

International University of Monaco

SHARING
INFORMATION
ON PROGRESS
REPORT



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PRME Principles for Responsible Management Education

an initiative of the



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Introduction

The International University of Monaco (IUM) is a private higher education institution located in the Principality of Monaco. IUM offers courses such as Bachelor of Business Administration, Master of Science, Master of Business Administration, and Doctor of Business Administration. The school has grown since its foundation in 1986, having strong multicultural dimensions with more than 70 different representative nationalities in its student body. IUM is AACSB and AMBA accredited.

IUM is pleased to present its Principles for Responsible Education Management (PRME) Sharing Information on Progress (SIP) report for the period ending February 28, 2023. IUM has been a signatory member of the PRME initiative for the past 15 years. Over the past 26 months, IUM has further integrated sustainability principles in different areas of operations and has achieved significant process on all the six principles for responsible management education and is proud to renew its commitment to the PRME initiative for the next 24 months.



EDUCATE TO IMPACT

IUM aims to enable students to develop strategic practices and mindsets to achieve sustainable impact in practice and become effective change agents.

Monaco is increasingly becoming a hub for sustainable business and innovation, with a thriving community of sustainability-focused organizations, startups, and multinational companies. This provides students with ample opportunities for real-world learning experiences and networking. Our mission is to equip students with the knowledge and skills to manage this change. IUM offers a broad portfolio of courses to face the sustainability transition and lead a wave of innovation and economic growth that safeguards our planet.



Dr. Jean-Philippe Muller
Dean - International University of Monaco



ACCELERATING A SUSTAINABLE FUTURE



OUR COMMITMENT TO THE GLOBAL COMPACT

 **SUSTAINABLE
DEVELOPMENT** **GOALS**



IUM'S COMMITMENT TO PRME

Principles of Responsible Management Education (PRME) is a United Nations Global Compact initiative established in 2007. IUM has been a signatory for PRME since 2008. We declare our continued commitment to progress in the implementation, within our institution, of the following Principles. We will report on progress to all our stakeholders and exchange effective practices related to these principles with other academic institutions.



IUM'S COMMITMENT TO PRME



1 PRINCIPLE 1 PURPOSE

We will develop students' capabilities to be future generators of sustainable value for business and society and work for an inclusive and sustainable global economy.

2 PRINCIPLE 2 VALUES

We will incorporate into our academic activities, curricula, and organizational practices the values of global social responsibility as portrayed in international initiatives such as the United Nations Global Compact.

3 PRINCIPLE 3 METHOD

We will create educational frameworks, materials, processes, and environments that enable effective learning experiences for responsible leadership.

4 PRINCIPLE 4 RESEARCH

We will engage in conceptual and empirical research that advances our understanding about the role, dynamics, and impact of corporations in the creation of sustainable social, environmental, and economic value.

5 PRINCIPLE 5 PARTNERSHIP

We will interact with managers of business corporations to extend our knowledge of their challenges in meeting social and environmental responsibilities and to explore jointly practical approaches to meeting these challenges.

6 PRINCIPLE 6 DIALOGUE

We will facilitate and support dialogue and debate among educators, students, businesses, government, consumers, media, civil society organizations, and other interested groups and stakeholders on critical global social responsibility and sustainability issues.

PRINCIPLE 1 PURPOSE

IUM's mission is to educate highly skilled and responsible business leaders, the mission statement of IUM indicates that the university stands for providing quality education quality through research devoted to the advancement and dissemination of management knowledge in high-value activities to improve managerial practices. It conducts its research activities in close connection with the local and international business community, encouraging innovation, corporate social responsibility, and sustainable development. IUM offers quality and immersive education in its small, well-connected and stimulating multi-cultural environment. All these factors play a significant role in creating responsible and dynamic business leaders who throughout their careers would create sustainable value for the society.

IUM is a part of the Omnes Education group, and IUM abides by the Corporate Social Responsibility (CSR) policies established by the Omnes CSR commission. At the group level, Omnes Education has situated social and environmental responsibility at the core of its activities and is also reflected in teaching activities. IUM systematically reports data for annual group level CSR report and participates in the CSR activities set by the Omnes Education group. IUM sets in practice its own sustainability activities under appointed CSR advisors from the faculty and students.

IUM is situated in Principality of Monaco where the Government of Monaco is aligned to maintain the quality of life of the inhabitants through sustainable development policy focused on mobility, responsible waste management, water management, and protection of the natural environment, IUM being an important education actor of the Monegasque ecosystem, the school runs several activities in accordance with the sustainability guidelines of the principality which is committed to reducing its greenhouse gas emissions by 55% by 2030 compared to 1990 to achieve carbon neutrality by 2050.

This commitment to sustainability is in line with IUM's membership in UN PRME. As a reporting member, IUM has so far published six Sharing Information on Progress (SIP) reports. IUM is also a signatory to the UN Higher Education Sustainability Initiative Declaration (HESI) to further support our Sustainable development goals.

Through the guiding frameworks implemented at the school level, group level and community level, through continued engagement with PRME & HESI and having met sustainability-oriented accreditation requirements for AACSB and AMBA, IUM runs several sustainability activities through academic training, research, and organisational practices. We work towards developing capable business leaders of tomorrow who would have sustainability values in their approach, our vision is to be an important actor to facilitate incorporating sustainability practices in our existing expertise areas such as Luxury, Hospitality and Financial Services. At the same time, we are working towards further building expertise in teaching and research for the global movement towards sustainability.



PRINCIPLE 2 VALUES

The international nature of the university has meant the inclusion of students from multicultural backgrounds and collaborative and impactful exchanges. IUM has a diverse set of students coming from over 70 nationalities and has an equal opportunity mindset. The diverse background of students further makes for an enriching educational experience. The academic and organizational activities of IUM are in line with SDGs such as Quality education, Responsible consumption and production, Climate action, Life below water, Reduced inequalities, and Partnerships for goals.

IUM has pledged to reduce greenhouse gas emissions by signing the School Energy Transition [API] Pact focused on their action areas. The signing ceremony was held on Wednesday, 28 September 2023, in the presence of H.S.H. Prince Albert II and representatives from the Government and institutions in Monaco. The pact was worked on with the collaboration of the Department of Education, Youth and Sport and the Mission for Energy Transition. Upon signing this pact, areas such as responsible mobility, waste management, and energy consumption have become points of IUM focus. Several student-led initiatives are also a part of these activities.

As a part of our curriculum, our courses cover themes such as fundamentals of sustainable development, ethics in business, climate change dynamics, luxury & sustainability, and finance & sustainability. IUM strives to impart quality education around sustainability concepts and looks at varied sectors within an international and local community. Sustainability is becoming an increasingly important topic globally for businesses, countries, and international organizations. Several businesses are rising to this challenge of adapting to changes but also being proactive in sustainability transition.

In line with recognizing the role of business for sustainability transformation, from fall 2023, IUM would be offering a new master's program in Sustainability and Innovation Management, where students would be trained to be active leaders in corporate sustainability transitions as well as they would be equipped to start sustainable entrepreneurship initiatives.

Currently, IUM offers the following courses that touch upon sustainability-related themes within our existing degree programs:

- Sustainable development (Undergraduate)
- Responsible digital transformation (Undergraduate)
- Business ethics (Undergraduate, MSc International Management, Sports business management, Luxury management)
- Entrepreneurship and business models (MSc International Management)
- Design thinking and sustainability (MSc International Management)
- Geopolitics, global challenges, and sustainability (MSc International Management)
- Ethics in the financial industry (MSc in Finance)
- Sustainable tourism (MSc in Luxury Management)
- Sustainable luxury (MSc in Luxury Management)
- Business & Society: Responsible management (MBA)
- Sustainable Business (MBA)



PRINCIPLE 3 METHODS

Along with directly addressing sustainability issues through specialized courses, at IUM, we deal with sustainability-related themes through experiential learning activities and innovative pedagogy to create educational frameworks, materials, processes, and environmental settings that further facilitate impactful learning for responsible business leadership. Furthermore, IUM courses often include study trips to relevant and recognized educational institutions and companies abroad to broaden the scope of a student's learning journey. By being a part of the OMNES education group, IUM also engages with other schools of the group to exchange research and pedagogical expertise. For example, as a part of the new MSc in Sustainability and Innovation Management program that will be launched in fall 2023, one module will be conducted through collaboration with the Engineering School - ECE.

IUM organizes several campus events and participates in external events such as conferences, guest lectures and workshops, field trips, competitions, and simulations. Some of the important events are listed as follows.

- The Monaco Ocean Protection Challenge (MOPC) <https://www.monaco-opc.com/>

MOPC is an entrepreneurship competition centered around unleashing students' and young entrepreneurs' innovation to protect the ocean.

MOPC is organized by IUM in partnership with Monaco Impact, the Institut Océanographique and The Prince Albert II of Monaco Foundation. The competition is built to allow students and young entrepreneurs to actualize their entrepreneurial ambitions. The challenge introduces the participants to a deeply integrated network of businesses, entrepreneurs, and sustainability experts, to create impactful solutions to protect the ocean.

Now in its fifth year, IUM Alumni who have participated in this challenge have primarily benefited from it and have or are in the way of creating their own sustainable businesses directed towards protecting the oceans.

- The Mark Challenge

<https://www.themarkchallenge.com/>

Mark Challenge is a luxury business plan competition organized by the International University of Monaco (IUM) where a strong social responsibility component must be integrated within the business plan. As the integration of creating socio-environmental value is central to IUM's mission, the Mark Challenge is in line with businesses integrating social and environmental protection within its core. Mark Challenge, therefore, reinforces social and environmental principles to promote sustainable entrepreneurship in the luxury sector.

Such events extend the learning processes of the students and provide an opportunity to experience the importance, complexities and applications of sustainability in practical settings. Further, at IUM students are expected to do a capstone project as a requirement to complete their degree program. Students are increasingly looking at business projects rooted in sustainability. Apart from academic training and experiential learning toward sustainability, IUM has been taking steps in the transition to being a more sustainable organization. By being a signatory to the School Energy Transition Pact, several existing sustainability practices are further reinforced such as Green energy, green transport, green paper and recycling.



PRINCIPLE 4 RESEARCH

In line with our mission statement and strategic plan, at IUM, we encourage research on CSR and sustainability topics within our faculty as well as amongst our students (especially for the DBA Program).

Sustainability is at the core of the research axes of Omnes Education research center, with which the IUM research faculty is affiliated. Recently IUM faculty started a major project on adapting the main research axes of OMNES Education. In the near future, IUM is working to integrate its research focus to be more and more linked with sustainability to be able to respond to the main societal and environmental challenges. As an example, some of the 17 Sustainable Development Goals issued by the United Nations have become some of the pillars to anchor the research of IUM faculty. Among the topics studied in recent years, we can cite sustainable luxury, sustainable consumption, gender issues and the impact of gender diversity on corporate performance, emancipation of women in the global south as well as more mature markets, sustainability in the yachting industry, sustainable finance, sustainability in relation to tourism and hospitality, accounting fraud and corruption, sustainable standards for merger and acquisition strategies, luxury brand marketing, employee wellbeing, and responsible leadership, workplace bullying, sustainable entrepreneurship, etc.

A growing number of DBA students are rooting their work within the framework of sustainability issues. The nature of the DBA program is such that it allows the students to focus on practical managerial problems. They are increasingly opting to focus on the themes of sustainability and CSR. To illustrate, recent DBA theses focus on sustainability leaders, the organization's burnout and wellbeing, sustainable family firms, sustainable luxury management, charity events management, and principles to avoid accounting fraud.

The recruiting of new faculty is in line with the strategy as well. Indeed, recently one professor teaching and doing research in the area of sustainability has been recruited. Moreover, most faculty members are further aligning with sustainability and CSR in their teaching and research.



PRINCIPLE 5 PARTNERSHIP

IUM has developed institutional partnerships in alignment with its values and its CSR engagement. The signing of the National Pact for Energy Transition and joining a program of the Prince's Government that consists of acting on Monaco's three main carbon themes: Mobility, Waste, and Energy (<https://pacte-coachcarbone.mc/en/>) further strengthens our commitment to sustainability. Additionally, yachting being one of the key sectors of Monaco, IUM has been a signatory of the Commitment Charter of Monaco, Capital of Advanced Yachting, since 2022. Eager to share the strong values that have shaped his country's identity, built its reputation, and preserved its tradition of innovation, HSH Prince Albert II, President of the Yacht Club de Monaco, launched the "Monaco Capital of Yachting" initiative in 2012. 10 years later, this initiative has been transformed into the collective brand "Monaco Capital of Advanced Yachting", a real measure for international influence for all the State's services and all the professionals who contribute to the country's economy. The initiative brings together all the players in the sector with the common mission to promote Monaco as the capital of tomorrow's innovative and sustainable yachting worldwide (https://monacocapitalyachting.com/wp-content/uploads/2022/04/20220408_MCAY_Charte-dengagement.pdf).

IUM has also developed business and NGO partnerships allowing students to complete their "in-class learning" through experiential learning activities: company visits, conference invitations, business consulting projects, entrepreneurial competitions, and incubation projects. The development of the Monaco Ocean Protection Challenges led to various synergies like the coalition 1000 Ocean Start-Ups, with impact investors or "green funds" like Swen Capital partners, with specific incubation programs like Sustainable Ocean Alliance.

In 2022 and 2023, IUM students were invited to specific sessions of the Monaco Ocean Week, a whole week dedicated to ocean preservation through concrete actions and stakeholders, gathering local and international experts, the scientific community, the volunteering sector, and public authorities. (<https://www.monacooceanweek.org/en/the-monaco-ocean-week/>).

In 2023, 3 consulting projects on 7 (corporate projects) given to MSc and MBA students had a focus or a strong component in ESG (Environmental, Societal, and Governance) practices. For example, the Formula E, Sustainability in Monaco E-Prix, and Carbon Credit Foundation projects. Partnering with the Monte-Carlo Fashion Week, IUM co-organizes conferences and master classes on "Sustainable Fashion" with iconic fashion environmentalists. Along with the same partners and some additional partners, IUM is also developing short executive tracks around ESG practices and Leadership for sustainability. For example, within the professional certification of AMAF (Association Monégasque des Activités Financières), a new component, "ESG Investments," has been added, which is a first step towards a more exhaustive program on ESG approaches and implementation. Further, in partnership with the Prince Albert II of Monaco Foundation, IUM is developing a new program on Leadership for a selected group of young environmentalists, "Re.Generation – Future Leaders Program."



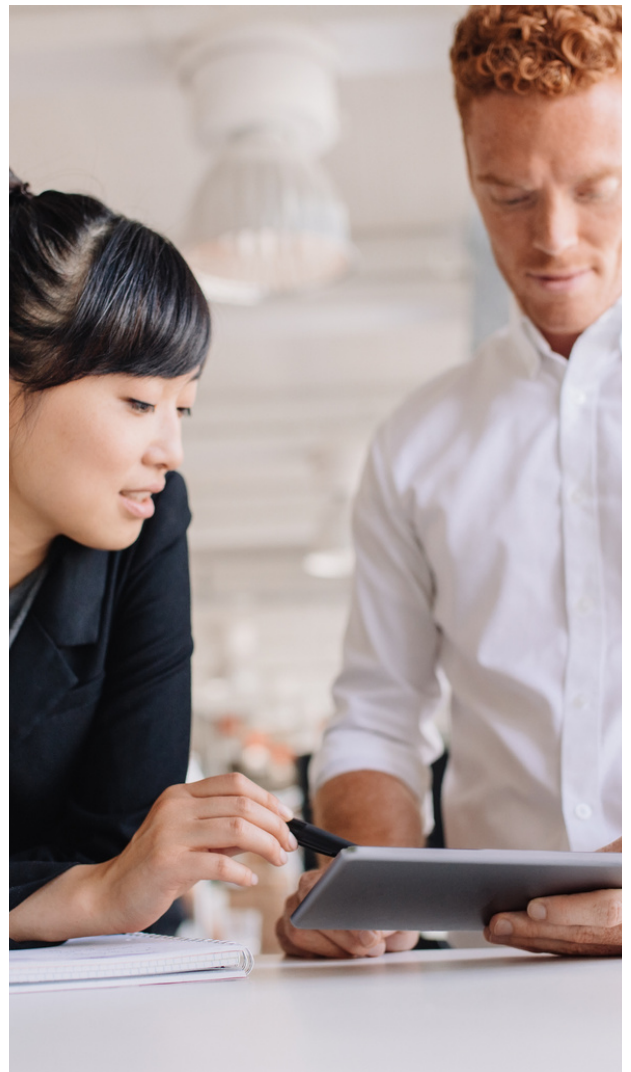
PRINCIPLE 6 DIALOGUE

IUM is actively engaged in the ecosystem of the Principality of Monaco, which implies a continued and productive dialogue of the students, educators, and staff with businesses, government, and media. IUM launched the “IUM Engage Project” in September 2022. This program assists students in developing awareness, community engagement, and professional resilience in the context of community service and promotes dialogue. Students are expected to make practical, hands-on contributions to meaningful social projects and develop skills for working within an organization through an applied approach.

The IUM Engage project is an integrated component of the bachelor program. Students are required to commit 15 hours to volunteer for a community organization, documenting their experience and reflecting on how their work contributed to the mission, as well as the transferrable skills they achieved through participation. Students are required to attend presentations from a selected group of community organizations and select an organization to volunteer for. They then help this organization in various capacities.

In 2022 students were invited to volunteer for partners from the community such as The Monaco Red Cross, Saint Vincent de Paul Monaco, Musée Océanographique de Monaco, La Mission pour la Transition Énergétique, Mission Enfance, Jeune Chambre Économique de Monaco, The Monaco Ocean Protection Challenge, Enfants de Frankie and ASM Rugby. Through these projects, students have actively been working in partnerships with essential actors.

They have undertaken activities like completing first aid training, assisting young children, assisting older people, providing support for people experiencing homelessness at night, contributing ideas to sustainable fashion, fundraising, promoting and rolling out green technologies, helping people with disabilities with participation in sport and selling products at the university for fundraising. IUM is also building new partnerships to deepen further the dialogue on sustainability-related projects for students, faculty, and staff involvement.



FUTURE PERSPECTIVES AND KEY OBJECTIVES

IUM will continue to strive towards engaging with sustainability issues further deeply through quality business education, partnerships, and experience-based projects for students to create aware, capable, and responsible business leaders for a sustainable future.



ACCELERATING A SUSTANABLE FUTURE TOGETHER

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