



Transform organizations,

**contribute
to society**

Our Sustainability Policy

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.

We believe a sense of shared responsibility is essential for the prosperity of individuals, businesses, communities and nations. Challenging what is and inspiring what could be, we develop leaders who transform organisations and contribute to society. We support responsible leaders who act with integrity, contribute to sustainable performance and have a positive impact on the world.

Contents

Foreword by the President	4
IMD's approach to sustainability	6
IMD's influence	15
Responsible leadership development	16
Cutting-edge education	24
Access to executive education	25
Actionable research	27
Equity, inclusion & diversity	32
Partnerships and outreach	34
IMD's culture and operations	40
Workforce diversity and inclusion	41
COVID-19: Health and well-being	46
Mobility and emissions	47
Looking forward	49
Goals and ambitions	50



Foreword by the President

Under the strain of the COVID-19 pandemic, 2020 was a year that disrupted and transformed our lives, perhaps permanently. Through this crisis, a greater level of awareness has emerged with more businesses recognizing the urgent necessity of, and value in, serving people, planet and performance concurrently.

Pandemics, climate change and growing inequalities point to grave outcomes for our communities and ecosystems if we do not act. A commitment to sustainability means meeting the needs of today without compromising the ability of future generations to meet theirs.

IMD's purpose as an institution is to develop leaders who transform organizations and contribute to

society. Challenging what is and inspiring what could be, IMD helps shape high-performing organizations that are also more collaborative, responsible and transparent to deliver a more equitable and sustainable

future. While there are currently still some trade-offs between profit, social and ecological impacts, we believe that evolving regulations, social attitudes and opportunities for innovation will increasingly lead to alignment between these objectives.

In response to these challenges, IMD researches, designs and co-creates effective solutions around sustainability and business. This approach, together with a clear purpose, provides the tools and the confidence for executives, investors, policymakers and consumers to make choices and seek out opportunities that will leave a positive legacy.

In 2020, we deepened our research into sustainability, social innovation and philanthropy, in part through our research centers and chairs such as the new Lundin Chair for Sustainability, the elea Center for Social Innovation and the IMD Global Family Business Center. We also collaborated with leading Swiss universities UNIL and EPFL through the Enterprise for Society joint initiative.

To improve access to our programs, IMD invested in technology so we could deliver our award-winning programs to executives and organizations around the world, regardless of ability to travel - while also reducing the related carbon footprint. We put in place strict health and safety measures on campus to ensure a COVID-secure environment when we were able to provide face-to-face programs.



Image: IMD embraced technology to deliver programmes such as OWP liVe.

IMD's degree programs, open and custom executive programs and advisory services are increasingly incorporating responsible business leadership and sustainable practices as key themes, for example within courses on marketing, digital, strategy, leadership, supply chain, finance, family business and entrepreneurship. IMD is also introducing targeted courses on sustainability, such as the new Winning Sustainability Strategies program.

Inclusive capitalism requires an emphasis on social impact, in which equity, inclusion and diversity (E&D) play a significant role. In 2020, IMD created a new position of Chief E&D Officer and established an internal council to spearhead our own journey towards becoming an ever more equitable, inclusive, and diverse organization. Our new Chief E&D Officer also started collaborating with our faculty on advisory activities with some of our corporate partners.

One of the cornerstones of our Sustainability Policy, developed in 2019, is our commitment to the six UN Principles of Responsible Management Education (PRME). This report shares our progress in meeting our sustainability goals as we challenge and inspire others to embrace sustainability through our teaching, research and engagement, and embed sustainability in our own operations and culture.

The journey towards sustainability begins with each of us as changemakers within our communities and organizations. Given the magnitude of the challenges facing the world, we need to ask ourselves - how can we contribute? Through IMD's "Real learning, Real impact" approach, we are committed to supporting leaders and organizations in balancing complex, competing commitments while leading transformation for a more sustainable world.



Jean-François Manzoni

IMD President, Nestlé Chaired Professor

A handwritten signature in black ink, appearing to read 'Manzoni', written on a light-colored background.

Jean-François Manzoni

IMD's approach to sustainability





IMD's ambition

Sustainability has become an essential element of business strategy, driving the transformation of business models and roles of senior executives.

The pandemic has accelerated the need for businesses to rethink the way they embrace and integrate sustainability as a key differentiator for all stakeholders. Investors are increasingly playing an influential role in demanding transparency and progress in environment, social and governance (ESG) metrics. Responsible leadership and a systems approach involving multiple stakeholders are essential for change. However, executives and organizations often struggle with the complex challenges of identifying and realizing opportunities for real impact.

In line with its purpose of challenging what is and inspiring what could be, IMD is evolving its portfolio of programs, research and thought leadership and building an ecosystem of strategic partnerships to support executives and their companies as they navigate sustainability, from compliance to integrated strategy.

IMD aims to provide a complete business transformation journey through the lens of sustainability that will future-proof organizations, contribute to high performance, and benefit society.

The growing importance of environmental, social and corporate governance is reflected in IMD's creation of dedicated research centers, faculty chairs, senior faculty positions, new programs and partnerships. This approach is mirrored in the organization's processes, behaviors, facilities, operations, and culture.

Purpose

IMD's purpose statement clearly defines its commitment to sustainable business:

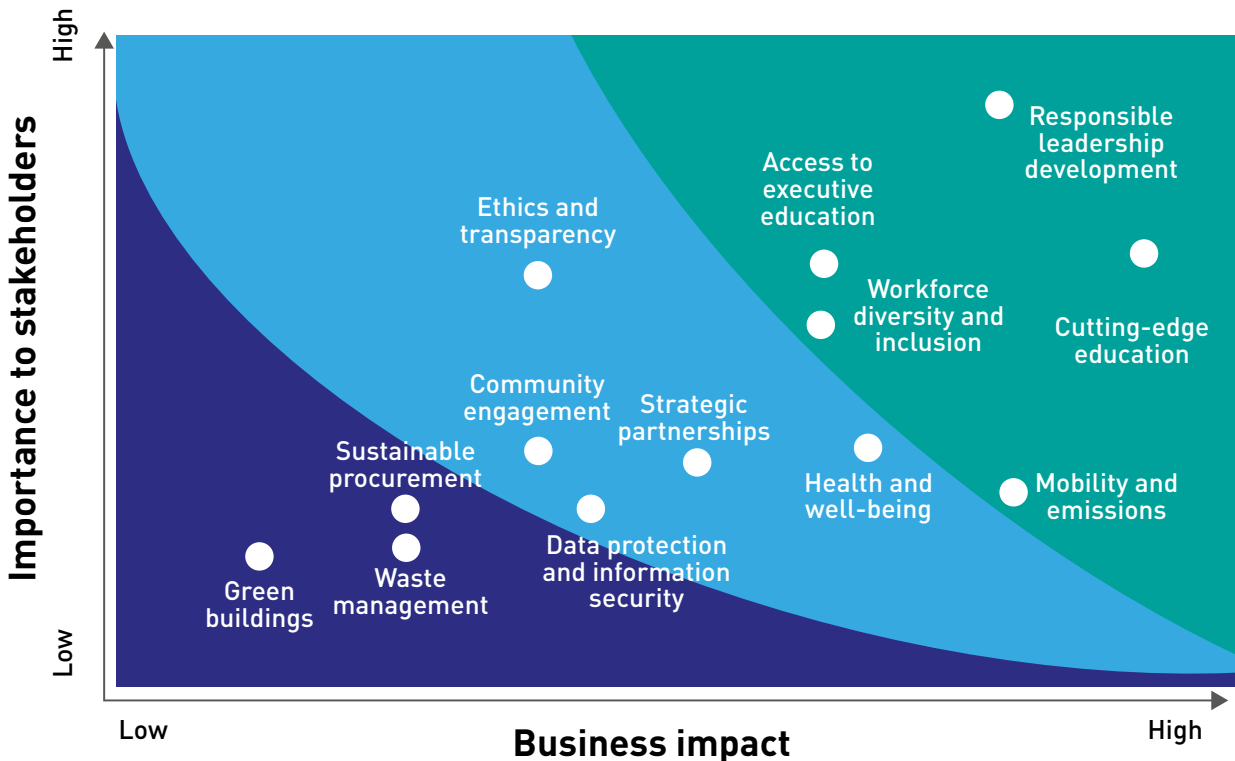
Challenging what is, and inspiring what could be, we develop leaders who transform organizations and contribute to society.

Embedding IMD's commitment in strategy

IMD is embedding its commitment to sustainability into areas that are both important to the interests and responsibilities of the institution as well as for its key stakeholders. IMD's materiality framework,

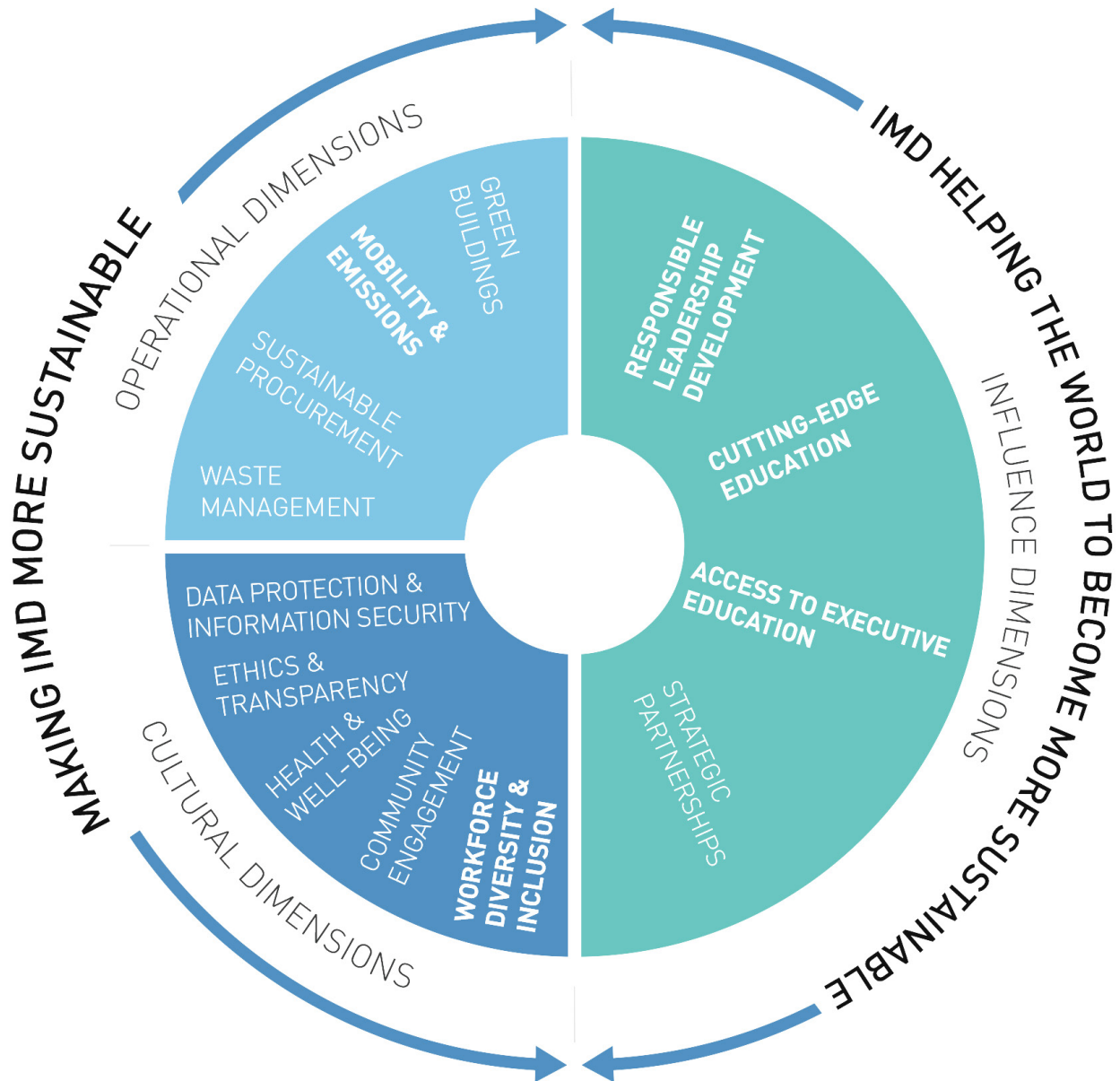
developed with input from internal and external stakeholders, identifies the 13 most relevant sustainability issues that form the basis of IMD's sustainability program.

IMD's materiality framework



From these 13 elements, IMD highlights five core focus areas that reflect how the institution influences others to contribute to sustainability through its teaching, research and outreach, and how it embeds sustainable processes and behaviors into its own culture and operations.

These five areas are: responsible leadership development, cutting-edge education, access to education, workforce diversity and inclusion, and mobility and emissions.



2020 highlights

In 2020, IMD made significant progress in its key sustainability focus areas.

Responsible leadership development

- New sustainability custom and open programs, including Winning Sustainability Strategies online program
- New Lundin Sustainability Chair appointed
- International consulting projects focus on sustainable innovation
- New EMBA sustainability course on sustainable finance
- A series of sustainability books, academic articles and case studies published
- Enterprise for Society (E4S) announces new, joint Masters degree in Sustainable Management and Technology starting in September 2021
- IMD awards first IMD-elea Social Impact Recognition to three MBA alumni
- IMD offers fellowships for two winners of the Women in Business Award
- IMD international alumni event focuses on sustainability
- Alumni 'TOGETHER' community created to promote sustainable business

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MBA international consulting projects focus on sustainable business

Cutting-edge education

- Sustainability Signals™ online app created to facilitate ESG trend workshops
- Auditoriums and conference rooms equipped with Zoom technology and X20 technology



Access to executive education

- Gender balance increases to 35 percent women in the 2021 MBA class and 32 percent graduating with an EMBA in 2021
- IMD subsidizes 36 not-for-profit executives in executive education programs



Workforce diversity and inclusion

- Appointment of a permanent in-house equity, inclusion & diversity expert
- El&D Council established
- Three-year strategic plan created
- El&D advisory services launched

Mobility and emissions

- Investment in technology-mediated education reduces employee and participant air travel carbon emissions
- IMD restaurant introduces sustainable and reusable packaging and new menu



IMD is committed to the six PRME principles:

Our approach to sustainability is grounded in the six UN Principles for Responsible Management Education (PRME). PRME seeks to deliver the UN Sustainable Development Goals (SDGs) through responsible management education.

Purpose

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

Values

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

Method

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

Research

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

Partnership

We will partner with managers of business corporations to better understand their challenges in meeting social and environmental responsibilities, and to explore jointly effective approaches to meet these challenges.

Dialogue

We will facilitate and support dialogue and debate among educators, students, business, government, consumers, media, civic society and other stakeholders on critical issues related to global social responsibility and sustainability.

We understand that our own organizational practices should serve as an example of the values and attitudes we convey to our students.

Supporting the UN Sustainable Development Goals

Each of these focus areas reflects support for the 17 United Nations Sustainable Development Goals (SDGs) for 2030. This decade is known as the Decade of Action for the SDGs and IMD is committed to doing

its part to meet these ambitions through its scope to teach, research, convene and develop business and not-for-profit leaders.



Goal 4:
Quality education



Goal 5:
Gender equality



Goal 10:
Reduced inequalities



Goal 13:
Climate action



Goal 17:
Partnership for the Goals

Governance

IMD's Head of Sustainability, reporting to the Executive Committee, plays a catalytic role in fulfilling its purpose of "developing responsible leaders who contribute to society" and drives the development and implementation of IMD's sustainability strategy.

She leads a cross-functional network of colleagues to design open and custom programs, identify trends, create pedagogical tools and frameworks, publish research, establish partnerships, and communicate IMD's thought leadership, ambitions, and progress.

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Natalia Olynec

Head of Sustainability

”Sustainability is no longer just about just managing risk or preserving reputation. For future-ready businesses, it’s about harnessing opportunities for innovation and leadership. IMD is prepared to help shape the transformation journeys needed to deliver real impact.”

Equity, inclusion & diversity

The global conversation and activism about civil rights as well as the COVID-19 pandemic has exposed social inequalities and provided individuals and organizations with a renewed impetus for action on equity, inclusion & diversity (EI&D). This topic is central to IMD’s sustainability focus areas of responsible leadership development, access to executive education and workforce diversity & inclusion.

In June, IMD published a public position statement to further underline its ongoing commitment to making the world of work more diverse, inclusive and fair in four key areas:

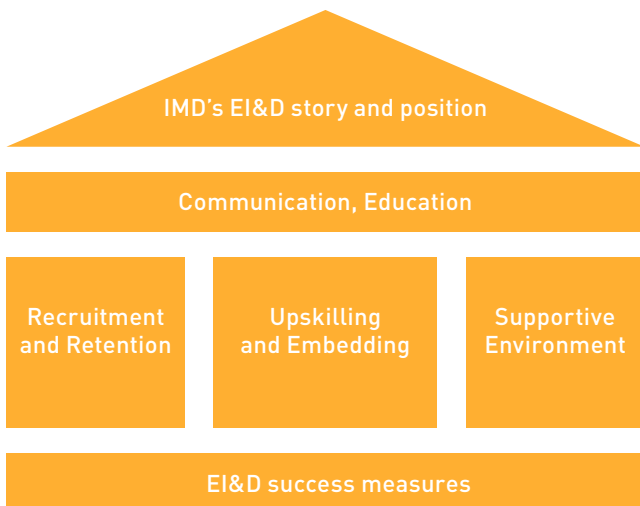
- Ensuring that IMD’s stance against any form of discrimination and injustice continues to be enshrined in its values and beliefs and is applied in all daily interactions
- Overseeing broader diversity in its workforce and creating an even more inclusive environment for all constituents
- Intensifying research efforts in the areas of equity, inclusion & diversity
- Ensuring that the organization includes these topics in all leadership development programs

Reflecting the growing importance to the institute and its stakeholders, IMD appointed a Chief Equity, Inclusion & Diversity (EI&D) Officer supported by an internal advisory council representing a wide range of expertise and perspectives, agreed a three-year EI&D plan and began EI&D advisory services for clients.

IMD’s dedicated office for EI&D is headed by the Chief EI&D Officer, reporting directly to the Executive Committee and the President. The position focuses on three areas:

- IMD as an employer
- IMD and its engagement with alumni/MBA/EMBA
- D&I advisory with clients

As a result of conversations with staff, faculty, alumni and clients during 2020, and based on the ‘D&I House’ change model used by many Fortune 500 corporations, IMD’s first, three-year EI&D plan set targets across six focus areas: Story and position, communication and education, recruitment and retention, upskilling and embedding, support environment, and success measures.



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Josefine van Zanten

Chief Equity, Inclusion and Diversity Officer

“This ‘D&I House’ model, which has been applied to several global corporations’ D&I strategies, consists of key focus areas that have a real impact and move the needle. This model provides a tangible framework, highlighting areas proven to drive results and sustained EI&D change in any environment. We use it for our EI&D client advisory, and have applied it to ourselves as we know it works.”

IMD's influence



Responsible leadership development

IMD's main impact on society is through responsible leadership development, its core sustainability focus area. With more than 11,000 executives participating in IMD programs each year, the potential of responsible leadership is magnified through IMD's participants, partners, and wider network. IMD develops responsible leaders through: Innovative teaching, actionable research, proactive outreach and partnerships.

Innovative teaching

Across its degree programs, open, and custom-enrollment programs, IMD integrates frameworks, cases, tools and experiential and action learning to build understanding and awareness of responsible leadership, strategy, and innovation that can create value for both business and society and help achieve the UN SDGs.

MBA

Responsible leadership and sustainability form a core part of the curriculum through specific courses, case studies within core courses such as entrepreneurship and marketing, and as a foundation for several activities such as International Consulting Projects.

Business and Society – Corporate Sustainability

All IMD MBA participants take a required Business and Society course, comprising 44 class hours. The course helps equip participants to make choices that ensure high performance as well as positive impact for business, communities, people and the environment. The course culminates with student presentations on business solutions related to a specific SDG and a summary plenary with a UN representative on SDGs related to institutions and partnerships. Guest speakers have included Marco Lambertini, Director General for the WWF; Yves Daccord, former Director General of the International

Committee for the Red Cross (ICRC); and leaders of businesses that champion an ethos of doing well by doing good.

Mobilizing Private Capital To Spark Social Innovation: A primer on impact investing and ESG integration

The MBA elective course introduced in 2020 focuses on innovative impactful solutions that mobilize private sector capital in new, more efficient and scalable ways to solve grand global challenges at the local level.

International Consulting Projects

IMD MBA participants also gain hands-on experience with business solutions for global challenges through their International Consulting Projects. A team of five MBAs coached by a faculty member spend eight weeks working on a strategic challenge faced by a company, often involving sustainability dilemmas.

In 2020, these included:

- Helping the International Institute of Agricultural Research maximize the impact of agricultural research on smallholder farmers in Africa, under the guidance of Professor Leif Sjöblom.
- Helping Blue Gold Works create a sustainable business model for Africa around clean water and locally produced moringa seeds with innovative financing sources, under the mentorship of Professor Vanina Farber.
- Working with the WWF on proposals for solutions to the challenge of “2020 delta plastics”, the increase in the use of plastics and packaging created by the COVID crisis, together with Professor Frédéric Dalsace.
- Identifying new business opportunities for a shipping company through the lens of sustainability trends, under the advice of Professor Knut Haanaes. The work utilized the IMD Global Signals tool for workshops and management discussions and identifying opportunities in the regulatory landscape, new and emerging business models, and critical investor priorities in the expanding ESG space.
- Exploring new business opportunities for a major industrial and mining company through the production of renewable energy to help achieve sustainability goals and leverage competitive advantages under the guidance of Professor Tawfik Jelassi.
- Developing a project focusing on façade care services for improving building health (e.g. energy efficiency consulting, façade maintenance, façade upgrades) for a mid-tier Northern European facades design, fabrication and installation company, together with Professor James Henderson.

MBA start up project

An MBA team advised SwiSOX, a social stock exchange, to connect social enterprises and impact investors. They helped to create a methodology to identify issuer and investor pipelines and a marketing toolbox. Supported by Professor Vanina Farber, the team created a feeder structure that looked around the world for social enterprises, with both a financial and social bottom line, that meet the criteria set by the SwiSOX team at IMD. The algorithm identifies companies based on social impact through alignment with the UN Sustainable Development Goals.

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Rishabh Kumar

2020 MBA

“SwiSOX showed us the importance of resilience and adaptability in the entrepreneurial landscape.”

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Waithera Kinyeki

2020 MBA

“SwiSOX revealed to us that in order to galvanize opportunities in this ecosystem, there is a need for shared responsibility.”

EMBA

The IMD EMBA program aims to “develop reflective, global leaders, who lead with personal responsibility and integrity, having a positive impact on their businesses and society”.

Discovery Expeditions

EMBA students typically gain hands-on experience with sustainability themes such as bottom-of-the-pyramid business models, social entrepreneurship, and sustainable development through Discovery Expeditions that take them to emerging markets such as Kenya, Peru, and Israel. Due to the pandemic, in 2020 they participated in a range of electives that exposed them to related dilemmas and leaders solving some of the world’s greatest challenges, such as the impact investing ESG primer.

Impact investing ESG primer

The EMBA program has made sustainability an even more important part of the journey with a new online module on environmental, social and governance factors in business decision making. This new course provides an in-depth understanding of the key concepts in impact investing and ESG integration, alongside practical experience and contact with diverse experts in the field.

Developing responsible leaders through impact investing and ESG

Professor Vanina Farber’s new EMBA module – “A primer on impact investing and ESG financial integration” – seeks to educate and inspire fast-rising executives to become ambassadors for change.

Investors and corporates are increasingly incorporating the concept of impact and ESG (environment, social and governance) factors in their decision making. This mobilization of private capital for positive change is swiftly becoming a requirement for companies and a competitive advantage for portfolio managers.

For many executives and investors, however, it is not always obvious how to approach these concepts to deliver real impact.

To address this challenge, Professor Farber, elea Chair for Social Innovation, created a three-week, online EMBA module to provide an in-depth understanding of the key concepts in impact investing and ESG integration, alongside practical experience and contact with diverse experts in the field.

“This course is about leveraging the power of the IMD EMBA to bring together people from around the world who are in a position to change their business as a force for good. We just provide a framework so they can drive change through intentionally mobilizing private capital in their own environment,” Farber said.

The new EMBA module is split into three sections:

- Investing for impact: private market vehicles
- Investing with impact: public market vehicles
- Group project to develop and pitch an impact solution within EMBA participants’ companies

Investing for impact

In week one, participants studied the options across the impact investment spectrum, such as impact-first, finance-first and philanthropic impact investment. Taking insights from guest speaker and founder of Positive Capital Partners, Paul Needham, participants were tasked with pitching last-mile distribution tech firm Angaza to a tech venture capitalist, a finance-first impact investor and a philanthropic impact investor.

Roles were then reversed as the cohort supported elea Foundation for Ethics in Globalization Director Amanda Turner and Chief Financial Officer Adrian Ackeret in making an investment choice between two social enterprises, YumYumChocolate and DirectCoffeeCo, including conducting a light due diligence on both companies.

To round off week one, Farber explored the topic of green, sustainability bonds. Guest speakers Maximilian Martin, Global Head of Philanthropy of Lombard Odier Group, and Juan Coderque Galligo, Head of New Financing Models at the International Committee of the Red Cross (ICRC), addressed pay for success models explaining the story behind the ICRC's humanitarian bond.

Investing with impact

How do investors and portfolio managers incorporate ESG considerations in their decisions and strategies? Can you persuade "bad" companies to change their ways by excluding them or by engaging with them?

"Rather than actively investing in social enterprises to create impact, week two was about showing the different ways we can invest with impact – how to integrate impact into a risk-return equation of portfolio managers to achieve positive social and environmental outcomes," said Farber.

Drawing on the expertise of Henk Jonker, Senior Investment Analyst at Triodos Investment Management, participants were challenged to decide between investing in or excluding three major companies: Tesla, Yamaha and Philip Morris.

Week two concluded with an examination of how private, public and philanthropic resources can be combined to create positive outcomes, supported by guest expert Ladé Araba, Managing Director for Africa, at Convergence Blended Finance.

Learning into action

In the third week, participants worked together to develop proposals for using private capital to solve social or environmental challenges related to their own companies. These projects ranged from developing hydrogen fuel options and reducing carbon emissions in hospitals, fighting illegal fishing in the Pacific, making medicines accessible at the base of the pyramid in India, empowering smallholder farmers in Yemen, ESG integration for hedge funds in China to provide clean water to rural communities, among others.

To build in a further level of scrutiny, these proposals were then pitched to young impact activists from around the world, including environmental campaigners Lana Weidgenant, Joshua Amponsem and Pramisha Thapaliya, and health advocates Omnia El Omrani and Georgio Toumieh.

"When you have to confront a young person, you are conscious that you are talking about their future, so you need to be much more ambitious," said Farber.

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Cecilia Zago

Executive Director – Global Skin Care Supply Planning, The Estée Lauder Companies Inc

"The course was paradigm breaking for me. Bringing an investment perspective to sustainable projects made me realize that we can change the world if the social or environmental case has an economic value."

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Iris Depaz

Country Medical Head Australia/New Zealand, Sanofi Pasteur

"The topic was of interest, but I didn't think it would apply to a corporate environment. I could not be more wrong – it's really got me thinking and acting with this in mind."



Open programs

Sustainability themes are integrated within IMD’s portfolio of open-enrollment executive education programs.



New program: Winning Sustainability Strategies

IMD introduced in 2020 Winning Sustainability Strategies, a new five-week online program that equips participants with a practical framework for identifying and evaluating the relative performance of sustainability programs. The program uses “vectoring” as a key strategic tool to develop a sustainability plan, embed the UN Sustainable Development Goals into a company’s core strategy, and assess the impact of sustainability programs on competitiveness.

Participants build a strong business case for sustainability, understand their purpose, strengths and weaknesses and developing opportunities for innovation. They establish the appropriate targets and monitoring mechanisms, as well as aligning systems required to propel their business forward.

Supported by a professional learning coach, participants leave with their own action plan, essential for stakeholder buy-in, plus tools and frameworks to confidently lead their sustainability transformation.

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Christoph Thomet

Former CEO, Richemont Middle East, India & Africa

“WSS equips you with a practical framework for identifying and evaluating the relative performance of sustainability programs. You will learn to use “vectoring” as a key strategic tool to develop your own sustainability plan, embed the UN Sustainable Development Goals into your company’s core strategy, and assess the impact of sustainability programs on competitiveness.”

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Professor Benoit Leleux

Program co-director, Stephan Schmidheiny Professor of Entrepreneurship and Finance

“Sustainability has a place at the strategy table. Your stakeholders expect it. Your very license to operate hinges on it. How do you address it for maximum impact, on society, the environment and also your bottom line? It’s a fantastic opportunity to differentiate and obtain a competitive edge - by putting purpose and impact at the heart of the strategy.”

Orchestrating Winning Performance (OWP)

IMD hosted its signature OWP program in a virtual format in 2020, known as OWP liVe. In both its June and November offerings, OWP featured sessions on the latest trends in sustainability and responsible leadership such as:

Corporate renewal: winning with sustainability

How do you stay relevant and competitive? Based on research of 50 of the most valuable companies over the last 50 years - from Asia, Europe and the US - you will explore the renewal process with a deep dive into sustainability initiatives and take inspiration for your company. **Professor Knut Haanaes**

Digital ethics

Handling of personal data is now a topic that requires input from CMOs, CEOs and even Boards of Directors. Yet, many data processing initiatives still fall in between the cracks of regulations, leading to unethical applications. Explore the assumptions surrounding digital ethics and take AI transparency as a case of applied digital ethics.

Professor Öykü Isık

Building an inclusive economy: How can firms work with the informal sector?

Both in poor and in rich markets, COVID-19 will have far ranging consequences for poor customers. Based on top research, explore how to have positive impact while still developing a profitable business model. **Faculty:** Professor Frédéric Dalsace **Panellist:** David Menascé, Managing Director Archipel & Co

Custom programs

IMD designs and delivers high-impact customized learning journeys. With the client, the business school accelerates strategy implementations and drives change through a unique methodology, building individual and organizational capabilities needed to be successful today while preparing for a sustainable future.

Nestlé's IMD innovation journey

Global senior executives design and pilot sustainable packaging

Driven by the ambition of reducing the impact of packaging to minimize waste and carbon footprint as well as reflect shifting consumer preferences, Nestlé, the world's biggest food company, partnered with IMD to spur innovation in sustainable packaging.

The company gathered 20 global senior executives to work together in teams to build their leadership skills and contribute to this key priority identified by the company. The six-month long "Innovation Journey" was co-designed with Professor of Innovation and Strategy Cyril Bouquet.

"The frameworks and methodologies used spurred our executives to accelerate ideas, test, learn, pivot and correct," said Bertrand Rajon, Nestlé Head of Management and Executive Leadership Education.

The program was designed to meet several objectives:

Anticipate:

Think holistically and strategically to pave the way ahead of competition.

Connect with outside:

Be even more externally focused.

Inspire & energize:

Energize the organization by serving as a role-model for the change.

Empower individuals & diverse teams:

Embrace new ways to work with and to lead diverse and cross-functional teams.

“We want our leaders to think ahead and be prepared for the future,” Rajon said. “We want to nurture their curiosity and vision and bring the outside in by building ecosystems that encourage innovation.”

Nestlé’s dedication to sustainable packaging solutions was made clear when, in 2018, it announced the company’s commitment to make 100% of its packaging recyclable or reusable by 2025. Nestlé’s sustainable packaging program is based on five strategic approaches:

- 1 Reducing the use of packaging material, in general, and virgin plastics, in particular
- 2 Scaling reusable and refillable systems to eliminate the need for disposable packaging
- 3 Pioneering alternative packaging materials, in particular to facilitate recycling
- 4 Supporting infrastructure that helps to shape a waste-free future
- 5 Driving new behaviors in its own operations as well as with consumers, retail partners and suppliers

The teams were tasked with building a vision of how they can support behavioral change and the company’s sustainable transformation. To develop prototypes that were fit for purpose, they engaged with and mapped the views of key stakeholders within Nestlé’s consumers and value chain partners.

“With sustainability, if you think only about profit in the short term, you won’t take action,” Rajon said. “This is

a priority that requires leadership and long-term thinking.”

The four teams presented their projects to Nestlé board members and several were then piloted in specific markets. The pilots ranged from consumer engagement around Smarties brand transition to recyclable packaging, the use of AI to encourage recycling behaviors, prototyping a circular recycling system in a specific market, and eliminating or reducing waste by selling unpacked products.

“The teams investigated new ways to organize the firm’s activities to nudge consumers and encourage behaviors that are more sustainable,” said Professor Bouquet.

In 2019, Nestlé announced its commitment to reach zero net greenhouse gas emissions by 2050, aligning with more ambitious climate goals.

The company is determined to engage the entire global organization in sustainability. That’s why IMD’s next innovation boot camp with Nestlé planned in 2021 will focus on operationalizing this net zero goal.

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Professor Cyril Bouquet

Professor Cyril Bouquet

“This required an openness to question the status quo and rethink the way Nestlé can – with the work of other industry and NGO partners – orchestrate more sustainable practices through the whole ecosystem. The novel solutions that were proposed will yield tangible benefits and real impact for business and society as a whole.”

VidaCaixa: Accelerating its sustainable investment agenda

What does it mean to invest responsibly and sustainably today? And how can a long-standing institution like VidaCaixa, the insurance arm of Spain's CaixaBank, continue to lead its market, sharpen its responsible value proposition and translate this to its customers?

Faced with challenges such as rapidly changing ESG regulation, increased calls for transparency, and the strong sense of responsibility that comes from insuring people's future, VidaCaixa partnered with Professor Vanina Farber and Victoria Kemanian, Director Business Transformation Initiative, to explore sustainable and responsible investment principles as a cornerstone of its strategy, organization and culture. While responsible investment is not new to VidaCaixa, the institution's top leadership is determined to advance its agenda and strengthen its position as a leader in this field.

According to Jordi Balcells Santaloria, Head of Socially Responsible Investment and Strategy "we have been deepening sustainability in the field of investment management for more than 15 years where important achievements have been made. I was delighted to co-design with IMD and participate in this training aimed at spreading these concepts throughout the whole organization. Many issues on ESG are straightforward but others are a real challenge for us and for the life insurance sector, so we will have to be pioneers."

The project goals were two fold. First, to build an aligned view on the key choices and options for VidaCaixa in refining its priorities for sustainable investment principles. Second, to further embed and accelerate the incorporation of ESG into its operations, ways of working and culture. VidaCaixa strategy aims to "walk the talk" by deploying resources to engage the organization around a common purpose, and to build a sustainable strategy and an innovative investment portfolio of products. To that end, VidaCaixa gathered its top 50 leaders over a series of workshops to reflect on what it means to lead the sustainable investment field when regulation will force laggards to step up.

The sessions were structured around inspiration, inside-out and outside-in workshops. The IMD team started the dialogue by looking at material ESG issues for the insurance sector and VidaCaixa aligning these key issues with selected priority UN Sustainable Development Goals along with scenario planning

to build a framework to speed and scale change, defining a common roadmap. The second part of the workshop focused on developing an action plan that broke silos and determined the short and midterm priorities, activities, resources, skills and the organizational model to succeed.

Carmen Gimeno, Deputy General Manager, commented: "Our goal is to accelerate our work on sustainable investment in line with a reflection on our purpose, which has its roots in our social mission of ensuring our clients' financial safety. This is an important responsibility for us, as the future of our clients depends on our best management. Therefore, we wanted to use this opportunity to distill and formulate this purpose more clearly, understand its essence and translate it into better propositions. We are fully intentional about this initiative and wanted to make it visible within and outside our organization. The market is showing momentum and there is a strong call for action. We believe we have a strong role to play in leading our industry in this transformation."



Image: Professor Vanina Farber.

Cutting-edge education

IMD invests in new pedagogical tools that leverage technology to ensure the achievement of participants' learning objectives and remain competitive in a rapidly changing environment, where knowledge of the environmental, social and governance impacts of business is crucial. Cutting-edge education is a core sustainability focus at IMD as it is a driver for maximum impact.

Investment in technology opens new horizons

Through 2020, IMD invested heavily in technology-mediated learning to enable effective program delivery during the pandemic. This focus, from equipping teaching rooms with state-of-the-art, audio-visual equipment to redesigning or creating programs for the virtual live format, unlocked new ways of delivering immersive learning and real impact.

In particular, the flexibility of technology-mediated learning enables IMD to tailor and pace learning to client and individual needs for maximum impact. As a result, virtual live programs produced impact scores similar to face-to-face programs. These innovations are already influencing IMD's executive education programming, for example, with participants able to complete the EMBA foundation stage via the "built-for-live" Global Management Foundations program.

Sustainability Signals

IMD introduced in 2020 an in-depth pedagogical tool called Sustainability Signals™ to help program participants navigate shifting sustainability trends and priorities. The tool helps participants keep track and make sense of events and trends shaping environmental, social and governance (ESG) priorities.

Sustainability Signals™ builds on the IMD Global Signals platform, a resource that helps leaders identify and navigate global indicators and trends that might affect their business. Sustainability Signals™ is based on this platform but takes a closer look at ESG issues.

Sustainability Signals™ is a web-based resource that can be delivered as a standalone product or embedded into a program, alongside other sessions. It's also a physical card deck that can be used as teaching material. Sustainability Signals™ can be used to support

visioning exercises, competitive analysis and stress test business models. It can be used in live and online programs in sessions spanning 10-400+ participants.

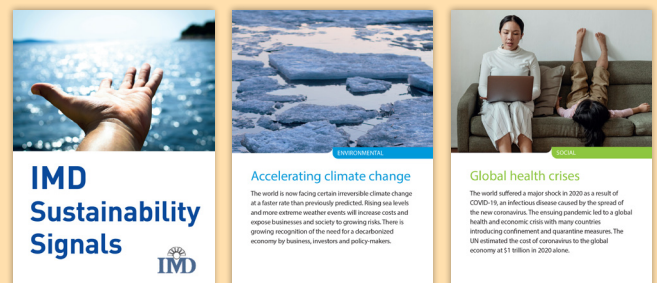


Image: Sustainability Signals™.



Access to executive education

Enabling access to executive education through scholarships and technology is a core sustainability focus area for IMD. This approach enables the inclusion of a diverse set of viewpoints and experiences in programs, enriching engagement and cross learning opportunities.

Increasing gender diversity in degree programs

IMD is steadily increasing gender diversity in its degree programs through targeted marketing and scholarships. In the MBA class admitted for 2021, 35 percent of students were female, up from 22 percent in 2017. For the EMBA, 32 percent of participants graduating in 2021 were female, up from 17 percent in 2017.

Scholarships

IMD offers several scholarships to a diverse range of recipients to ensure wider access to executive education. In particular, several MBA scholarships include a focus on diversity & inclusion and an interest in corporate governance and ethics.

IMD awarded almost one million CHF to 41% of the class in 2020. 51% of scholarships were awarded to women.



Aizhan Ormantayeva

IMD MBA Stewart Hamilton Scholarship winner

“One of the reasons for my interest in the pharmaceutical industry is that it involves challenging decisions in terms of concurrently considering social issues, profitability and scientific progress. I learnt about different stakeholders’ perspectives in this field while managing a family business for almost two years. Working currently in a big pharma, I appreciate the priority of business ethics in an advanced global company.”

Hilti Scholarship for Women

In 2020, Hilti, the Liechtenstein-based, multinational corporation, launched a scholarship for women to support IMD’s female MBAs into leadership roles within the construction industry. As well as providing a financial component, the scholarship will offer recipients mentoring and networking opportunities through Hilti’s considerable global network. By encouraging different perspectives and problem-solving skills drawn from multi-generational, globally drawn and gendered teams, Hilti’s intention is to refresh construction’s business solutions. Women engineers from outside the construction field are encouraged to apply for the scholarship.

Social impact scholarships

The IMD MBA Stewart Hamilton Scholarship calls for applicants to demonstrate corporate governance and ethics values. Aizhan Ormantayeva from Kazakhstan was awarded the scholarship for 2021 for her dedication to social impact and ESG.

Extending executive education to non-profit leaders

IMD extends access to executive education through an inclusive offering for not-for-profit and public sector organizations. In 2020, IMD offered support to attend

“

open programs to 36 participants from not-for-profit organizations. Inviting leaders from this sector into executive education programs benefits both non-profit and business leaders as they learn to understand different perspectives by sharing experiences and co-create solutions to global challenges.

Courses offered to non-profit leaders at subsidized rates included Foundation for Business Leadership, Building on Talent, Transition to Business Leadership, Global Management Foundations, High Performance Leadership, The First 90 Days, Negotiating for Value Creation, Leading Digital Business Transformation, and others.

Building access through virtual program technology

Another way of enabling access to executive education is through IMD’s ongoing investment in virtual live technology and its drive, during the pandemic, to develop impactful ways for programs to be delivered beyond traditional face-to-face modes.

The new technology enabled the continuation of executive education programs with existing participants and created greater access opportunities for new participants who did not previously attend IMD programs face-to-face due to travel constraints.

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David Verschoor

Director Marketing, Partnerships & Communication, Dutch Heart Foundation

“As ‘purpose’ as a guiding element in business strategy, but also a guiding element in leadership in general, is becoming increasingly important and differentiating, it is good to have a combined perspective from for-profit and from non-profit executives. Sharing and understanding both perspectives, seeing the commonalities between them and learning from each other will strengthen any leader.”

Actionable research

In line with its purpose, IMD's award-winning research and thought leadership advance the understanding and adoption of best practices in sustainable business, helping leaders ensure their organizations have a positive impact on society.

IMD faculty and researchers conduct rigorous, relevant, insightful and actionable research into organizations undergoing sustainable business transformations. Through these research publications IMD highlights opportunities for innovation, risk management, and investment. Several IMD research centers take a closer look at specific sustainability-related topics such as social innovation, digital ethics, and competitiveness.

elea Center for Social Innovation

The elea Center for Social Innovation brings together investors, entrepreneurs, family offices and change agents within larger firms to discuss, debate and challenge trends in social innovation. The Center launched a webinar series in 2020 that highlights the work of experts in making social and environmental impact investible.

Global Center for Digital Business Transformation

The Global Center for Digital Business Transformation in 2020 kicked off a new project on corporate digital responsibility. The project aims to conduct research and work with practitioners to develop responsible and sustainable approaches to digital transformation.

World Competitiveness Center

The World Competitiveness Center flagship publication, the IMD World Competitiveness Yearbook, measures 337 criteria to assesses the extent to which an economy fosters an environment in which enterprises can generate sustainable value creation. In 2020, the Center added criteria entitled "Sustainable Development Goals", "Forest area growth", "Environmental Agreements" as well as extra criteria that further measure inequalities.

The World Competitiveness Center's Smart City Observatory, in partnership with Singapore University of Technology and Design (SUTD), presented in 2020 the second edition of the Smart City Index, which ranks 109 cities worldwide. The index examines a range of topics from sanitation, air pollution, and traffic, through to employment, corruption, and citizenship and measures both the quality and the use of technology to provide improvements.

New Lundin Sustainability Chair

IMD and the Lundin family – represented by the Adolf H. Lundin Charitable Foundation – announced the appointment of Professor Knut Haanaes to the Lundin Sustainability Chair in 2020. The renewal of the Lundin family’s multi-million CHF endowment marks a shared dedication to sustainability as an integral part of business strategy.

First created in 2004, the Chair spearheads research and teaching related to the natural resources sector and investigates how challenges and opportunities in this area impact other industries and society as a whole.

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**Professor
Knut Haanaes**

“I want IMD and our research to be useful to executives and their companies as they seek improvements in sustainability, and to be ready for the step changes coming over the next years. Sustainability is more important than ever before. Today many forces are coming together, including investors and consumers, making sustainability a powerful megatrend.”

Publication highlight

How to Reconcile Your Shareholders with Other Stakeholders

Paul Strebel, Didier Cossin and Mahwesh Khan
MIT Sloan Management Review, Fall 2020, p. 63–69

Are executives supposed to manage the trade-offs between conflicting stakeholder interests? For example, between the interests of shareholders and supporting society to help manage a pandemic? Executives need a practical criterion or clear objective for deciding how to allocate resources across various stakeholders; those who create value for the company must be treated differently from those wanting short-term pay-outs. Equally, stakeholders who benefit from the company’s largesse must be treated differently from those suffering the business model’s undesired side effects.

After working with boards of directors and executives on stakeholder issues, Paul Strebel, Didier Cossin, and Mahwesh Khan found that to reconcile shareholders with other stakeholders, executives must identify who will create long-term value – and avoid the value-destroying traps associated with others. They can make stakeholder

capitalism work by deploying these five strategies in varying combinations according to their context:

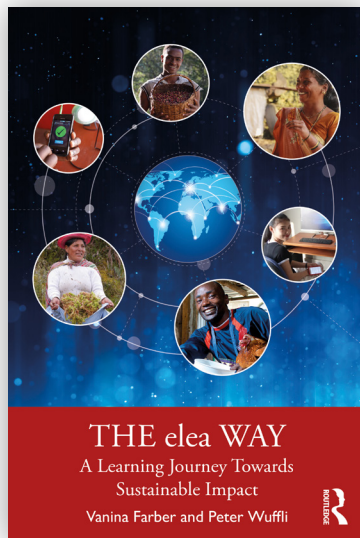
- Block value destruction (of your company) by predators
- Stop subsidizing free riders (such as zombie executives and divisions) to avoid eroding long-term shareholder value
- Develop compacts with value creators
- Minimize value extraction from victims (or possible victims)
- Enlist intermediaries as promoters



Image: MIT Sloan Management Review, Fall 2020.

Books

IMD faculty and researchers published several books and book chapters related to sustainability, focusing on impact investment, philanthropy, and the role of business schools in promoting sustainable transformation.

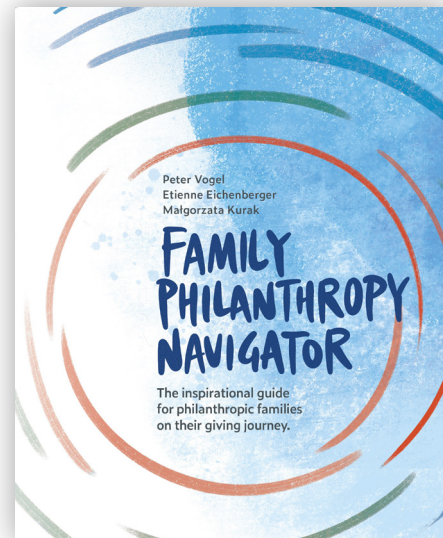


The elea Way: A Learning Journey Toward Sustainable Impact

Vanina Farber and Peter Wuffli

In *The elea Way: A Learning Journey Towards Sustainable Impact*, Vanina Farber, Professor of Social Innovation at IMD, and Peter Wuffli, Honorary Chairman at IMD and Founder and Chairman of the elea Foundation, argue that, instead of a binary choice between “bad business” or “good society”, the world needs ‘inclusive capitalism’ – an impact-orientated capitalist philosophy that taps into growing international interest in social entrepreneurship and impact investing.

The authors draw on the experience of the elea Foundation, a 20m CHF impact investment fund created in 2006, which has since expanded to encompass some 40 investments around the world. elea’s 15-year track record of how private capital can help impact entrepreneurs realize their potential provides an essential guide in improving conditions for some of the world’s most disadvantaged people.



Family Philanthropy Navigator: The Inspirational Guide For Philanthropic Families On Their Giving Journey

Peter Vogel, Etienne Eichenberger and Malgorzata Kurak

The *Family Philanthropy Navigator* by Peter Vogel, IMD Debiopharm Chair for Family Philanthropy, Etienne Eichenberger, Managing Partner of WISE philanthropy advisors and Malgorzata Kurak, IMD Research Fellow, offers an easy-to-use, step-by-step inspirational guide for new and existing philanthropic families to initiate or enhance their journeys in giving.

“The world needs all hands on deck to address the big challenges we face – they can’t just be fixed by governments or NGOs alone. Our mission with this book is to inspire more individuals and families to give and to ensure that their giving is effective and efficient,” Professor Vogel said.



Case studies

IMD published a range of business cases related to sustainability, responsible leadership and social innovation. The cases covered a range of industries such as fashion, tobacco, car manufacturing, and renewable energy, many of which have won awards, such as:

ECOALF: Because there is no planet B

IMD Professor Benoit Leleux and Thomas Brochier (IMD MBA 2007)

2020 John Molson International MBA Case Competition winner

ECOALF was born from the belief of Javier Goyeneche that something had to be done to ensure the sustainability of the planet.

ECOALF was Javier's personal contribution to the quest for a better, more responsible future: A truly sustainable fashion company that did not use up natural resources but sourced only recycled products harvested from the ocean as raw materials. ECOALF's early achievements were already making headlines, but positive PR did not free Javier from more mundane financial considerations, as he struggled to raise cash from investors to accelerate the development of the company.

Getting to a critical size was a matter of survival for the company, to gain impact and profitability, and investors wanted to see more of that. That required figuring out the business model, an adequate portfolio mix and other strategic considerations. Building a brand on values was never easy but sustainability superseded those reservations and impacted everyone. Indeed, there was no planet B...

"The ECOALF case is significant because it highlights the need to imbed scalability in your business models to truly become sustainable," said Professor Benoit Leleux. "The case offers poignant issues to discuss, where a balance needs to be found between very emotional dimensions and fundamental business requirements. The key learning is that sustainable impact requires sound business practices, and that the heart and the head do have to find a way to operate in synch."

2020 sustainability cases:

PMI: Disrupting the Tobacco Industry

Carlos Cordon/Edwin Wellian

Climate Change: How Fast Can Change Happen? (Mini Case)

Lisa Duke/Knut Haanaes

Looking Back on Climate Change from 2030: How Did We Get Here? (Mini case)

Lisa Duke/Knut Haanaes

Distinguishing Greening from Greenwashing (Mini Case)

Lisa Duke/Knut Haanaes

Fink Meets Friedman: Who Is Right About the Future of Capitalism? (Mini Case)

Lisa Duke/Knut Haanaes

From Crisis to The New Normal (Mini Case)

Lisa Duke/Knut Haanaes

From the Model T to The Tesla Y to "What" Now? (Mini Case)

Lisa Duke/Øystein D. Fjeldstad/Knut Haanaes

Angaza: A Silicon Valley Journey

Vanina Faber/Shih-Han Huang/Patrick Reichert

Angaza's Case for Affordable Energy (A): Pitch Perfect (e-case)

Vanina Faber/Shih-Han Huang/Patrick Reichert

Angaza's Case for Affordable Energy (B): Pivot, Patch, Or Persevere (e-case)

Vanina Faber/Shih-Han Huang/Patrick Reichert

Villeroy & Boch: Tradition, Innovation and 270 Years of a Franco-German Alliance

Denise H. Kenyon-Rouvinez/Philip Whiteley

A World Without Cigarettes? Building a Sustainability Materiality Matrix

Vanina Farber/María Helena Jaén

A World Without Cigarettes? Actions Speak Louder Than Words

Vanina Farber/María Helena Jaén

Impaakt: Harnessing Collective Intelligence to Improve ESG Ratings

Benoit F. Leleux/Pablo Percelsi/René Rozendal/Pietro Valenzano Menada/Stefan Witschi

Impaakt: Crowdsourcing Better ESG Ratings

Benoit F. Leleux/Pablo Percelsi/René Rozendal/Pietro Valenzano Menada/Stefan Witschi

Financing Change, Changing Finance: Should Triodos Invest in Tesla?

Vanina Farber/María Helena Jaén

OCP Africa: Building Ecosystems For Sustainability

Bettina Büchel/Mahwesh Khan

Media articles

IMD and media outlets published several articles highlighting research by faculty and researchers on sustainability, social innovation, ethics, responsible leadership and philanthropy.

11

faculty-authored IMD
platform articles

14

faculty-authored
media articles

Equity, inclusion & diversity

IMD’s ambition is to accelerate the adoption of equity, inclusion and diversity topics in its MBA and EMBA teaching, custom and open programs, advisory, cases, and research, as well as into the institution’s own working environment.

In its work with executives and organizations, IMD actively challenges the conscious and unconscious biases of its community and audiences, including the more than 11,000 senior executives with whom the organization works annually.

IMD encourages business leaders to consider the impacts of their decisions, to reduce deeply engrained inequalities and to contribute to an inclusive and sustainable future.

IMD is uniquely positioned to act as a thought leader in the field of EI&D, based on its award winning academic research spanning over nearly two decades, its dedicated and custom programs, as well as its unique Fortune 500 D&I practice knowhow.

Allies and allyship

December’s thought leadership engagement on allyship and advocacy was part of IMD’s “Courageous conversations during troubled times” series.

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Ginka Toegel

Professor of Leadership

“The Women in Football Leadership Program created a unique training environment conducive for the personal growth of talented women from around the Globe. Participants were challenged and supported to explore own leadership identity, they learned how to advocate their mission, address gender-specific career derailers (for example, assertiveness, visibility, gravitas), and build social capital by networking with other women who share similar challenges. It was an amazing group of highly talented women, who are passionate about the beautiful game and have innovative ideas about its future.”

WEBINAR

WHAT WILL YOU STAND FOR?

Enabling organizational change through Allies and Advocates

As the conversation surrounding equality, inclusion and diversity progress in so many organizations, what role does allyship play? How does this differ from advocacy? How do you develop allyship and advocacy throughout all levels of an organization?

11 December 2020 11:00 CET

MODERATORS
 Alyson Meister, Professor of Leadership and Organization Behavior, IMD
 Josefine van Zanten, Senior Advisor, Equity, Inclusion & Diversity, IMD

PANELISTS
 Heather Warren, Global Marketing Director, Worley
 Melissa Whiting, Global Head, Inclusion & Diversity, PMI
 Rachel Anna Osikoya, Head of Diversity and Inclusion, Maersk Group

[Register now](#)

▶ EI&D custom advisory

In 2020, IMD added EI&D Advisory services to the IMD NEXUS portfolio to help clients reach their D&I ambitions, be they at the early stages of their D&I initiatives, well ahead and looking to refresh their approach, or seeking to maintain thought leadership and shape the EI&D conversation as they evolve.

Using a collaborative approach, IMD engages with organizations at all levels, from the C-suite to individual

contributors, to work together to create a strategic, personal or operational level and support their EI&D ambitions.

IMD sees this demand growing steadily. Early successes included working with global organizations in 2020, accessing billions of people across the world:

Background

A public service media organization, spread across Europe and beyond are in the process of implementing a global D&I strategy led by the new Chief EI&D Officer.

The D&I strategy is still in process, but important first steps have been identified and are being implemented, for example the recruiting process.

As a next important step an “unconscious bias” training has been identified and will be mandatory for all employees globally.

The IMD proposed solution

Providing 90-minute virtual sessions on unconscious bias training for all employees globally.

Divided into five different segments, the sessions start with creating awareness around gender, race, sexual orientation, and disability with the following focus:

- What is unconscious bias
- Values, beliefs, upbringing
- What is the intent
- Live examples
- Allyship and advocacy – verbal and visible

Background

A global non-governmental sports organization started to address gender initiatives 25 years ago.

By 2016, a fit for purpose strategy was designed and implemented with a follow-up plan of 25 actions.

However, mirroring today’s society, there has been an acceleration of gender equality and behavioral opportunities in the last two years and a more holistic approach is required today, reflecting the new realities of an ever-evolving environment.

The IMD proposed solution

For the acceleration of a gender equality and inclusion strategy, IMD acted as an advisor and has been involved in the following three phases:

1. Review the current approach and design a clear and concise holistic gender equality and inclusion strategy with crisp objectives and measures, including socializing and communication recommendations.
2. Facilitated workshops for stakeholders for buy-in and feedback to refine and update the strategy, assessment feasibility of objectives and actions in detail.
3. Preparation of presentation and arguments for the Executive Board, including a 4-year political roadmap, as well as an implementation plan covering communication, transfer of ownership, support tools and more.

Partnerships and outreach

Strategic partnerships for impact

IMD helps develop responsible leaders through partnerships that enable cross-sector collaboration. Examples are the Enterprise for Society Center as well as IMD's engagement with the UN Conference on Trade and Development and with a growing alumni community interested in contributing to sustainable business.



Enterprise for Society

Based on the conviction that institutions of higher learning have a responsibility to help individuals and organizations overcome societal challenges and identify opportunities, IMD partnered with two leading Swiss academic institutions, the University of Lausanne (UNIL) and the Ecole Polytechnique Fédérale de Lausanne (EPFL) to create Enterprise for Society (E4S).

In its inaugural annual meeting in 2020, E4S acknowledged that the COVID-19 crisis has damped

economic activity, but it also presents a rare opportunity to fundamentally redesign our economies to become more inclusive, resilient and environmentally sustainable. Drawing on the broad expertise of its three foundation members, E4S is helping to shape the transition toward a more resilient, environmentally responsible, and inclusive economy.

Jean-Pierre Danthine, Managing Director of E4S, called for a new social contract between academia, enterprise and society.

This reflects in the mission of E4S, which promotes dialogue between researchers, educators and practitioners working to systemically tackle the toughest problems in the world today – around three pillars:



New Masters in Sustainable Management and Technology

E4S formally launched a new, joint masters degree in sustainable management and technology starting in September 2021 to prepare tomorrow’s leaders to drive this ambitious business transition.

For the E4S research pillar, seven research platforms were set-up to address major environmental and social challenges, including the future of energy, health, food, finance and governance. A series of roundtables, applied research papers and studies have already been presented by a growing number of professors and research fellows across disciplines and the three institutions – including new metrics to measure a carbon-neutral GDP.

On the E4S startup pillar, the complementary skills of the three institutions will help entrepreneurs to dare to establish new startups, incubating and prototyping ideas as well as scaling those with solid business modelling.

IMD President Jean-François Manzoni highlighted that their institutions have a clear responsibility to support the transition to a more inclusive and ecologically sustainable economic system: First, by helping organizations and executives to understand the urgency of the situation. Second, by helping leaders and organizations understand the link between more inclusive and sustainable behavior and short-term and longer-term profitability. Third,

through research activity that helps organizations to put purpose at the core of strategy.

“One of our roles is to highlight that, increasingly, it will not only be possible for organizations to do well (financially) by doing good (for the world), it will only be possible to do well by doing good. Because governments, regulators, communities and society in general will increasingly force organizations to internalize the social and environmental cost of their actions,” said Manzoni.

Looking ahead, E4S aims to substantially scale its efforts in 2021 to act as a catalyst for innovative solutions that are grounded in science and have the potential to serve business and society in an impactful and sustainable way.

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Jean-Pierre Danthine

Managing Director of E4S

“We will be on a sustainable path only when we respect the planet and therefore protect the living conditions of our children. To be provocative, this is the essence of capitalism. The capital in capitalism must not be restricted to physical capital; it must include all that is valued in society.”

The power of education to transform lives and business

IMD partnered with the UN Conference on Trade and Development, offering a fellowship for winners of the Women in Business Award.

The fellowships focus on empowering personal growth through education and through building the important networks that develop in executive programs. “The presence of women at the forefront of global entrepreneurship brings exponential benefits,” said Professor Vanina Farber, who serves as a judge of the awards.

The awards bring a unique cross-section of women from diverse backgrounds and business experiences to the public eye. The winners, who will participate in Jennifer Jordan’s “Leading in the Digital Age” program, in turn bring fresh perspectives and enthusiasm to executive education at IMD.



Image: Ms. Afnan Kamel Ali, Women in Business Winner 2020.

Supporting female entrepreneurs

The Women in Business Awards are given to women who have participated in the UN’s global entrepreneurship program, Empretec, and are role models due to their outstanding achievements in running micro and small businesses. The awards are a biannual event that started in 2008 to recognize female entrepreneurs for achievements in business with a positive impact on their communities. The theme of the 2020 award “Resilience” spoke directly to the disproportionate effect that the pandemic has imposed on female entrepreneurs.

2020 winners

In 2020 both the 1st prize winner and the winner of the inclusive business category received IMD fellowships.



Overall Women in Business Winner:
Ms. Afnan Kamel Ali (Jordan)

Eureka Tech Academy: education for students under 18 years old on technology, innovation, programming, and engineering



Inclusive Business Category:
Ms. Julian Nyamahunge Omalla (Uganda)

Delight Uganda Ltd: processing, packaging and distributing popular fruit drink “Cheers”

MBA alumni recognized for social impact

The inaugural IMD-elea Social Impact Recognition was awarded to three exemplary IMD MBA alumni whose work showcases the ground-breaking dynamism required to positively address the world's most pressing challenges. The award was announced at the MBA Alumni Event during which 600 alumni, judges and nominees gathered online to learn more about the inspiring work of this year's recipients.

Professor Vanina Farber, elea Chair for Social Innovation outlined the underlying ethos that led to the conception of the recognition: "Our candidates this year show that no matter what sector you are in, you can challenge what is and inspire what could

be. By applying the leadership and business skills obtained at IMD, the recipients embody our ethos of real learning, real impact."

Nominations for the recognition came from the IMD MBA alumni community. These were then assessed by the jury, headed by Professor Farber and comprising Natalia Olyneć, IMD Head of Sustainability, and the sustainability cluster from the IMD 2020 MBA class to decide upon the finalists of this year's award.

The IMD-elea Social Impact Recognition Award 2020 recipients are:

IMD-elea impact entrepreneur: Darshana Joshi

Darshana Joshi is based in Rwanda where her two startups aim to bring financial inclusion and access to nutrition to under-served communities. Benefactors, for which she is a board member and investor, was launched in 2017 and connects impact funds with small/medium-sized enterprises. She also co-founded Lentera Ltd with fellow IMD MBA colleague Moses Kimani. The firm utilizes satellite imaging and precision agriculture to increase efficiency in the East African agricultural value chain.

"My experience at IMD helped me articulate the need to find my purpose in life and to align it with my professional goals," she said. "For me, the future of sustainability is sustainable impact-led, blended finance projects to deliver the UN Sustainable Development Goals (SDGs)."

IMD-elea impact International organization: Yongfu Ouyang

Yongfu Ouyang was recognized for his work as Chief of Institutional Investment Facilitation at the United Nations Conference on Trade and Development (UNCTAD). He leads a program to promote and facilitate long-term sustainable investment by institutional investors under the SDG framework, in particular SDGs targeting investment in developing economies.

"I regard this award as a recognition of the work of UNCTAD in making investment work for sustainable development. As an IMD alumni, I am also delighted to see it increasingly integrating sustainable business into its curriculum," he said.

Referring to his work in spearheading the establishment of the UN Institutional Investor Council, to facilitate the mainstreaming of ESG and the SDGs in the investment of institutional investors, he spoke of the importance of quality reporting for sustainable investing.

"The top priority for sustainability reporting in coming years will be enhanced harmonization, and the UN SDGs can serve as a useful universal framework. But this will require the concerted efforts of all parties," he said.



**IMD-elea corporate impact:
Manu Jindal**

Manu Jindal was recognized for his work on sustainable supply chains as the Sustainability Project Manager for Nespresso.

“Life seems to have come full circle in some ways. Back in 2012, IMD awarded me a scholarship based on my work in India’s social sector and I have now received this recognition eight years down the line,” he said.

Jindal leads the implementation of Nespresso’s sustainable coffee sourcing program in India and Indonesia and its global carbon footprint initiatives. He also drives the monitoring and evaluation program for the global coffee sustainability program and manages key partnerships with global NGOs, experts and international institutions.

“We need to collaborate and empower people to own the change. The focus should be on contribution, not attribution,” he said.

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**Natalia
Olynece**

Head of Sustainability

“Our alumni community is rich with leaders who consider the social and environmental impact of their business decisions and innovations. By highlighting these examples, we can demonstrate the possibilities for business leaders to contribute to a more balanced world.”

“



**Vanina
Farber**

elea Professor of Social Innovation

“Making the business case to solve grand societal challenges will require cross-sectoral collaboration and leaders in the public, private and non-profit sectors to think innovatively. This year’s IMD-elea recognition awardees embody this mind-set.”

▶ Annual International Alumni Event

IMD's annual alumni event focused on sustainability as IMD proactively drives dialogue on the world's greatest challenges.

The event, themed "Joining together to shape the post-COVID world: Leadership confronts regular disruption", featured former Director General of the International Committee of the Red Cross, Yves Daccord, who shared insights on the implications of the COVID-19 pandemic for the future of leadership and the global economy. Members of the World Economic Forum Global Shapers community offered insights on tackling the challenges of education, mental health and community mobilization during the pandemic.

Adopting a circular economic model would end centuries of waste and help to address some of humanity's biggest challenges, according to Robert-Jan van Ogtrop, the Founder and Chairman of not-for-profit organization Circle Economy, who took part in a session with members of IMD's new TOGETHER alumni initiative.

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Amadeus Beaujolin

EMBA alumnus and Founder of TOGETHER

"IMD's talented, diverse, and influential alumni community offers fertile ground for TOGETHER, which my colleagues and I have created because we believe everyone has an opportunity to make a difference and a responsibility to act now"

TOGETHER for a better future

Launched in 2020 by and for alumni, TOGETHER seeks to unite IMD's global network of professionals and institutions to promote innovation, responsible and inclusive leadership, and sustainability.

Within TOGETHER's steering committee of 15 volunteers, there are six permanent members focused on two goals – sustainability education at IMD and in the alumni community - in support of UN Sustainable Development Goal 4: Inclusive and equitable quality education and lifelong learning opportunities for all.

The steering committee held its first meeting in December and has canvassed alumni opinion to begin work on a strategic action plan. By the end of the year, more than 180 alumni had committed to the TOGETHER initiative.

IMD's culture & operations



IMD is focused on building a working culture on its campuses that encourages high-performance, caring and inclusive behaviors among its more than 300 employees in an internationally diverse community in Lausanne and Singapore.

IMD is also committed to creating an environment that encourages people to consider the social and environmental impacts of their actions. IMD's Silver EcoVadis CSR Rating acknowledges its efforts.

ecovadis

Workforce diversity and inclusion

Equity, inclusion & diversity

Workforce diversity and inclusion is one of IMD's key sustainability focus areas. IMD is committed to creating a safe and inclusive environment for all its constituents where unconscious biases are rightfully challenged and differences are valued and respected.

IMD's focus is on equity, inclusion & diversity (EI&D), more specifically: gender, race/ethnicity, nationality, sexual orientation and disability. Equity because it is about creating a fairer, more equitable environment for all constituents; inclusion because it is about the behaviors that the institution and individuals choose to espouse during each single interaction, every day; diversity because it reflects the various social groups which deserve better representation across all levels of management.

Internally, IMD strives to ensure that it is free from discrimination based on race, colour, national or ethnic origin, ancestry, age, religion, disability, sex, gender identity, sexual orientation or any other characteristic. The goal is that IMD will be an even safer and welcoming place for all people – a place that encourages open debate with compassion, respect and support. IMD seeks to attract and develop a diverse workforce which reflects its range

of clients, partners and stakeholders, and fosters an inclusive environment where everyone can reach their potential. The institution ensures that diversity in its faculty brings value-add to the teaching environment and its award-winning academic research.

Externally, by challenging what is and inspiring what could be, IMD aims to develop leaders who seek to address equity and fairness positively, lead inclusively and manage diversity successfully with a lens towards talent development and customer/stakeholder representation.

New governance and commitment

In 2020, IMD developed an enhanced structure to accelerate and institutionalize its existing efforts in this important field. Internally, IMD's new Chief EI&D Officer oversees the design and implementation of the institution's three-year EI&D plan, acts as a consultant and coach to IMD staff and faculty, and chairs the newly nominated EI&D Council. Externally, this role engages with clients on an advisory basis and supports their Diversity & Inclusion ambitions including strategy design, refresh and implementation, and specific custom training requests.

Three-year plan

IMD's three-year EI&D plan includes internal and external actions and activities aimed to accelerate a more inclusive environment, for example:

- the pursuit of Pay Equity certification
- integrating an Inclusion Index in the IMD employee survey
- designing special initiatives to retain 'at risk' talent

EI&D Council

To further support the adoption of EI&D policies at IMD, including the implementation of its three-year plan, the newly established EI&D Council, chaired by the Chief EI&D Officer, includes representation of MBA and alumni constituents, as well as staff and faculty, and meets every six weeks.

Its first purpose was to build the EI&D plan based on client, staff and faculty feedback. Its next objective is to visibly drive the activities listed in the newly established EI&D plan, as well as eliminate hurdles, highlight opportunities and hold individuals accountable to deliver.

Employee engagement

IMD's leadership is highly engaged and collaborative with its entire workforce through frequent communication, interaction, and co-creation of products and solutions.

The Executive Committee solicits employee opinions on strategy, business goals, working conditions, policies and advancement via anonymous employee feedback surveys. In 2020 IMD shared results of an employee engagement survey administered by Mercer, including benchmarking comparisons, and put in place action plans for further improvements. Also, all employees can ask the president anonymous questions during Community Meetings held either monthly or twice monthly. Faculty are also consulted on all decisions related to IMD regulations and elect a representative to serve on IMD's Foundation Board.

Employee development

IMD is committed to staff development and employees collaborate on a development plan with their managers annually. A Talent Acquisition and Development Specialist in the HR office is responsible for training courses that develop employees' capabilities. This includes a robust LinkedIn Learning offering and enrollment in IMD executive education programs. In 2020, 40 IMD employees participated in IMD executive education programs. On LinkedIn Learning, 1,300 courses were completed by employees. All line managers receive training monthly on a managerial topic. IMD also has a transparent hiring process for new positions that is featured on its intranet and executive coaching support contributes to career development and mobility.

Benefits and leave

Employees are entitled to additional leave for major family and personal events. This includes paternity leave for new fathers.

During the COVID crisis, working from home was required or recommended for most employees. Work from home practices will continue beyond the current restrictions required by the authorities and IMD is finalizing a Work from Home Policy that will be relevant beyond the COVID period.













During the spring and summer of 2020, IMD enrolled in the "reductions de l'horaire de travail" (RHT) program with the Swiss government, which aims to protect jobs. Under RHT, the salaries of employees working on short time due to the pandemic are subsidized by the government. Notably, the president and the members of the Executive Committee also took voluntary salary reductions for the spring and summer months, which also helped preserve employment during this extraordinary period.



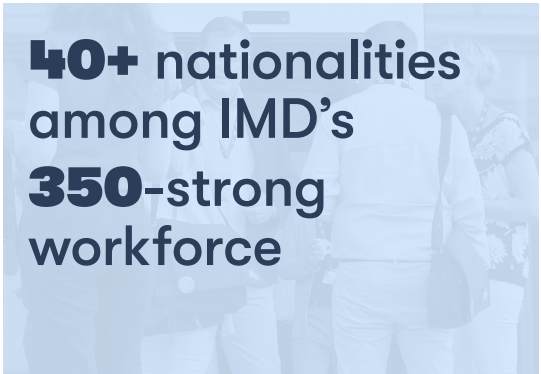
In 2019, IMD launched a salary benchmarking project to analyze compensation by function relative to the market. Based on the analysis, IMD will be able to take corrective actions as necessary to ensure equitable pay across comparable positions and between men and women. The benchmarking, which is currently in progress, will lay the groundwork for an application for equal pay certification from a third-party organization.

Focus area	2020	2021	2022
EISD story and position	<p>EI&D statement</p> <p>Dedicated web page</p> <p>EI&D Council introduced</p> <p>EI&D Advisory promoted</p>	<p>Inclusion code of conduct</p> <p>Visible EI&D in panels, stories, events</p> <p>EI&D Council (cont'd)</p> <p>Gender Equality Index rolled out</p>	<p>Visible EI&D in panels, stories, events</p> <p>EI&D Council (cont'd)</p>
Communication/ Education	<p>Align EI&D and Sustainability initiatives</p>	<p>Eliminate bias via peer-to-peer coaching</p> <p>Revisit language/jokes, examples</p> <p>IMD material to visually/ linguistically reflect the world</p>	(cont'd)
Recruitment/ Retention		<p>Faculty Recruitment Committee embeds EI&D into process</p> <p>Expanding into new networks</p> <p>Avoid 'friends of friends' approach (avoid like-for-like hire)</p> <p>Share/apply best practices</p> <p>Develop steps to retain 'at risk'</p>	Hiring targets
Upskilling and Embedding		<p>Guidelines to ensure all speakers, examples are representative of the world</p> <p>Increase cases with women/and increase variety of leaders</p> <p>Integrate EI&D in sales and marketing</p> <p>Integrate EI&D into customer facing steps</p>	(cont'd)
Supportive Environment	<p>Setup EI&D networks</p> <p>OWP event</p> <p>EI&D Awareness month</p>	<p>Setup EI&D networks</p> <p>Equal Pay certification (start)</p> <p>Women's Day, Pride month, Diversity Awareness month, EI&D OWP event</p> <p>Assign 2 'buddies' for new senior staff, faculty and key roles</p> <p>Inclusion Index (start)</p>	<p>Manage EI&D networks</p> <p>Equal Pay Certification (final)</p> <p>Women's day, Pride month, Diversity Awareness month (cont'd)</p> <p>Inclusion Index (final)</p>
EISD success measures		<p>Peer-to-peer coaching started</p> <p>Faculty hiring process refresh</p> <p>4 internal events</p> <p>4 external events</p>	<p>Peer-to-peer coaching started</p> <p>Faculty hiring process</p> <p>4 internal events</p> <p>4 external events</p>

Table: Three-year EI&D plan

Diversity at IMD

	Individual contributor	Middle management	Senior management	Executive Committee
Current employees	 <p>Women: 62% Men: 38%</p>	 <p>Women: 44% Men: 56%</p>	 <p>Women: 50% Men: 50%</p>	 <p>Women: 33% Men: 67%</p>
Newly hired employees	 <p>Women: 63% Men: 37%</p>	 <p>Women: 33% Men: 67%</p>	 <p>Women: 50% Men: 50%</p>	 <p>Women: 25% Men: 75%</p>
Nationality split: newly hired	 <p>European: 87% Asian: 3% American: 7% African: 3%</p>	 <p>European: 83% Asian: 0% American: 17% African: 0%</p>	 <p>European: 100% Asian: 0% American: 0% African: 0%</p>	 <p>European: 100% Asian: 0% American: 0% African: 0%</p>

Based on 54 faculty	 <p>Women: 20% Men: 80%</p>	 <p>Caucasian: 78% Middle-East: 9% Indian: 5% Asian: 4% Black: 2% Other: 2% LatinX: 0%</p>	<p>40+ nationalities among IMD's 350-strong workforce</p> 
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Contributing to the community

Community engagement and volunteerism is an important part of IMD's sustainability efforts in the surrounding region. It connects IMD's employees to its community, builds relationships, enhances employee engagement and raises awareness of IMD's impact on the local environment.

Several individuals at IMD also showed a personal initiative to help those in need, either by sewing masks during shortages or volunteering with local or international organizations. IMD supports these efforts by allowing employees to allocate some of their working hours to philanthropic service.

In 2020, IMD staff organized a toy drive in support of Fondation Mere Sophia, a local organization that helps people in need. The toy drive supported 50 children. In addition, author royalties during the month of December for the new Family Philanthropy Navigator book written by Peter Vogel, Etienne Eichenberger and Malgorzata Kurak were also donated to the organization.



Faculty and staff also volunteered at supermarkets to collect food donations during Samedi du Partage, which benefits charities across the Lac Lemay region.

A humanitarian mission to help refugees

Sophie Corset, a faculty assistant at IMD, heeded the call to help the ongoing migrant crisis on the Greek island of Lesbos.

Corset is enrolled in the Rapid Response team of Swiss Humanitarian Aid (SHA), part of the Swiss Agency for Development and Cooperation. The corps is a group of 700 people who are on call in time of need after periods of crisis or conflict.

She was called to support the Swiss Rapid Response team in Lesbos, Greece, following the fire that burnt down the Moria camp on the island, a temporary home to 13,000 people. The main mission of the SHA team was to provide drinking water to the migrants in the new camp as the infrastructure was non-existent.

“Having the opportunity to play a part in making a difference, even small, in the life of all these children, men and women who have been fleeing an even worse situation at home, provoked in me the urge and energy to act,” Corset said.

“I love that this humanitarian work goes hand in hand with IMD's vision of developing leaders and contributing to society.”



▶ COVID-19: Health and well-being

IMD proactively monitors the health and safety of employees and program participants, focusing on preventative measures, which were ramped up during the pandemic.

Since the start of the pandemic, IMD has been vigilant and proactive in protecting the well-being of its community and containing the virus.

IMD tests all participants, faculty and any guest speakers before each program as well as employees on a consistent basis. This way, IMD established an immediate “track and trace” system to act swiftly if there are any positive cases to break the chain of any possible infection.

IMD also practices a five-pillar approach, based on the guidance of the Swiss authorities and the World Health Organization: Hazard screening, personnel management, engineering controls, administrative controls, and personal protective equipment.

In its restaurant, IMD offers table service to comply with safety protocols and snacks are wrapped in biodegradable plastic.

In auditoriums and offices, there are distanced seating arrangements and plexiglass partitions. Advanced filtration systems increase and regulate air flow. Regular deep cleaning with hospital-grade disinfectant helps protect high traffic areas such as washrooms, door handles, coffee machines and study rooms.

Accidents

A reporting system is in place to monitor and follow up on any accidents. A report of accidents from IMD’s benefits manager indicates only two workplace accidents during 2020.

A team of 13 on-campus IMD staff members and contractors received first aid training annually from training provider SwissEmergency.

Mental wellness and stress reduction

IMD offers coaching support to employees, which is particularly helpful to address and minimize employee stress during the pandemic period.

Yoga, pilates and fitness classes were offered on campus prior to the pandemic and individual training equipment was available at the fitness center. Fitness classes were offered online during the pandemic.

IMD also offers a free 10-week, in-house mindfulness program that teaches mindfulness-based stress reduction techniques for corporate settings.

Information security

IMD has set policies that provide transparency and clarity on principles that every employee must comply with for the protection of information.

IMD aims to achieve ISO 27001 certification in 2021, providing a structured and holistic approach to protect Information from potential theft, wrongful manipulation, or inaccessibility. ISO 27001 requires that IMD’s information security program is documented, communicated across the institution, and reviewed regularly by management. As part of this process, all employees were asked to become familiar with its policies on Information Security, Information Classification, Access Control, Acceptable Use of Information and IT, and Suppliers.

All employees also completed required training in 2020 related to data security and privacy to ensure GDPR compliance. IMD also has an external firm conduct an annual security audit.

2,000
COVID-19 tests
on campus



Mobility and emissions

Caring for the planet

IMD's approach to caring for the environment is reflected in its behaviors, processes and culture. Employee education on green practices is embedded in communications with the Sustainability@IMD bee logo visible in many locations around campus to remind employees and participants to consume responsibly.

Energy consumption

IMD's energy consumption is aligned with Switzerland's Energy Strategy 2050, which was legislated in 2017. IMD was the subject of an energy audit in 2019 conducted by environmental and ecological engineers from Planair under the federal mandate. To modernize IMD's energy supply, IMD has begun working with Planair for a ten-year period to adopt measures to reduce the environmental impact of its energy use. For example, one project underway is the planning for the installation of 'chauffage a distance' (remote heating) for one part of campus. Under the initiative, heating is produced centrally in Lausanne and then distributed across the city, reducing the need for individual boiler rooms and improving overall air quality.

IMD is also working with Planair on measures to renovate its Bellerive 32 building, which houses the MBA program auditorium and study rooms, to reduce energy leakage.

IMD achieves energy consumption reduction through technology and equipment upgrades.

Outdated computers are disassembled by Swiss organization Le Bird to allow for recycling and the proper disposal of hazardous elements. In 2020, IMD forwarded a considerable amount of used IT equipment to Le Bird: 30 computers, 44 laptops, 30 screens, 25 printers, and various IT peripherals.

Waste management

IMD's strives to maximize its recycling efforts and minimize waste. Waste bins have been installed in all auditoriums and buildings in collaboration with Green Office, with the aim of improving the sorting of recyclable trash. To reduce waste, IMD has also migrated all program materials from paper to iPads and later to "bring your own device".

Sustainable procurement

IMD's Sustainable Procurement Guidelines establish that IMD is to contract with suppliers that are environmental leaders in their respective markets whenever practicable and the institution's procurement manager underwent training on responsible sourcing.

Lyreco is the institution's main stationary items supplier and IMD started integrating its Green Product KPI line of products into its sustainability procurement strategy in 2017. In 2019, 35.6% of all IMD supply purchases were from a green product line, up from 28% in 2018 and 22% in 2017. The percentage of green products purchased went down to 21.9% in 2020 only because IMD's supply purchasing needs shifted away from general office supplies to masks, hand-sanitizing solutions and other products not available in eco-friendly formats.

IMD's cleaning contractor, ISS Facility Services, has an EcoVadis CSR Gold rating and has been ISO-certified for their strong management processes.

Catering

In 2020, IMD conducted a tender for the catering contract which included sustainability requirements. IMD's new catering concept, launched in January 2021, is plant-forward and with healthy, sustainable food choices. Compass Group was chosen as the vendor, in part, because of its commitment to sustainability, including the introduction of reusable packaging. All restaurant and organic waste is collected daily by the city council of Lausanne and converted into biofuel.

Employee travel

IMD offsets its Green House Gas Emissions (GHG) related to employee travel. When employees fly via Air France, KLM, and Delta, trees are planted as part of a reforestation offset initiative.

The COVID-19 pandemic severely curtailed employee air travel, dropping to 2.7 million miles on 945 flights, down from 9.2 million miles in 2019 on 3,441 flights. That reduction in travel cut carbon emissions related to flights to 0.85 million lbs in 2020 from 2.6 million lbs the previous year. Beyond the pandemic, IMD aims to put in place processes that will continue to limit carbon emissions related to travel and to offset related emissions.

IMD also offsets its carbon emissions from electricity and natural gas consumption, contributing funds to future energy efficiency projects, which

could include the installation of solar panels on newly constructed buildings.

IMD's most recently constructed buildings all have vegetated rooftops and energy-efficient technologies, including low-energy lighting fixtures. IMD's newest building was constructed of recycled steel and won the Prix Acier 2009.

Investment in virtual live program technology

Prior to March 2020, IMD's face-to-face executive education programs relied on a significant amount of travel by faculty, staff and participants.

With the spread of the COVID-19 pandemic IMD migrated its educational programs to predominantly virtual platforms and is continuing to develop a portfolio of programs delivered in a synchronous live virtual format, when face-to-face interactions are not possible.

To deliver programs remotely rather than in-person, IMD equipped eighteen auditoriums and conference rooms with Zoom technology, converted nine breakout rooms into virtual program delivery facilities, built three immersive auditoriums and one world-class fully immersive interactive facility supported by X20 technology.

The transition to virtual learning will continue for some time as vaccines are rolled out globally. This will result in further reductions in travel-related carbon emissions as compared with pre-pandemic levels. The technology investments and advancements will support a greater share of remote provision of learning compared with pre-pandemic.

Furthermore, most of IMD's workforce have effectively and efficiently worked from home since the beginning of the confinement in spring of 2020. This has contributed to a reduction in CO2 emissions and energy savings related to travel between employees' homes and IMD's campuses. The work from home practices will continue in some form beyond the current restrictions under a planned official policy.

Looking forward



Goals and ambitions

IMD aims to build on its strong foundation of developing responsible leaders and organizations. Its objectives for 2021 and beyond are rooted in the five core focus areas defined by its materiality framework. Through these objectives, IMD both challenges and inspires others to embrace sustainable business transformation and embeds sustainability in its own operations and culture.

The institution has defined the following objectives within these areas.

Responsible leadership development

IMD's focus on responsible leadership development helps fulfill its purpose of 'developing leaders who transform organizations and contribute to society'. IMD develops responsible leaders through its teaching,

research and outreach on sustainable business transformation and leadership. To deepen its impact in this area, the school aims to:

- introduce a series of new open-enrollment programs on Leading Sustainable Business Transformation culminating in a professional certification
- strengthen its custom program portfolio in ESG and sustainability
- hire new faculty and researchers to support teaching and thought leadership
- engage in fundraising to support scholarships and research related to the social and environmental impact of business
- develop and leverage new communication platforms to ensure IMD thought leadership on sustainability is broadly visible and accessible
- build a community of experts and convene a series of events to foster peer-to-peer learning. For example, IMD's monthly NEXUS Discovery Events will all be dedicated to topics related to leading sustainable business transformation, such as sustainable marketing, finance, digital ethics, and diversity & inclusion.

Cutting-edge education

IMD will build on the extensive investments made in digital technology to engage a broader and geographically diverse range of program participants when face-to-face learning is not possible. This includes state-of-the-art synchronous interactive highly personalized learning with virtual study rooms, live polls, interactive whiteboards, and video streaming.

The institution will develop interactive tools to teach sustainable business transformation concepts and leverage digital technology to ensure hands-on technology-mediated learning opportunities.

Access to executive education

Through technology-mediated education, fundraising for scholarships, and targeted marketing, IMD will proactively increase gender, geographical and other forms of diversity in its programs.

For example, diversity & inclusion as well as women's leadership will be a key feature in a new annual

giving program for scholarships. IMD also plans to offer a new Accelerating Talent program with senior executives from eight companies in Africa. The institute also aims to move its degree program composition towards gender parity over the next few years, while maintaining its geographic and cultural diversity.

Workforce diversity and inclusion

Through targeted marketing and recruitment practices, IMD will seek to attract and develop a diverse workforce which reflects its range of clients, partners, and stakeholders, and fosters an inclusive environment where everyone can reach their potential. The institution also will ensure that increased diversity in its faculty brings value-add to the teaching environment and its award-winning academic research.

An example of these efforts is a salary benchmarking project underway to analyze compensation by function relative to the market. The benchmarking will lay the groundwork for an application for equal pay certification from a third-party organization. IMD also plans to include an inclusion index in its employee engagement surveys.

Mobility and emissions

The COVID-19 pandemic has radically changed the way IMD delivers its programs, shifting its delivery increasingly towards personalized technology-mediated interactions and reducing IMD's impact on the environment related to faculty and participant travel.

As the world gradually opens up, IMD expects to continue to incorporate technology in its program

delivery, reducing the need for a return to travel at previous levels. Moving forward, the institution will put in place emissions targets through a detailed measurement of its baseline, identifying hotspots, putting in place new policies and more sustainable travel and campus operations practices.

Transform organizations,



contribute
to society