGHT LEADERSHIP

IMD regularly develops academic and practice-oriented thought leadership on innovation in the areas of ethics, sustainability and responsible leadership. In 2017 IMD published one book, 11 practice-oriented research articles, 5 case studies and one working paper.

IMD inaugurated the Debiopharm Chair for Family Philanthropy with the aim of researching the social and financial impact of family philanthropy. The chair facilitates the creation of best practices to strengthen analysis, decision making, evaluation, governance and impact in this area.

The IMD CEO Learning Center and the IMD Global Board Center conduct research that focuses on responsible leadership and stewardship. The IMD World Competitiveness Center, which publishes the widely recognized annual World Competitiveness Rankings, has a unique role in promoting the discussion of socially responsible and sustainable business practices. Competitiveness is the extent to which a country is able to foster an environment in which enterprises can generate sustainable value. Metrics on social responsibility, equity and environmental sustainability are used as part of the rankings of national competitiveness.

TEACHING

In IMD’s MBA and EMBA programs, sustainability principles are taught in many courses and highlighted in several specific ones. All MBA participants take the Business and Society course, which features real-world cases presented by guest speakers. MBA electives in the areas of corporate social responsibility (CSR) and sustainability include Business Sustainability and Business and the Human Prospect, a course in which participants research issues related to health, food and energy. Discovery Expeditions to countries such as Brazil, India, Vietnam, Kenya and China expose participants to companies with innovative approaches to sustainability.
In the executive education portfolio, the online Global Leadership in the Cloud (GLC) program on Building Business Sustainability is offered twice a year and lasts for eight weeks. Executives learn how to integrate sustainability into the DNA of their organizations, identify the risks and opportunities that sustainability presents, develop a sustainable business model and discover how sustainability can make their businesses more competitive.

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 non-profit organizations including:

- **Race for Gift**: Annual fundraising race for Mercy Ships, an international charity with the largest non-governmental hospital ship in the world.
- **English Speaking Cancer Association (ESCA)**: Annual fundraising Dragon Boat Race
- **Caritas**: IMD’s annual toy and clothing drive supports local associations and families in need.
- **Givewatts**: IMD donates to this social enterprise run by IMD alumni, which brings renewable energy solutions to off-grid communities in Africa.

OPERATIONS

IMD aims to reduce its impact on the environment from operations. This includes energy efficiency, sustainable procurement and recycling. Paper, which is recycled in bins around campus, is certified by the Forest Stewardship Council. Printers and copiers have Blue Angel environmental certification and cartridges and toner are recycled.

The IMD Restaurant follows sustainability principles, with the aim of sourcing as much produce locally as possible. As well as fruit and vegetables, it includes meat from local farms.
During 2017, demand for the EMBA degree program increased significantly, and as the year progressed we saw improved enrolment in executive education programs – both custom and open. The year ended with slightly increased operating revenues of CHF 108.8 million and good momentum. We continued key investments in recruiting faculty and, particularly, in increasing our portfolio of product offerings and strengthening market development efforts to capitalize more on our traditional strength in Europe as well as expanding our client base, especially in the Middle East & Africa and in Asia.

With worldwide economic uncertainty remaining at a level comparable to the previous year, and in light of the persistent strength of the Swiss franc, we continued to experience pressure on operating costs. With proactive cost reduction and control initiatives, we succeeded in decreasing expenses in several areas, enabling us to invest more in those that generate value for our clients and support long-term growth. In particular, we focused on innovations that enhance our pedagogical strengths, such as our capacity to deliver effective capability development and transformation journeys involving the right blend of face-to-face and online learning activities.
OUR FINANCIAL MANAGEMENT PRINCIPLES

As an independent institution with foundation status, IMD funds its operations and growth out of its own means.

We strive 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.

We achieve 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 our structure and processes is continually improved in line with best practice. We actively seek donations to fund specific projects in the areas of research, endowed professorial chairs and campus expansion.

Our financial assets are managed in a prudent way, with clearly articulated goals and within defined return-risk parameters. We ensure a healthy and attractive pension plan for all employees. A “special reserve for difficult times” allows us to fulfil our obligations at all times and under any circumstances.
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.

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.

IMD SUPERVISORY BOARD

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

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

Comprised of key stakeholders – including CEOs from companies with which IMD has strong learning partnerships, members of other academic institutions and IMD faculty – the IMD Foundation Board and IMD Supervisory Board are responsible for governance at IMD as well as ensuring we remain relevant to the evolving needs of the global corporate community.
2017 LIST*

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

**Michel Demaré**  
Syngenta AG  
Vice-Chairman and Lead Independent Director  
Vice-Chairman of IMD Foundation and Supervisory Boards

**Laurent Abadie**  
Panasonic Europe Ltd.  
Chairman and Chief Executive Officer  
Partner and Board Member

**Mustafa Abdel-Wadood**  
The Abraaj Group  
Partner and Board Member

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

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

**Vinita Bali**  
Titan Company Limited  
Non-Executive Director  
Member of the Board

**Paul Bulcke**  
Nestlé SA  
Chairman of the Board of Directors

**Hans-Paul Bürkner**  
The Boston Consulting Group  
Chairman

**Ronan Cassidy**  
Royal Dutch Shell Plc  
Chief Human Resources and Corporate Officer

**Niels Bjorn Christiansen**  
Danfoss A/S  
President and Chief Executive Officer

**Boris Collardi**  
Julius Baer Group Ltd  
Chief Executive Officer

**Jo Deblaere**  
Accenture  
COO and Group Chief Executive Europe

**Hanne de Mora**  
a-connect (group) AG  
Chairperson and Co-Founder  
Member of IMF Supervisory Board

**Henrik Ehrnrooth**  
Kone Corporation  
President and Chief Executive Officer

**Eric Ettvick**  
ERICSSON  
Member of the Board, Chairman of the Audit Committee

**Bernard Fontana**  
AREVA NP  
Chairman and CEO

**Harsh Goenka**  
RPG Enterprises  
Chairman

**Pieter Heerema**  
Heerema International Group Services SA  
President

**Nouria Hernandez**  
UNIL  
Rector

**Erich Hunziker**  
BB Biotech AG  
Chairman  
Member of IMF Supervisory Board

**Dennis Jönsson**  
Tetra Pak  
President and Chief Executive Officer

**Jouko Karvinen**  
Finnair  
Chairman of the Board  
Valmet  
Vice-Chairman of the Board  
Member of the IMD Supervisory Board

**Jørgen Vig Knudstorp**  
LEGO Brand Group  
Chairman of the Board

**Blaise Louis-Dreyfus**  
Louis-Dreyfus Holding BV  
Chairperson

**Wendy Luhabe**  
Women private equity fund (WPEF)  
Chairwoman  
Member of IMF Supervisory Board

**Anne-Catherine Lyon**  
State of Vaud  
Head of Department of Education and Youth Development

**Jean-François Manzioni**  
IMD  
President and Nestlé Chaired Professor

**Christian Mumenthaler**  
Swiss Reinsurance Company Ltd  
Group Chief Executive Director

**Markus Neuhaus**  
PrudentialCoopers AG  
Chairman of the Board of Directors

**Damien O’Brien**  
EgonZehnder Ltd  
Chairman  
Member of IMD Supervisory Board

**Alain Pons**  
Deloitte France  
Chief Executive Officer  
Deloitte Touche Tohmatsu Ltd.  
CEO and Member of the Executive Committee

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

**Caroline Princen**  
Boadroom Consultancy  
Consultant

**Carlos Rivera**  
MRI Network Latin America  
Chief Executive Officer

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

**Urs Schaeppi**  
Mars Inc.  
Global President Petcare

**Jürg Zeltner**  
UBS AG  
President Wealth Management

**Ronas Staton**  
Arcos Dorados SA  
CEO & Chairman of the Board

**Nahed Taher**  
Gulf One Investment Bank  
Founder  
SEEDS Consulting Company  
Chairman

**Robert Uggla**  
P.A. Moller Holding  
Chief Executive Officer

**Harry van Dorenmaelen**  
IBM Europe  
Chairman

**Martin Vetterli**  
EPFL  
President

**Penelope Warne**  
CAMS London  
Chair, the Senior Partner and Head of Energy

**Poul Weihrauch**  
Temasek Trust and Temasek Management Services  
Chief Executive Officer  
Member of IMD Supervisory Board

**Jackie Wong**  
Temasek Trust and Temasek Management Services  
Chief Executive Officer  
Member of IMD Supervisory Board

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

**Feike Sijbesma**  
Royal DSM N.V.  
Chairman of the Board of Directors  
Chief Executive Officer  
Chairman of the Managing Board

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*Status as of January 1, 2017*
FURTHER INFORMATION
For more details, visit www.imd.org

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