

Challenging what is,
inspiring what could
be, we develop leaders
and organizations that
contribute to a more
prosperous, sustainable,
and *inclusive* world.

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

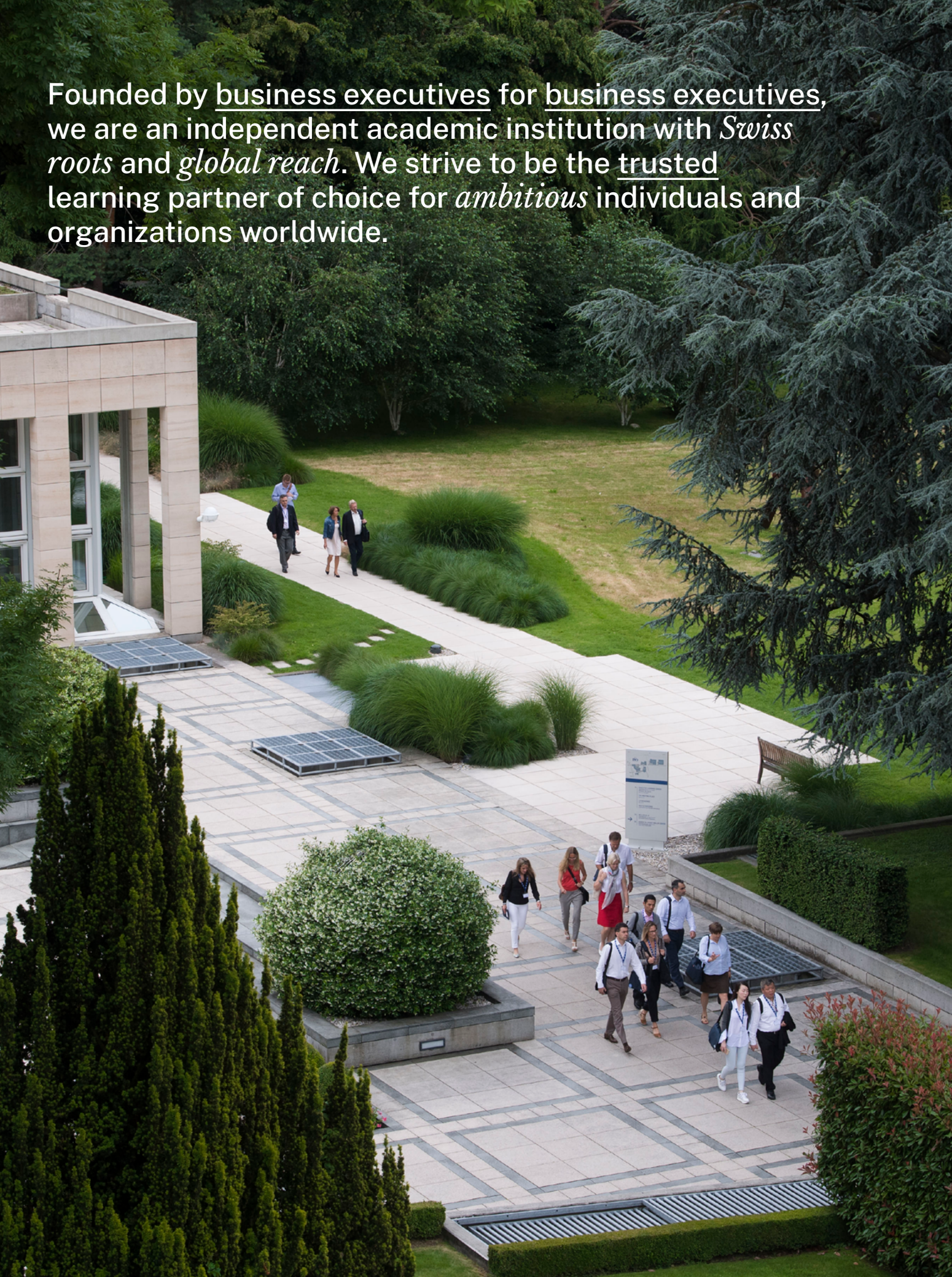


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01

Message from the *President*

IMD's purpose of fostering a prosperous, sustainable, and inclusive society has never been more *pertinent*.

Jean-François Manzoni, President of IMD & Nestlé Chaired Professor of Leadership and Organizational Development



Dear friends of IMD,

With 2023 marking the hottest year on record and firms and governments navigating shifting regulations, geopolitical turbulence, involuntary migration, and political uncertainty, IMD's purpose of fostering a prosperous, sustainable, and inclusive world has never been more pertinent. In the face of these complex realities, in 2023, IMD continued to lead the way in executive education, research, and partnerships that magnify our impact on society.

Our degree and executive education programs have served as catalysts for change, empowering leaders to navigate transformation with courage and vision.

While we recognize firms are under increasing pressure to comply with new reporting regulations and transparency requirements, we also believe in guiding them away from ticking boxes towards meaningful action. Our emphasis on sustainability leadership encourages executives to see beyond compliance and embrace a holistic approach that considers the interdependencies of profit, natural capital, and societal value.

The outcomes of the COP28 UN climate conference highlighted the need to transition away from fossil fuels, reinforcing our commitment to driving sustainable change.

By incorporating sustainability themes and capabilities in our curriculum and research, we are equipping leaders with the knowledge and tools to navigate the dilemmas inherent in the transition to a low-carbon economy effectively.

Extending our impact

In 2023, IMD achieved significant milestones, as detailed in this report, that further underscored our commitment.

As we continue to deepen the integration of sustainability into programs, we are cognizant of the growing realization of the importance of focusing not only on climate change but also on broader issues such as biodiversity, ocean protection, and social impact. Through interdisciplinary collaboration and rigorous inquiry, we are advancing our understanding of pertinent issues and catalyzing action.

Our new partnerships with the Inner Development Goals, the Boardroom, and the Female Quotient underscore our commitment to advancing sustainability and inclusion. They complement our collaboration with Business Schools for Climate Leadership and Swiss Boards for Agenda 2030. By joining forces with like-minded organizations and engaging our alumni, we are amplifying our impact and driving meaningful change on a global scale.

Looking forward

I am confident that IMD will continue to be a force for positive change. Guided by our purpose—challenging what is, inspiring what could be—we remain steadfast in our commitment to developing leaders and organizations that contribute to a more prosperous, inclusive, and sustainable world.

Together, we have achieved remarkable milestones, reaffirming IMD's position as a global leader in business education that drives impact. Our commitment to the Principles of Responsible Management Education underscores our dedication to integrating sustainability into all aspects of our work. I offer this sustainability report as evidence of our continuous progress in fulfilling our purpose and shaping a better future for generations to come.

Sincerely,

Jean-François Manzoni

02

Our sustainability journey



Discover more about our sustainability journey and *milestones achieved.*

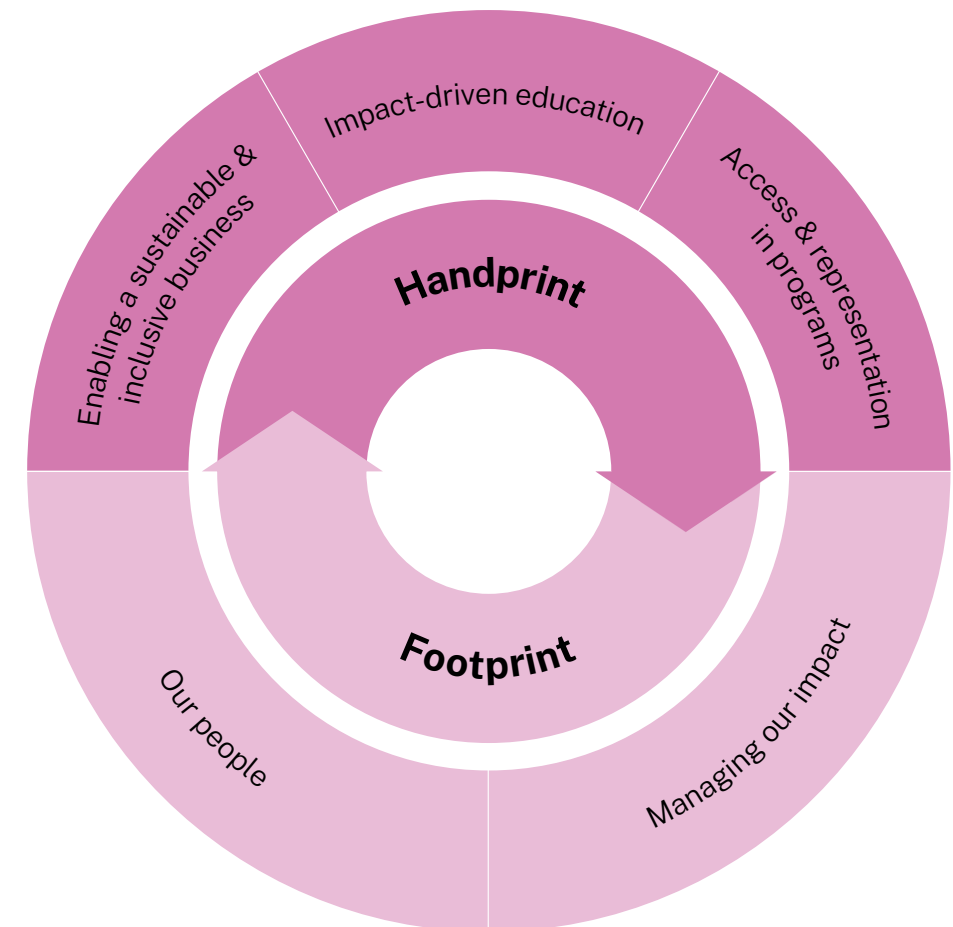
About this report

This is IMD's 2023 Sustainability Report. Discover the latest in IMD's sustainability journey as we continue to make strides in deepening our commitment through our learning, research, outreach, and in our campus operations. The data reflected in this report is for IMD and covers our performance against our key material focus areas.

We view sustainability around the value we create (our handprint) and the impact we have (our footprint). You will see that this report is structured with this in mind. Our first three sections look at our handprint and the last two sections at our footprint. Sustainability reporting enables us to determine and communicate our material sustainability impacts and provides important information to all our stakeholders on the progress we are making in line with our commitments.

Scope and boundary

This report covers the social and environmental issues that we impact and that impact our organization; however, our report only tells part of our story. For a comprehensive overview of our financial and operational performance for the period, this report should be read together with the IMD's Annual Report 2023, which can be found on IMD's website www.imd.org.



About IMD

The Institute for Management Development (IMD) is an independent academic institute with close ties to business and a strong focus on impact. Through our Executive Education, MBA, Executive MBA, and advisory work we help leaders and policymakers navigate complexity and change. We support the transition to a new model that balances prosperity and growth with ecological sustainability and social inclusion. Sustainability and diversity, equity, and inclusion are in our DNA.

We deliver powerful learning experiences for individuals and teams across the globe and combine a deep understanding of human dynamics with a pioneering approach to technology and artificial intelligence. We have campuses in Lausanne and in Singapore and a Management Development Hub in Shenzhen.

Sustainability is embedded in **IMD's purpose** and is a key element of our vision for the future: **challenging** what is and **inspiring** what could be, we develop leaders and organizations that contribute to a more *prosperous, sustainable, and inclusive* world.



Highlights of the year in review

In 2023, we achieved a number of important milestones, reaffirming IMD's position as a global leader in business education that drives impact.

How we create value

Enabling a sustainable and inclusive business

Through our research

- New dentsu Group chair for Sustainability Strategy and Marketing, Goutam Challagalla, appointed
- Sophie Bacq appointed as Professor of Social Entrepreneurship
- Research Fellow Esther Salvi and research writers Adrian Dellecker and Bryony van Jansen appointed

Through our programs and teaching

- New Inclusive Leadership program launched
- First E4S Master of Science in Sustainable Management and Technology students graduated

Through our outreach and partnerships

- New Sustainability Leaders Circle launched
- Inner Development Goals partnership initiated
- TOGETHER alumni community webinars held and first FTF event
- Two Business Schools for Climate Leadership PhD Courses launched
- Global Goals Week held on campus

Impact-driven education

- Eight gold Brandon Hall Awards received for innovative learning experiences
- We introduced an innovative 360-degree learning experience at Orchestrating Winning Performance in Singapore. It combined augmented reality technology with game mechanics to deliver a highly engaging, realistic, and impactful experience for participants
- IMD received two FT Responsible Education Awards; the Best School Award (highly commended) and the Teaching Award (highly commended) for innovation in simulation of the COP climate conference
- Our Building the Leadership Playground with the LEGO Group received a gold award from EFMD 2023 Excellence in Practice awards

Access and representation in our programs

- First Backpack-Excellence Scholarship for Women MBA participant, Sorelle Djankou Djeuga, graduated
- Three new donor-funded scholarships established (The Hilti Scholars Program, The Jebsen Family Non-Profit Executive Scholars, The Jebsen Family Global South MBA & EMBA Scholars)
- 36% of MBA participants are female
- DE&I Council established
- 55 managers attended a Leadership Development Program
- 27 not-for-profit executive participants in IMD Open programs

Our people

- Qualitative input obtained from our colleagues via DE&I feedback lunches to inform our DE&I initiatives
- Tracked the gender and nationality split of our programs, employees, committees, and boards to ensure gender equity
- New face-to-face Inclusive Leadership program successfully launched
- More than 100 employees attended a selection of open DE&I programs (virtual and in person)
- An onboarding process for new employees was implemented
- 55% of all employees and 68% of senior staff are female
- 33% of our Executive Committee are female
- 44% of our Supervisory Board are female
- 55 nationalities represented at IMD

How we manage our impact

Managing our environmental impact

- Set impact reduction targets for 2030
- Established Green Council to track impact reduction goals
- Soft Mobility Policy, supporting sustainable commuting, launched
- New electric bike fleet on campus
- Solar panels installation project approved for Lausanne campus
- District heating installation completed in one building on campus to reduce carbon emissions
- Carbon emissions reduced to 426 tons of CO₂ from 522 tons of CO₂ in Scope 1 & 2
- Developed a new Sustainable Procurement Policy and a Supplier Code of Conduct
- IMD reached top 5% of all education organizations assessed by EcoVadis

Our approach to sustainability

Our approach to sustainability is firmly anchored in IMD's purpose:

Challenging what is, inspiring what could be, we develop leaders and organizations that contribute to a more prosperous, sustainable and inclusive world.

As a leading academic institution with Swiss roots and global reach, we share responsibility for contributing to a more prosperous, inclusive, and sustainable world. We envision our role in two ways:

- Influencing business to be more sustainable through facilitating learning, developing and disseminating research, and driving partnerships and outreach.
- Demonstrating our commitment to sustainable behaviors through our campus operations and responsible and inclusive employment practices.

Our key frameworks

Our strategy is based on our commitments to the United Nations Sustainable Development Goals (SDGs) and the Principles for Responsible Management Education (PRME), which are outlined in an institutional policy.

The SDGs where IMD has the greatest impact are:



The seven Principles for Responsible Management Education, which were refreshed in 2023, guide our work:

Research



We study people, organizations, institutions, and the state of the world to inspire responsible management and education practice.

Teach



We transform our learning environments by integrating responsible management concepts and practices into our curriculum and pedagogy.

Partner



We engage people from business, government, civil society, and academia to advance responsible and accountable management education and practice.

Share



We share our successes and failures with each other to enable our collective learning and best live our common values and purpose.

Values



We place organizational responsibility and accountability to society and the planet at the core of what we do.

Purpose



We advance responsible management education to foster inclusive prosperity in a world of thriving ecosystems.

Practice



We adopt responsible and accountable management principles in our governance and operations.

Our commitment to the SDGs and PRME principles

		SDGs	PRME principles
Our sustainability journey 2023	About IMD		
	What does sustainability mean for IMD?		
	How sustainability is governed		
	How we engage our stakeholders		
	Our focus areas		
Enabling sustainable and inclusive business	Through executive learning Through our research		
	Through our outreach and partnerships		
Impact-driven education	Measuring the impact of our programs Measuring our programs' impact on society		
	Technology-enriched sustainability learning at OWP		
Access and representation in our programs	Diversity in our programs Advances in geographical diversity Use of technology to enable greater access		
	Our scholarships		
	Our non-profit offering		
Our people	Keeping our community healthy and safe		
	Working towards gender equity Fostering inclusion at IMD		
	Supporting a learning culture		
	Engaging our communities		
	Commitment to ethics and transparency		
Managing our environmental impact	Carbon strategy Our carbon footprint Reducing waste and increasing recycling Sustainable travel		
	Cutting our energy consumption		
	Sustainable catering Sustainable procurement		
	Promoting biodiversity		

Our approach to sustainability

How sustainability is governed at IMD

Ensuring a holistic approach to sustainability requires cross-functional collaboration and strong governance. The strategy is led by the Chief Sustainability Officer, who reports to the President and Executive Committee, composed of heads of key functions.

The Executive Director and Steering Committee of the Center for Sustainable and Inclusive Business set the direction for research on sustainable business and its contribution to innovative pedagogy and partnerships.

In 2023, we established a Green Council to oversee the implementation of actions identified to reduce the campus' carbon footprint. It includes the Chief Sustainability Officer, the Head of Campus Services, who oversees the operational sustainability and safety practices, the Chief Finance and Administration Officer, the Chief Operations Officer, the Dean of Asia and Oceania, and the Dean of Programs and Innovation.

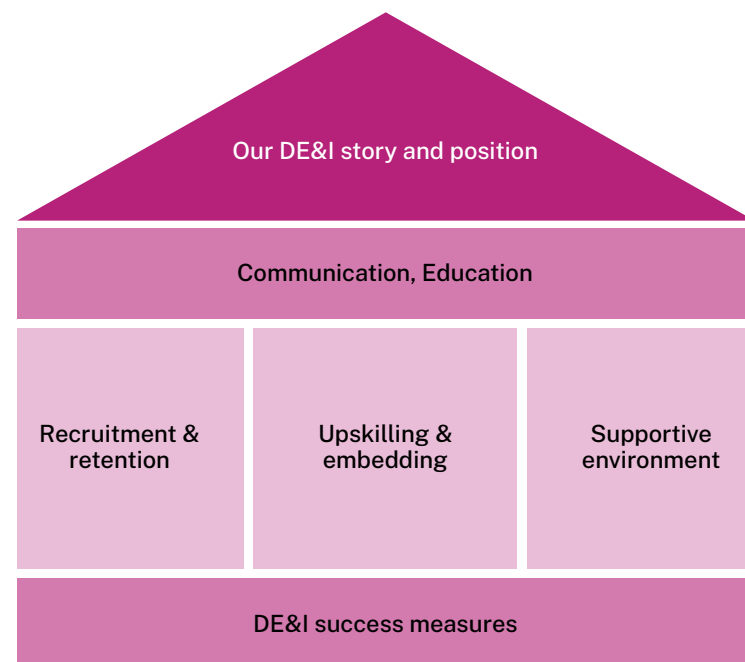
Our Diversity, Equity, and Inclusion (DE&I) strategy is led by our Chief DE&I Officer, who works closely with our Head of Human Resources (HR), reports to the President, and is accountable to the Executive Committee. The Chief DE&I Officer engages with

internal stakeholders and external partners on DE&I activities, which are implemented according to a three-year plan, and collaborates with the Head of HR to ensure a caring and inclusive workplace.

Our DE&I strategy focuses on influencing leaders and organizations, driving innovation at IMD, and nurturing a caring and inclusive culture. It is based on our DE&I house model, successfully used by several Fortune 500 companies.

IMD's approach to diversity embraces the core five Diversity elements including gender, nationality, sexual orientation, age, and disability. This is supported by a strong focus on inclusion and inclusive leadership. We aspire to seamlessly embed the latter into our programs, research, and working environment.

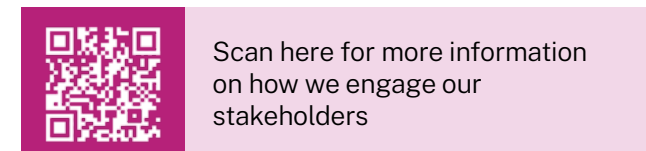
To demonstrate continuous progress, we drive and monitor our impact through regular employee engagement surveys. Our DE&I Council, which consists of employees across functions and seniority, as well as MBA and EMBA representatives, plays a large role in ensuring all voices are represented. The Council guides DE&I initiatives on campus. Pedagogy is managed by the faculty Dean.



How we engage our stakeholders



We communicate our progress in sustainability regularly and engage our stakeholders to ensure their feedback is reflected in our approach.



How we track our progress and plan to extend our impact



We track our progress through regular communication with our stakeholders, such as presentations to the supervisory board and executive committee, a monthly newsletter to all employees, and reporting for the PRME and Ecovadis. The Green Council tracks and oversees progress on our carbon reduction ambitions. We plan to extend our impact by continuing to make steady progress on our key material issues. We will continue to improve our impact measurement processes and leverage technology to extend the reach of our influence. Our impact will be magnified by deepening our partnerships with organizations such as Business Schools for Climate Leadership, the PRME, and the World Business Council for Sustainable Development.

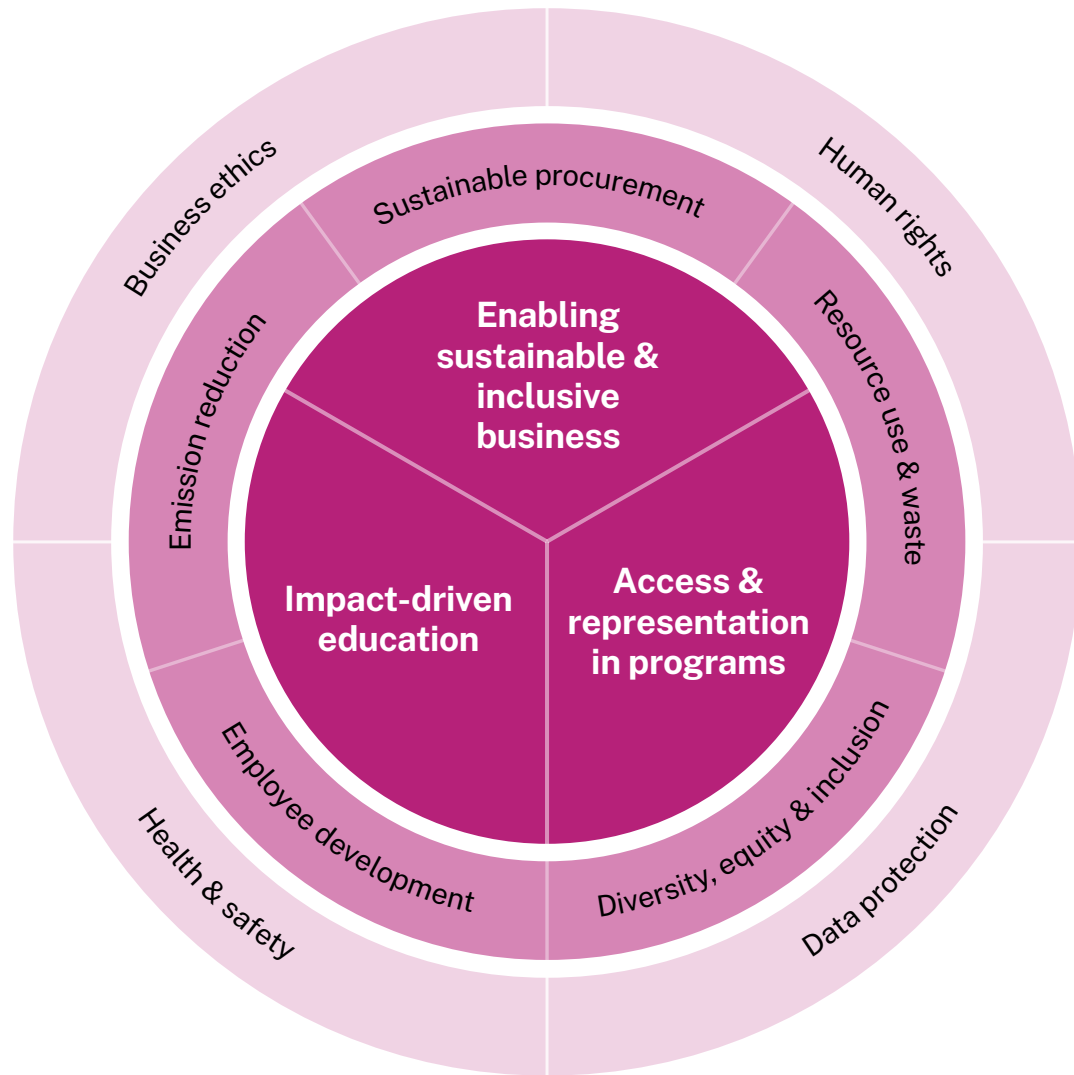


We magnify our impact by developing responsible leaders and organizations through *innovative* pedagogy, *rigorous* and relevant research, and strong partnerships. That's our handprint. We must also manage our footprint and walk the talk in our *sustainable* operations.

Natalia Olyneć

Chief Sustainability Officer, IMD

Our core focus areas



● **Transformative priorities:**

Material topics that, when activated, have a high potential for value creation. They belong to the IMD's strategy.

● **Sustainability enablers:**

Material topics that represent IMD's sustainability baseline. When unmet, they hinder IMD's sustainability potential.

● **Sustainability fundamentals:**

Material topics that should be actively monitored to meet compliance standards and other stakeholders' expectations.

Double materiality:

Outside-in: The risks and opportunities for IMD.

Inside-out: The impact of IMD's activities on society and the environment.

What is material to IMD

Sustainability comprises a wide range of environmental, social, and governance issues. To create real impact, we must focus on those areas where we have the most influence. That's why we defined our approach through a materiality exercise in 2019 that engaged a wide range of stakeholders, including employees, clients, participants, suppliers, and partners.

In 2023, we conducted a materiality refresh to reflect the evolution of our organization, our investment in technology, and our ever-deepening commitment to driving sustainable business transformation. We adopted this approach by considering the latest guidelines, such as the Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS), which call for incorporating 'double materiality.'

This means engaging with a wide range of stakeholders in interviews and workshops to assess key sustainability issues from two perspectives:

- Outside-in (financial): the risks and opportunities for IMD.
- Inside-out (social/environmental): the impact of IMD's activities on society and the environment.

The refresh identified 12 material focus areas. Three were identified as transformational in terms of offering the greatest opportunities for IMD and magnifying IMD's influence on society.

- Impact-driven education: Ensuring the continuous growth and impact of IMD's work.
- Enabling inclusive and sustainable business: To inspire sustainable business models and the development of responsible leaders.
- Access and representation in programs: To increase access and representation. These are addressed in the first three sections of the report.

An additional nine areas focus on IMD's own behaviors and are enablers fundamental to responsible business practices. These are addressed in the last two sections of the report.

- Diversity, equity, and inclusion in our workforce
- Employee attraction and development
- Emissions and pollution reduction
- Resource use and waste management
- Sustainable procurement
- Business ethics
- Health, safety, and well-being
- Data protection and information security
- Human rights and labor standards

03

Enabling a sustainable and inclusive business

We enable sustainable and inclusive business through executive learning, research, outreach, and partnerships. We believe the *responsibility* of business extends to a full range of stakeholders throughout the value chain. *Sustainable* business transformation has become a key responsibility for a wide range of roles in an organization. This requires *cross-functional leadership*, tapping into skills with a ‘heads, hearts, and hands’ approach. Our Degree and Executive Education programs integrate sustainability themes and capabilities.



Learning

In 2023, IMD was recognized by the FT Responsible Business Education Awards. The awards celebrate ESG-minded schools that have sustainability-focused curricula and low-carbon campuses and schools that

have shown a willingness to address the pressing needs of society and the environment. IMD placed in the ‘Highly Commended’ category in recognition of how we integrate sustainability into all our activities.

Our MBA program



We are the trusted learning partner of choice for ambitious individuals and organizations worldwide and offer a hands-on, experiential learning approach to learning. Recognizing the changing demands on our graduates to be future-ready, we integrated sustainability throughout the MBA degree curriculum in 2022. The program, designed in collaboration with the World Business Council for Sustainable Development (WBCSD), is based on a skills mapping that identifies MBA graduates’ capabilities to tackle corporate sustainability challenges upon graduation.

These skills are now woven into the program’s core courses; three of the 16 electives on offer are focused on sustainability, and seven have some sustainability elements. In 2023, an additional ESG learning objective, which focuses on the capabilities required to analyze a company from an ESG perspective, was included in 11 of our MBA courses.

Our MBA program

MBA sustainability curriculum themes

Equity & society	Governance	Climate & nature	Pandemic recovery

● Core themes ● Temporal themes

Sustainability skills

- Stakeholder mapping and engagement
- Impact measurement and reporting
- Sustainable finance and risk management
- Sustainable operations and sourcing
- New business models
- SDG comprehension and embodiment
- Building resilient and adaptive organizations
- Analytics and technology for sustainability

MBA sustainability electives

We offer 16 electives as part of our MBA, with three focused on sustainability. An additional seven electives have sustainability elements.

- **ESG: The hard and soft skills to become a sustainability champion** offers a unique combination of ESG hard and soft skills.
- **Next-generation data leadership** provides a deep understanding of the data economy. It ensures that participants have the skills and knowledge required to build sustainable data-driven business models that foster growth and innovation.
- **Mastering the art of impact investing: Balancing risk, return, and impact** provides an in-depth understanding of how to align investment strategies with intentional impact objectives. In this program, MBAs conduct due diligence on real-world case studies for a venture philanthropist.

Sustainability debates

- Responsible consumption and sustainable growth debate
- Environmental and societal debate

Business and society course

This core course offers a deep dive into sustainability topics, addressing sustainability challenges at three levels: systems, corporate, and individual action. The systems change focuses on stakeholder engagement, climate negotiations, and the SDGs. The corporate theme focuses on corporate strategy, balancing short and long-term priorities, value creation, and the business case. The theme of individual action considers ethical behavior.



Our MBA program

Immersive learning experience

“I was impressed by the lecture by Peter Bakker, President of the World Business Council for Sustainable Development. We discussed how to turn the corner on climate change by 2030. I couldn’t help but wonder what we can do to tackle the global sustainability challenges while also pursuing business success.” MBA class of 2023 participant

In 2023, our MBA participants explored the role of business in the just transition to a low-carbon economy at an orientation program held in the Swiss Alps, where Peter Bakker, President of WBCSD, shared his insights about the role of business in sustainability. The participants were given exercises, such as a future-back exercise, in which they envisioned significant progress on climate change by 2030. They had to determine “What had been done to reduce emissions?”

International consulting projects

MBA participants undertake a seven-week consulting assignment at select companies. The MBA cohort is split into 17 teams and challenged to find novel solutions with real impact for the companies they partner with. In 2023, seven out of the 17 projects were focused on sustainability and a further three included sustainability elements.

Mentoring startups

“Each startup had its own set of priorities and timelines. Some of us worked on redesigning financial models, while others, including my team, worked on go-to-market strategies and CO₂ calculations.” Venice Lau, MBA class of 2023

MBA participants are allocated a startup to mentor, providing practical applications of the lessons they learn during their MBA. In 2023, 14 of the 15 startup projects had sustainability elements. After three months, the participants presented the work they had been doing with the startup to a panel of venture capitalists.

MBA Venture Award for cleantech company

“We had been tinkering with the tech for a while, but the Venture Award motivated us to see how we could create a business out of it. It gave us the *focus* and *drive* to build our business case, and IMD gave us the *knowledge* and *tools* to excel at this task.” Jasper Schakel, MBA Class of 2023

The IMD Venture Award aims to strengthen the IMD startup community by providing entrepreneurs in the MBA class with funding and mentorship. In 2023, the recipient was Jasper Schakel, an MBA candidate who co-founded Chemical Innovations in Water Industries (CIWI) with his business partner Erik Kraaijeveld. CIWI aims to provide global access to clean water through scalable and affordable technologies.



Venice Lau
MBA class of 2023





MBA COP Simulation 2023

It's good to get a *perspective* of how countries may view sustainability issues and why and how they might implement certain *regulations*.

Marie-Amélie Gléron
MBA participant



Watch the video

Our MBA program

Roleplaying COP Climate negotiations



“IMD is about creating an *immersive* learning experience. These interactive experiences transformed how I learn, pushing me to *test* my skills in a real-world environment and quickly adapt to change. Module 4 focused on putting the learnings of courses, such as accounting, finance, strategy, and negotiations, into practice.” MBA 2023 participant

In 2023, our MBA participants engaged in a climate negotiations simulation of the United Nations Conference of the Parties (COP). The exercise enabled them to better understand how business, society, and the environment interconnect. In the simulation, they assumed the roles of delegates, activists, and journalists to investigate the complexities and trade-offs involved in multilateral climate change negotiations and the role of economic activity in climate change and nature loss. The FT Responsible Education Awards subsequently recognized the COP simulation for its unique approach to sustainability pedagogy.

Ensuring a rich learning experience



Our MBA participants’ learning journey goes beyond our core curriculum; we host debates on a wide range of topics, such as dealing with dilemmas and making difficult decisions as leaders. Innovation Week further provides participants with the opportunity to learn from guest speakers about the core challenges they may face in their innovative transformation journey. In addition, as part of the MBA finance core module, our participants attend a Principles for Responsible Investing course for which they can receive an Applied Responsible Investment certification once completed. They also learn about non-financial impact measurement in their core accounting course.

Our EMBA program

The IMD Executive MBA (EMBA) program consists of a foundation stage and a mastery stage. Sustainability is integrated into the curriculum’s core courses, electives, and the discovery expeditions to emerging markets.

Our EMBA participants are exposed to sustainability-related themes throughout the program. For example, in the Advanced Management Concepts module, they explore Environmental, Social, and Governance (ESG) fundamentals from the dual lens of multinational corporations and financial institutions. Participants write a case study as part of their EMBA and these case studies have increasingly featured organizations focused on driving sustainability. In 2023, the case studies focused on sustainable construction, renewable biofuels, and sustainable procurement.

	Foundation stage					
Step 1	Foundation for Business Leadership (FBL)		Global Management Foundations (GMF)		Future Leaders (FL)	
	20 days		10 weeks online + 8 days on campus		8 weeks online + 10 days on campus	
	At IMD		Online + on campus		At IMD	
	+					
	Advanced Management Concepts (AMC)					
	5 weeks online					
	Distance learning					
Step 2	Exams					
	Mastery stage					
Step 3	Individual company assignments			Group assignments		
	<ul style="list-style-type: none"> • Customer/marketing • Strategy • Cultural transformation • Competitive strategy in a digital world • Finance 			<ul style="list-style-type: none"> • 3 x discovery expeditions • Crisis management simulation • Career management • Business case writing 		
	1 year / 6 modules of one week each					
	3 core modules at IMD + 3 global discovery expeditions with distance learning in between (a sample journey below)					
	IMD	🌐 Entrepreneurship & startups	🌐 Corporate transformation	IMD	🌐 Business challenges in emerging economies	IMD
Outcome	EMBA Degree + Alumni Network					

Our EMBA program

Discovery expeditions

EMBA participants learn about sustainability-related themes through experiential learning in the 'mastery stage' of their MBA. In 2023, they gained experience in social innovation, sustainable development, and bottom-of-the-pyramid (BoP) business models through Discovery Expeditions to emerging markets such as Kenya, Peru, and Colombia.



Scan the QR code to find out more about our Discovery expeditions to Kenya, Peru, and Columbia

Open programs

“As a *leader* in the organization, I’m more equipped now to *walk the talk* and to be very aware of the *impact* I will have through *how I lead*, setting the tone for *inclusive leadership*.” Kate Thompson, Head of Leadership and Inclusion, Volvo Group

IMD has developed a wide-ranging portfolio of open enrolment programs. We offer several sustainability-focused Open programs, including our blended flagship sustainability program – **Leading Sustainable Business Transformation**, our **Winning Sustainability Strategies** program, and **Driving Sustainability from the Boardroom**. To ensure the broadest access and reach, the programs are delivered across all modalities: face-to-face, blended, and online. We have also incorporated sustainability-themed modules in our portfolio of general management programs, such as our **Advanced Management** program and the **Breakthrough Program for Senior Executives and Future Leaders**.

Extending our programs offering

In 2023, we introduced two new Open programs to meet the changing needs of executives seeking to drive sustainable and inclusive business transformation.

The **Inclusive Leadership** program, led by Corinne Post, recognizes that impactful leadership goes beyond achieving targets and delivering results. It’s about creating an environment where everyone feels seen, valued, and heard and where people of diverse backgrounds and talents come together to drive innovation and success. Participants are taken on a journey to uncover what it really means to adopt an inclusive mindset. They learn the skills to overcome barriers to inclusion, communicate effectively, and implement diversity management strategies for organizational success.

The **Driving Innovative Finance for Impact (DIFI)** program, designed by Vanina Farber, supports multistakeholder solutions that integrate private capital into the humanitarian sector. Developed in partnership with the International Committee of the Red Cross, the Lombard Odier Foundation, and the World Economic Forum, it serves as a catalyst for innovative financial instruments that support development and humanitarian projects.

IMD’s Orchestrating Winning Performance offers a unique perspective on how to lead through uncertainty, positively overcome adversity, and navigate change so that organizations are future-ready. The 2023 programs offered several sustainability-focused sessions and covered a broad range of pertinent topics. In 2023, participants at OWP Singapore took part in a sustainability-focused 360-degree learning experience.

The **Reinventing Luxury Lab** program, led by Stéphane JG Girod, is an annual strategy program that enables luxury industry professionals to prototype and field-proof the key elements needed to make their brands resilient and enduring. In 2023, the Lab focused on “What’s Next for Growth.” Through a series of case studies, launched with senior executives of LVMH’s Nona Source, Zenith, and Pandora, participants worked on sustainability-related topics.

Custom programs



IMD’s custom Executive Education programs are designed in collaboration with organizations to address their unique challenges and objectives. We design learning journeys on sustainability with our corporate clients, meeting the learning objectives in their sustainable business transformations.

In 2023, IMD worked with companies across a wide range of industries, including energy, technology, and luxury goods.



Learn more about our work with Siemens, Richemont and Cartier Industrie

Research

At IMD, our research on the evolution of *sustainable* and *inclusive* business is rigorous, relevant, and actionable. This reflects IMD's close links with firms and their leaders. We aim to share best practices and inspire new business models with societal impact. We produce *research* relevant to practitioners who are leading sustainable business transformation to create *future-ready* firms. We frequently interact with senior executives to engage them in our research and ensure that our insights are applied and fit for *purpose*.

Accelerating our impact



In 2023, Sophie Bacq joined IMD as a Professor of Social Entrepreneurship. Her research and teaching focus on entrepreneurial action that aims to solve intractable social and environmental problems. Jan van der Kaaij and Miguel Veiga-Pestana

joined IMD as Executive Fellows; they will focus on research, education, and outreach, with a particular focus on ESG, sustainability strategies, and sustainable innovation.

IMD's 15 Centers and Initiatives produce cutting-edge research and actionable insights on key sustainability matters to enable sustainable business transformation. Below, we have detailed some of the work the Centers produced in 2023 that is accelerating our impact.

Center for Sustainable and Inclusive Business



The Center for Sustainable and Inclusive Business combines research, innovation, and learning to drive sustainable business transformation. The Center's research has a unified purpose: sharing actionable insights that support business

leaders in managing sustainability successfully. The Center is funded by the Adolf H. Lundin Charitable Foundation, Rio Tinto, and IMD. In 2023, the dentsu Group joined the funding partners and Goutam Challagalla was appointed dentsu Group Chair in Sustainable Strategy and Marketing. His primary research objective is to formulate comprehensive indicators that effectively measure the sustainability transformation of companies to assess the impact of championing sustainability on both brand and corporate value.



Esther Salvi, a research fellow, and Adrian Dellecker and Bryony Jansen-van Tuyl, two new senior research writers, also joined the Center in 2023. This expansion accelerates our commitment to academic research and thought leadership. The Sustainability Leaders Circle was established in 2023 it offers a space where business leaders can collectively unpack sustainable business transformation. In 2023, Julia Binder, Professor of Sustainable Business Transformation, was shortlisted in the 2023 Thinkers50 Strategy Award in the Innovation Award Category in recognition of her work on sustainable innovation.

World Competitiveness Center

The IMD World Competitiveness Center pioneers research on how nations and enterprises compete to lay the foundations for future prosperity. It publishes several indexes including the Hinrich-IMD Sustainable Trade Index and IMD Smart City Index. The results of the 2023 Index can be found here: 2023 Hinrich-IMD Sustainable Trade Index. The IMD Smart City Index offers a balanced focus on the economic and technological aspects, as well as the human dimensions of smart cities. The 2023 Smart City Index was published in collaboration with the Seoul-based World Smart Sustainable Cities Organization (WeGO).



Read the 2023 IMD Smart City Index Report 2023

Center for Social Innovation

The Center for Social Innovation develops and shares research and pedagogical content that helps business and civil society leaders navigate the challenges of initiating and implementing social innovation. This research also informs IMD's

programs focused on leading innovative financing projects. The Center partners with research groups such as the Swiss Lab for Sustainable Finance and the Gender Lens Initiative for Switzerland. Shih-Han Huang, an award-winning case writer, joined the Center as a new senior research writer in 2023 to accelerate social innovation thought leadership.

The Center participated in key events during the period, including "Blended Finance in the Water Sector: New Pathways for Impact and Scale in Fragile Settings" and the AidEX 2023 panel on "Closing the Financing Gap for Humanitarian Response to the Impacts of the Climate Crisis." Center Chair Vanina Faber delivered the Empretec Women in Business Award at the World Investment Forum in Abu Dhabi. IMD awarded Jovia Kisakye, Founder and CEO of Sparkle Agro Brands in Uganda, a scholarship to participate in the Leading High Performance Teams program.

Global Family Business Center

The IMD Global Family Business Center organizes the annual IMD Global Family Business Award to celebrate excellence in family, business, ownership, and society. To be considered for this award, family businesses must be international, multigenerational, and have an annual turnover of at least \$0.5bn. Careful consideration is given to the values of the people who run the business, including how they unite their family and business interests, combine tradition and innovation, and show clear commitment to their communities. Thermax, an engineering company headquartered in Pune, India, was awarded the 2023 IMD Global Family Business Award. Established in 1966, the conglomerate has become a worldwide reference in providing sustainable energy and environmental solutions.

"Having seen the *business families* that have won this award previously, it is humbling to be amongst them. It's a validation of our *commitment* to every stakeholder, to sustainability, ethical business practices, our vision, values, and a thriving culture that each person within Thermax has painstakingly invested in." Meher Pudumjee, Chairperson, Thermax Limited.

Research



Publications

IMD's academic publications and thought leadership articles offer actionable insights on sustainable business, social innovation, and philanthropy. We track our impact on SDGs by tagging our publications with the relevant goals addressed. In 2023, we saw an uptick in the number of articles we published compared to the previous year. We published two FT50 articles, 14 conference papers, 14 original cases, eight other practitioner articles, and 60 *I by IMD* articles. We also published or contributed to more than 100 pieces of philanthropy research content, including 11 FT50 articles. As part of our DE&I initiative, we published two FT50 academic journals, 56 *I by IMD* articles, and five case studies.



Thought leadership

We regularly feature thought leadership articles on sustainability and inclusion themes on our digital *I by IMD* knowledge platform and quarterly magazine. In 2023, three of our *I by IMD* magazines focused on sustainable and inclusive business and social innovation as core themes.



We invite you to read our sustainability focused thought leadership articles in *I by IMD*

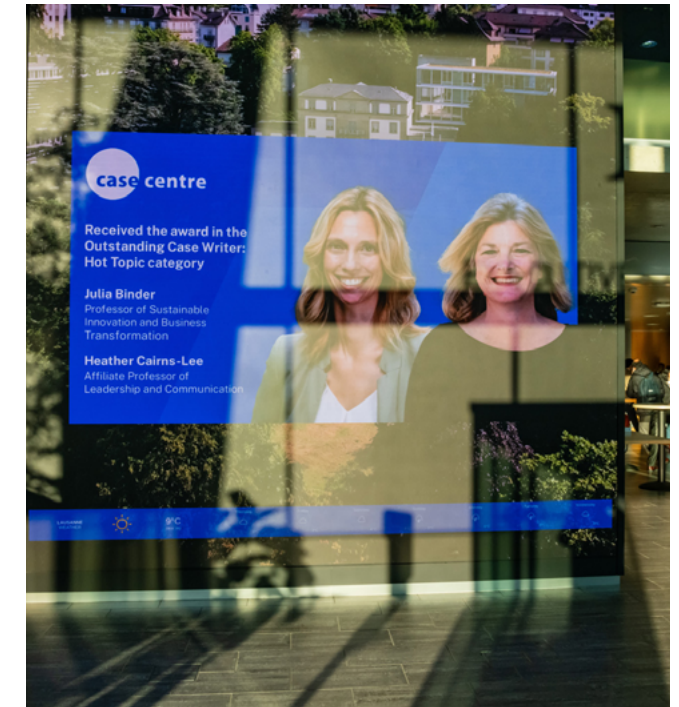


Recognition for the articles and papers we produce

In 2023, Sophie Bacq's article, co-authored with Ruth Aguilera, won the Journal of Management Studies Best Paper Award out of 14 nominated articles published in the journal in 2022. The article, titled "Stakeholder Governance for Responsible Innovation: A Theory of Value Creation, Appropriation, and Distribution," also received widespread recognition, amassing more than 90 citations.

Marco Mismetti, Ivan Miroshnychenko, and Alfredo De Massis' conference paper "Financial wealth, socioemotional wealth and sustainable development goals in family firms: A mixed gamble perspective" was nominated for the Best Paper Award at the 18th European Institute for Advanced Management Studies (EIASM) Workshop on Family Firm Management Research.

Three IMD co-authors, Alfredo de Massis, Malgorzata Smulowitz, and Peter Vogel, received the ERNOP Conference Best Paper Award 2023 for their article "What leads to impactful family philanthropy" at the 11th International Research Conference of the European Research Network on Philanthropy ERNOP. EU held in Croatia.



Case study awards

IMD teaching cases are recognized for their relevance to executive learning on pertinent issues such as sustainable and inclusive transformation. These teaching cases are distributed worldwide to be used at global institutions, and several received awards in 2023.

IMD had five faculty members listed in The Case Center's Top 50 Bestselling Case Authors list for 2022/2023. Among those featured is Professor of Marketing and Strategy Frédéric Dalsace, whose case study on Michelin Fleet Solutions investigates the conditions under which XaaS business models work and highlights their advantages in terms of sustainability. Julia Binder, Professor of Sustainable Innovation and Business Transformation, and Heather Cairns-Lee, Affiliate Professor of Leadership, received the EFMD Case Writing Competition Award in the Responsible Leadership category for their case study: "Carbon is the new calorie": Logitech's carbon impact label to drive transparency in sustainability.

Outreach and partnerships

IMD partners with academic institutions, organizations, and not-for-profits to advance *sustainable transformation*. We recognize that cross-sector outreach and partnerships help maximize our impact on society. Our *commitment* to strengthening collaboration is evident in several new partnerships and the deepening of existing relationships.

In 2023, we launched various new partnerships and outreach initiatives and continued to strengthen our existing partnerships.

Our new partnerships



IMD is a co-founding partner of the Inner Development Goals (IDGs) Foundation, the initiative posits that external goals must be coupled with inner leadership capability development to help translate SDGs from visions into actions.



IMD is proud to partner with The Female Quotient, which seeks to close the gender gap in the workplace. The Female Quotient has created the world's largest community of women in business and offers curated experiences through leadership and solutions to achieve gender equality.



In 2023, IMD became the academic partner of the Boardroom, a pan-European club for women executives who aspire to be board members. The partnership will develop tailor-made programs to accelerate the advancement of women in leadership positions and corporate boards.

EqualVoice

In 2023, IMD became a partner to EqualVoice, an academic network committed to producing scientific analyses on topics relating to equality and diversity. The IMD white paper Inclusive Language and Images was co-authored in 2023 by Heather Cairns-Lee and Alexander Fleischmann.

Deepening our engagement with our partners



We delivered two masterclasses and hosted an event alongside our partner B Lab at the World Economic Forum in Davos for Swiss Boards for Agenda 2030. The sessions focused on the practical steps boards can take to support a positive impact strategy.



TOGETHER, an initiative formed by IMD Alumni, is dedicated to fostering a strong network of leaders committed to creating a sustainable future. In 2023, 11 influential leaders participated in a series of webinars. TOGETHER also participated in the Business Schools for Climate Leadership Forum in Barcelona.

Business Schools for Climate Leadership

IMD is a founding partner of Business Schools for Climate Leadership (BS4CL), a partnership between eight of Europe's leading business schools. In 2023, BS4CL hosted the BS4CL Climate Leadership Research Conference, the BS4CL Forum: Leading Decarbonization, and the PhD course "Financial Economics of Climate and Sustainability".



The Principles for Responsible Management Education (PRME) is a UN-supported initiative that aims to raise the profile of sustainability in business schools. IMD became a member of the Champions Group of the PRME in 2023, a select group of schools working together to integrate the UN SDGs into teaching, research, and outreach.



The Enterprise for Society Center (E4S) is a joint venture of the University of Lausanne (through HEC Lausanne), IMD, and École polytechnique fédérale de Lausanne. The first participants graduated from the E4S Master of Science in sustainable management and technology degree program in 2023 and over 80% secured employment. In 2023, E4S published nine white papers, launched the Perspectives podcast series, and hosted several workshops and research events. Its Sustainability Portal was also initiated, connecting experts on sustainability research and innovation projects. The E4S Showcase 2030, held in 2023, attracted more than 600 participants.



Learn more about our *partnerships*

Looking ahead

Executive learning

- Sustainability Accelerators, a suite of executive programs designed to expand capabilities in sustainable transformation, will be launched in 2024.
- The Executive Certificate in Sustainable Business will be offered. Graduates will earn a Swiss government-accredited Certificate of Advanced Studies.
- Our sustainability offering will be extended through the IMD Executive Master's in Sustainable Business program.
- We will offer a new Women on Boards program.
- IMD and the Lundin Foundation will partner with MIM Business School in Kyiv to offer an executive learning journey in Ukraine for female leaders from business, government, and civil society, comprising short, focused IMD programs on leadership, strategy, and business challenges.

Research

- A new book, *The Circular Business Revolution*, is set to be published in 2024 (Julia Binder & Manuel Braun, Pearson).
- As part of E4S, IMD will commence a new research project with UNIL in 2024, "Towards a nature-positive, actionable, and measurable framework for voluntary biodiversity credits."
- We are developing pedagogical games related to business impact on the planetary boundaries.

Outreach and partnerships

- The Business Schools for Climate Leadership, of which IMD is a partner, will host a practitioners' conference with alumni of all eight business schools. We will continue to be involved in the "Organizing the Climate Transition" PhD course, focusing on climate change challenges with innovative research.
- IMD's new Women on Boards program, led by Jennifer Jordan, will take place in May and September 2024.



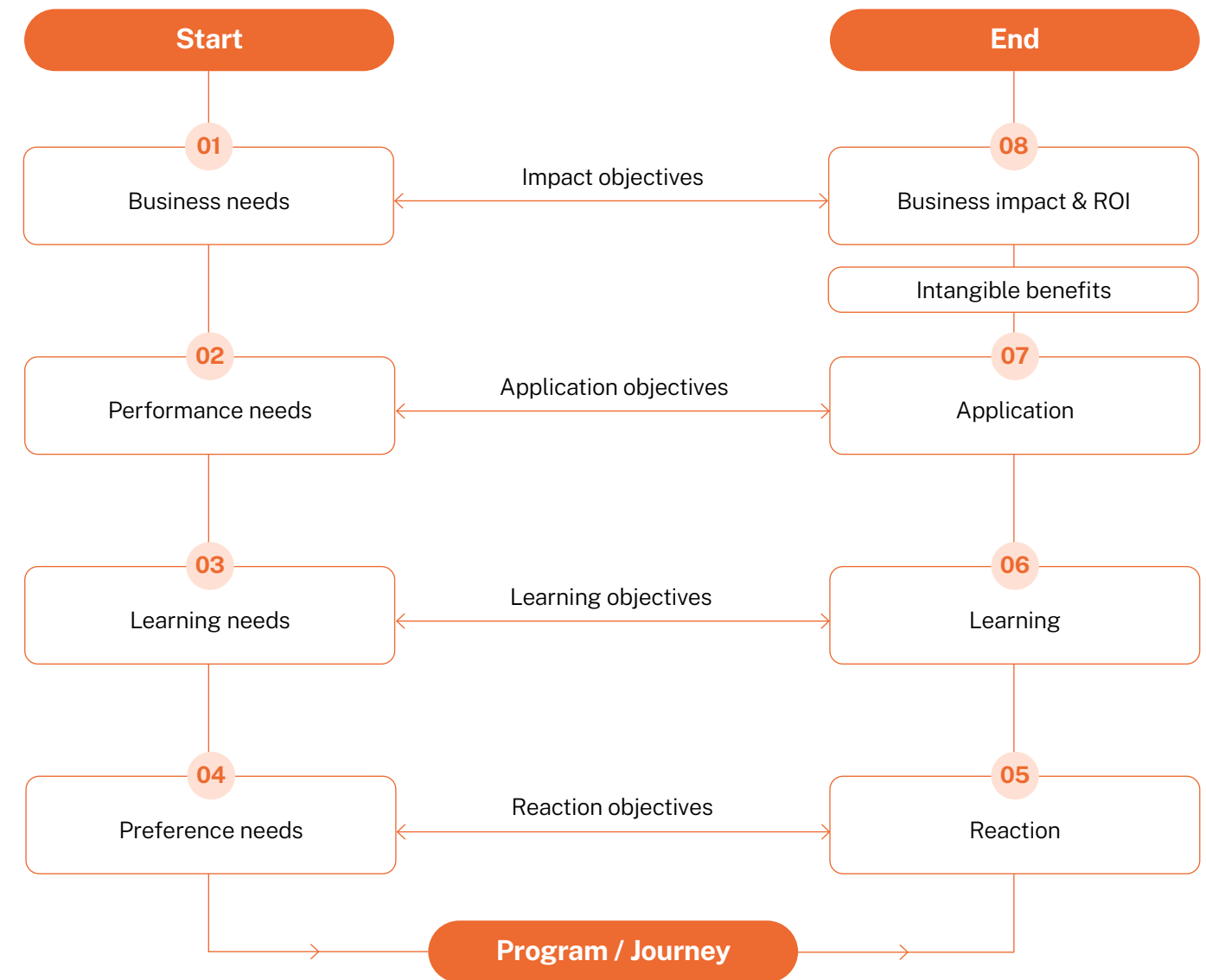
04

Impact-driven education

Our *unique* positioning allows us to define organizational impact and return on investment (ROI) for learning interventions facilitated by IMD and the *methodologies* employed for measuring them. Our comprehensive *impact assessment* process serves the dual purpose of showcasing the impact and business ROI to our clients and evaluating and enhancing our performance.



Measuring the impact of our programs



In 2023, our Impact Office established a structured framework for measuring learning impact; more information on this model can be found in IMD's Annual Report 2023. The Impact Office executed 683 immediate impact assessments, 334 post-program assessments, and approximately 10 customized program impact assessments. Notably, most of these assessments relied on participant self-reported estimates. Further, to gauge our programs' societal and environmental impact on participants, we conduct

a follow-up assessment after 12 months. We inquire whether participants have applied what they learned to make a difference in society and the environment and ask for specific examples of their use of what they learned and the observed impact. From July 2022 to Oct 2023, we gathered 1,388 responses, with 56% of open and custom program participant survey respondents 'agreeing' or 'strongly agreeing' that they have applied their learnings to make a difference in society.



The goal was to take the participants out of the classroom and give them a completely *interactive* experience, bringing learning to life. It ties into the goals of OWP Singapore by exposing participants to the most *cutting-edge* thinking and developments from IMD.

Sarah Toms

Chief Learning Innovation Officer, IMD

Measuring the impact of our programs

Technology enriches sustainability learning at OWP

“The goal was to take the participants out of the classroom and give them a completely interactive experience, bringing learning to life. It ties into the goals of OWP Singapore by exposing participants to the most cutting-edge thinking and developments from IMD.” Sarah Toms, Chief Learning Innovation Officer, IMD



Scan the code to find out more about our immersive learning experience at OWP Singapore

“We didn’t know what to expect – we were in an emergency scenario, and everybody reverted to their natural tendencies. It was interesting to see how the group solved a complex situation by identifying those capable of solving different parts and bringing it together to have a successful outcome.” Briana O’Hare, Managing Director, Nomura, OWP Singapore participant



Watch the immersive *learning experience* video

Supercharging learning

The world is time-poor, yet the demand for leadership and business learning continues to grow. IMD’s Sprint training program offers accelerated learning opportunities for a variety of audiences. The online programs deliver fast-paced faculty-led sessions on key topics such as mastering stress, generative AI for business, and digital transformation.

In 2023, IMD’s Digital Transformation Sprint program, developed in partnership with NovoEd, was awarded six gold medals at the Brandon Hall Tech Awards in recognition of its innovative learning experience.

IMD’s innovation in learning was further celebrated when OWP+GPT received a gold award in the Best Advance in Emerging Learning Technology category for its implementation at OWP. Participants at OWP were given access to OWP+GPT. OWP+GPT makes sense of hours of classroom sessions and adds further depth to the classroom topics through additional IMD research, articles, podcasts, and webinars. At OWP, participants used a mobile app to ask questions of IMD’s ChatGPT. It answered these by drawing on the session and other relevant information and utilizing OpenAI’s GPT-4 to round out the answer. Hundreds of queries in more than 20 languages were inputted during the AI-powered sessions. Participants were also given access to a plugin connected to OpenAI’s DALL-E 2 and invited to share their key takeaways in the format of text-to-image prompts.

IMD’s Mastering Board Governance program also received a gold award, bringing the award tally to eight in total.



Recognition for our programs

We received various accolades for our innovation in learning in 2023, including six gold medals at the Brandon Hall awards for innovation in learning.



Scan the QR code to learn more

Looking ahead



- We aim to increase the response rate and document the longer-term impact of our programs on societal outcomes, and we will continue to collect impact narratives about our alumni.
- We are developing an AI-powered application designed for impact assessments. The objective is to broaden the scope of assessments to encompass estimates not only from participants but also from other stakeholders to enhance the credibility of the evaluation process.
- We intend to create new extended reality games that develop sustainability, leadership, critical thinking, and decision-making. We believe that this will further enhance the learning experiences of IMD participants worldwide.

05

Access and representation in our programs

Ensuring *diversity* in our programs is a key priority. *Balanced* representation by gender, nationality, and ethnicity in programs enhances learning, broadens perspectives, and increases IMD's competitiveness. We are supporting our efforts to increase the diversity in our programs through *new scholarships* and by offering technology-mediated programs to widen our reach.



Diversity for impact

Empowering women in business

We recognize the need to support and raise the profile of women in business, notably through strengthening the dynamic network of women across our programs. We are steadily improving gender diversity in our degree programs, aiming towards gender parity. The overall improvement in gender diversity has been driven by a concerted effort to increase female enrolment in our programs. It is further supported by the community's contribution to scholarship opportunities.

We have seen progress in the percentage of women enrolled in the MBA program. The percentage of female MBAs has reached 36% in 2023—the highest percentage of female MBAs to date and a significant improvement when compared to female participation of 24% 10 years ago. Further, in the class of 2023, 30 female MBAs received a scholarship. While the number of women graduating from the EMBA program in 2023 was slightly down from 2022 (26.3% compared with 30.6% in 2022), there is a wide variation between the three yearly cohorts.

Offering partial scholarships for participants was introduced in 2022 to attract more women to the program, and we will continue to seek sponsors

for these scholarships in 2024. Among the three cohorts, many nationalities are represented. In 2023, we peaked at 27 nationalities in the September cohort, while in April, we had 22 nationalities, and in the December cohort, there were 24 nationalities represented.

Continuing to increase the percentages of female MBA and EMBA participants will remain a key priority of the MBA and EMBA programs' recruitment strategy. Partnering with IMD's donors and alumni, as well as continuing with DE&I initiatives will continue to be central to ensuring these become program destinations of choice for female candidates as well as candidates from other underrepresented groups.

In line with our DE&I commitments, we are also trying to feature a more diverse and representative faculty in these programs. We are applying the same approach to our case studies and guest speaker selection and encouraging our faculty to use business cases representing the world in which we operate.



Diversity for impact



Enabling talent to thrive: an act of leadership

“Scholarships give talented people an opportunity to learn and grow from others and bring their own perspectives to the table. Supporting scholarships is an act of leadership since scholarship recipients go on to do work that will benefit society,” said Judy Sikuza, CEO at The Mandela-Rhodes Foundation and a Jebsen Family Non-Profit Executive Scholarship recipient.

Partnerships are one of the decisive factors in ensuring that IMD continues to be a place where we can catalyze cross-sector collaboration. In 2023, the Jebsen Family Scholars Program for Non-profit Executives was established. The program aims to strengthen the social impact of NPOs by providing scholarship funding for their leaders to study at IMD.

The Driving Innovative Finance for Impact program, focused on blended finance and organizational readiness, was launched jointly with the International Committee of the Red Cross, the World Economic Forum, and the Lombard Odier Foundation and attracted 54 not-for-profit leaders who received subsidies to attend.

Moreover, we also offer NPOs, and public-sector organizations subsidized access to our executive programs. In 2023, 27 NGO participants attended online and open enrolment programs on board governance, digital transformation, supply chain, leadership, and sustainability.

Community and partnerships



“A competitive MBA scholars program aims to support the brightest MBA candidates from around the world. The new Hilti IMD MBA Scholars Program also aims to nurture talent and encourage new voices, views, and perspectives to pursue leadership roles in STEM industries.” Jahangir Doongaji, CEO, Hilti Group

A variety of scholarships are available for candidates who wish to pursue an MBA or EMBA at IMD. These scholarships are awarded to candidates who truly stand out as exceptional managers and leaders but don’t necessarily have the financial means to apply. Part of the IMD scholarship strategy is to ensure geographical representation amongst our degree cohorts and, to date, almost 30% of our MBA participants have received a geographically based scholarship.

In line with our commitment to increasing diversity in our programs, many of our scholarship opportunities require an equal split of male/female recipients, and some are only available to women. The following scholarships are available to women only:

- The Nestlé Scholarship for Women
- The Forte Scholarship
- The Backpack-Excellence Scholarship for Women
- The IMD Women Leaders Assessment Challenge

We also offer the following scholarships:

- The Jebsen Family Global South MBA & EMBA Scholars Program
- The Jebsen Family Scholars Program for Non-Profit Executives
- The Hilti MBA Scholars Program Fund, which aims to support 60 Hilti MBA scholars over a 10-year period



Scan the QR code to learn more about our *scholarship program*

Our scholarship opportunities were bolstered by a successful Giving Day campaign held in 2022, through which the combined generosity of our Alumni and broader community created various scholarship opportunities in 2023. The MBA Giving Day scholarship funding supported six candidates, of which three were female, whilst the EMBA Giving Day scholarship funding created opportunities for 10 candidates, of which seven were female, and three were sustainability focused. The generosity of the IMD community also enabled a participant affected by the war in Ukraine to attend IMD’s Venture Asset Management program. The community will once again be invited to amplify its impact through a Giving Day for Scholarships campaign in 2024.

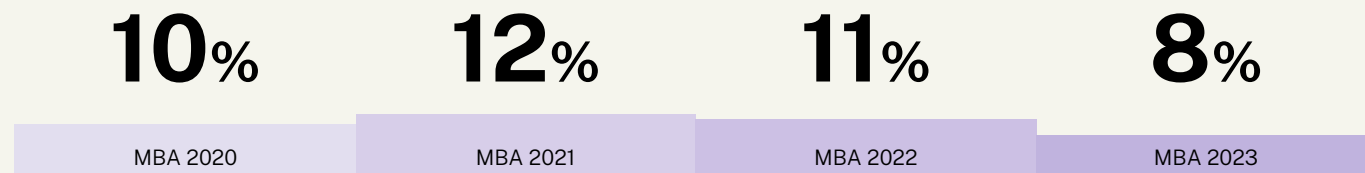
Advances in geographical diversity

“By 2075, one in three working-age people will be from Africa. In that respect, the continent very much holds the future in its hands.” David Bach, Professor of Strategy and Political Economy and Dean of Innovation and Programs, IMD

IMD’s success has been rooted in the international diversity of our faculty, staff, and participants, yet diversity has often been limited to Europe and Western countries. Across all our programs, faculty and staff report that the diversity of enrolments results in rich classroom conversations and transformative experiences. Exchanges between participants of varied cultural, educational, and life experience backgrounds are a distinguishing feature of IMD programs.

We continue to focus on broadening the diversity of nationalities and cultures in our MBA and EMBA programs. Further, in IMD’s new Master of Science in Sustainable Management and Technology program, almost half of the participants hail from abroad.

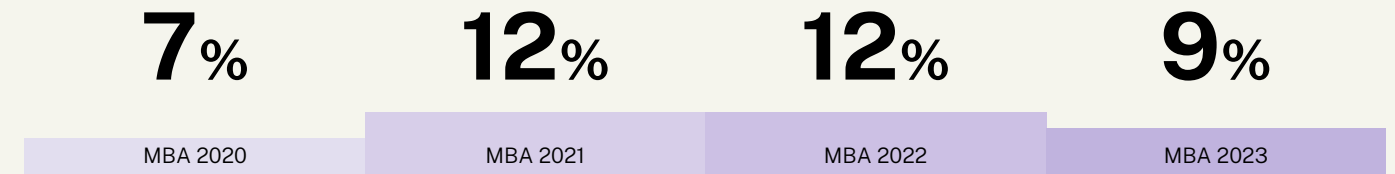
Africa / ME



North America



Latin America



Asia (excl. India)



India



Advances in geographical diversity



Absa Leadership Academy accelerates African leadership

The Absa Leadership Academy's Accelerated Development Program is a purposefully designed learning journey aims to accelerate the leadership potential of the African banking giant's top talent. Started in 2019, it addresses the unique needs of the African banking giant's top talent.



BackPack-Excellence Scholarship for Women awarded

"I envision a world society driven by innovation, where I can support the ecosystem and assist in developing policies to support the economy. These challenges have led me to pursue this MBA to equip me with the knowledge to help build an inclusive and resilient society." Nadia Osman (Sudan), BackPack-Excellence Scholarship for Women recipient

Nadia Osman, from Sudan, was awarded the BackPack-Excellence Scholarship for Women in 2023. The scholarship provides a transformational experience to talented and driven women for whom an MBA program may have been out of reach due to limitations and disruptions in their professional paths due to family obligations, forced migration, and financial constraints.



Scan the QR code to learn more

Looking ahead



Technology enables greater access

Our substantial investments in technology have enabled companies to decide whether an on-campus pedagogical learning experience is required or whether online learning better suits their needs. We offer in-person learning, online learning, and hybrid programs. These investments in technology have also allowed us to reach learners in new geographic regions and to penetrate deeper into organizations. We added two new online programs in 2023, the Change Management program and the Resilient Leadership program, attended by more than 350 participants worldwide.

In 2024, we will promote greater access and representation in our programs by:

- Continuing IMD's Women Leaders Assessment Challenge. The winner of the challenge, an individual who showcases their potential to create sustainable impact, will receive a scholarship and a place in the MBA class of 2024.
- Ensuring the Admissions Committee places special focus on supporting women applicants with scholarships.
- Focusing on communication and marketing that represent gender diversity at parity.
- Reinforcing our bonds with the Forte Foundation, a community whose mission is to launch women into fulfilling, significant careers through access to business education, professional development, and a community of successful women.
- Adding online programs and Sprints to broaden access to executive education across the globe.
- Hosting a Giving Day campaign to support our scholarship efforts.
- Striving to achieve gender balance among faculty members across various facets of our MBA program, including start-ups, ICPs, integrative exercises, and core courses.

06

Our people



Our people; *ensuring* a diverse, inclusive, fair and high-performance environment.

Fostering inclusion at IMD



“This year’s highlight has been working with my team, the EDS team. After all the changes over the past few years, people within the team have really gotten to know one another. We support, trust, and help each other, which helps to tackle the daily challenges and pressures. They are all amazing people.” Katalin Gora, Program Advisor, IMD

At IMD, we aim to build an inclusive, caring, high-performance work environment that attracts talented and engaged colleagues. We continuously adapt our practices to ensure we are a relevant, attractive, and competitive employer. Our inclusive culture is underpinned by our DE&I efforts. Our diverse employees reflect the international profiles of our participants, representing a wide range of experiences and identities.

Among our faculty and staff populations, 55 nationalities are represented, up from approximately 50 in 2022. We foster a welcoming culture that encourages open conversations based on compassion and respect. Our internal practices exemplify the world of work we are shaping, one that is diverse, inclusive, and fair.

Creating a supportive on-campus environment

We strive to ensure that IMD is free from discrimination and recognize that reaching this goal requires concerted and continued efforts. Our employees are required to complete mandatory unconscious bias training and our faculty, managers, and HR staff members also participate in additional training during the year.

We host a series of events throughout the year to promote inclusion. Monthly meetings are held to share important updates with all employees, providing them with a platform to raise questions with the Executive Committee and IMD’s President. In 2023, we hosted a series of lunches to give employees the opportunity to provide feedback on how our DE&I initiatives on campus are progressing. The feedback indicated an appreciation for the progress being made; however, it also showed us that more remains to be done.

Fostering inclusion at IMD



Championing important causes

“My highlight of the year was the cultural workshop, where all IMD departments worked together toward a common goal. That was the IMD synergy at its best.” Loïck Batumba, Associate Director, Center for Coaching Excellence, IMD

We celebrate select international awareness days and use these as an opportunity to highlight important issues. On International Women’s Day, we celebrated employees who had demonstrated vocal advocacy for the advancement of women in leadership positions and we fundraised for the Centre Mallery-Prairie Association, which helps victims of domestic violence. We provide a room for mothers to use when breastfeeding and also ensure free female hygiene products are available in our restrooms.

In support of the LGBTQ+ community, we celebrated Pride Month through various on-campus activities. We fly the LGBTQ+ flag during Pride Month and display the LGBTQ+ “ally cow”, a piece of art, on campus. In November 2023, we sent a delegation of students and staff to EurOut, an LGBTQ+ networking conference in London.

To celebrate Black History Month in 2023, our DE&I team provided theme-specific content to all employees throughout the month. To create awareness of visible and invisible disabilities for the International Day of Persons with Disabilities (IDPWD), we promoted a photo exhibition from the Association Corps à Coeur on our campus and we facilitated talks about how disability affects everyday life.

Our digital platform and magazine, I by IMD, is aligned to the same quarterly themes and features interviews with leaders, experts, and role models on DE&I-related topics.

Giving younger employees a voice

The Youth@IMD Team (YMD) contributes to IMD’s caring, inclusive, and high-performance culture by sharing innovative ideas with the Executive Committee and rolling them out into the wider community. YMD previously identified five improvement areas to facilitate greater impact at work – namely work pace intensity, workplace well-being, flexible workplace, digital proficiency, and career development – and continues to focus on this. The Collaboration Guidelines, introduced in 2022 to enhance teamwork across IMD, continued to be a focus area in 2023. The team also helped revamp the new employee onboarding process in 2023 and supported the All Ears team in facilitating a series of cultural workshops to strengthen our commitment to a positive and collaborative work environment.

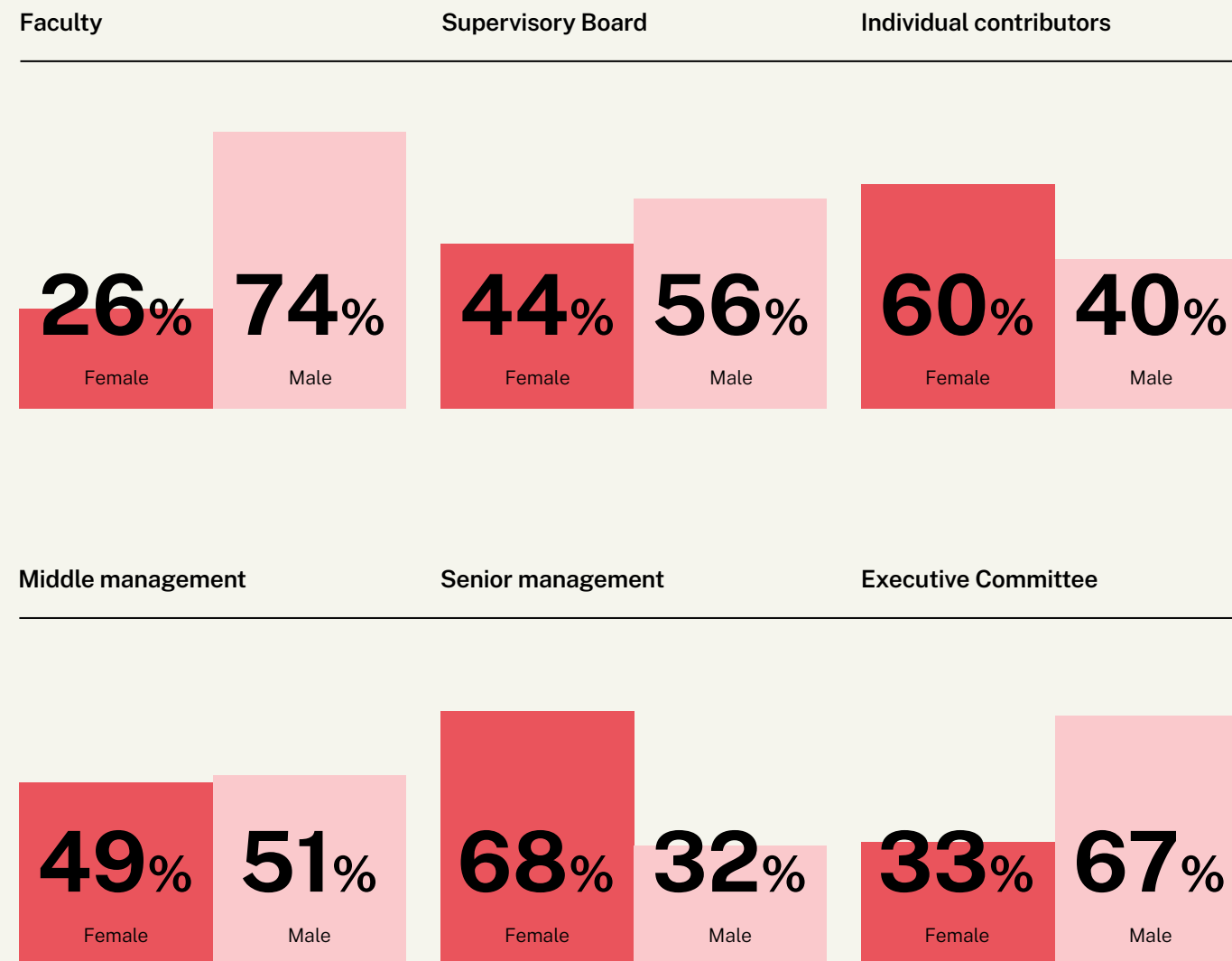
Working towards gender equity

Striving for an equitable gender balance remains on our radar, and we take the steps necessary to progress this year-on-year. Our Recruitment Committee continues to strongly prioritize the recruitment of female faculty members. Our total workforce of 425 employees comprises 55% female employees, and 26% of faculty are female; five years ago, it was 15%.

We have also made positive strides towards increasing the percentages of women on the Executive Committee, the Supervisory Board, and the non-faculty senior staff group. Three of the nine members are women at the Executive Committee level, up from an entirely male four-person management team in 2019.

IMD workforce

Total employees (425)
Female = 55% | Male = 45%



Supporting a learning culture



All our employees can access a wide range of professional internal and external development opportunities. The We@IMD training program was launched in 2023, it provides our employees with

invaluable insights into leadership, high-performing teams, and self-awareness. Further, new internal opportunities and open job positions are transparently displayed on an internal platform.

Employees' learning development

Colleagues received executive coaching training, and eight colleagues received internal coaching training

02

AI demystification live sessions facilitated

02

IMD open programs provided to employees

32

Promotions in 2023

48

Lunch & Learn sessions facilitated

09

Colleagues participated in external training sessions

31

Colleagues completed the We@IMD program

52

Colleagues participated in DE&I feedback lunches

23

Colleagues participated in culture workshops

120

Colleagues participated in LinkedIn learning courses

170

Colleagues participated in a leadership development program for line managers

53

CHF invested in external support for employees

250,000

Keeping our IMD community healthy and safe



At IMD, ensuring the health and safety of our community is not only a legal requirement but a moral and ethical obligation deeply rooted in our values. We take proactive measures to keep our community healthy and safe. Our campus is kept secure by our 24/7 campus security guards. Our employees receive first aid and emergency fire training annually, in 2023, 47 people were certified in first aid. Further, our campus buildings are equipped with alarm boxes, including defibrillators for cardiac emergencies and we have two infirmaries on campus.

Our Human Resources department has a health and safety system to track, report, and follow up on employee accidents. We also ensure that hygiene masks, hand sanitizer, and COVID self-tests are freely available on campus. Further, we offer flu vaccinations, with the option to receive a homeopathic dose, for all employees. In 2023, 62 employees received the flu vaccine.

Supporting mental well-being

“One of the year’s highlights was delivering a complex program involving many people from different departments. It is really empowering to know that we have each other’s backs.” Kamila Kosmala, Program Coordination Associate Manager, IMD

We strongly emphasize caring for our employees’ mental well-being. In 2023, we continued our Teleworking Policy, initially launched in 2021. The policy allows employees to divide their time between campus and home offices, enabling a healthy work-life balance. We celebrated Well-being Month in 2023. The initiative promotes physical and mental wellness in our community through a series of activities held on campus. Throughout the month, we disseminated communications about mental health to serve as a source of support and inspiration for all our employees. Well-being Month aligns with IMD’s core values and contributes to Sustainable Development Goal 3: Good Health and Well-Being.

Health and safety

Lunch & Learn sessions facilitated on mental wellness

03

People certified in first aid

47

Accidents on campus

02

Cognitive Behavioral Therapy (CBT) and breathwork sessions, including 12 workshops for employees

03

LinkedIn learning courses offered on mental wellness

06

Flu vaccines administered

62

Safeguarding our people

The security and safety of all our people are paramount. We have several initiatives and procedures in place to ensure this.

Ethics and transparency

IMD has a strong commitment to ethics and transparency. We encourage reporting any unethical, illegal, corrupt, fraudulent, or undesirable conduct.

A new Whistleblower Policy and Anti-Bribery and Anti-Corruption Policy were implemented in 2022, ensuring that any concerns regarding misconduct are dealt with effectively, securely, and in accordance with the applicable law. Our Report-It tool enables the confidential reporting of any concerns about potential misconduct or violations. We promoted our new policies and procedures via a targeted communications campaign in 2023.

Protecting labor and human rights

IMD is committed to ensuring adherence to its core values, compliance, and promoting an ethical and safe culture by observing the highest standards of fair dealing, honesty, and integrity in all its activities. As a Swiss academic institution, we are committed to respecting all internationally recognized human rights, the UN Universal Declaration of Human Rights, and the Swiss Code of Obligations (CO) and to treating all people with dignity.

We do not tolerate or engage in any Human Rights violations, including slavery, forced labor, child labor, exploitative labor, or human trafficking in any form at any stage of our activities or our supply chain. We ensure good labor practices and the protection of human rights with a wide range of policies. These include policies on our code of conduct, guiding principles for conflict, harassment and discrimination prevention and management, leave of absence, teleworking, overtime management, recruitment and incentives, on-call work rules, multiactivity, disciplinary matters, and maternity and paternity.

Ensuring digital security and data privacy

Digital security and data privacy are of paramount importance. IMD holds ISO 27701 certification for data privacy and ISO 27001 certification for information security, which are globally recognized and externally audited standards. The certifications attest to IMD's high level of maturity and robust data security posture.

To ensure seamless operations and embed data security in our governance structure, we have implemented guidelines, practices, and policies such as the Information Security Policy, the Data Privacy Policy, and the Information Classification Policy. In 2023, we made significant strides in enhancing our security posture.

We introduced a new Security Operations Center (SOC) provider and implemented a new identity management system, which enhanced security and access control and simplified the user experience. Further, as phishing becomes increasingly prevalent, we have taken comprehensive measures to safeguard our digital security and privacy.

We share a monthly security bulletin on our Intranet to keep our employees informed on cybersecurity threats and data privacy issues. This bulletin reports on IMD-specific data, such as email traffic, spam, and phishing emails, and provides general threat intelligence. Our employees also undertake mandatory training on security and data privacy issues. In 2023, 96 new employees completed security training, and over 380 individuals attended additional training.

Digital security

Users received first internal phishing campaign emails, including additional training for those who got caught

468

Security incidents escalated by MSSP to the IMD internal Security Team for further investigations and remediations

80

Security alerts or suspicious activity handled, filtered, and classified by MSSP (security management system doing first-level security monitoring 24/7)

4,000+

New employees completed security training

96

Users received second internal phishing campaign emails, including additional training for those who got caught

517

Colleagues received complementary security training throughout the year

383

How we engage our communities



Our people actively seek opportunities to contribute, give back, and support our local communities. In 2023, we supported several initiatives focused on healthcare, humanitarian aid, and children. The following initiatives were supported in 2023:

- We collectively took 28,576,426 steps as part of Steps for Cancer's fundraising challenge.
- Our colleagues participated in the Movember movement, which helps raise awareness of men's health issues.
- An annual blood drive donation day was held, enabling employees to donate blood on campus.
- Our employees collected hygiene and food products for Samedi du Partage and participated in Fondation Mère Sofia's toy drive.
- Our community donated clothes, bedding, and care packages for those displaced by the earthquakes in Syria and Turkey.
- We promoted World Ocean Day and Sustainable Gastronomy Day.
- World Refugee Day provided us with the opportunity to build empathy and understanding of the plight of refugees; many IMD staff supported displaced Ukrainians after the Russian invasion.
- During Global Goals Week we raised awareness of the importance of the SDGs.

Looking ahead



We will continue to focus on our people and ensure a diverse, inclusive, fair, and high-performance environment by:

- Raising awareness of the need to work towards the SDGs and mitigate climate change through a series of campaigns and events on campus.
- Undertaking an employee engagement survey and an inclusion index in 2024.
- Hosting additional DE&I development sessions in 2024.
- Focusing on important initiatives such as Black History Month to highlight the history and intent behind activities.
- Continuing with our DE&I research, our Inclusive Leadership Development program, and delivering on our Equity research commitments.
- Hosting our key activities to keep the DE&I conversation alive on our campus.

07

Managing
our *impact*

What we are doing to reduce our *impact* on the environment and to promote biodiversity.

Our carbon strategy and footprint

01

Measurement

Accurately measuring and monitoring *greenhouse gas emissions* to gain a complete understanding of operational impacts.

02

Model actions and set targets

Analyzing each proposed action to assess impact. Developing targets and key actions based on the *Net Zero Initiative framework*.

03

Reduction

Implementing *effective strategies* to reduce emissions, such as energy efficiency measures, renewable energy sources, and promoting sustainable behaviors.

04

Continuous improvement

Regularly reviewing and improving the *organization's approach*.

Communication:

Transparently reporting and communicating emissions reduction efforts and progress.

In 2023, IMD developed a carbon strategy to reduce emissions and enforce our commitment to the SDGs. Our strategy consists of several steps informed by key standard-setting frameworks, including the GHG Protocol Corporate Standards, Science-Based Targets (SBTi), and the Net Zero Initiative. As part of our commitment, we report on our progress towards reducing our emissions. This section of the report outlines our progress.

Our carbon strategy and footprint

Monitoring our emissions

Understanding our carbon footprint is critical to informing our strategy; as such, we proactively measure and monitor our greenhouse gas emissions to fully comprehend our operational impact. We are committed to reducing our emissions and are implementing effective strategies to achieve this. These include our investments in energy efficiency measures, utilizing renewable energy sources, and promoting sustainable behavior to reduce our environmental impact. We regularly review and ameliorate our approach as part of our commitment to continuous improvement.

After completing a comprehensive audit of our carbon emissions based on the GHG Protocol in 2022, we set SBTi-informed reduction targets for 2030. The

GHG Protocol is an internationally accepted method for companies to measure, manage, and report their greenhouse gas emissions. The audit, which measured our first carbon footprint based on IMD's 2021 emissions, encompassed Scope 1, 2, and 3 emissions.

In 2023, we established a Green Council to oversee our impact reduction targets and ensure that high-impact and signaling actions are facilitated and implemented. The council members consist of cross-functional senior representatives to ensure that all parts of the organization take responsibility for sustainability efforts.

Our carbon footprint

With the expertise and support of a specialized consulting firm, we perform an annual carbon footprint assessment. We use the assessment to analyze all aspects of IMD's operations and we engage a wide range of key stakeholders to ensure our measurements are thorough.

The measurement includes Scope 1, 2, and 3 emissions for 2023. The methodology conforms with the World Resource Institute's Greenhouse Gas Protocol, the global standard for companies and organizations to measure and manage their GHG emissions. It also complies with the World Business Council for Sustainable Development (WBCSD) and ISO 14064 standards.

In 2023, the emissions related to IMD activities totaled 3,225 metric tons of CO₂, of which 87% were derived from Scope 3 emissions.

Impact reduction targets 2030

Scope 1 & 2
Absolute reduction from the 2021 baseline

-57%

Scope 3
Economic intensity reduction from the 2021 baseline

-9%

Carbon footprint 2023

Scope 1
tCO₂ eq

14

Scope 2
tCO₂ eq

412

Scope 3
tCO₂ eq

2,799

Total
tCO₂ eq

3,225

Our carbon strategy and footprint

Scope 1 and Scope 2 emissions

In 2023, our Scope 1 and Scope 2 CO₂ emissions totaled 426 tons, down from 522 tons in 2022. According to the GHG protocol, the reporting company should report location and market-based values for Scope 2. For IMD, the 2023 values are 602t CO₂ eq (2022: 697t) and 140t CO₂ eq (2022: 239t), respectively. Nevertheless, we use a tailored impact factor (hybrid) to better reflect energy production and consumption at our Lausanne campus, as Switzerland is our main campus. Scope 1 contributions in 2023 did not differ significantly from 2022, resulting in a minimal increase of 0.3 tons of CO₂ emissions.

Scope 3 emissions

Our Scope 3 emissions include purchased goods and services, capital goods, waste generated on-site, employee commuting, business travel, and emissions related to fuels and energy purchased and consumed by IMD. Scope 3 also includes emissions from our Singapore campus, which are considered emissions from upstream leased assets. In 2023, Scope 3 equaled 2,799 tons of CO₂ compared with 2,393 tons of CO₂ in 2022, resulting in an increase of 405 tons of CO₂. For calculating our business travel-related emissions, we included staff travel and mandatory travel that takes place during executive education and degree programs, such as our MBA and EMBA discovery expeditions.

The GHG Protocol considers participant travel to and from program locations to be an optional category, similar to customer travel to and from a store.

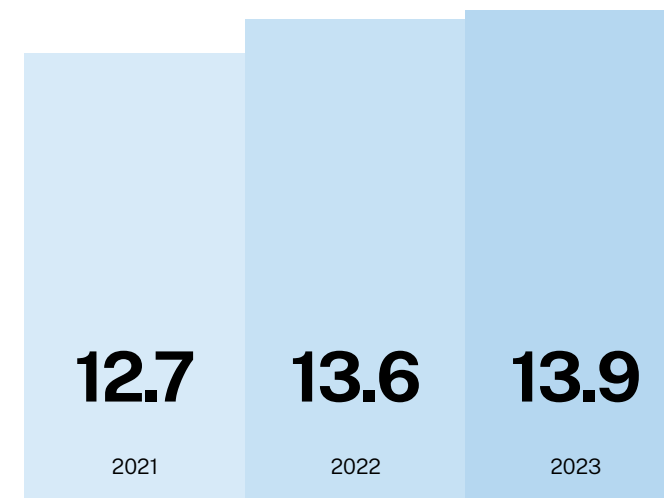
Working towards our 2030 impact reduction target

In 2023, we achieved a 19% absolute reduction in Scope 1 and 2 compared to our baseline year measurement. Transitioning from gas to district heating enabled us to significantly reduce the amount of gas needed for heating. Combined with other heating reduction measures, such as lowering temperatures during holiday periods, the contribution of heating to our total Scope 2 emissions decreased to 34% in 2023 (47% in 2022).

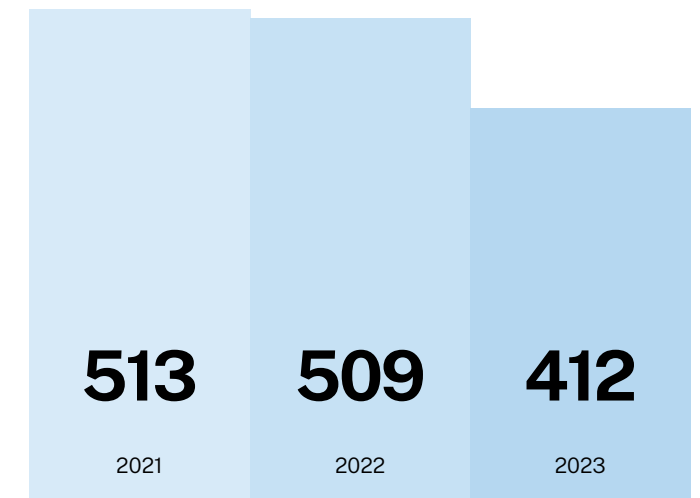
Scope 1 and 2, the direct emissions from our operations, is where our efforts to reduce CO₂ emissions are most impactful, showing our commitment to meet our impact reduction target for 2030.

Carbon impact evolution

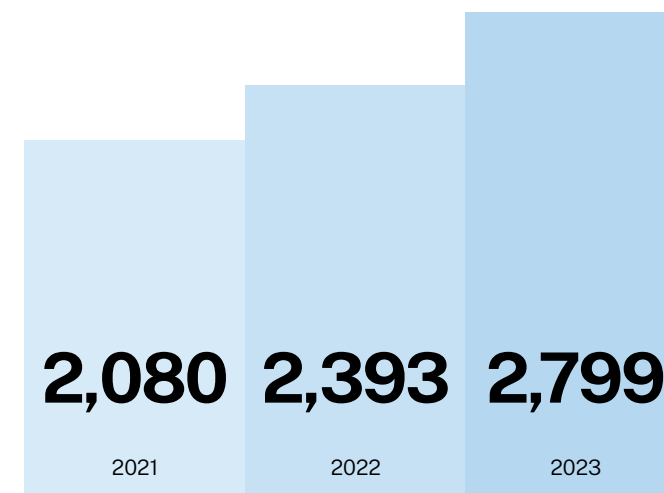
Scope 1 (tCO₂ eq)



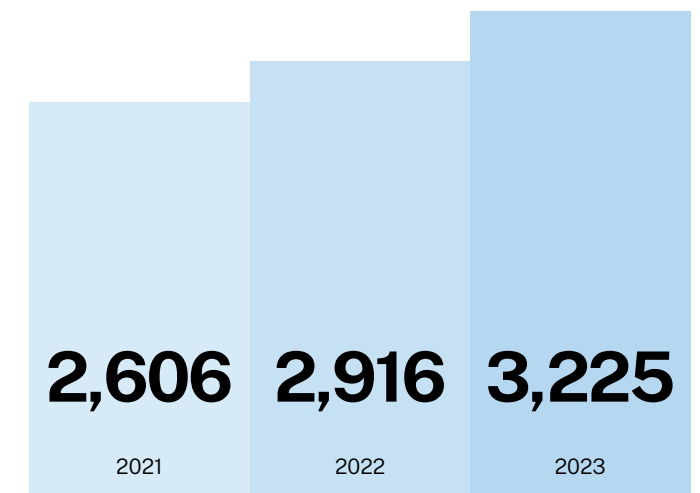
Scope 2 (tCO₂ eq)



Scope 3 (tCO₂ eq)



Total impact (tCO₂ eq)



Reducing waste and increasing recycling

As an academic institution, we provide educational services. The materials used to develop our activities are mostly renewable and non-hazardous manufactured goods. Our general activities do not generate toxic substances or hazardous waste. Our Campus Services team seeks to continually improve processes to inform decision-making on sustainability and reduce our impact on the environment. We are committed to reducing waste and increasing recycling where we can.

The materials we use on our campus include but are not limited to recycled paper, cardboard, newspapers, glass bottles, light bulbs, furniture, and personal protective equipment. Our electronic equipment includes IT devices such as multifunction printers, desktop and laptop computers, and monitors.

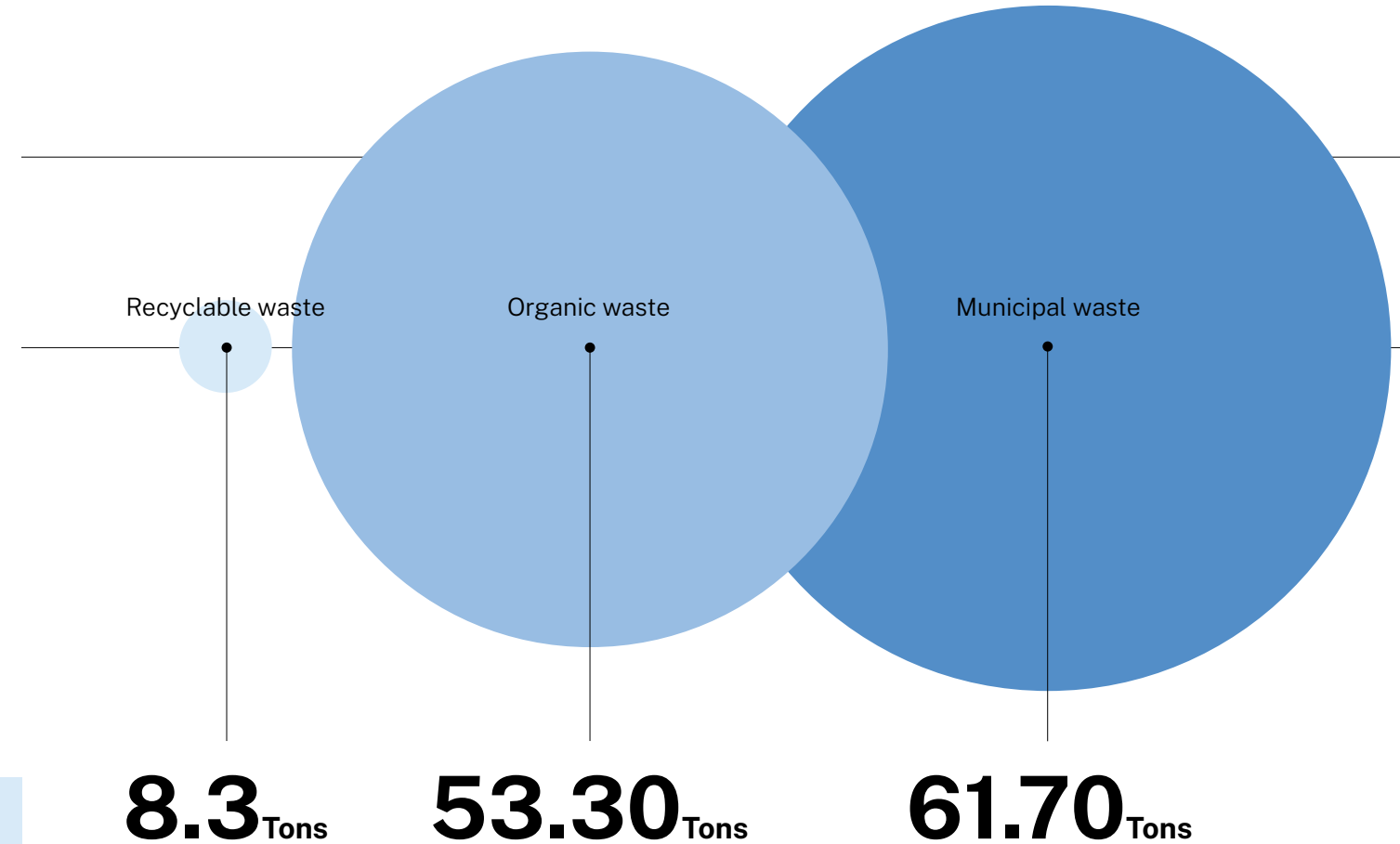
We have an internal waste management system in place, which includes general waste segregation and recycling processes. Therefore, the waste generated in our offices is segregated into general waste and paper. We have also installed bins in strategic places on campus, reducing the number of individual waste bins next to office desks. A third-party provider collects and transports waste from campus.

At our campus restaurant, we separate organic household and vegetable waste from incinerable waste. This separation allows the local waste recycling company to recover, reprocess, and recycle the useful components to produce biogas and compost. The biogas produced is then added to the natural gas network, providing fuel solutions to the local community.

Our electronic recycling initiatives

Several significant recycling initiatives were implemented during this period, reducing the number of electronic items on campus. The successful transition to Zoom Cloud and softphones resulted in the decommissioning and recycling of 500 phones. We upgraded some of our electronic systems during a renovation project of 32 study rooms, old equipment, such as screens, printers, and PCs, were replaced with all-in-one, more energy-efficient touch displays. We also recycled over 3,500 kilograms of miscellaneous hardware and sold one hundred electronic items. Softphones reduce the need for desk phones, allowing users to make telephone calls over the Internet from a computer or smartphone.

Total amount of waste in 2023



Total amount of waste evolution



Waste and recycling

Food waste reduced in 2021

3,200kg

Miscellaneous IT hardware recycled

3,500kg

Cutting our energy consumption



Our Campus Services team, who carefully monitor electricity consumption on campus, has implemented several measures to improve our campus facilities' carbon footprint. More renewable energy is being used to provide power on campus. A project to install solar panels on our Lausanne campus buildings' roofs was approved in 2023, and construction will commence in 2024.

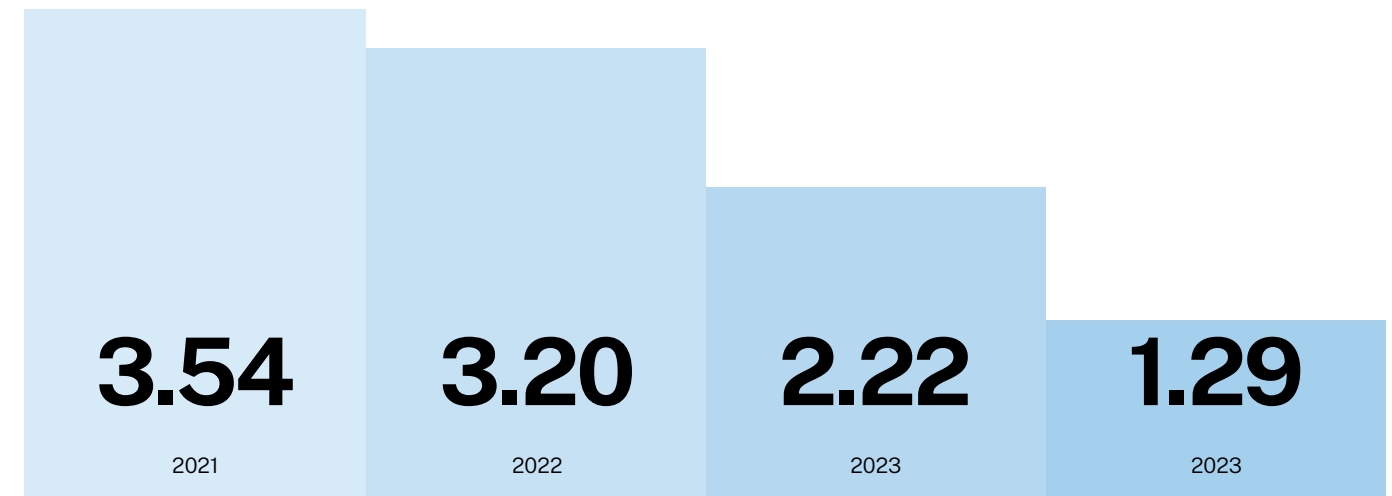
We continued installing a fully automated lighting system across campus during this period, which includes motion detectors that automatically turn off lights in unused rooms. Further, low-consumption LED lights have been installed in more campus buildings. The move to an automated LED lighting system is more energy efficient and will help reduce our carbon footprint further.

Our facilities' standard heating temperature has been lowered, enabling us to reduce our carbon footprint. Further, by using more energy-efficient IT equipment, we have managed to reduce the operation hours of the heating and ventilation system.

We completed the transition from gas to district heating for one of our campus buildings in 2023, providing 100% renewable and recovered heating. The Mærsk Mc-Kinney Møller Center, IMD's newest building on campus, is heated and cooled geothermally using water from Lake Geneva. This design sets an environmental standard for future facility projects.

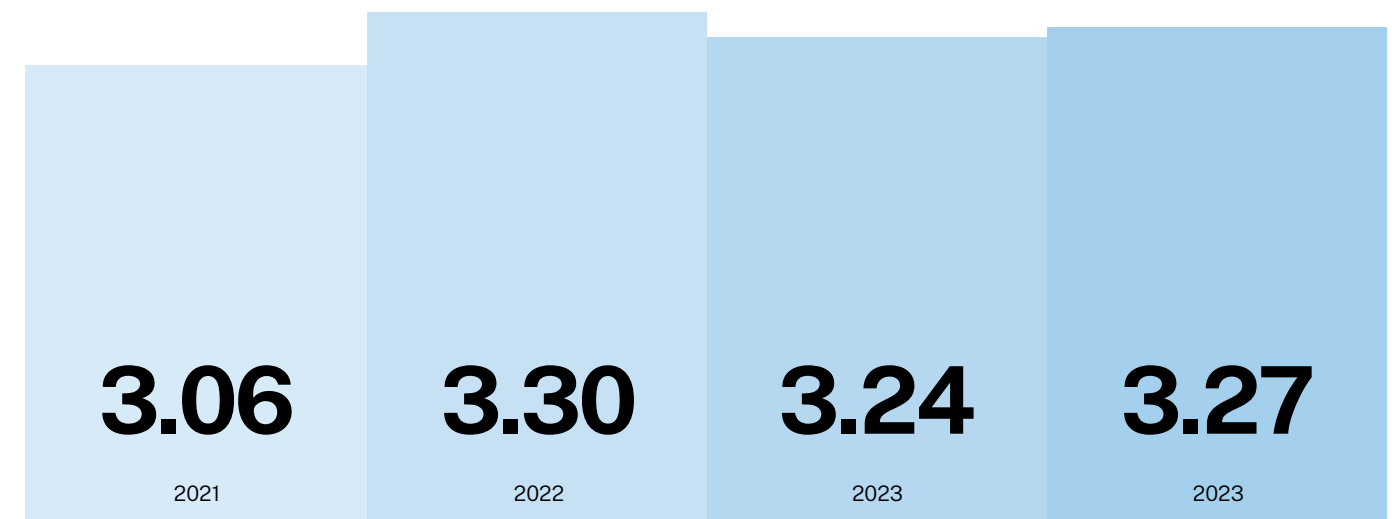
Gas consumption

(kWh in millions)



Electricity consumption

(kWh in millions)



Sustainable travel, catering, and procurement



Sustainable travel

Our Soft Mobility Plan, launched in 2023, aims to promote environmentally friendly transportation options for all Lausanne employees. It encourages public transportation, cycling, and walking, and various incentives are in place to encourage uptake. We also have five electric bikes, sponsored by Swiss company Phaze bike SA, available for employees, affiliates, and MBA participants.

In 2023, IMD invested in hologram technology to improve learning capabilities and experience. The ARHT live hologram technology enables faculty to engage with more participants as if they were in the room without the need for travel. As well as the pedagogical benefits, this new technology will positively impact the environment. For example, a business class flight between Zurich and Singapore generates around 6.5 tons of CO₂. If IMD avoids two trips a month during a 10-month period, this is a saving of 130 tons of CO₂ per year. In June 2024, a new hologram studio will be available for use when employees have no option but to travel by plane, IMD offsets carbon emissions from flights taken on commercial airlines.

Virtual collaboration

Through investments in technology, IMD has enabled seamless virtual collaboration for all our employees. The ability to meet online has many benefits, including environmental ones, as it reduces the need for attendees to travel to meetings and therefore reduces our impact on the environment. Technology and software, such as Zoom and Microsoft Teams, enable our employees to seamlessly combine working from home and on campus. In 2023, 139 Zoom webinars were held, with more than 7,920 participants in attendance. Over 36,000 Zoom meetings were held, involving more than 453,820 participants. In addition, 15,363 Teams meetings were conducted.

342,985 Zoom webinars minutes in 2023

454,828 Zoom participants

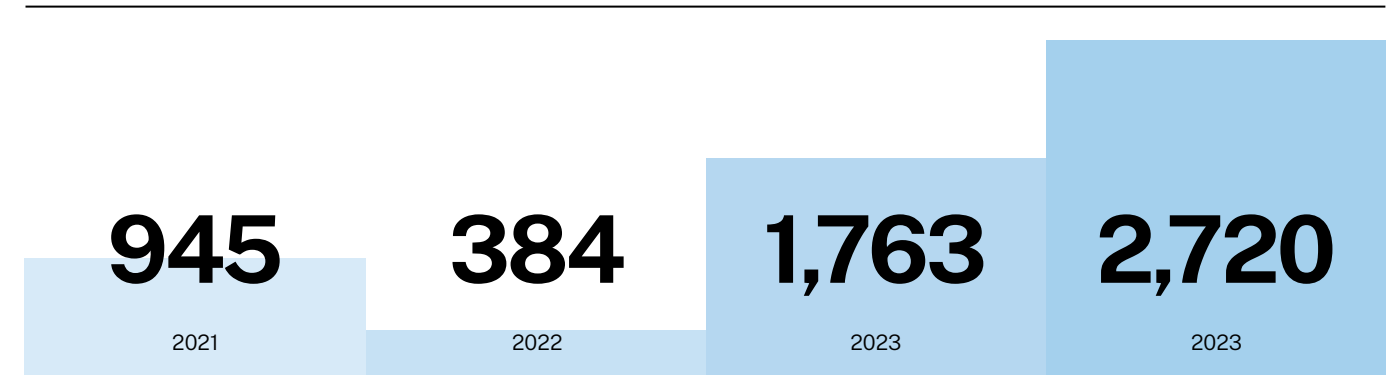
11,853 Zoom meeting minutes in 2023

7,923 Individuals participated in Zoom webinars

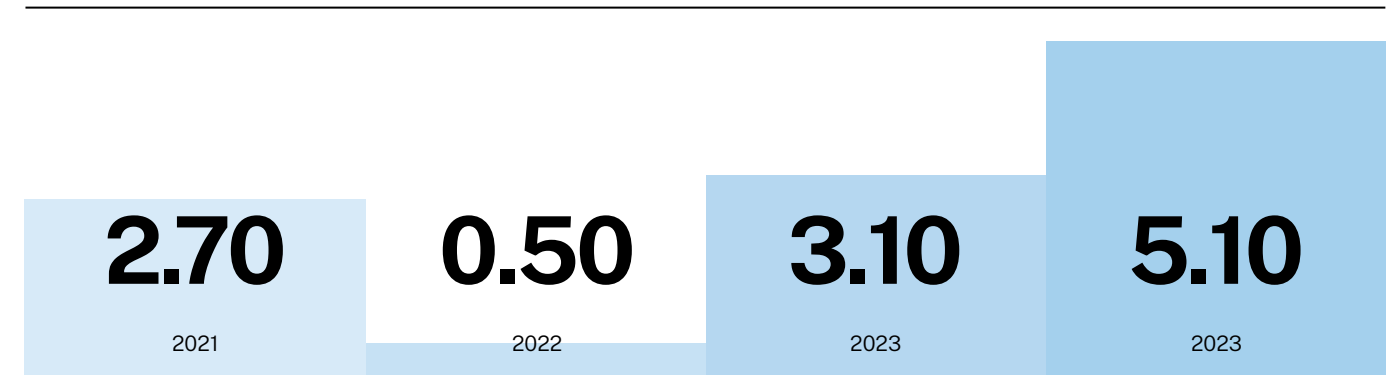
15,363 Teams meeting sessions in 2023

Air travel

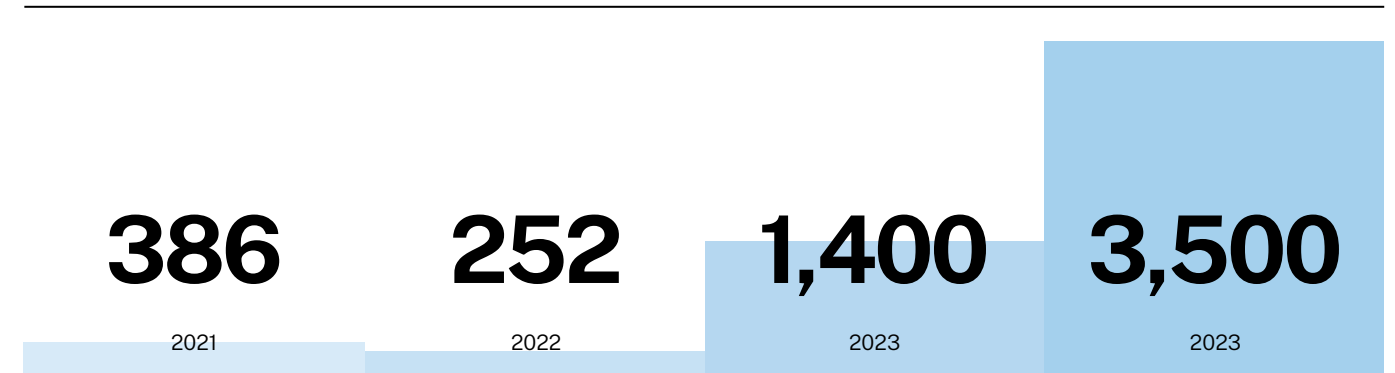
Total number of flights



Distance travelled (Mio. Miles)



CO₂ emissions (Metric tons)



Sustainable travel, catering, and procurement

Sustainable catering

The IMD restaurant, located on our Lausanne campus, caters to program participants and employees, providing them with healthy food daily. The menu revolves around healthy ingredients sourced from local and regional areas from Bio-Swiss-certified suppliers. The menu includes plant-based meat alternatives; by serving more plant-based meals, the restaurant actively contributes to reducing greenhouse gas emissions at source.

To minimize environmental impact, we use 100% recycled packaging for our takeaway lunch options. Furthermore, the restaurant tries to reduce food waste as much as possible and use leftover ingredients for new dishes. In 2023, food waste was reduced by 3,200kg. A new meal booking system was implemented in 2023, which allows for enhanced meal planning and will help further reduce food waste.

Food source

Products from local and regional sources

55%

Origin of meat

Swiss pork, veal, and beef

92%

Origin of fish

MSC-labelled fish

100%

Origin of poultry

Swiss poultry

75%

Vegetarian options

Daily menus were vegetarian meal options, including 62.5% vegan options

72.5%

Meals

Meals served to staff, participants, and guests at the IMD Restaurant

150,000+



Sustainable procurement

We aim to integrate sustainability throughout our supply chain. Our guidelines for sustainable procurement require contracts with suppliers that are environmental leaders in their respective markets and comply with fair, ethical, and socially responsible practices.

We procure most of our office supplies from Lyreco's green products line, which complies with ISO 14020, the highest level of ISO Environment Claims standards. In 2023, we increased the amount of office supplies from Lyreco's green products line by 34.67% compared to the previous year.

Other sustainable products we procure include reusable water bottles from Impact, a company that donates 2% of its sales to the Global NGO water.org. We also procure recycled pens manufactured in Switzerland and notebooks made from FSC-certified recycled paper.

Engaging suppliers

In 2023, we developed a Supplier Code of Conduct and a new Sustainable Procurement Policy. The Code mandates that all suppliers engage in environmental, social, and ethical business practices and values in all products and services they provide. We stipulate that all suppliers be familiar with and respect the laws, regulations, and guidelines relevant to their operations. We emphasize supporting and respecting the Universal Declaration of Human Rights and having zero tolerance for child labor, compulsory labor, and discriminatory practices.

The new policy on sustainable procurement provides a framework within which all procurement activity across IMD will result in enhanced sustainability outcomes. The policy ensures that all employees involved in procuring goods and services routinely consider how we can enhance and protect our shared environment, contribute to an inclusive society and the health and well-being of our community, and build a sustainable economy through our procurement decisions. The implementation of the new policy and Supplier Code of Conduct is planned for 2024.

Sustainable procurement

55.66% Consumables from Lyreco's green products line

49% Locally based suppliers

Promoting biodiversity



Since 2015, we have been actively implementing measures to promote and safeguard biodiversity on our campus. These initiatives are essential for integrating nature into the lives of our community members and signal our commitment to Sustainable Development Goal 15: Life on Land. These initiatives create a vibrant and dynamic campus landscape and play a vital role in supporting the local ecosystems.

Several measures have been implemented to enhance biodiversity on campus:

- Green roofs have been installed, which provide habitat for various plant species and insects.
- Dry stone walls serve as a functional feature to create microhabitats for small animals.
- Flowering meadows and perennial flowerbeds attract different pollinating insects.
- By preserving old trees, we maintain essential habitats for birds, insects, and other wildlife. These trees also contribute to carbon sequestration.
- Insect hotels, purpose-built structures that provide shelter and nesting sites for beneficial insects, have been installed, which are essential for maintaining a healthy ecosystem.

In 2023, we constructed a 'living fence' on campus. This fence serves as a habitat for various organisms, providing food, nesting sites, and overwintering spots. We also sponsor several beehives through Bees4you, a local Bio Suisse-certified beekeeper organization. By doing so, we actively contribute to preserving this vulnerable species.

IMD has joined the Biodiversity Credit Alliance (BCA) as a forum member. This voluntary international alliance brings together diverse stakeholders to support private-sector investments in biodiversity. As part of the BCA, we engage in global research on voluntary biodiversity credits, exploring their relevance to business practices and their impact on nature-positive strategies.

Looking forward



In the year ahead, we will:

- Commence implementing the new sustainable procurement policy and supplier code of conduct, and continue to work with our suppliers, partners, and clients to ensure sustainable practices throughout our value chain.
- Continue to measure our carbon footprint annually, encompassing Scope 1, Scope 2, and Scope 3 emissions.
- Track and communicate progress towards our impact reduction targets as previously done.
- Invest in innovative technology to minimize food waste and reduce waste by enhancing the utilization of reusable materials in our restaurant.
- Install solar panels on our campus buildings' roofs in Lausanne.
- Continue with the installation of the fully automated lighting system in more campus buildings.
- Continue to report our processes at IMD, ensuring accuracy and transparency and contributing to a more prosperous, sustainable, and inclusive world.
- Extend the district heating system installation in more campus buildings.

