

	Whistleblowing Policy
Issued:	15.09.2026
Next review:	01.10.2027
Classification:	IMD Public
Approved by:	IMD Leadership Team

Executive Summary

This Whistleblowing Policy sets out IMD's framework for reporting and addressing suspected misconduct through safe, confidential and impartial channels. It applies to employees and third parties connected to IMD, and encourages good-faith reporting of unethical, illegal, fraudulent, corrupt or otherwise inappropriate conduct. The Policy provides access to internal reporting options and to IMD Report It, an independent confidential channel operated by Deloitte, while ensuring protection from retaliation, fair investigation, appropriate corrective action and regular review of the mechanism.

Objectives of this policy

- Provide a safe, structured and confidential way for employees and third parties connected to IMD to report illegal, unethical, or harmful conduct without fear of punishment or unfair treatment.
- Ensure fair investigation and appropriate remediation for all cases;
- Ensure that all employees are aware of this Policy and all new staff receive information about it during their onboarding process.

What is whistleblowing?

Whistleblowing is the act of reporting, in good faith, a suspected or actual breach of law, regulation, IMD policy, ethical standards, or other serious misconduct related to IMD's activities. It enables individuals to raise concerns safely and confidentially so that they can be assessed and addressed appropriately.

Why is this Important for IMD?

IMD is committed to upholding its core values and fostering an ethical culture by maintaining the highest standards of fairness, honesty, and integrity in all its activities.

To Whom this Policy Applies?

This Policy applies to all IMD employees, including staff and faculty. It also applies to temporary workers engaged through employment agencies and to third parties connected to IMD, including Board members, program participants (degree, open and custom programs), clients, suppliers, contractors, consultants and other external parties. This policy will be shared with the individuals and third parties listed above at the start of their engagement with IMD, as applicable, and is publicly available on IMD's website.

What should be reported?

You may report a concern under this policy if you have reasonable grounds to believe that an IMD Board member, faculty member, employee, contractor, supplier, consultant or any other individual associated with IMD has engaged in any of the following ("Reportable Conduct"):

- Dishonest, fraudulent or corrupt behaviour, including bribery;
- Actual, potential or perceived conflicts of interest;
- Illegal conduct, such as theft, violence, threatened violence, or criminal damage to property;
- Unethical conduct, including breaches of IMD policy;
- Oppressive or grossly negligent actions that may harm IMD, its employees or third parties;
- Misconduct or improper conduct such as negligence in performance or refusal to follow legitimate instructions;
- Harassment, discrimination, victimisation or bullying.

Note: personal work-related grievances are not considered Reportable Conduct unless they involve retaliation, discrimination, harassment, fraud, a legal breach, or broader institutional risk.

These include:

- Interpersonal conflicts between staff members
- Decisions relating to hiring transfer or promotion
- Terms and conditions of engagement
- Disciplinary actions, including suspension or termination

Such grievances should be addressed directly with your manager or the HR Team.

How to Report a Concern

If you observe, witness, or suspect behaviour that may constitute Reportable Conduct, you are encouraged to raise the concern as soon as possible. IMD strictly prohibits retaliation against any individual who reports a concern in good faith or participates in an investigation under this Policy.

IMD provides two channels through which concerns may be raised:

1. Internal Reporting Channel

Where appropriate and where the reporting person feels comfortable doing so, concerns should first be raised internally through a line manager, a member of the Leadership Team, or Human Resources. Open dialogue and early resolution are encouraged wherever possible.

2. Independent Whistleblowing Channel: IMD Report It

Where the internal channel is not appropriate, available or comfortable for the reporting person, reports may be submitted through IMD Report It, a confidential service operated by Deloitte.

The service is designed to receive disclosures relating to Reportable Conduct and is accessible through IMD website to anyone to whom this Policy applies.

Anonymity and Identity Protection

Individuals using IMD Report It may choose the level of confidentiality that applies to their disclosure.

- Confidential: The reporting person's identity is known to Deloitte and may be shared with the designated IMD representatives responsible for assessing and handling the report.

- **Restricted Confidentiality:** The reporting person's identity is known only to Deloitte. IMD receives the report without access to the reporting person's identity unless the reporting person subsequently agrees to disclose it.
- **Complete Anonymity:** The reporting person remains anonymous and does not provide identifying information.

Note: Anonymous reports are accepted and will be reviewed in the same manner as identified reports. However, anonymity may limit IMD's ability to seek clarification, gather additional evidence, provide feedback, or fully investigate the matter. Reporting persons are therefore encouraged to provide as much factual information as possible when making a report.

IMD and Deloitte will take all reasonable steps to preserve confidentiality and protect personal information throughout the reporting and investigation process, subject to applicable legal and regulatory requirements.

What Happens After a Report is Submitted?

All reports submitted through IMD Report It are initially received and reviewed by Deloitte. Deloitte will assess the information provided and prepare a report for IMD Chief People Officer, who is responsible for managing whistleblowing matters. In normal circumstances, IMD will be notified within one business day of the report being submitted. The Chief People Officer will assess the report and determine the appropriate next steps based on the seriousness of the allegation, potential legal, regulatory or reputational risks, the financial impact of the matter, the available evidence, and whether an investigation is required.

Escalation of the Report to the Whistleblowing Committee

IMD has established a designated Whistleblowing Committee, whose members may be called upon where necessary in relation to escalated, sensitive or material reports. The Committee supports the review and oversight of such matters and helps ensure that investigations and corrective actions are handled independently, fairly and consistently. For transparency, the composition of the Whistleblowing Committee is set out in an appendix to this Policy.

Where a report involves allegations concerning a member of Senior Staff, Faculty, Leadership Team, a Board member, or any other particularly sensitive matter, the Chair of the Supervisory Board will be informed to ensure appropriate independent oversight.

IMD's Response to Disclosures

All disclosures will be treated seriously, fairly, and with appropriate confidentiality. Where feasible, the Whistleblowing Service will keep you informed about the progress and expected timelines of the investigation.

The individual subject to the report will be informed of the allegations and given an opportunity to respond, unless legal or practical reasons prevent this.

Investigation findings will be documented and retained in accordance with applicable legal, data protection, and record-retention requirements.

Where appropriate, IMD may engage internal or external investigators to review the matter independently. If required by law or deemed necessary based on the nature of the allegations, IMD may notify the appropriate regulatory, governmental, or law enforcement authorities.

Corrective Actions

Where a concern is substantiated, IMD will take appropriate corrective action, which may include disciplinary measures (according to the disciplinary policy), process improvements, additional training, policy updates, supplier engagement, or escalation to competent authorities where required. Corrective actions will be proportionate to the nature and severity of the issue and documented appropriately.

Protection of whistleblowers

IMD is committed to ensuring that individuals who makes disclosures in good faith are treated fairly and do not suffer any detriment. Confidentiality will be preserved throughout the process.

You will not face civil, criminal or administrative consequences, including disciplinary action, for making a disclosure or participating in an investigation under this policy. Information you provide will not be used in legal proceedings, except in case where the information is proven to be false.

IMD and its representatives are strictly prohibited from engaging in any retaliatory conduct against individuals who report concerns or participate in investigations. Retaliation in any form is not tolerated.

Related policies

This Policy should be read in conjunction with all existing IMD Policies and internal documentation provided by IMD.

Governance and responsibilities

The Chief People Officer is responsible for the review, implementation and application of this Policy.

To ensure the effectiveness of the whistleblowing mechanism, the Chief People Officer will provide an annual anonymized summary to the People Committee. This report will include the number and categories of reports received, the status and outcomes of investigations, and a summary of corrective and preventive actions implemented. The purpose of this review is to assess the effectiveness of the mechanism, identify trends or recurring issues, and support continuous improvement of IMD's ethical culture, controls, and policies.

Change History

2026.09.16 – Policy update

2024.11.27 – Annual review

2023.03.31 – First update

2021.09.30 – New Policy

Appendix 1 – Composition of the Whistleblowing Committee

- Laurent Tranchida, Chief People Officer
- Ginka Toegel, IMD Professor
- Louise Frechelin, General Counsel
- Karin Ahlner-Feij, Director of Open Programs
- Elaine Chen, Senior Director of Administration (for cases in Asia)