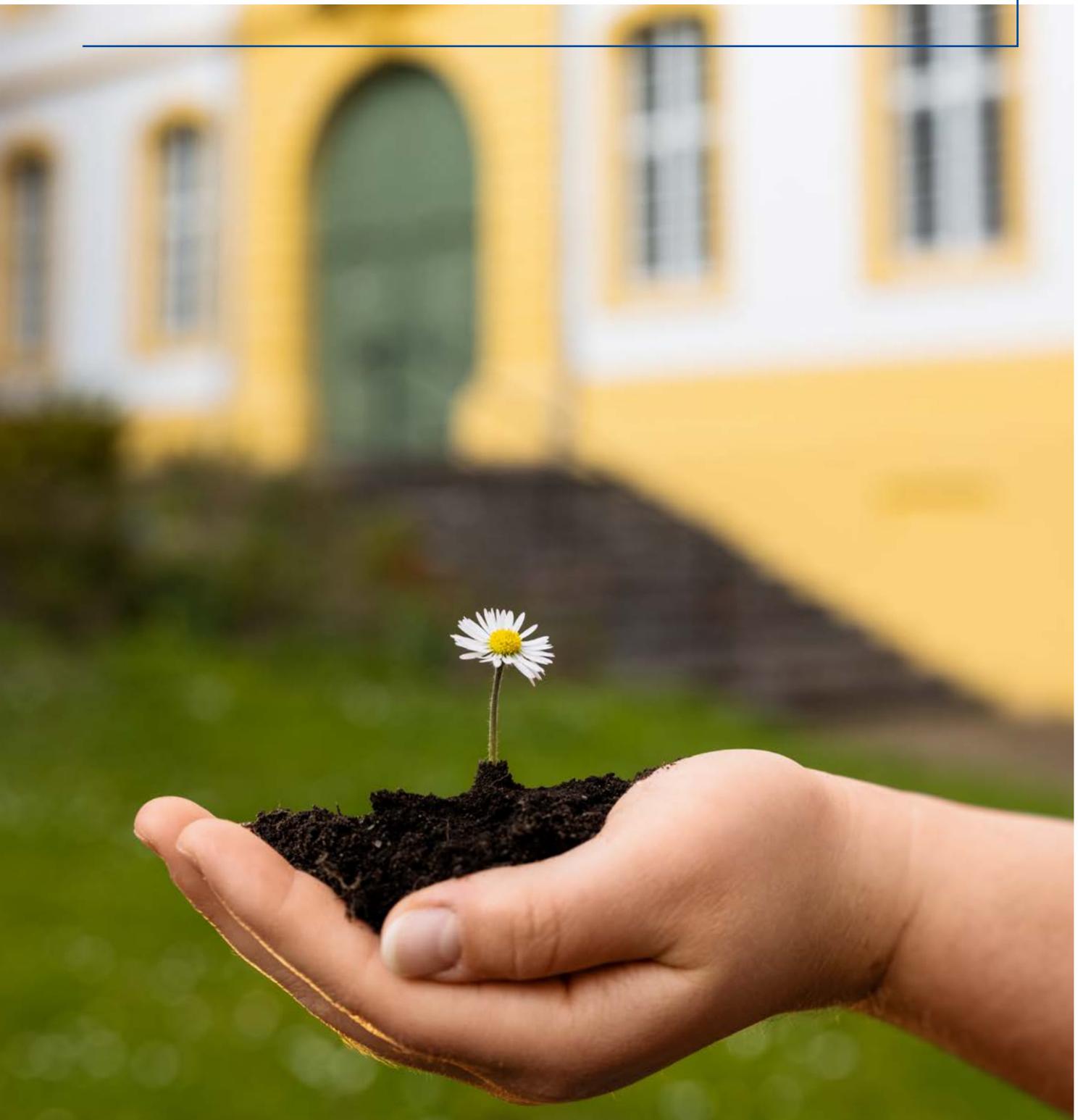


# Sustainability Report 2019/2020

Sharing Information on Progress



# Contents

**Message from the Dean 4**

**WHU at a Glance 6**

**Sustainability Highlights 8**

**Courage and Commitment 10**

**MISSION, VISION, AND STRATEGY 11**

**VALUES 13**

**CODE OF CONDUCT 15**

**COVID-19 PANDEMIC 16**

**Academic Programs 20**

**PRE-EXPERIENCE PROGRAMS 22**

**POST-EXPERIENCE PROGRAMS 23**

**GUEST LECTURES 29**

**TEACHING FORMATS: GOING DIGITAL 30**

**SCHOLARSHIPS AND FINANCING OPTIONS 32**

**Research and Faculty 34**

**FACULTY POSITIONS AND ENTITIES 35**

**ACTIVITIES AND PROJECTS AT WHU CHAIRS 36**

**RESEARCH AND PUBLICATIONS 40**

<b>Executive Education and Corporate Connections</b>	<b>42</b>
CUSTOMIZED PROGRAMS	43
OPEN ENROLLMENT PROGRAMS	43
CORPORATE CONNECTIONS	45
<b>International Relations and Diversity</b>	<b>46</b>
INTERNATIONALIZATION	48
WELCOME CENTER	53
GENDER DIVERSITY	55
<b>Community Outreach</b>	<b>58</b>
STUDENT CLUBS	59
PROJECTS AND EVENTS	60
<b>Administration and Organization</b>	<b>64</b>
SOCIAL SUSTAINABILITY	65
ENVIRONMENTAL SUSTAINABILITY	66
FINANCIAL SUSTAINABILITY AND COMPLIANCE	69
<b>PRME Values and KPI's: 2021–2023</b>	<b>70</b>

# Message from the Dean



As Dean of WHU – Otto Beisheim School of Management, it is nothing short of a delight to present our fifth consecutive Sustainability Report and, in doing so, express our continued commitment to and support of the Principles for Responsible Management Education (PRME) as outlined by the 2007 UN Global Compact Leader’s Summit.

The environmental and social hurdles we are facing today cannot be overcome alone. Challenges like global warming, natural resource depletion, the wage gap, population growth, and pollution can only be resolved with collective support for the cause. We are an institution established upon the premise that education is vital to the further enhancement of society. We are therefore also tasked with the responsibility to give our students not only a traditional business education, but to also instill a degree of conscious awareness of the world around them on a social and environmental level. Thus, we contribute directly to supporting the SDG goal number four, quality education.

Our position among the top ranked business schools in Europe facilitates our capacity to face the issue of sustainability head on. We do so not only through financial investments in sustainable technology and equipment like a new solar energy system on the roofs of some campus buildings, but also through the training and education of future generations in interdisciplinary thinking and constant personal and social awareness. Our solar energy investments plus new electric charging stations contribute to SDG goal number seven, affordable and clean energy.

The subsequent report does well to illustrate WHU’s projects and pursuits under the lenses of sustainability and social responsibility, ranging from education, research, corporate networks, international relations, gender diversity, community service, and administrative efforts. We find it to be of the utmost importance that not only is the continued sustainable development of the School more

than simply a check in an “environmentally friendly box”, but that we truly embrace the cause and that all members of the WHU community are involved in our sustainability efforts. Whether it be through the implementation of new Chairholders whose focus is specifically on sustainability efforts, or through the embedding of corporate social responsibility (CSR) topics into our course catalog, research, and community projects, our goal is to produce alumni that recognize the role they play in reaching a more sustainable world. Hereby our community contributes to not only improving industry, innovation, and infrastructure (SDG goal nine) but also sustainable cities and communities (SDG goal eleven) and responsible consumption and production (SDG goal twelve).

Lastly, diversity and gender equality remain top strategic priorities at WHU (related to SDG goal five). While we have made large strides in progress, we recognize the challenges that still lie ahead of us and are extremely motivated to continue to improve.

Ever since our initial alignment with PRME, we have made conscious efforts to expand and establish our role as a business school in society with regards to sustainability. We look forward to continuing to strengthen our dedication to the PRME and to the topic of sustainability overall. Through our collective commitment, we will continue to work towards a more sustainable future in business and society alike.

Yours sincerely,

Professor Dr. Markus Rudolf, Dean



# WHU at a Glance

WHU – Otto Beisheim School of Management is a privately funded business school based in Vallendar and Düsseldorf. It is a leading business school in Germany and is continuously ranked among the top business schools in Europe. WHU's academic degree programs (Bachelor of Science (BSc), Master in Management (MSc), Master in Finance (MSc), Master in Entrepreneurship (MSc), Master in International Business (MSc), Part-Time Master in Management (MA), Full-Time MBA, Part-Time MBA, Global Online MBA, the Kellogg-WHU Executive MBA, and the Doctoral Program) and Executive Education programs provide excellent educational opportunities for every career stage.



WHU in Figures (as of September 2020)

# 1,665

total enrolled students



## 688

BSc students

## 375

MSc students

## 255

MBA students

## 87

EMBA students

## 260

Doctoral students

## 212

partner universities worldwide

## 4,700

In Praxi members

## 67

different countries



## 55

faculty members

## 72

external lecturers (per academic year)



## 1,001

Executive Education participants (per year)

## 337

international short-term program participants (per year)

## 110

and many more friends/supporters

## 220

non-academic staff

# Sustainability Highlights

## FASHION REVOLUTION NIGHT

Following the motto “Buy less, choose well, and make it last”, the WHU Entrepreneurship Center raises awareness of the conditions under which our clothing is produced. (see page 39)



## Innovation – Driving Sustainable Consumption

SensAbility 2019: Europe’s largest student-led event on social and sustainable entrepreneurship hosted by WHU. (see page 60)



## Mobility Package For Employees

In September 2020, WHU introduced an incentive package to promote environmentally friendly transportation. (see page 67)

## Future Leaders Fundraising Challenge

This well-established format at the beginning of each MBA program has raised around €400,000 in donations since 2016. (see page 24)



## General Management Plus Program

In this Executive Education program, participants learn about general management and apply their knowledge by setting up a social enterprise in an emerging country. (see page 43)

## #wekeepWHUrunning

Remaining courageous and committed, WHU rallied together as the COVID-19 Pandemic hit the world. (see page 17)



## SOLAR PANEL INSTALLATION

WHU installed its first photovoltaic system on the roof of three buildings on Campus Vallendar. (see page 68)



## Chair of Demand Management & Sustainable Transport

WHU and the Mercator Foundation jointly established the Chair with the aim to provide knowledge and tools that support sustainability in the industry. (see page 35)

## Diversity at WHU

The student network brings together every facet of diversity into daily campus life. The annual Diversity Week is just one example of their work. (see page 61)



# Courage and Commitment



## MISSION, VISION, AND STRATEGY

WHU is committed to social and community responsibility. This commitment is engrained into the Charter of the School. As a result, responsibility and sustainability have always been an integral part of the identity of WHU and form an important component of its strategic orientation. The preamble to the Charter states:

### WHU Charter

“WHU is a private institution of higher education in a social and democratic society. It carries out research, education, and training in close cooperation with society. The School prepares its students to assume responsibility in companies and in society and supports lifelong learning. Its course offerings are supported by its own research. [...] At its inception, the School committed itself to the core focal areas of internationality, personal development, practical orientation, and technological orientation. These core focal areas are further developed and concretized in the Mission Statement. A Code of Conduct articulates – in the form of a voluntary undertaking – a common standard of good conduct between members and towards the outside as envisioned by the members of the School.”

### WHU Mission Statement

At WHU – Otto Beisheim School of Management, we shape personalities and business by delivering excellence in research, teaching, and corporate connections. Our core values are:

- excellence in management education by focusing on ambitious goals and performance,
- a cosmopolitan sensibility cultivated by promoting diversity and the internationality of the school’s stakeholders – we are curious about diverse people, cultures, and new ways of doing things,
- a caring community characterized by a family atmosphere and mutual trust, and
- our entrepreneurial spirit fostered by passion and innovation among all members of the WHU community.

Our core values underpin our positioning:  
Show courage and commitment always!



The School’s Mission Statement and new growth strategy further develop and illustrate the School’s commitment in this regard. In its Mission Statement, the School expresses its commitment to creating a stimulating, intellectual, and international environment, promoting responsible leadership and teamwork, and acting for the good of society.

### WHU Vision

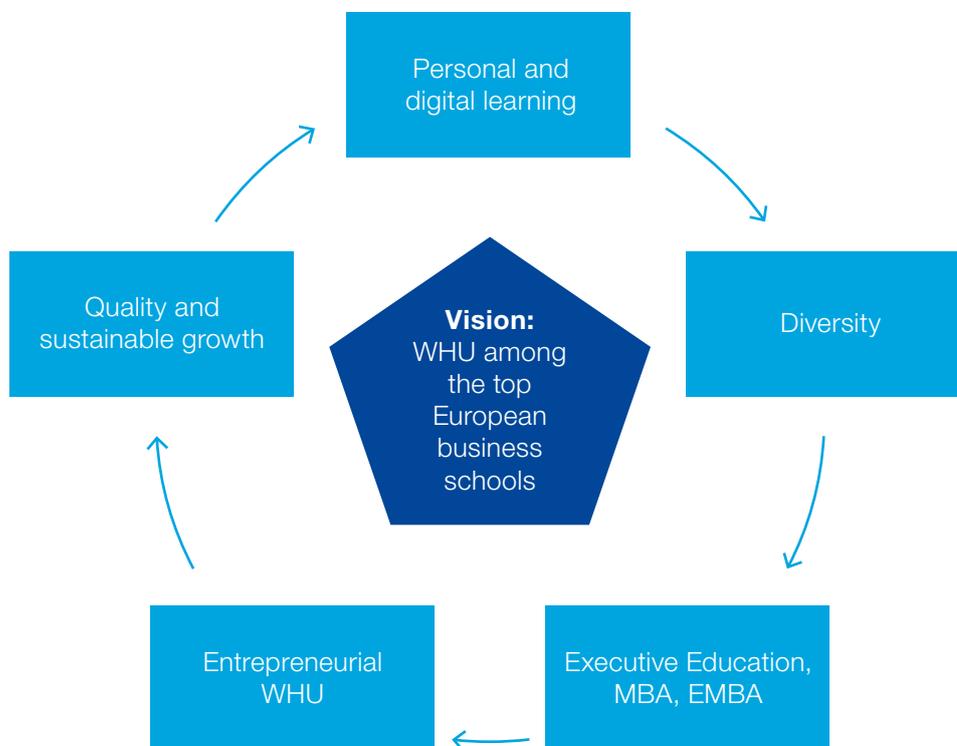
“WHU is respected as an excellent player among the top European business schools with thought-leading impact on four target groups:

- 1) researchers,**
- 2) students,**
- 3) managers, and**
- 4) policymakers.**

WHU generates knowledge through independent, high-quality research and close connections between academics and the business community.”

Based on the School's Mission and Vision the School's Dean, Professor Dr. Markus Rudolf, developed "The Excellence Strategy" which the School has used as a guideline since 2015. To achieve this vision, the School will focus on the following strategic levers (see the strategy pentagon):

## WHU's Strategy Pentagon – Components of the Excellence Strategy



**Quality and sustainable growth:** Further increasing the School's size, while simultaneously maintaining WHU's high quality standards;

**Personal and digital learning:** Allowing continuous improvement of programs and teaching formats, and increasing efficiency in many different areas;

**Diversity:** Fostering internationalization and gender diversity in all stakeholder groups (students, faculty, staff);

**Executive Education, MBA, and EMBA:** increasing the number of students in WHU's Full-Time MBA, Part-Time MBA, Global Online MBA, Executive MBA, and Executive Education Programs; and

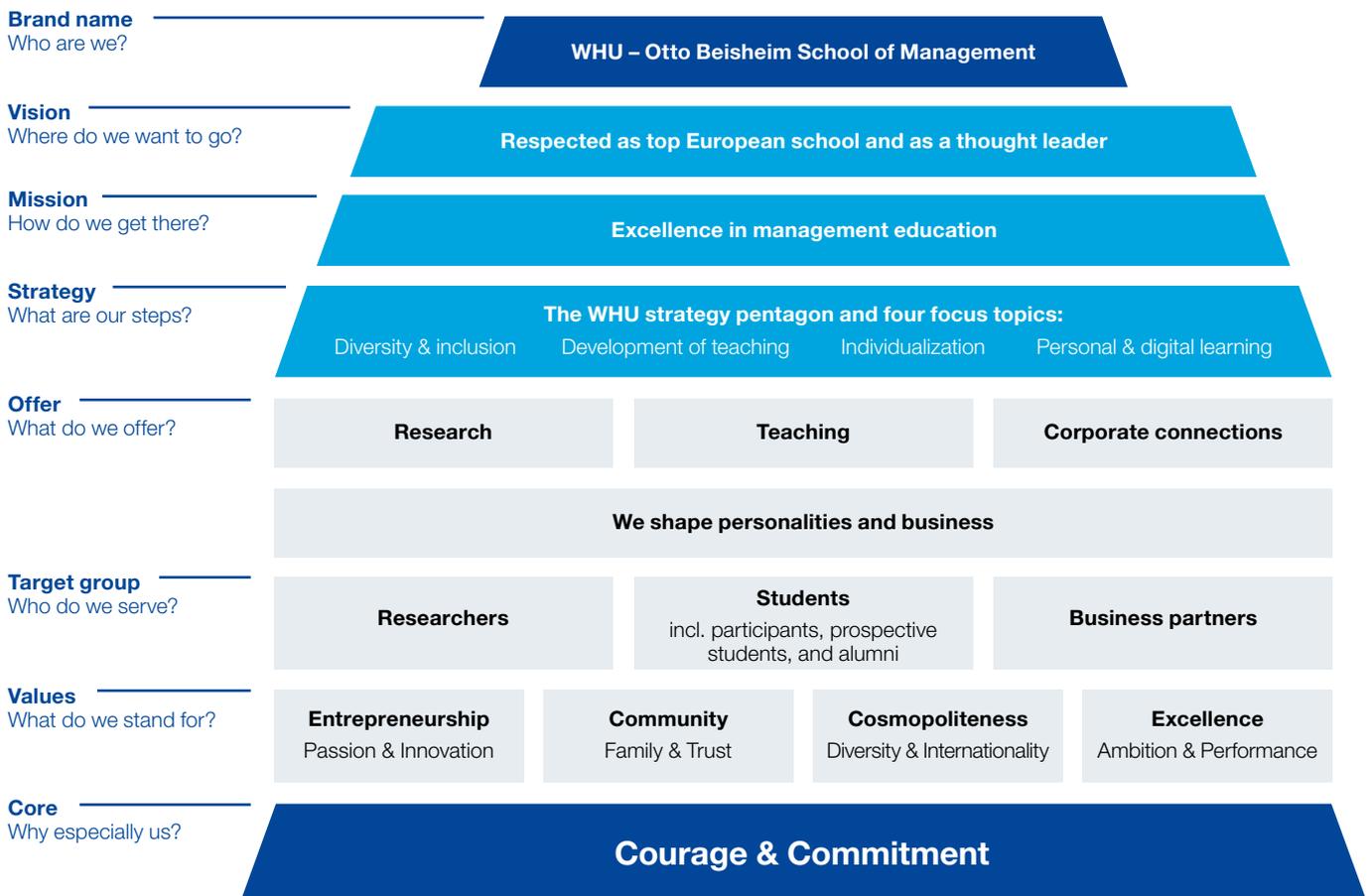
**Entrepreneurial WHU:** Fostering the entrepreneurial spirit and culture of all members of the School.

## VALUES

WHU is well known for its unique “WHU Spirit,” which has been part of the School’s DNA since its foundation in 1984. As a result of the School’s rapid growth, the Dean and the Executive Committee decided to start a “Branding and Values”

project in 2017. The aim was to capture this exceptional culture and translate it into WHU’s core values and brand identity. A project team was formed and developed the so-called “WHU Brand House”, reflecting WHU’s identity and values:

## WHU Brand House



© Kleinundpläcking GmbH

According to the essential positioning of the brand house, all stakeholders can expect commitment, and commitment will be expected from every member of the WHU community. Courageous business decisions characterize the School as much as its alumni. All members of the community live by the WHU spirit, a spirit shaped by the aspiration to deliver excellence and entrepreneurialism. The stakeholder representatives perceive WHU as a community, a family, that is curious about other cultures and other people. The branding and values team characterizes this open-minded spirit by the expression “Cosmopolitanism”. In 2020, WHU undertook multiple measures to broaden the understanding of its values and positioning.

- To support the feeling of a courageous and committed community socially distanced by the pandemic, the WHU Marketing team launched the **#wekeepWHUrunning campaign**, which was a great success across all social media channels.
- The **“WHU Values Wednesday” Instagram series** showed the WHU community successfully switching to online learning, collaborating, and contributing to society.
- In late spring, another social media campaign aligned with WHU’s Cosmopolitanism value, presented **WHU as a cosmopolitan and diverse school**, as well as a research specialist in the field of diversity in the workplace.

- WHU produced a new image film under the title **“The Spirit of Courage and Commitment at WHU”**, which, although planned months before, does well to illustrate the prominent roles of the values of community, cosmopolitanism, entrepreneurship, and excellence in the creation of the unique WHU spirit, particularly in times of crisis.
- In summer, the campaign with the hashtag **#WHUreadytogrow** focused on WHU’s excellence in switching to hybrid teaching formats, preparing the School to welcome students back on campus, and launching the Global Online MBA program.
- In October, WHU promoted its brand and values intensively in Koblenz, Vallendar, and the surroundings under the slogan **“Wir wachsen auf der ganzen Welt, aber hier sind wir zu Hause”** (We grow around the world, but here we are at home).
- In addition to several successful online and offline campaigns, the WHU Marketing team prepared the **WHU values package**, which includes guidelines, hands-on texts, and graphics for a better understanding and promotion of the values. To unify the WHU image, further style guides, corporate materials, and templates have been developed.



To show its commitment to the region, WHU promoted its values and brand on advertising boards and signs.

## CODE OF CONDUCT

In 2010, WHU introduced an institution-wide Code of Conduct that constitutes a set of concrete standards of good behavior. This code complements the School's existing Mission Statement and Vision, its commitment to "Excellence in Management Education", and pledges to foster motivation and enthusiasm, exhibit social responsibility, and to strive for achievement. The standards of good behavior articulated in the Code of Conduct apply to all members of the WHU community and each of those members voluntarily pledges to follow them. The code was developed by a committee of representatives from each stakeholder group

at WHU. The code is communicated and implemented in several ways. For example, new WHU members are introduced to the Code of Conduct during their initial weeks at the School and receive a flyer in their starter kits. The Code of Conduct is also displayed in every WHU building and is made available during fairs and information days at WHU. The Code of Conduct Committee also advises the School in case members of the WHU community feel that the Code of Conduct has been violated.

"The Code of Conduct summarizes our common understanding of good behavior, ensures a decent and continuous dialogue, and strengthens the relationship between all our stakeholders."

– **Professor Dr. Christina Günther,**  
Director Code of Conduct



## COVID-19 PANDEMIC: SHOWING COURAGE AND COMMITMENT OVER AND OVER AGAIN

### WHU's values as the basis of all activities

Dedicated to the safety of its community, WHU was one of the first German business schools that decided to switch its teaching and working mode to a digital format. What followed required courage, a strong sense of community, entrepreneurial thinking, and commitment to excellence from everyone involved.

Even in times of crisis, WHU stayed true to its mission and values taking social responsibility not only for the WHU community, but also for society as a whole. Once again, WHU's values have proven their worth. Put into context even in times of crisis, they guide the WHU community through uncertain times.

#### **Community:** Family & Trust

Despite social distancing, the feeling of support and mutual trust is stronger than ever. Together as a community, we set and follow the rules to protect and hold each other up in these difficult times. The #wekeepWHUrunning campaign unites students, faculty, and staff across all social media channels.

#### **Cosmopolitaness:** Diversity & Internationality

WHU remains fully committed to promoting diversity. All international students were able to engage in online courses and finish their semester on time. The Online MBA European Summer Program connected 85 students from 16 universities across Asia, Australia, and North America in live sessions.

#### **Entrepreneurship:** Passion & Innovation

Reacting to the lockdown, WHU promptly introduced various digital tools and developed a series of tutorials to ensure an immediate switch to digital teaching and cooperation. The entrepreneurial spirit continues as the school prepares itself to support all hybrid formats of the lectures.

#### **Excellence:** Ambition & Performance

In the face of turbulent times, the quality of teaching at WHU remains at the same exceptional level. WHU professors actively use their expertise to explain the economic perspective of the crisis and how to lessen its impact, e.g., in the online session series "Business in a Post-Corona World – Impact of the Current Crisis on the Future of Businesses, Markets, and the Economy."

## #wekeepWHUrunning

To keep spirits high during the first period of social isolation WHU created the hashtag #wekeepWHUrunning. Throughout the campaign feelings, impressions, comments, worries – all experiences discovered during the COVID-19 crisis that influenced the life of the School – were shared in a text, photo, or video as part of this hashtag campaign on social media and on the intranet.

WHU staff Members participating from home as well.



## WHU Experts on Corona

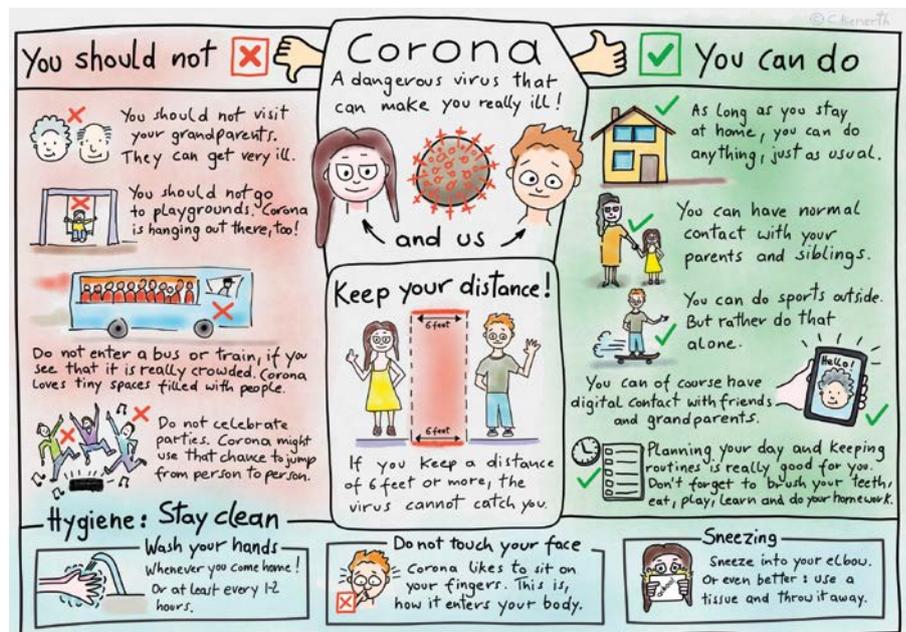
Not only did the faculty prove its courage and commitment in the face of an unforeseeable challenge, but as soon as the crisis hit Germany, they were also more than willing to go the extra mile to establish WHU as an expert provider in the field of crisis management. On the website WHU Experts on Corona, which was specifically set up for this purpose, WHU professors started sharing their knowledge with the public. In different formats – for instance, videos, online sessions, interviews, or editorial contributions in the media – they explained the economic impact of the COVID-19 crisis, gave an outlook on the changes from different economic perspectives, and proposed innovative solutions.

WHU launched two online session series:

- In **“Business in a Post-Corona World – Impact of the Current Crisis on the Future of Businesses, Markets, and the Economy,”** WHU faculty and guest speakers highlighted current topics and provided their insights.
- In a joint project with the Koblenz Chamber of Commerce and Industry (IHK), WHU established the Forum-Mittelstand online sessions **“Future strategies for small and medium-sized businesses – Set the right course now!”** in which WHU professors suggested steps entrepreneurs could take to weather the crisis.

Based on his online session “How long will the coronavirus lockdown last?” WHU Dean Markus Rudolf started to regularly **update statistical simulations** and projections on the development of the crisis, prospective death tolls, and infection forecasts.

Professor Dr. Christoph Hienerth, who regularly holds visualization courses for future managers, presented his “Corona4Kids” sketch note for children to understand how to behave to stop the spread of the virus. The sketch was published and featured in the local media.





# Academic Programs

WHU's program portfolio includes a Bachelor in International Business Administration (BSc), a Master in Management (MSc), a Master in Finance (MSc), a Master in Entrepreneurship (MSc), a Master in International Business (MSc), a Part-Time Master in Management (MA), a Full-Time MBA Program, a Part-Time MBA Program, a Global Online MBA Program, and the Kellogg-WHU Executive MBA Program. In addition, WHU Executive Education offers customized programs for companies as well as open enrollment programs for individual participants. WHU also offers a Doctoral Program as well as the possibility to pursue the German "Habilitation", a post-doctoral degree.

WHU's goal is to create a mindset of responsibility for the economic, social, and environmental impact of managerial decisions. Specifically, WHU aims to encourage students to make a difference in the world. To achieve this, the School constantly updates its program portfolio to keep the community abreast of the latest educational developments and to meet the demands of a rapidly changing environment for higher

education institutions. Ethics, responsibility, and sustainability have been integrated into the curricula and program designs, courses, and other learning formats since the School's foundation. All WHU programs include semesters or modules abroad, which sharpen intercultural competence and raise awareness about global economic, environmental, and social issues. An Honor Code (as well as the Code of Conduct) is an integral element of WHU's programs and is communicated to students when they receive their study contracts. This code governs participants' conduct pertaining to all academic and extracurricular activities associated with the School.

At the start of the current academic year in September 2020, 1,665 students were enrolled at WHU. It is WHU's strategic goal to attract and increase the number of highly qualified applicants as well as the number of international and female applicants in all programs. The Associate Dean Programs, Professor Dr. Jürgen Weigand, has implemented various measures and actions to reach these strategic goals.

"All programs at WHU are designed to foster personal growth and prepare our students for a managerial position in the business world. Therefore, an entrepreneurial attitude and responsible leadership are strongly encouraged and supported in the curricula."

– **Professor Dr. Jürgen Weigand**,  
Deputy Dean and  
Associate Dean Programs





Responsible leadership, communication skills, and intercultural competence are skills and values WHU tries to convey in the General Studies module. This module addresses the goal of WHU in a unique way: educating future leaders of the economy so that they can be successful and work for the benefit of business as well as society. All events within the General Studies module aim at educating reflective and responsible-minded leaders who are able to find outside-the-box solutions to socio-political and entrepreneurial issues. The events within the General Studies module are divided into three categories: “Business Ethics”, “Methods and Techniques”, and “History, Culture, Politics, Tech and Economy”.

Another significant part is the In Praxi Forum, which is supported financially by In Praxi, the School's alumni association. It includes a speaker series led by outstanding leaders from business and society who hold regular talks on the topic of “Corporate Management and Community”. The seminar “Corporate Management and Public Welfare” is a series of lectures and seminars in which students and academics consider questions on social politics in an interdisciplinary manner. The “National Model United Nations” focuses on acquiring a diplomatic manner through simulations and decision-making processes in the United Nations, within the context of representing the interests of one of its member states. The history and structure of the United Nations is explored in this context, along with the economic and political developments of the represented states. Unfortunately, the Model UN course was cancelled in 2020 due to the pandemic.

Another example of the strong link between business- and sustainability-related topics is the In Praxi Outstanding Thesis Award, the eleventh edition of which was presented in 2020. With the award, the alumni of WHU recognize final theses that address a question that is relevant beyond business and to society as a whole, and that generate novel insights and have a clear potential for impact. In 2020, the awarded Bachelor thesis was written by Charlotte Both on the topic “Sustainability's Unintended Consequences” and supervised by Professor Dr. Lutz Kaufmann at the Chair of International Business & Supply Management. The awarded Master thesis was written by Philipp Burmeister on “Objectivity and Income Inequality: Research Institutes at the Intersection of Science and Politics” and supervised at the Chair of Sales Management and Business-to-Business Marketing by Marcel Hering. In 2019, the two winners were Hendrik Schülzchen (BSc 2019) with his thesis titled “Digitalization to Foster Climate Protection – An Analysis of the Boundaries”, and Marie Christine Walter (MSc 2019) with “Elections 2019: Lessons Learned? The Influence of Social Media Use on German Electoral Behaviour”. Supervised by Professor Schlereth at the Chair of Digital Marketing, Hendrik analyzed the extent to which digitalization can contribute against climate change at the household level and its acceptance. Marie Christine, under the supervision of Professor Schlereth and Sebastian Hein (PhD), wrote hers in cooperation with Facebook and examined the formation of political opinions through social media and to what extent the political parties are reorganizing themselves in the wake of “fake news” as well as viral campaigns such as Rezo's “Destruction of the CDU”.

## PRE-EXPERIENCE PROGRAMS

The School runs courses on sustainability in all pre-experience programs (Bachelor of Science, Master of Science and Master of Arts). The following list represents a selection of mandatory and elective courses and seminars that explicitly include significant content related to business ethics, management, and sustainability, as well as personal development:



### Bachelor of Science Program

- Behavioral Ethics,
- Business Ethics,
- Creating Social Value,
- Ethical Decision Making and Behavior,
- Individual Decision Making and Motivation,
- Innovation Management,
- International Financial Relations,
- Leading Strategic Change,
- Organizational Behavior and Leadership (Strategic Leadership),
- Production and Service Operations Management,
- Performance Management for Non-Profit Organizations,
- Psychology,
- Public Economics,
- Risks and Opportunities of Climate Change,
- Smart Cities,
- Sustainability in the Textile Industry,
- Sustainable Mega Sport Events: Oxymoron or Reality?,
- Sustainable Urban Transport.

### Master of Science Program

- Advanced Organizational Behavior and Leadership,
- Behavioral and Cultural Finance,
- Capstone Module Abroad,
- Corporate Governance,
- Current Topics in Accounting,
- Ethics and Leadership,
- Financial Technologies,
- Health Economics, Policy and Management,
- Strategic Technology and Innovation Management,
- Sustainable Operations Management,
- Value Creation in Family Firms.

## POST-EXPERIENCE PROGRAMS

Ethical and responsible leadership is strongly emphasized in WHU's post-experience programs, which are designed for professionals with different levels of work and management experience. Post-experience programs include the Full-Time MBA, the Part-Time MBA, the Global Online MBA, and the Kellogg-WHU Executive MBA program.





## Future Leaders Fundraising Challenge

“The Future Leaders Fundraising Challenge is a very exciting module because it brings the experimental learning component to life – actually getting people to do leadership in the real world with a focus on goodness.”

– **Professor Dr. Jane Lê**,  
Academic Director of the Future Leaders  
Fundraising Challenge



One noteworthy example of a CSR-focused project is the Future Leaders Fundraising Challenge led by Professor Dr. Jane Lê, Holder of the Chair of Strategic Management. This outstanding charity event is a one-week leadership course at the outset of WHU's MBA program that is designed to teach leadership through experience, to preview topics covered throughout the MBA program, and instill in students a lasting sense for leaders' social responsibility beyond their organizations. The students work in teams on a different challenge each day. The ideas produced during the week and the funds that the students raise benefit two reputable charities: Save the Children Germany and Deutsche Welthungerhilfe. Since April 2016, WHU MBA students have raised around €400,000 in donations.

In 2020, amidst the COVID-19 pandemic, the Future Leaders Fundraising Challenge went digital, working with nine teams working across eleven countries. The April 2020 Future Leaders Fundraising Challenge was dedicated to raising funds for our charity partner Welthungerhilfe, with a focus on coronavirus prevention projects providing hygiene and sanitation for people in need. Despite the challenging strategic environment, the new cohort successfully raised €16,166.16 for the Welthungerhilfe, a sum that surpassed the previous year.

In September 2020, the core focus for participants in the Future Leaders Fundraising Challenge was to develop a charitable fundraising campaign, using both physical and digital products, and to launch this campaign to the market. Additionally, they provided strategic advice to Save the Children on how to approach their new digital environment. The pandemic demanded even greater creativity and flexibility from the MBA students. The COVID-19 restrictions meant that they had to complete the challenges without ever leaving the comfort of their homes or campus, avoiding the face-to-face contact most of us thrive on to build connection. However, despite these challenges, our students proved themselves to be more creative and determined than ever, producing incredible outputs, **including the highest donation amount in the history of the Future Leaders Fundraising Challenge: €84,310.55.**

### **Why was the Future Leaders Fundraising Challenge developed?**

In April 2016, WHU launched the challenge as an innovative pathway to teaching leadership in the MBA program. There were several factors driving this innovation:

First, theoretical discussions and hypothetical case studies help students to analyze and cognitively understand leadership challenges, but they do not reflect the emotional and relational reality of leadership in organizations. Business school graduates may know how they should act as a leader, yet when they have to do it, they often struggle.

Second, there was the need to motivate students to invest time and effort into building their leadership skills and take to heart the contents delivered across all courses in the MBA program. It is important that students learn early on in the program how difficult leadership really is and what they lack in knowledge or experience with respect to the MBA program content.

Third, given the frequent moral and ethical challenges that business leaders face in today's organizations, the aim was to find a more effective and lasting way of inspiring a sense of social responsibility in students.

### **How does the Future Leaders Fundraising Challenge work?**

Students work in teams of four to five, accompanied by a senior student mentor, to master a new real-life challenge each day. In each challenge, one student has to lead while the other students work as team members. The students select their leader on the morning of each challenge. At the close of the day, they then reflect on the leadership and team process, first individually and then collectively, always supported by a mentor. This provides the opportunity to reflect on and discuss the learnings of the day and, of course, to improve leadership and team dynamics going forward.

All challenges are extremely demanding – students work under enormous time pressure, in fierce competition with other student teams, and with team members that have diverse specialisations, strong characters, and come from various cultural backgrounds. The students receive input on the morning of each challenge from subject matter experts and are judged by a panel of experts on their performance in the evening. Each day, one team wins the challenge.

### **What are the results of the Future Leaders Fundraising Challenge?**

The Future Leaders Fundraising Challenge has a profound impact on students. They experience what it means to be a leader within their first week of the MBA program. They realize that leadership is as much about structure and careful analysis as it is about making relationships work, handling team dynamics, and setting the right emotional tone for the team to succeed. Through experience, guided reflection, and mentoring, the students learn first-hand how to effectively lead a team.

In their reflections, students note how difficult leadership is and that they wish to expand their expertise in core areas of the MBA program. These insights give them a motivational boost to build their leadership skills and develop business acumen from the very beginning of the program. As a result, we expect the students to be more successful leaders in the future.

By intensively working with a charitable organization in this way, students develop understanding of societal challenges and of the responsibility that they carry as business leaders. Through their work on the various challenges, they develop tangible ideas and initiatives to support charitable causes and help make a difference for vulnerable people around the globe. As of December 2020, they have raised an impressive amount of nearly €400,000.

“Investing in children means investing in the future. At Save the Children, we do whatever it takes to help children thrive, empowering them to change the world once they have grown up.”

– **Izabela Bajalska,**  
Manager Corporate Partnerships, Save the Children



### Achievements

April 2016:  
**€ 18,489.84**

Sept 2016:  
**€ 45,326.31**

March 2017:  
**€ 16,237.10**

Sept 2017:  
**€ 46,527.55**

April 2018:  
**€ 21,573.96**

Sept 2018:  
**€ 47,438.03**

April 2019:  
**€ 12,674.06**

September 2019:  
**€ 82,101.08**

April 2020:  
**€ 16,166.16**

September 2020:  
**€ 84,310.55**

**TOTAL:**  
**€ 390,844.64**

A total of €84,310.55 was raised for Save the Children in September 2020.



Professor Dr. Jane Lê leading the digital challenge in September 2020.



In Ethiopia – A camel carries books to children in the Somali region as part of the Save the Children camel library. Save the Children has established reading camps in more than 33 villages and supplied them with 39,000 supplementary reading books with 16 different titles. (Photo copyright: Save the Children)



In addition to this outstanding example of teaching sustainable and ethical values, the following list provides an overview of sustainability-related courses in the post-experience programs:

## Full-Time MBA, Part-Time and Online Global MBA Program

- Corporate Finance,
- Economics of Corporate and Competitive Strategy,
- Executive Leadership,
- Future Leaders Fundraising Challenge,
- Leadership Credo,
- Leadership in Practice Workshops,
- Leadership Styles and Personalities,
- Management Accounting,
- Managerial Finance,
- Marketing,
- Midterm Strategy,
- Operations Management,
- Organizational Behavior,
- Personal Growth,
- Personality Profile,
- Strategic Sourcing,
- The General Manager,
- The World Economy.

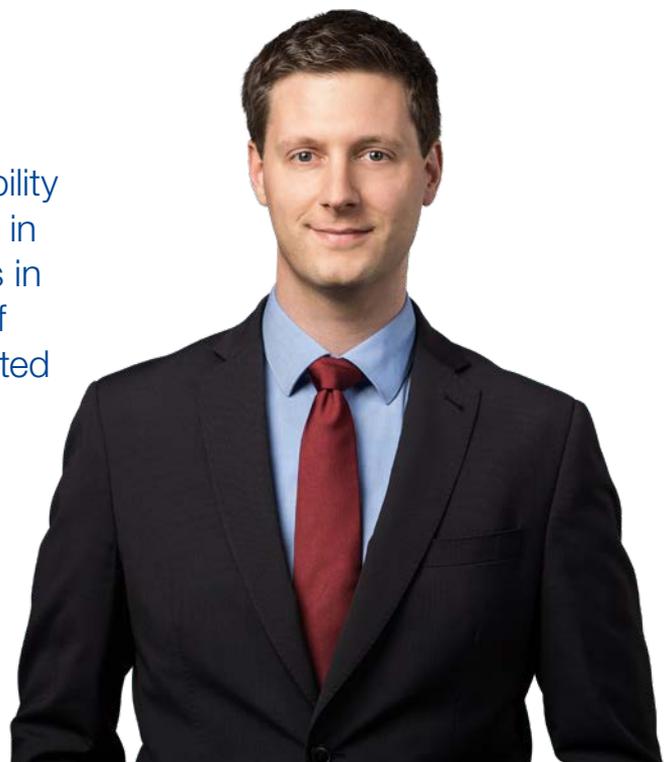
## Kellogg-WHU Executive MBA Program

- Beyond Diversity: The Fundamentals of Inclusive Leadership,
- Ethics and Executive Leadership,
- Leadership Development Models & Practices,
- Leadership in Organizations.

Besides the aforementioned EMBA-courses, various other courses include ethical content and discussions. The Strategic Crisis Management course teaches the necessity for managers to combine strategic thinking with an awareness of the importance of the ethical dimensions of business. The course demonstrates that managers not only need to understand the motivations and strategic capabilities of stakeholders, but also should appreciate the importance of value-based management in preventing and managing corporate crises.

“Sustainability and Corporate Social Responsibility are not only about one or two specific courses in WHU’s MBA program. We embed these topics in major parts of the curriculum, as the long list of courses mentioned here illustrates. Our integrated Excellence in Leadership & Cross-Cultural Management module obviously puts even more emphasis on sustainability and CSR.”

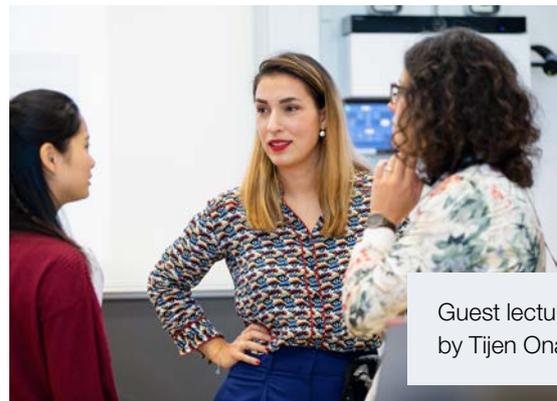
– **Gerold Gnau,**  
Program Director MBA Program



## GUEST LECTURES

Renowned leaders from business and society come to WHU on a regular basis to give WHU-wide guest lectures, addressing current issues of responsibility in the economy and society. The following list represents a small selection of guest speakers who spoke in 2019 and 2020 in relation to CSR and sustainability at WHU:

- **Benjamin Stadler** (erlich Textile), **Julian Conrads** (Fond of GmbH), **Florian Mey** (Mey GmbH & Co. KG) “How a start-up, a more established, and an established family-owned firm view sustainability issues in the textile industry” as part of the course “Sustainability in the Textile Industry”.
- **Daniel Roeska**, Senior Analyst, Bernstein “An investor’s perspective on the future of transport – how old economy players will prevail over digital tech players like Google or Uber” as part of the course “Transportation Management”.
- **Dr. Judy Berndroth**, Head of EU Launch, Innovation & Tech Integration (LIT) at Amazon, “Sustainability initiatives at Amazon”.
- **Dr. Svenja Hector**, Adelphi GmbH, “Stimulating Energy Efficiency Financing in the EU through capacity building in the banking sector” as part of the course “Risks and Opportunities of Climate Change”.
- **Dr. Udo Milkau**, Chief Digital Officer, Transaction Banking, DZ BANK “Ethics of Algorithms – Between Automated Decision-Making and the Responsibility of a Bank” as part of the course Financial Technologies.
- **Frederik Pöschel and Christopher Buers**, Ecocockpit – Effizienzagentur NRW, “CO<sub>2</sub> Accounting” as part of the course “Risks and Opportunities of Climate Change”.
- **Johannes Triebs**, Chief Engineer, Chair of Production Engineering of E-Mobility Components (PEM), Aachen University “Commercializing Research-Based Innovations: The E-Mobility Start-Ups from the RWTH Aachen”.
- **Joshua Raffael Sonnenschein**, (formerly) Bundesamt für Migration und Flüchtlinge, “Integration Crash Course – 1955 to 2015: A Personal Case Study”.
- **Marc Hellwing**, Executive Director of Project Wings, “Building the World’s largest Recycling Village” as part of the course “Creating Social Value”.
- **Michael Riesener**, CEO of e.GO Digital GmbH, Head of Research department e.GO Mobile AG, and Chief Engineer of Professor Schuh’s Machine Tool Laboratory “Mobility in transition – will the transition succeed?”.
- **Olga Miler**, Co-Founder and CEO of Smartpurse, “How your Money can change the World while you sleep” as part of TEDxWHU.
- **Professor Dr. Ricarda Winkelmann**, Potsdam Institute for Climate Impact Research (PIK) at University of Potsdam, Physics Institute: “Climate change: The physical science basis”.
- **Ralf Lamberti**, CEO Daimler Future Technologies and CEO Daimler Brand & IP Management GmbH, “Trends and Challenges in the Global Automotive Industry”.
- **Stefan Schnell**, Senior Vice President Group Reporting & Performance Management, BASF, “Digitalization and Sustainability in Finance & Controlling @ BASF”.
- **Thomas Kipp**, EVP Corporate Incubations, Deutsche Post DHL Group, “The StreetScooter – A case study on corporate innovation”.
- **Tijen Onaran**, Founder GDW Global Digital Women GmbH, “Social Start-up” as part of the course “Creating Social Value”.



Guest lecture  
by Tijen Onaran

- **Tim Schumacher**, Business Angel Investor and Serial Founder talked about “Ecosia: A search engine that plants trees for every search”.
- **Dr. Ani Melkonyan**, Centre for Logistics and Traffic, Joint Centre of Urban Systems, University of Duisburg-Essen, “Sustainable Cities”.

## TEACHING FORMATS: GOING DIGITAL

Since its foundation in 2018, the Center of Digitalization (CoD) has continuously worked to improve and expand WHU's digital offerings not only when it comes to teaching but also in regards to video content and online sales. Highlights include the rapid and seamless transition to digital and hybrid teaching and learning WHU made during the COVID-19 pandemic, the successful production and launch of a new Online MBA Program, the inauguration of the One-Button Studio (OBS), as well as the launch of the WHU Mobile App.

“A well-rounded digital strategy should bring value to all aspects of a business school: the learning and study experience of the students, the teaching and research environment of the faculty, and the processes and decisions in the administration of the school.”

– **Eva Kohl,**  
Director of Digital  
Strategy at WHU's  
Center of Digitaliza-  
tion



## COVID-19: The transition to digital teaching and learning

When the pandemic hit in March 2020, WHU was well prepared with both the competence and infrastructure to switch overnight to online teaching thanks to the foundation laid by the Center of Digitalization (CoD) and IT.

WHU decided to rapidly shift all teaching online in order to allow current students to finish their courses and degrees on time and make it possible for new full-time MBA students to start their courses as scheduled, even if they were unable to come to Germany due to travel restrictions. This decision also allowed WHU to continue promoting diversity in the classroom. The CoD promptly introduced various tools and options for faculty to cover their content in the best possible way despite the special circumstances. It worked individually with faculty to shift courses online, mainly utilizing Moodle, Panopto, and Zoom. Working together with the CoD, faculty put in significant effort to quickly redesign their courses to best suit the new teaching and learning environment, without losing the interactive elements that characterize teaching at WHU, such as the incorporation of guest lectures or discussions in the classroom. Staff supported faculty by holding information sessions, creating guides, providing technical assistance during lectures, and arranging for digital access to research resources previously only available on site. The seamless transition resulted in more than 650 online teaching sessions, about

15,000 participants in sessions, and around 760,000 session minutes between March and June alone.

WHU launched the new “One Button Studio” (OBS) which not only offers the ideal teaching environment for a full synchronous online lecture with a high degree of interaction, but also simultaneously offers an easy-to-use video recording setup to produce video content without the need for video expert support. With just the push of one button, users will soon be able to create high-quality video projects without ever needing to adjust the lights or cameras. This exciting new facility helps WHU faculty members to easily create and edit digital content.



## NEW: Global Online MBA Program

The Global Online MBA, launched in fall 2020, is a part-time program well suited for individuals aiming to study at a top-ranked European business school while working full-time. With flexibility as a key characteristic, the Global Online MBA Program can be completed in either 18 or 36 months and students encounter asynchronous, self-paced learning, interactive group work, as well synchronous teaching sessions taught in WHU's OBS.

Professor Dr. Jürgen Weigand teaching the first session of the Online MBA in the One Button Studio.



## SCHOLARSHIPS AND FINANCING OPTIONS

WHU charges tuition fees but the School is committed to selecting students based on their qualifications and performance, not their financial background. WHU considers it an expression of its own social values to ensure that talented applicants who are unable to afford the tuition fees are still able to study at WHU with the help of scholarships, as well

as partial or total tuition provision. To increase international students' chances of gaining employment in Germany after graduation, WHU offers German classes over the whole duration of nearly all programs. There are a number of scholarships at WHU, the details of which are organized by the respective program office.

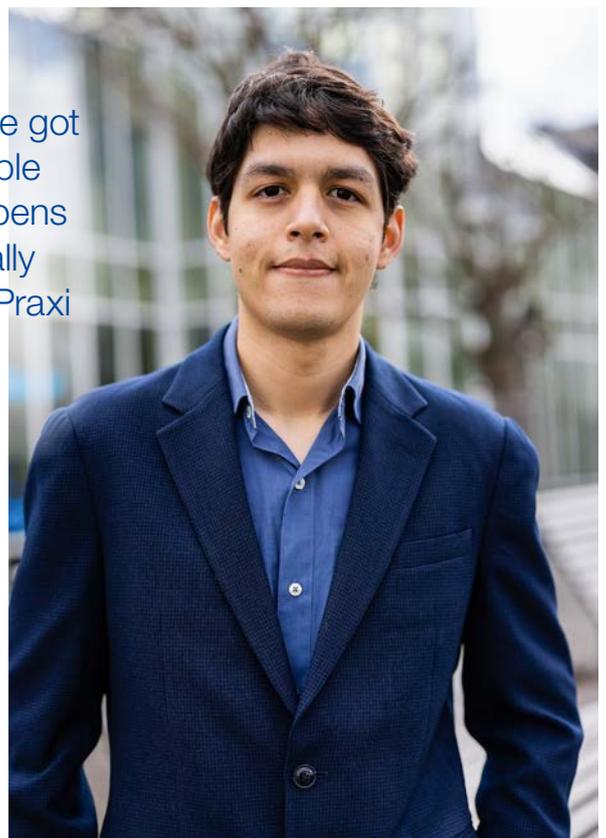


“The close-knit community at WHU is something which has taken me by surprise. The students here are very driven and keen on collaborating with one another, making the whole masters program experience an incredibly enriching one. I would also like to thank the In Praxi – WHU Alumni Association for making it possible for me to even come to WHU.”

– **Ananta Ghale,**  
In Praxi Diversity Scholarship recipient WHU MSc, Class of 2022

“Coming to WHU was the right choice. I have got to know motivated, smart, and talented people who are always looking to innovate. WHU opens doors to new opportunities both professionally and personally, and I am very thankful to In Praxi for this life-changing experience!”

– **Enzzo Cusihuaman,**  
In Praxi Diversity Scholarship recipient WHU MSc, Class of 2022



The following list provides an overview of scholarships related to sustainability and diversity at WHU:

#### **For Bachelor students**

- WHU Excellence and Diversity Scholarship,
- WHU Global Community Scholarship,
- WHU Global IB Scholarship,
- WHU Women in Action Business Scholarship.

#### **For Master students**

- Campus for Finance Scholarship,
- e-fellows Master Scholarship,
- WHU Excellence Scholarship,
- WHU Family Business Scholarship,
- WHU Female Founders Scholarship,
- WHU Future Founder Scholarship,
- WHU In Praxi Diversity Scholarship,
- WHU In Praxi Women in Business Finance Scholarship,
- WHU International Business Leaders Scholarship,
- WHU Merit Scholarship,
- WHU Social Impact Scholarship.

#### **For MBA students**

- e-fellows.net Scholarship,
- WHU – FUNED Scholarship for Mexican Applicants,
- WHU – German Sports Foundation Scholarship,
- WHU Diversity Scholarship,
- WHU Entrepreneurship Scholarship,
- WHU Globalization Scholarship,
- WHU Leadership Scholarship,
- WHU Scholarship for (Social) Entrepreneurs,
- WHU Scholarship for Ambitious Women,
- WHU Scholarship for Emerging Markets Leaders,
- WHU Scholarship for Excellent GMAT result,
- WHU Scholarship for Participants from Developing Countries,
- WHU Scholarship for Women in Business.

#### **For EMBA students**

- Diversity Scholarship,
- Emerging Markets Scholarship,
- Entrepreneurs Scholarship,
- MBA for Women Scholarship,
- Social Enterprises Scholarship,
- Transformation Scholarship,
- Women in Business Scholarship.

#### **For Executive Education Open Programs:**

- Diversity Scholarships for Emerging Market Leaders,
- Diversity Scholarships for Women,
- Scholarships for Small Businesses and Start-ups.

# Research and Faculty

Research at WHU serves to generate new scientific knowledge and academic insights, to strengthen the academic foundations of the School, to deliver a scientific basis for the programs, and to facilitate cooperation with business and society. Excellence in research is fundamental at WHU, and is based on three major principles: quality, internationality, and real-world relevance for teaching and practice.

“Societies, regulators, and investors around the world are increasingly pushing firms to act as responsible citizens within society. Environmental, Social, and Governance (ESG) topics as well as answering the questions of how companies can deliver both purpose and profit and how individuals can contribute through ethical leadership, are all integral parts of research at WHU.”

– **Professor Dr. Christian Andres,**  
Associate Dean Research



## FACULTY POSITIONS AND ENTITIES

At WHU there are a number of chairs and centers that focus their efforts and resources entirely on exploring subjects such as sustainability, responsibility, and ethics. For example, the **Center for Responsible Leadership** operates largely at the crossover of leadership, business ethics, and corporate social responsibility. The center is research-based as well as practice-oriented and serves as a platform for interaction between companies and scientists. Its aim is to provide a basis for teaching and knowledge creation in the field of leadership, business ethics and entrepreneurship, and to create awareness for social responsibility and personal development.

The new **Mercator Endowed Chair of Demand Management & Sustainable Transport**, jointly established by WHU and the Mercator Foundation in 2017, filled the professor position with that of Professor Dr. Arne Strauss, who started at WHU on January 1, 2020. The chair is a significant addition to WHU's existing offerings in the fields of logistics and digitalization. It will provide the managers of today and tomorrow with the knowledge and tools they need to align their business success increasingly with the policies of climate protection.

Professor Strauss has been awarded a Horizon 2020 grant to support a research project on air traffic management that, among other objectives, looks into ways to reduce GHG emissions in aviation through re-designing European air traffic management. The project started in June 2020 in collaboration with Euro-control and several other universities from various countries. Furthermore, Professor Strauss is involved with an ongoing project supported by the British funding agency Innovate UK and Slicker Recycling (the UK's leading waste oil collection and recycling company) in collaboration with Warwick Business School. Both projects are concerned (at least in part) with improving sustainability through linking demand management and routing decisions.

Professor Dr. Arne Strauss,  
Chairholder, Mercator Endowed  
Chair of Demand Management  
& Sustainable Transport.



## ACTIVITIES AND PROJECTS AT WHU CHAIRS

The following list provides a selection of activities relating to sustainability at WHU Chairs:

**Allianz Endowed Chair of Finance (Professor Dr. Markus Rudolf):** Multiple research projects on sovereign credit risk and sovereign defaults, which lie at the core of a healthy and thus sustainable financial system, have been initiated at the chair. Further, the Allianz Endowed Chair of Finance lives up to and employs the principles of sustainability in numerous processes. They strive to reduce the use of natural resources in every day operational matters, for example by full commitment to maintaining a paperless office. In addition, they aspire to minimize their carbon footprint in daily work and encourage these principles for the student body as well. They strongly support ethical and sustainable behavior, and their conviction is that social responsibility and corporate governance are important determinants of financial performance. Their research, teaching, and business engagement is oriented towards stable and sustainable solutions concerning numerous aspects of finance. Topics related to sustainability, corporate governance, and green finance, among others, have a huge presence in lectures, assignments, and research seminars, where they are presented and discussed with fellow researchers and students. Lastly, they strongly support research projects in this area and encourage students to select such topics for their bachelor and master theses. Their goal is to further expand research in the field of sustainable investments.

**Chair of Economic and Social Policy (Professor Dr. Christian Hagist):** Research, teaching, and PR initiatives by the Chair highlight the importance of sustainable public finances. For example, the chair hosted the webinar “Covid-19 and its implications for fiscal sustainability” on May 7th, 2020. Further, Professor Hagist gave the keynote “Germany’s demographic development and its fiscal and economic implications” at the annual conference association of small and medium-sized construction companies in Bonn in January 2020.

**Chair of Empirical Capital Market Research (Professor Dr. Lutz Johanning):** The chair is involved in research in cooperation with financial institutions aimed at examining standardization of financial-product transparency. Standardization can foster the sustainability of investor decision-making, and ultimately increase welfare. PRIIP regulation is a key regulation in Europe. In the Masters course “Emotional Finance”, students touch upon CSR-related content on multi-

ple fronts. Two key exposures came from a guest lecture and a personal essay. In the guest lecture, Gerold Grasshoff from BCG discussed various aspects of growing up under communism in East Germany. In that context, Gerold also talked about social/societal consequences of political systems, which shape how corporations (can) function. In the personal essay, students were asked to reflect on long-run consequences of formative experiences. Raising students’ awareness on sensitive or “deep” issues will hopefully stimulate their behavior in dimensions that are conducive to CSR going forward, such as being more aware of the externalities of their actions.

**Chair of Empirical Corporate Finance (Professor Dr. Christian Andres):** The Chair is working on a paper “The M&A Rumor Productivity Dip” (together with D. Bazhutov from the University of Wuppertal, D. Cumming from Florida Atlantic University, and P. Limbach from the University of Cologne) in which they analyze how firm productivity is affected by M&A rumors. Both anecdotal and interview-based academic evidence suggest that speculative M&A rumors may have tangible consequences for the firms and people involved. These include anxiety, distraction, and stress as well as reduced employee morale and commitment, all of which result from the implicit threat of job loss and wage reductions that come with M&A rumors. The paper enhances understanding of the real effects of rumors, the role of human capital in M&A, and the dark side of the market for corporate control. In this sense, their paper contributes to the debate about takeover regulation.

**Chair of Macroeconomics and International Economics (Professor Dr. Michael Frenkel):** Economics courses in the Chair include discussions on the long-term effects of economic policy decisions, dimensions of sustainability, and reasons why policy decisions may be in conflict with sustainability requirements. A recent example is the development of a sustainability-adjusted competitiveness indicator for economic models.



Professor Dr. Miriam Müthel

#### **Chair of Organizational Behavior (Professor Dr. Miriam Müthel):**

The main focus of the Chair lies in examining positive organizational behaviors such as trust, ethics, and pro-social behavior. These behaviors are used to offer guidance to business practitioners on how to shape ethical behavior at different levels of corporate action, such as ethical culture, ethical leadership, and ethical followership. Within this field, the Chair puts particular emphasis on how companies can overcome ethical failures and restore trust by providing responsible leadership. With Christina Frei from WHU, Professor Müthel investigates various ethics-related projects. For example, “Justification Based Decision Making” investigates the importance of justification behaviors during the different steps of the manager’s decision-making process as a result of a shift in managers’ legal landscape towards harsher punishments of organizational scandals. Since the relationship between ethical intentions and behaviors is complex, another research project (“Ethics in Teams: How I see them and how they see me”) explores the group’s influence on individual behavior in teams in a joint collaboration with Jonathan Ziegert from Drexel University. Investigating CSR strategy implementation, (together with Professor Paula Jarbowski from Cass Business School, Ariane Hengst and Professor Martin Högl, both from LMU Munich) Professor Müthel analyzes how, through the process steps of cross-level strategy implementation, CSR can be taken from the strategic top management team level to concrete operational procedures. “Taking Culture Seriously: Banks’ Efforts to Change Culture following Allegations of Institutional Corruption” aims at discerning and describing US and European banks’ measures to induce culture change. Last but not least, in a joint research project with Professor Michael H. Bond and Professor Warren Chiu (both from the Hong Kong Polytechnic University), Pingping Fu and Xuan Feng (University of Nottingham, China), as well as Louisa Bloedorn and Schazia Delhvi from WHU, Professor Müthel investigates culture-specific interpretations and behavioral expectations related to disrespect in leader-follower relationships in China and Germany (“How Leaders Earn Respect: A Cross-Cultural and Intercultural Analysis of German and Chinese Leader-Follower Relationships”).

#### **Chair of Production Management (Professor Dr. Arnd Huchzermeier):**

Sustainable management is one of the main research areas in this Chair. Further, the chair developed the Corporate Digital Responsibility Award for Rhineland Palatinate. This industry competition for mostly SMEs will be launched officially in Spring 2021. Lastly, the Industrial Excellence Award 2021 focuses on Digital Enterprise Strategy Deployment Top-Down and Bottom-Up with sustainability covered in multiple dimensions.

#### **Chair of Strategic Management (Professor Dr. Jane Lê):**

The Chair focuses on the activities that constitute strategizing, and the link between these activities and larger organizational and societal phenomena. The aim is to understand the consequences of these practices on longer-term outcomes within and beyond the organization. For instance, the team investigates how social and political construction of grand challenges drive key outcomes on the example of the energy security. Another example of their work is a study about Weinstein and Oxfam on the practices that institutionalize and maintain complexity.

#### **Chair of Strategy and Marketing (Professor Dr. Martin Fassnacht):**

The integration of environmental and social concerns as part of the marketing and the overall business strategy has become increasingly important. Over the years, we have observed more and more companies implementing sustainable business practices by reducing the negative impact on the environment as well as demonstrating social responsibility. At our chair, we are working on the research project to explore brand activism on social media. This includes how companies are adapting to new social and sustainable trends as well as movements. The research field includes brand awareness of sustainability and brand positioning concerning social injustice in/on social media. The topic of sustainability is also reflected in the courses taught by the chair with the references to various aspects such as pricing, brand management and strategy.

### **Institute of Family Business (Professor Dr. Nadine**

**Kammerlander):** At this Chair, a current research project is investigating the market reactions to CSR-news from family versus non-family firms, both in general and during the economic crisis. Further, the Chair provides a Bachelor course dedicated to socially- and environmentally-sustainable business models (“Creating Social Value”) with various guest speakers from social and green startups. Over the course of these lectures, the students also work on a real case study for “Klimakompass”. Moreover, the chair is engaged in a large-scale project with Phineo gAG on philanthropy of business families. Moreover, one doctoral student focusing on impact investment has just started her research work. In September 2020, the Chair organized a hybrid practitioner event on “sustainability in family firms” (WHU Campus for Family Business) with more than 140 guests.

### **Institute of Management Accounting and Control (Professor Dr. Marko Reimer and Professor Dr. Utz**

**Schäffer):** Among other topics, the Institutes’ Center for Controlling & Management (CCM) is currently analyzing how sustainability can be integrated into the controlling function of companies by evaluating the status quo of this integration within companies and identifying potential challenges accompanying this process. The final aim within this project is to derive recommendations that can offer guidance for controllers facing the task of adapting their function to the changing ESG reporting and steering needs. Additionally, as part of the various events and activities organized by the Institute’s Center for Controlling & Management, a virtual round table on the topic of “Resilience” was held in December 2020 with the heads of group controlling and subject matter experts from 12 large German companies. With a guest lecture in the lecture series MSc Advanced Management Accounting and Control on “Digitalization and Sustainability in Finance & Controlling” by Stefan Schnell from BASF SE in December 2020, the close link between research and practice on the topic of sustainability was further strengthened. The institute also supervised a dissertation on the subject of “Top Management team compensation structures: An empirical investigation of firm performance, executive turnover and corporate social responsibility” and is currently working on a research project on “Aspirations of incumbent elites towards women representation in the C-suite: A micro-foundational approach”. Lastly, Professor Dr. Utz Schäffer held the talk “Levers of Organizational Resilience” for numerous audiences including the Arbeitskreis Steuerung und Controlling, the Center for Controlling & Management (CCM) and during the WHU Campus for Controlling Week.

Professor Dr. Martin Glaum



**Professor Dr. Martin Glaum (Chair of International Accounting)** together with Professor Dr. Burcin Yurtoglu (Chair of Corporate Finance) organized the large international two-day conference “Corporate Social Responsibility, the Economy and Financial Markets”, which took place on the WHU Campus Düsseldorf in October 2019. The third conference aimed to spur research and debate regarding the economic effects of corporate social responsibility with keynotes by Dominic Byrne, responsible fund manager of the Aberdeen Standard – Global Equity Impact Fund and Karthik Ramanan, PhD., Professor of Business & Public Policy, University of Oxford, Blavatnik School of Government.



**Professor Dr. Mei Wang (Chair of Behavioral Finance)**

collaborated with the Department of Bioenergy, Helmholtz-Centre for Environmental Research on a project to study the impacts of the German Renewable Energy Act and related social and economic factors. Further, the chair is conducting a region-based analysis of Germany’s biogas production development.

**Assistant Professor Dr. Rainer Michael Rilke**, holder of the assistant professorship Business Economics at the IHK-Chair for Small and Medium-Sized Enterprises, focuses his research in the field of “Behavioral Business Ethics”. Dr. Rilke tries to answer pressing questions like „What kind of incentives influence unethical behavior of employees? What are potential motives of employees who tend to behave unethically? What can firms do in order to prevent these tendencies?” The basis

of Dr. Rilke’s work is behavioral economics and uses field and laboratory experiments to approach his research questions. Further, he teaches the course Sustainability in the Textile Industry where students learn to understand the multidimensionality of sustainability, about the externalized and internalized costs in textile production, consumer trade-off decisions and sustainable consumption and developing a more holistic perspective on measures to increase sustainability.



**WHU  
Entrepreneurship  
Center**

**The WHU Entrepreneurship Center** organizes several Fashion Revolution Nights on the Düsseldorf campus each year following the worldwide movement based on the maxim “Buy less, choose well, and make it last” by Vivienne Westwood. The movement’s central demand is for greater transparency of fashion brands and thus a higher awareness of the conditions under which clothing is produced. The Fashion Revolution Night on May 7, 2019 invited innovative start-ups in the field of social and sustainable entrepreneurship. This year’s second event on November 7, dealt with the topic “Changing Business Models in Fashion.” In April 2020, Fashion Revolution Week in Düsseldorf took place completely digital for the first time. Fashion industry ambassadors from all over the world who have taken up the fight for a clean, safe, fair, transparent, and accountable textile industry met virtually and discussed a topic of utmost relevance: “The Corona crisis and its global and local effects on the fashion industry.” In November 2020, another Fashion Revolution Online event took place, which focused on the German Supply Chain Law, or the so-called “Lieferkettengesetz”, which has the potential to become a game-changer, especially for the fashion industry. In an interactive session, the participants discussed with the former German Federal Minister for Consumer Protection, Food, and Agriculture, Renate Künast, what the new law means for the fashion industry and whom it will affect directly in this sector.



## RESEARCH AND PUBLICATIONS

Good scientific practice begins with the School's degree programs. Every effort is made to ensure that students not only receive an education based on the latest scientific knowledge but are also made familiar with ethical principles and the standards of good scientific practice. At WHU, it is the responsibility of every lecturer to promote honest and responsible behavior and to raise awareness of potential academic misconduct.

WHU is the only private business school in Germany that is a member of the German Research Foundation (DFG), and the School takes active measures to ensure that researchers at all levels comply with the principles of good scientific practice. In light of the recommendations of the DFG for safeguarding good scientific practice, WHU updated its existing principles and procedures in September 2016. The Commission to Ensure Good Scientific Practice defines principles and rules of procedure for handling academic misconduct and monitors the compliance with those principles of good scientific practice. A regulator is available to advise and support all members of WHU on matters of good scientific practice and any issues that may violate these practices. The regulator acts as a confidential advisor for those who report suspected scientific misconduct and acts on any allegations raised.

Across the School, sustainability is addressed as an important aspect of management in all disciplines. The School produces doctoral dissertations and other research publications that cover topics such as sustainable supply chains, green logistics, accounting fraud and ethics, sustainable investment,

measuring sustainability, and corporate social responsibility. The following list illustrates a selection of publications from 2019–2020 by members of the WHU faculty on sustainability, ethics, responsibility and diversity:

- **Anderhofstadt, B., S. Spinler** (2020): Preferences for autonomous and alternative fuel-powered heavy-duty trucks in Germany. *Transportation Research Part D*, 79.
- **Burcin Yurtoglu and Hans-Joerg Naumer. (forthcoming)**: It Is Not Only What You Say, But How You Say It: ESG, Corporate News and the Impact on CDS Spreads, *Global Finance Journal*.
- **Burcin Yurtoglu and Melsa Ararat. (forthcoming)**: Female Directors, Board Committees, and Firm Performance: Time-Series Evidence from Turkey, *Emerging Markets Review*.
- **Carter CR., Kaufmann L., and Rottenburger JR.** It's alright, it's just a bluff: Why do corporate codes reduce lying, but not bluffing? *Journal of Purchasing and Supply Management* 25 (1), 30–39.
- **CR Carter, L Kaufmann, DJ Ketchen.** Expect the unexpected: toward a theory of the unintended consequences of sustainable supply chain management. *International Journal of Operations & Production Management*.

- **Fasbender, U., Gerpott, F. (2020).** To share or not to share. a social-cognitive internalization model to explain how age discrimination impairs older employees' knowledge sharing with younger colleagues. *European Journal of Work and Organizational Psychology, International*.
- **Gerpott, F., Fasbender, U., Burmeister, A. (2020).** Respectful leadership and followers' knowledge sharing. A social mindfulness lens. *Human Relations, International*.
- **Gerpott, F., Lehmann-Willenbrock, N., Wenzel, R., Voelpel, S. (2020).** Age diversity and learning outcomes in organizational training groups. the role of knowledge sharing and psychological safety. *International Journal of Human Resource Management, International*.
- **Haehl, C., S. Spinler (2020):** Technology Choice under Emission Regulation Uncertainty in International Container Shipping. *European Journal of Operational Research*, 284, 383–396.
- **Hengst, I.-A., Jarzabkowski, P., Hoegl, M., & Müthel, M. (2020).** Toward a Process Theory of Making Sustainability Strategies Legitimate in Action. *Academy of Management Journal*, 63(1), 246–271.
- **Jacob, M. and Ulrich L. (2019).** "Takeover protection and firm value", *Review of Law and Economics*, Vol. 15 (1), pp.46.
- **Jarzabkowski, P., Lê, J., Balogun, J. (2019).** The social practice of coevolving strategy and structure to realize mandated radical change. *Academy of Management Journal, International*.
- **Jost, P.-J., Pünder, J., Schulze-Lohoff, I. (2020),** Fake news – does perception matter more than the truth?, *Journal of Behavioral and Experimental Economics*, Vol. 85, 101513.
- **Kaufmann L, Timmer S.** Do managers' dark personality traits help firms in coping with adverse supply chain events? *Journal of Supply Chain Management* 55 (4), 67–97.
- **Melkonyan, A., Gruchmann, T., Lohmar, F., Kamath, V., Spinler, S. (2020):** Sustainability assessment of last-mile logistics and distribution strategies: The case of local food networks. *International Journal of Production Economics*, 228.
- **Melkonyan, A., K. Krumme, T. Gruchmann, S. Spinler, T. Schumacher, R. Bleischwitz (2019):** Scenario and Strategy Planning for Transformative Sustainable Supply Chains within a Sustainable Economy. *Journal of Cleaner Production*, 231, 144–160.
- **Ralf Conen, Stefan Hartmann and Markus Rudolf (2020).** Going Green Means Being in the Black.
- **Schäffer, U. (2020).** 5 steps towards corporate resilience: Finance professionals have a multi-dimensional role in building resilience and preparing their organisation for future crises (04.05.2020). *Fm-Magazine*.
- **Schlamp, S., Gerpott, F., Voelpel, S. (2019).** The steep way to the top. barriers to female leadership in tall hierarchical organizations. In Antoniou, A.-S. & Cooper, C. & Gatrell, C. (Eds.) (pp. 315–329). Cheltenham: Women, business and leadership: gender and organizations.
- **Schlamp, S., Gerpott, F., Voelpel, S. (2020).** Same talk, different reaction?. *Communication, emergent leadership and gender. Journal of Managerial Psychology, International*.
- **Starita, S., Strauss, A.K., Fei, X., Jovanovic, R., Ivanov, N., Pavlovic, G., Fichert, F. (2020).** Air Traffic Control Capacity Planning under Demand and Capacity Provision Uncertainty. *Transportation Science*.
- **Stein, N., S. Spinler, H. Vanthournout (2020):** Face-to-face communication as a tool to support second-hand fashion sales: a field experiment at Fashion Week in Berlin. *Sustainability*, 12(5), 1758.
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# Executive Education and Corporate Connections

WHU's Executive Education offers customized programs for companies in addition to several open enrollment programs for individual participants. Executive Education offers managers the opportunity to gain a broader horizon and a multi-faceted perspective on their daily business challenges, as well as on the business world in general. With an emphasis on interdisciplinary teamwork, the Executive Education programs offer an ideal learning environment for developing, encountering, and implementing new business models while emphasizing awareness of social and ecological impact.

2019 Participants at Campus Düsseldorf. This team was tasked with creating business impact in Bandarawela, Sri Lanka.



## CUSTOMIZED PROGRAMS

Management development can support companies in responding to today's global challenges in order to sustain competitive advantages. WHU's customized programs are tailor-made for companies that want to train their executives and managers in general management or specific

management topics. In customized programs, the integration of sustainability issues into courses depends on the clients' needs. Lecturers do, however, address general themes of ethics, responsibility, and sustainability in their courses across the board.

## OPEN ENROLLMENT PROGRAMS

In addition to the customized programs, WHU's Executive Education runs several open enrollment programs.

Since 2018, WHU has been offering a special Management Program for Non-Profit Executives in cooperation with Deutsche Stiftungs Akademie GmbH (DSA). The five-day program systematically expands participants' strategic toolkit, offering them fresh ideas and exposing them to new networks to set them up for professional development in the non-profit setting. The team of lecturers has been specifically recruited from academia, experienced coaches from the non-profit sector, and selected practitioners in the foundation sector.

Another noteworthy example of a CSR-focused Executive Education program is WHU's General Management Plus Program, which teaches general management skills with a focus on social entrepreneurship and features a unique cooperation with an award-winning non-profit organization and social business called "Bookbridge". In addition to three theoretical modules about leadership, strategy, and financial literacy, program participants run a "Business Impact Project" in a newly industrializing country. Working in virtual teams with fellow participants and partners from the local community, the project objective is to build up a sustainable learning center in a rural area in either Cambodia, Sri Lanka, Mongolia or Jordan, that will be self-financed after one year. Participants act like real entrepreneurs – they are challenged to assess the true needs of the local community, develop ideas to transform these needs into a viable business model, and pitch the idea in front of real investors for funding. In the eight-day on-site module, the participants get to know the needs of local community and assess the market potential. As a result of this project, five learning centers have been opened in the last seven years and all of them are still operating successfully. Combined, the five centers educate approximately 1000 students per month.



"This program was an incredibly fruitful experience. Not only did it help me develop my entrepreneurial and leadership skills, but it also helped make an impactful contribution by building a learning center for the local community."

– **Guillaume Dupont**,  
Participant of the General Management Plus Program 2018/19

The General Management Plus Program is specifically preparing talented managers for the future challenges of international projects. The emphasis on social responsibility also helps to develop awareness about values and accountability, while providing an opportunity to teach ethical behavior and to raise questions about our collective ultimate goal.

Participants onsite during the General Management Plus Program.



Executive Education participants at Campus Düsseldorf.

## CORPORATE CONNECTIONS

WHU was established as a business school with a strong practical orientation right from the start, which has remained a major part of the School's genetic code. WHU educates students to assume leading roles in companies and societies. The School not only carries out outstanding research to contribute to science, it also aims to contribute to and inspire excellent business practices. WHU realizes this aim through diverse collaborations that build bridges between academic excellence and entrepreneurial practice. All parties benefit from this: WHU is able to carry out research with its finger on the pulse of the corporate world, companies receive cutting-edge scientific expertise, and students come into close contact with "real world" management. Cooperation projects establish links between business and research, create knowledge and innovation, and establish sustainable partnerships.

Some of WHU's strongest links to the corporate world are through the Career Center and the In Praxi – WHU Alumni Association. The Career Center hosts more than 60 companies each year, offering a variety of recruiting events. From cultivating long-term partnerships to developing new connections, and from small, early-stage start-ups to major global brands, the Career Center supports students in their transition to a professional career.

More than 90 percent of all WHU graduates become members of In Praxi and contribute to the community of over 4,700 alumni from 65 countries. In Praxi strengthens the collaboration of WHU and the business world by organizing events, participating in company presentations, becoming mentors for current students, supporting the university and its students financially, and much more. In Praxi members not only share their acquired knowledge and managerial experience with the WHU community, but also convey their values when it comes to corporate social responsibility, sustainable management, and ethical behavior.

A prime example of this is WHU alumnus Mario Kohle. After graduating from WHU in 2008 with a Bachelor of Science, Kohle founded his first startup entitled Käuferportal (now renamed Aroundhome), a successful online marketplace for household products and services. The founding and subsequent success of Aroundhome combined with Kohle's desire to have a positive impact on the environment correlated directly to the establishment of Enpal, Kohle's second startup founded with fellow WHU alumni Viktor Wingert and Jochen Ziervogel. Enpal was founded in 2017 with the goal of making renewable energy more accessible to the masses through a financing concept and all-inclusive servicing of customers' solar energy systems. Kohle's goal is to work towards the overall elimination of the use of environmentally harmful fossil fuels. He is a major proponent of making living green a convenient and affordable alternative to encourage more people to contribute to environmental protection. At the 2021 SensAbility – The WHU Impact Summit event, Kohle was featured as a keynote speaker to discuss his business model and entrepreneurial experience to date. In doing so, he inspired current WHU students to make environmental sustainability a priority in both their business and private lives.



# International Relations and Diversity



A climate of openness, diversity, and equal opportunity is of utmost importance to WHU. For the School, heterogeneity and diversity lie not only at the core of its identity but are also indispensable features of a free society. WHU therefore promotes and supports people regardless of their social background, religion, race, nationality, sexual orientation, or gender. Every program at WHU employs an in-depth and holistic admissions process to select its students. This is because WHU not only tries to ascertain whether applicants are qualified academically; it also wants to find out what kind of person they are. To this end, WHU puts strong emphasis on their expectations, values, and norms. WHU is aware that it educates people who, after the successful completion of their degree program, will take on management and leadership responsibilities. As a result, the School strives to ensure that applicants are suited to these roles and will handle them responsibly. However, this does not mean that WHU is only looking for one particular type of person in its admissions process. Rather the contrary, the School is aware that diverse personalities are best capable of succeeding and invites a broad spectrum of candidates into each cohort.

In order to show WHU's commitment to diversity, in October 2017, the Dean, Professor Dr. Markus Rudolf, officially signed the Diversity Charta. The Diversity Charta is a corporate initiative that promotes diversity in companies and institutions throughout Germany. Participating organizations join forces to create a working environment free of prejudice, in which all employees are equally valued – regardless of gender, nationality, ethnic origin, religion or worldview, disability, age, or sexual orientation and identity.

“Since signing the Diversity Charta a few years ago, we want to show everybody that we are interested in attracting talent to the student body, the faculty, and the administration without judging based on sexual or religious orientation, without viewing the origin or the skin color of a person. We want to attract talented WHU-ers regardless of the diversity group they may belong to.”

– **Dean Professor Dr. Markus Rudolf**  
as part of the Diversity Week Welcome Address

At the same time, WHU actively promotes the removal of discriminatory structures in daily life and of existing prejudices. Gender equality and the promotion of women are important aspects of the quality management system at WHU. The School regularly reviews, together with the Equal Opportunities Officer and Director of Diversity, whether these goals are being met.

WHU's Excellence Strategy identifies internationalization and gender diversity as important strategic levers in achieving its objective to be among the top European business schools. To put a strong focus on achieving growth in the two areas, WHU has united them under the term “Cosmopolitanism”, which is one of the four values for which WHU stands. The Associate Dean International Relations and Diversity, Professor Dr. Michael Frenkel, contributes to increasing the visibility of the School in an international context and helps to ensure that the School maintains a high degree of internationality, diversity, and gender equality in all areas. Professor Frenkel is also the Academic Director of International Programs and the International Relations Office. To further emphasize the importance of diversity within WHU, Professor Dr. Nadine Kammerlander was appointed WHU's second Director of Diversity in 2020, with the goal of pursuing more gender diversity. Further, in this position she plays not only an important role in the strategic decision-making for programs but is also a permanent member in all faculty recruitment processes.



## INTERNATIONALIZATION

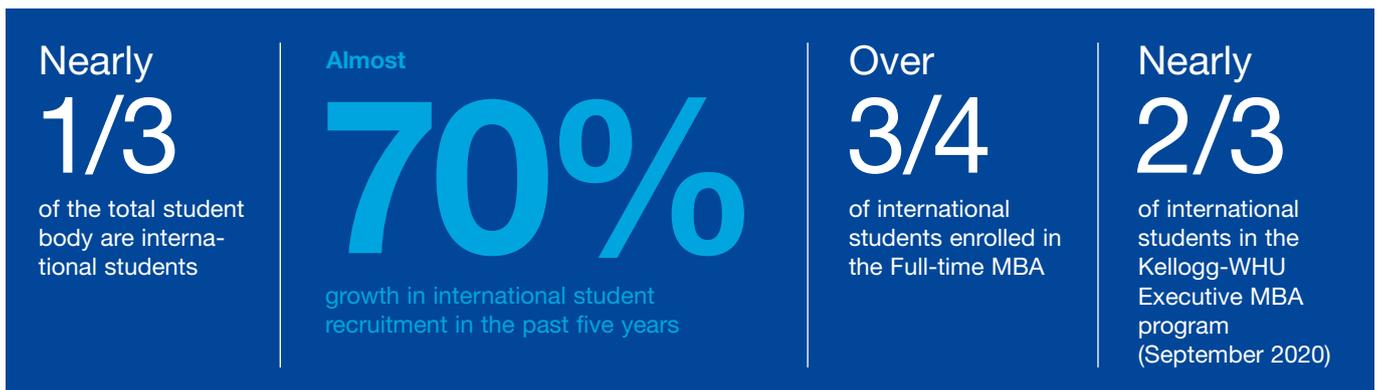
Intercultural and international competencies play an essential role in both private and professional life. WHU promotes these key competencies in all areas of the School, including academic programs, research, executive education, and corporate connections. The WHU community on both campuses, in Vallendar and Düsseldorf, includes people with diverse cultural backgrounds of different nationalities. In recent years, WHU has extended its commitment to internationality and has increased its share of international faculty, students, and staff. Although WHU is based in Germany, the School sees itself as part of an international community.

“WHU is continuously progressing when it comes to internationalization. We have seen the share of international faculty, students, and staff increase year over year, and we are always happy to welcome people from every part of the world on our campuses.”

– **Professor Dr. Michael Frenkel**,  
Associate Dean International Relations and Diversity



### Internationalization among the student body:





WHU welcomes approximately 300 exchange students from all over the world each year. WHU has devised numerous opportunities to support their integration:

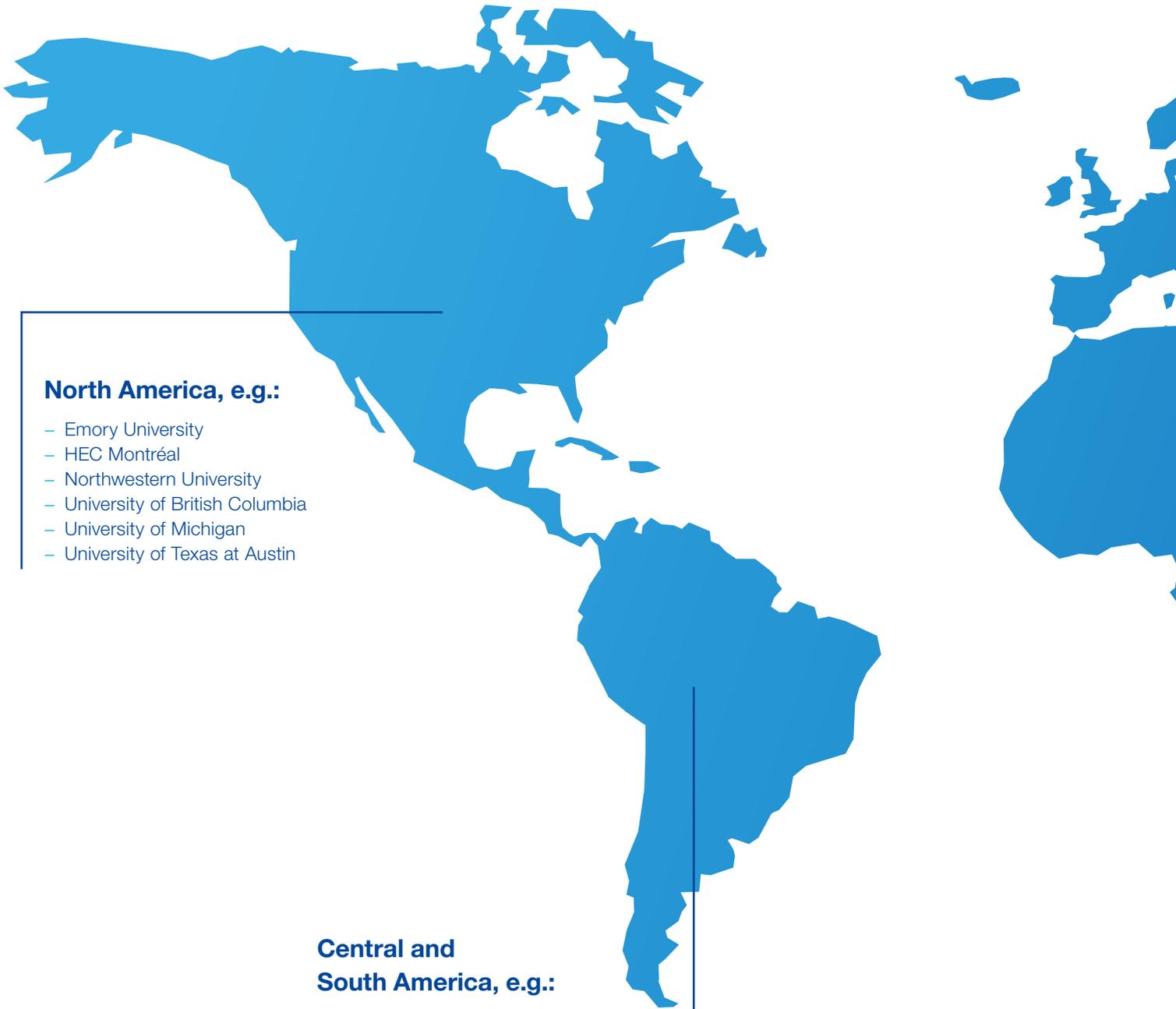
**The International Relations Office offers a buddy system**, which pairs the exchange student with a WHU student. This way, the School provides individual assistance to every interested exchange student. The student buddy helps their assigned exchange student with questions about studying at WHU and everyday life at WHU and in Germany. They contact each other before the beginning of term and communicate with each other even before the student's arrival in Germany. There are also academic advisors from each field taught at WHU who act as guides to answer more detailed academic questions (e.g., concerning academic literature) once the term at WHU has started.

**The student initiative “Vallendar Integration Program” (VIP) supports the integration of exchange students into the local WHU community.** The team organizes cultural and networking events (i.e. welcome week, Octoberfest, carnival, Christmas market visits), as well as social support to the exchange students in their new environment.

**WHU and the city of Vallendar organize evening events in collaboration with key institutions in Vallendar.** Within the scope of the series “Integration@Vallendar”, international students in particular have the opportunity to familiarize themselves with Vallendar and its citizens. Recent events included the events “Wanderlust” and “We are in Europe”.

WHU has established a unique network of cooperation with 215 universities across six continents. As all programs contain obligatory international elements (such as semesters or modules abroad), all WHU students gain additional international experience during their studies. These experiences broaden their horizons and contribute significantly to their personal development. As a result, WHU is highly multicultural, and its campuses are home to an impressive array of international students and employees. WHU also organizes summer programs for both BSc and MBA students in collaboration with international partners every year. In addition, the School offers European Programs for business schools, particularly from non-European countries. These programs are typically tailored to the needs of each individual institution. European Programs range from one-week workshops to seminars that can last up to several weeks. Longer programs include trips to other European countries, where participants can attend lectures and visit interesting companies. These international programs also cover CSR topics such as “Sustainability” and “Operations Management in Europe – Embracing Sustainability”.

# International Partner Schools



## North America, e.g.:

- Emory University
- HEC Montréal
- Northwestern University
- University of British Columbia
- University of Michigan
- University of Texas at Austin

## Central and South America, e.g.:

- Fundação Getulio Vargas
- ITESM
- PUC Pontificia Universidad de Católica



**Europe, e.g.:**

- ESADE Business School
- Sciences Po
- Stockholm School of Economics
- Università Bocconi

**Asia, e.g.:**

- Hong Kong University of Science and Technology
- Korea University
- National University of Singapore
- Peking University
- Tsinghua University

**Africa, e.g.:**

- University of Pretoria

**Australia, e.g.:**

- University of New South Wales
- University of Western Australia

## Internationalization among Faculty:

**3x**

Number of International Faculty Members over the past seven years

**43%**

of all faculty members have teaching experience abroad

**30%**

international faculty

**75%**

of all publications produced by the School's faculty members in the past five years have been published in international publications

WHU actively fosters diversity among faculty members. The School advertises all open positions for faculty members internationally and covers invited applicants' travel expenses. In addition, the dominant working language at WHU is English and a working requirement is fluency in English. However, despite offering competitive salaries, the School still finds appointing international faculty members challenging due to applicants' reluctance to move their families to Germany, given existing or perceived language and cultural barriers. In order to address some of the concerns that international faculty members may have and to provide a central resource point, the School set up a Welcome Center in 2019 for both staff and faculty members which also includes a childcare program.





## WELCOME CENTER

The Welcome Center aims to develop and maintain a welcoming culture at WHU. It supports the School's strategy and corresponding orientation towards further growth in terms of students and faculty as well as diversity and internationality. The Welcome Center covers and fosters the following four main areas: workplace, private and family matters, personal development, and networking. Since its opening in the fall of 2019, the Welcome Center has been able to lay the foundation of its future activities by introducing its services to the WHU community – especially to the HR department and to new faculty and staff members. As a next step, the Welcome Center hopes to increase awareness both inside and outside the WHU community. Therefore, it is strengthening its knowledge base (e.g., support capacity for international staff members), further developing current projects (personal development, networking), and addressing new topics (digital onboarding, dual career).

### Workplace

New WHU members receive a welcome package with useful information about WHU, daily work, and leisure time, as well as a personal greeting from the Welcome Center on their first day. The Welcome Center, groups, chairs, and departments work hand in hand to ensure that new WHU members can begin working under good conditions and feel warmly welcomed at WHU. The Welcome Center also develops print and online information materials (checklists such as “New in Germany” and the welcome handbook).

### Private and family matters

The Welcome Center provides new WHU members with essential information on how to prepare for their arrival in the region and Germany. For instance, they will assist new WHU members with administrative formalities such as visa and residence permit issues. Further, the Welcome Center has also set up WHU Toddlers, a daycare facility for the WHU community.

WHU Toddlers, located close to the Vallendar campus, offers professional childcare for five children up to the age of three. Mostly created for WHU employees, spots in the program which are not needed by WHU members are also offered to other working parents in the region.



The qualified and experienced team around Simone Hahn, nursery school teacher, guarantees individual care in a sheltered atmosphere. A wide range of activities promote physical activity, creativity, language skills, and musical education at an early age. With this day care program and as a family-friendly employer, WHU is committed to providing equal opportunities for working parents.



The Welcome Center team (f.l.t.r.):  
Simone Hahn, Lisa Watembach,  
Diana Stasch, Cindy Berdou.

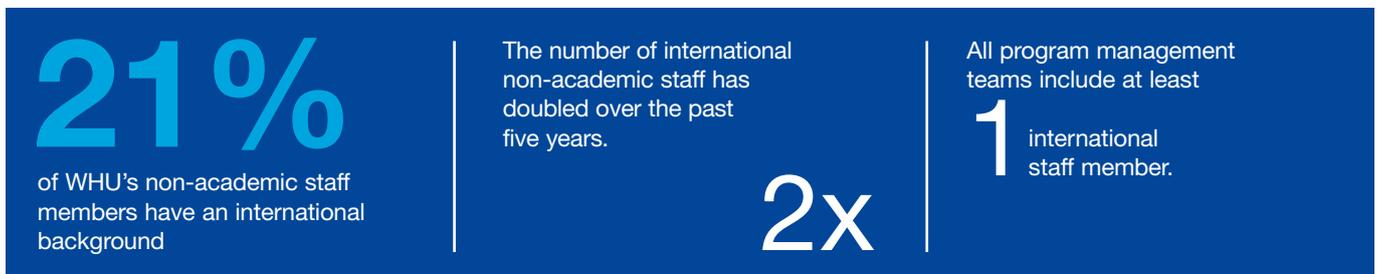
## Personal development

New WHU members can already take part in training and improving their German and English skills by participating in in-class and/or online courses at WHU. Additionally, the Welcome Center organizes lessons for new international faculty members as well as a teaching seminar for new assistant professors.

## Networking

To facilitate a smooth integration into the WHU community, the Welcome Center provides new WHU members with an overview of all WHU events occurring during the year.

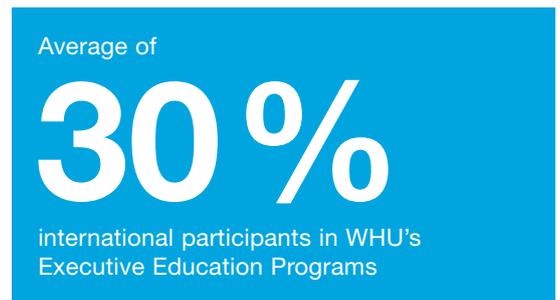
## Internationalization among non-academic staff:



WHU offers various intercultural training sessions to staff members in order to raise awareness of and improve skills in intercultural competence among both international and German staff members. An annual foundation training session has become mandatory for all new staff members, with additional voluntary advanced training sessions also held annually. Select staff members of the School who have completed external training programs design such training modules. These modules place primary emphasis on practical methods, which have particular relevance for the School.

## Internationalization in Executive Education:

The international dimension of business is often a key driver for companies to initiate an Executive Education module with WHU. Client companies and participants have become increasingly international. Additionally, the School has begun to offer programs at locations abroad as the School is well known for its expertise in international business and strategy, as well as for its training inclusion of practical aspects of internationalization activities. The global dimension of business in general is a core subject matter in these courses.



## GENDER DIVERSITY

WHU greatly values gender diversity. It embodies the goal of empowering women to reach positions of leadership and supporting equal working conditions for working women in business.

“Reflecting the diversity of broader society within WHU is critical to simulating a realistic and aspirational learning environment. This means attracting more females to both the Faculty and the student body. At WHU we strongly believe that gender balance enriches research, teaching, and engagement, therefore supporting our mission of turning our students into effective and responsible future leaders.”

– **Professor Dr. Nadine Kammerlander**,  
Director Diversity



There have been positive developments in a number of central KPIs measuring gender diversity:



The School is highly committed to strengthening gender diversity. This commitment is reflected in several activities, including the Career Center's Women in Business series as well as several exhibitions and events that are part of the General Studies module. WHU-Alumna Sabine Hansen is the co-creator of the not-for-profit initiative **Women into Leadership**, a mentoring program aimed specifically at closing the gap when it comes to female leadership. The program particularly targets the challenges women experience transcending the second and third tier of the executive level. Professor Dr. Fabiola Gerpott supports the initiative as a mentor. Further, in September 2020 Assistant Professor for Diversity Dr. Pisitta Vongswasdi joined WHU as a research scholar. Her role is to conduct relevant research in the area of diversity and to transfer such knowledge to teaching and practice. Additional gender diversity focused initiatives within the WHU community include:

- **Ladies@WHU** is a community of female WHU graduates. The vision of the group's founders was to establish an active community to create important connections, help women gain professional orientation, and offer access to expertise and know-how. In this, they have been extremely successful. The Ladies@WHU community offers numerous events and educational seminars, but above all, it creates a valuable network for In Praxi women. It's a place for exchanging ideas and experiences and providing mutual support in a professional and social context.
- **FEM. – The WHU Female Leadership Initiative**, founded in 2020, is the newest WHU initiative to address female leadership and empowerment. The initiative plans to conduct workshops, summits and build a sustainable network to connect students with women in business. It's mission: Empower. Create. Change.



- WHU Women in Business (WIB)** is a student-led club focused on mobilizing female professionals from the WHU MBA program and throughout the student body to pursue management and entrepreneurial positions. Following the demand for a community to address female concerns, executive females as role models, and networking and mentoring opportunities, the WIB welcomes people of all genders to make gender equality a business priority at German workplaces and help women reach the top of the professional ladder.

- “Frauen. Macht. Führung.” Conference:** In March 2020, WHU and the Studienstiftung des Deutschen Volkes supported an event on female leadership and power. Around 60 female leaders and academics attended the event, which was co-organized by Professor Dr. Fabiola Gerpott.

Professor Dr. Fabiola Gerpott and Professor Dr. Christina Günther (from left to right on the stage) exchanged their ideas on female entrepreneurship with around 50 female leaders.



- Event for female entrepreneurs:** In September 2020, Professor Dr. Christina Günther teamed up with IHK Koblenz to organize a half-day event for female entrepreneurs at the Vallendar Campus. Close to 50 female leaders joined the event, listened to a presentation by Professor Dr. Fabiola Gerpott on “negotiations for female leaders” and engaged in networking afterwards.

- Beyond Gender Agenda:** In 2020, WHU became a university partner of the Beyond Gender Agenda (BGA) initiative with WHU alumnus Erik Schäfer representing WHU on the BGA advisory board. BGA podcasts with both Erik Schäfer and Professor Dr. Nadine Kammerlander have been recorded and broadcasted via social media.



- Award “Successful Women Leaders in Mittelstand”:** For the second time, the Institute of Family Business and Mittelstand together with the Landesfrauenrat RLP launched the Germany-wide award, seeking to identify women leaders in small and medium-sized companies who sustainably run their businesses, for example, from an economic point of view. A jury including representatives from media (ZDF, SWR), industry (dm, Coface), politics (Professor Thomas Sattelberger), and academia (Professor Marcel Fratzscher, Professor Nadine Kammerlander) identified the winners. The awards ceremony took place in Mainz, in October 2020, and was opened by RLP Minister-President Malu Dreyer.

# Community Outreach

Within the broader community, WHU assumes the role of a mediator and facilitator in the area of sustainability and provides a platform for exchanging insights and ideas. WHU maintains close relationships with the local communities in Vallendar and Düsseldorf.

## Students in Action

On top of their curricular commitment, WHU's students dedicate an impressive amount of their time and energy to volunteer work and social sustainability by fostering relations within the local community. Well-established student clubs as well as activities, which also involve the faculty and staff, form an integral part of community life.

- **Rhine Clean-up:** On Saturday, September 12, 2020 around 40 students and members of WHU engaged in the annual, Germany-wide Rhine CleanUp event. As the strongest group on-site, equipped with cloth face masks, gloves, and garbage bags, they went to the island of Niederwerth to clear the Rhine of garbage and create awareness of how to deal with waste. The student clubs SensAbility – The WHU Impact Summit, and WHU Studenten Helfen e.V. (WHUSH), who focus their commitment on sustainable business and social responsibility, called on the WHU community to participate in the initiative.



- **“Instrument Heroes”:** With the new cooperation “Instrument Heroes”, the student club WHU Studenten Helfen e.V. (WHUSH) is pursuing the goal of enabling refugees and socially disadvantaged children and young people to immerse themselves in the world of music and fulfill the dream of learning to play an instrument themselves. Members of the WHU community can register as music educators and pass on their talent in singing, guitar, piano, etc. Other WHUSH activities include recurring charity concerts, application training for graduates of local schools, and cultural events together with citizens of Vallendar.

## WHU as a platform for open dialogue in the local community

- In October 2020, Dean Rudolf presented on the topic of “The Influence of Corona on Democracy” at the annual Koblenz “Week of Democracy”. This year’s event followed the motto “75 years later – learning from the past for the future”. This topic reflects on the end of the Second World War 75 years ago and the restrictions the worldwide pandemic posed on citizens, which revived the debate about the free democratic order of states. Extremist regimes are trying to take advantage of the Corona crisis and interpret its meaning. Societies in Germany and other countries are becoming increasingly polarized. His audience had the choice to listen to his presentation either on campus – following the social distancing rules in place at the time in Vallendar – or online.



Dean Professor Dr. Markus Rudolf presents his insights at the Koblenz Week of Democracy.

- In April 2019, WHU hosted the electoral debate for the next mayor of the town of Vallendar. The first event of its kind in Vallendar, the event enabled the numerous citizens in attendance to pose their questions directly to the three candidates running for office.



City Mayor Duel 2019

## STUDENT CLUBS

WHU is fortunate to have an exceptionally active and dedicated student body across all academic programs. A vast array of student clubs provides a venue for students to engage in community and volunteer activities that far exceed the requirements and expectations set by the curriculum. Many of these clubs and their events focus on topics related to CSR, sustainability, and in recent years, their impact on the wider community, for which they have been recognized on the national level.

The following list provides an overview of the variety of student organizations related to sustainability and social engagement:



**WHU Studenten Helfen e.V. (WHUSH)** (“WHU Students Help”) is an initiative led by students that recently celebrated its 15th anniversary (founded in 2004). The aim of the initiative is to “press pause” in a fast-paced world, to be grateful for what we have, and to encourage students to give back. A recurring event is the annual Christmas charity concert, in which students from the WHU community get together to perform a vivid music program. Donations collected during the last event went to the Koblenz children’s hospital. Regular projects concerning the community in Vallendar are also consistently on the agenda.



**WHU First Responder e.V.** provides qualified emergency services from students who have taken an extensive four-month medical emergency training course, who volunteer as first responders to provide first aid before emergency personnel arrives. Members have treated a variety of medical emergencies since 2003 and can be reached via the usual emergency number 112 for internal emergencies. The group has a direct and immediate impact in Vallendar and the surrounding area. They are financed by donations which are used to purchase medical equipment and maintain active service, including the recent purchase of a new emergency vehicle equipped with a special signaling system and extensive medical equipment. The group also conducts three blood donation drives in Vallendar every year.

## PROJECTS AND EVENTS

Well-established initiatives and conferences continue to grow, while new projects and activities are constantly being launched. For example, currently in its 10th year, the annual conference SensAbility explicitly focuses on social entrepreneurship. A summary of these projects and events includes the following:



**SAIDIA Consulting – Die studentische Unternehmensberatung der WHU** is the student-run pro bono consultancy at WHU. Saidia provides consulting services for socially engaged undertakings, e.g., voluntary and educational institutions as well as social startups. Through the combination of acquired business knowledge and practical expertise, students create further value for clients in a sustainable way. Recent projects include supporting the AMES Foundation in protection of some of the most endangered species in Africa and Children for a Better world in support of preventing negative effects of child poverty in Germany.



**Enactus WHU Vallendar e.V.** is part of Enactus, the learning platform developing the next generation of responsible leaders. Currently around 72,000 students from 35 countries are part of the world's largest network of its kind organizing projects at the local and international level. The Enactus Team at WHU is currently working on four main projects: connecting local refugees with enterprises for apprenticeships or a long-term workplace, building an internet platform for interested volunteers to find suitable projects, reducing the Vitamin A deficit in Africa (international collaboration), and a project facilitating art lessons in children hospices by selling postcards (local project).



### **SensAbility – The WHU Impact Summit:**

Members of this initiative organize an annual student-led conference on Impact Entrepreneurship. This conference has been a unique platform ever since its inception, having hosted more than 250 international students, entrepreneurs, young professionals and investors. The diverse and exciting program includes inspirational speeches, hands-on workshops, a panel discussion, the pitch battle, and countless networking opportunities. Over the course of two unforgettable days, attendees from all over the world are inspired towards impactful economic behaviour and corporate social responsibility. The ninth SensAbility conference was held in March 2019 with the theme "Innovation – Driving Sustainable Consumption". While 2020 was cancelled due to the pandemic, the 2021 conference with the theme "People, Planet, Profit – Business Redefined" is planned in a completely digital format.





**forumWHU:** Founded in 2003, forumWHU is dedicated to the organization and implementation of an annual congress entitled “forumWHU – Wirtschaft in der Verantwortung” (forumWHU – Economy in Responsibility), in which decision-makers from today and tomorrow meet and exchange ideas in lectures, discussions and workshops in order to raise awareness of the social responsibility within the world of business. Every year, over 200 students from renowned universities in Germany and the EU meet with decision-makers from business and politics on the WHU campus to discuss current topics from the fields of business, politics and society. The topic of 2020 was “Forward Thinking – The Decade of Change”. The event addressed questions such as “How do we want to shape our future?” And, “What do we have to do today to enable the life of tomorrow?” Speakers included Christian Wulff (Bundespräsident a.D.), Christian Lindner (Member of the German Bundestag) and Dr. Erich Vad (former security advisor to Angela Merkel).

**Diversity at WHU:** Diversity at WHU is a student-network aimed at fostering diversity-related topics within the WHU Community. The group provides information and guidance for navigating diversity and, thereby, supports students’ understanding of the topic and the university’s measures for becoming more diverse. The group organizes an annual Diversity Week, which provides the WHU community with various opportunities to learn about all dimensions of diversity, discuss current approaches, and get in touch with each other. In 2020 via a digital format, Diversity Week covered a record number of diversity & inclusion topics: age, gender, internationality, sexual orientation, physical disability, and religion & worldview, featuring speakers such as WHU Alumna and German Diversity Award Winner (2020) Lina Maria Kotschedoff on “Diversity is an attitude not a management approach” and Apollo CEO Dr. Jörg Ehmer on “The Diversity Discourse”.

“At Diversity at WHU, we represent every facet of diversity, be it age, sexual orientation or internationality. We do this at the student level as well as at the internal level in an effort to educate and shape the future of WHU concerning diversity related issues.”

– **Alexander Hees,**  
General Manager Diversity at WHU, BSc 2023





**WHU Entrepreneurship Roundtable:** The Roundtable is a platform for MBA students to discuss business ideas, practice pitching, and receive expert advice about start-ups and entrepreneurship. The Entrepreneurship Roundtable organizes world-class events to establish a network and exchange between VCs, CVCs, founders, legal experts, and business professionals. The sixth Entrepreneurship Roundtable entitled “Mobile Banks and FinTech Startups: Transforming Financial Markets” took place in April 2019 at WHU Campus Düsseldorf. Speakers such as Doris Dietze (Head of Digital Finance, Payments & Cybersecurity Division, Germany’s Federal Ministry of Finance) and Ulrich Coenen (Executive Vice President Marketing and Digital Banking, Commerzbank) covered upcoming trends and technologies and their impact on traditional banks, banking startups and insurtech startups.

**WHU “Campus for...” series:** This portfolio of annual conferences professionally organized by WHU students and/or faculty members is potentially the most visible sign of extra-curricular academic student activity. Several of the conferences address issues of sustainability and corporate social responsibility.



**Tradity meets WHU:** Tradity works to improve financial education in Germany through: workshops, trading simulation for students (attended by 15,000 participants so far), cooperation with the Federal Ministry of Education, and the organization of a conference with about 100 participants on finance, banking and programming each year.





**IdeaLab! – WHU Founders' Conference:** The IdeaLab! – WHU Founders' Conference is one of Europe's leading conferences on startups and entrepreneurship entirely organized by 12 WHU students. In its 20th year in 2020, it is renowned for offering a platform for the exchange of ideas and visions between students, academics, entrepreneurs and VC's. Attendees appreciate the quality networking opportunities and meaningful connections which can be made here, such as the startup DailyDeal, which secured its first financing here and was later sold to Google for more than \$100 million.



**3 Day Startup – WHU Founders Bootcamp:** This event aims to foster startup ideas and help participants find their co-founders by connecting the participants in small groups of four to six participants. The group works over the course of 3 days on their idea and pitches it on the final day. Unlike many other initiatives, this is not a conference but rather a hands-on bootcamp that not only aims to connect people but also to create something over the course of these three days. This makes the planning very different from other initiatives where the magic happens on its own, namely by the speakers giving speeches and participants networking.



**Startup Academy of Jugend Gründet and WHU:** The Startup Academy is a joint project founded by Jugend Gründet and WHU students. The aim is to inspire students about entrepreneurship over a two-day event where participants learn more about the start-up scene through interactive speeches, creative workshops, and networking opportunities. Around 200 local high school students from grade 10 onwards participate in our event free of charge.



**Business Meets Tech – WHU's Tech Initiative:** Business Meets Tech aims to connect the tech and business world on campus through internal education (two accredited tech tracks in Applied Product Development and Applied Data Science and workshops): particularly by the organization of a 24h hackathon as a pre-event of IdeaLab! (most recently attended by 150 students from all over Europe), supporting the digitalization of processes at WHU: e.g. developing Moodle 2.0, managing VallerLunch, and building a network (connections to top-tier tech universities and monthly events).



**TEDxWHU:** TEDxWHU provides a platform for revolutionary, inspiring, and creative thinkers. It is designed to stimulate dialogues through a TED-like experience. TEDxWHU is an immersive, day-long conference with numerous speakers. The conference offers networking opportunities between speeches, as well as a Meet & Eat during which participants can interact directly with the speakers. The sixth conference in February 2020 was on the subject "Future 2020 – Anything is possible?".



**SmartUp! the WHU Entrepreneurship Network:** The mission of SmartUp! is to foster the entrepreneurial culture and network at WHU while helping its members acquire the knowledge and capabilities necessary to become better entrepreneurs. SmartUp! hosts regular on-campus workshops with experienced entrepreneurs, especially WHU founders, and organizes yearly tours to a selected set of start-ups from various industries.

# Administration and Organization

The organizational culture at WHU characterizes a spirit of courage and innovation, a strong sense of community, a high dedication to excellence, and an intrinsic commitment to society. Our values play a role in the daily business of all staff, faculty, and students. Therefore, it is important that values transmission is embedded in the structures and actions of the institution as a whole, so that the School itself and the members of its community embrace and exemplify this values-centered approach in all situations.

Participation, co-determination, and initiative are central ideas in values transmission, and are actively promoted. This includes active cooperation and wide participation of all WHU community members in school-wide decision-making processes. The WHU Charter stipulates that members of the WHU community are entitled and obliged to participate in the self-management and development of the School.

Only in exceptional cases is a community member permitted to decline a role in the School's self-governance. This participation takes place on many levels – such as in the form of diverse working groups – but also in the form of participation as a member of the WHU Senate. The Senate is the highest decision-making body of the School. Faculty, students, and staff each elect a representative in the Senate and are in this way directly involved in strategic decision-making. Polls and surveys, such as those in the myWHU intranet, are also used to include members of the School in basic processes and decisions. WHU has a comprehensive quality management system that includes teaching, research, and administration. To ensure that quality management (QM) is practiced school-wide, the School's leadership team and the QM department are careful to include all members of the School in the development of the QM system and its varying measures.

“Especially in times of Covid-19, the living WHU spirit has been demonstrated. WHU has highly motivated employees who are committed to the university and who have helped to keep WHU running and also to set important impulses for the future of the university, true to the motto WHU ready to grow.”

– **Peter Christ**,  
Head of Administration





## SOCIAL SUSTAINABILITY

WHU's own internal operations and behavior are intended to serve as a model of ethical and social responsibility and to offer both students and faculty a stimulating learning and research environment. WHU continuously promotes quality working and studying conditions. This means that the School supports and encourages the personal development and social responsibility of each individual. The "WHU Spirit" is created through mutual trust, support, and respect; this spirit is embraced by all members of the School. Transparency and a universally embraced "Open Door Policy" characterize the corporate culture at WHU.

For non-academic staff members, WHU has designed a three-pillar approach to continuous staff development as the School recognizes that the skills and strengths of its employees have played a significant role in the growth and the strong development of WHU. In order to continue this development and stay up to date, WHU puts great emphasis on the continuous and systematic employee development at all levels and encourages individuals to take advantage of the diverse options available. Further, employees are offered ongoing and structured feedback conversations as well as continuing education opportunities, such as intercultural competence trainings and language courses. Over the past two years, additional digital offerings have also been added to the portfolio such as the language platform Babbel and LinkedIn Learning.

Further, there are a variety of measures in place that are designed to promote good working conditions and health management. Flexible working hours, parental leave, part-time work models, and health and fitness opportunities help promote the combination of work and family life. The School also assists its members in finding housing. WHU offers its members internal training on topics such as safety at work (e.g., first aid courses). It also provides voluntary eye examinations,

posture diagnostic sessions, and workplace visits from a physician to discuss health in the workplace (safety instructions, tips for ergonomic workplace design etc.).

In recent years, entire days have been dedicated to the topic of health. Since 2016, WHU has hosted one Healthy Eating Day and two Health Information Days, with the third scheduled for July 2020 unfortunately being cancelled due to the pandemic. In addition, in late 2019, WHU hosted a Mental Health First Aid Course for students, staff and faculty. The goal of the training was to learn how to recognize issues through acquiring basic knowledge about various mental disorders and crises and how to then provide targeted support and information to those affected. An important part of the courses is to learn how to encourage those affected to seek professional help and to activate further resources.

### Student Support in times of COVID-19

WHU's BSc/MSc Student Counselor Viktoria Gruhn recognized the extra burden that the pandemic placed on all students and adapted her offerings to provide student counseling at home. Through offering appointments via digital platforms, sharing student accounts of those who had the virus, as well as monthly newsletters on relevant topics such as cabin fever and pandemic fatigue, she managed to continue supporting students, despite the unprecedented circumstances.

## ENVIRONMENTAL SUSTAINABILITY

In terms of environmental sustainability, recent infrastructural improvements to the WHU campuses in Vallendar and Düsseldorf enable WHU to meet the highest environmental standards. A sustainability check was carried out to provide the School with valuable insights concerning areas where WHU could make an even stronger contribution to the sustainable use of natural resources. WHU intensified the collaboration with an energy consultant in order to maintain these high standards, constantly improving the utilities and services in terms of heating, ventilation, air conditioning, refrigeration, and lighting, and identifying further measures to “green” the campus and reduce resource consumption.

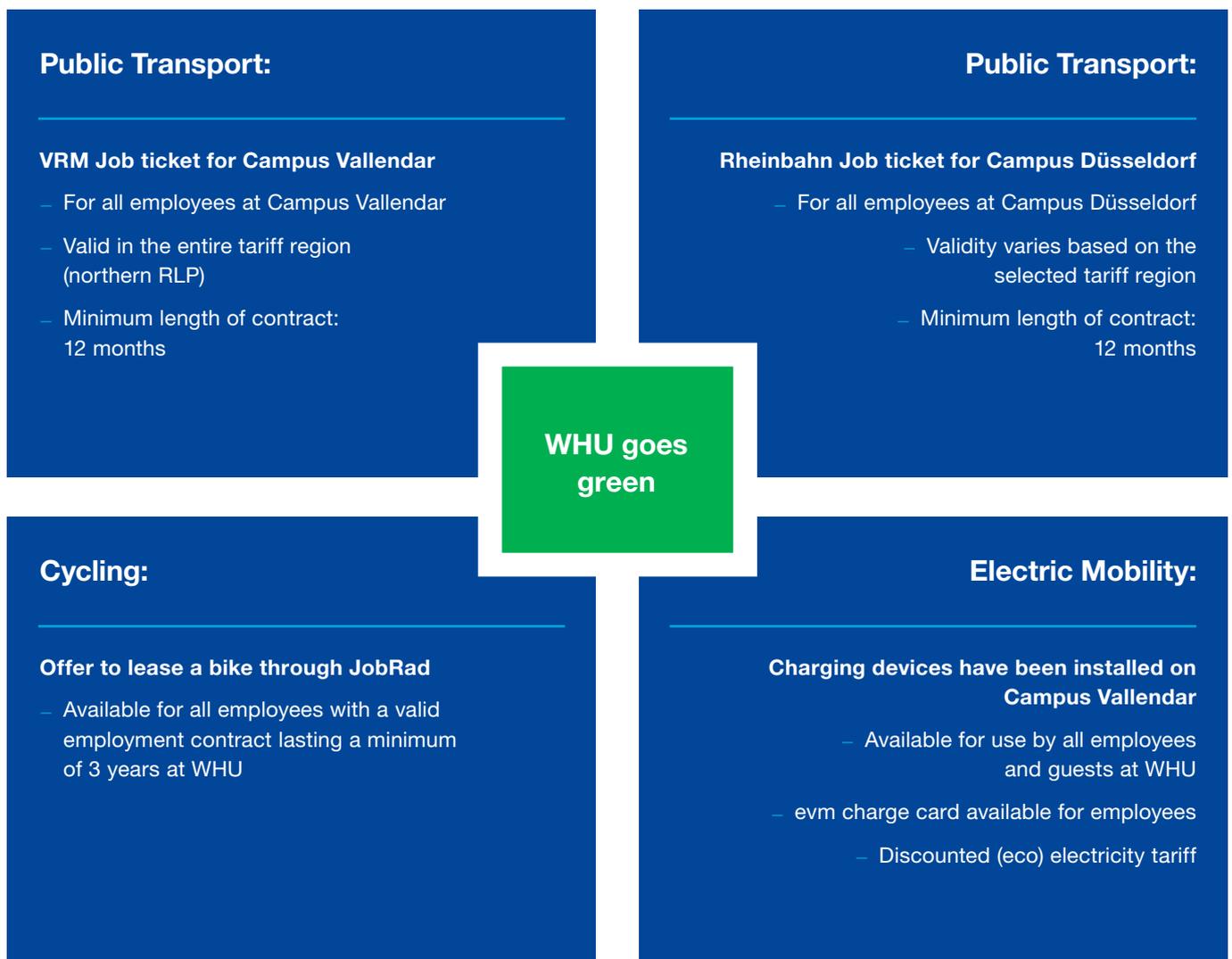
The COVID-19 pandemic has hit the economy severely. Lockdown measures, contact restrictions, and working-from-home regulations have shaped people’s businesses and challenged business schools to reconsider the norm.

**Rethinking business travel:** In 2020, WHU’s faculty and staff reduced business trips to a minimum by conducting online meetings instead. Even after measures were eased by the federal states, WHU encouraged its faculty and staff members to primarily reschedule meetings to a virtual format instead of traveling between the campuses in Vallendar and Düsseldorf.



**Sustainable mobility:** Having taken the first steps toward protecting the environment at our campus buildings, WHU extended its efforts around more sustainable mobility. Following extensive preparatory work by the Staff Development Group, WHU launched an incentive package for its employees, which not only increases the attractiveness of the working environment at WHU, but also expands the contribution of WHU and its employees to environmentally friendly mobility. Staff members can choose between four modules facilitating mobility and promoting sustainability supported by WHU with a monthly allowance: public transport (VRM Job ticket for Campus Vallendar and Rheinbahn Job ticket for Campus

Düsseldorf), JobRad (bike leasing), the use of car-charging devices installed on Campus Vallendar in cooperation with the city of Vallendar and evm, and the existing electric car located near Campus Vallendar.





**Installation of a photovoltaic power plant:** WHU has installed its first photovoltaic system on the roof of buildings F, G, and H. The modules have a total power of nearly 58 kWp (kilowatt peak). Most of the energy produced will be used by WHU itself. The system will start working in 2021. By using solar energy from the roofs of its buildings, WHU will be able to reduce its CO<sub>2</sub> emission by up to 30,445 kg/y. WHU is planning to install more solar modules in the summer of 2021. This year's installation was one step towards making WHU a little greener.



Drone video of the solar panels



### WHU Charging station

In April 2020, WHU installed a double charging station with 2x11-KW charging power on Campus Vallendar for the WHU community. It is compatible with RF-ID cards and further, WHU supports any employee using the charger with a small reimbursement per month.



Also in daily campus life, WHU tries to integrate measures reflecting the relevance of sustainability. For example, lunch boxes offered at the Mensa at Campus Vallendar have been changed to environmentally friendly material. Plastic cups in WHU's gym have been removed, and all staff members and students are encouraged to use a refillable water bottle. To support this, each staff member and all students received a reusable water bottle from WHU as a Christmas gift in 2019. In addition, a new water bottle filling station was installed on campus, with plans for further installations in additional buildings. Merchandising articles are gradually being transitioned to recycled and environmentally friendly products (e.g., pencils made of jeans or pens made of 90 percent recycled plastic). Further, WHU makes an effort to ensure that any printing of important publications such as brochures is done carbon neutrally.



WHU branded reusable water bottles distributed to all staff and students, Christmas 2019.

## FINANCIAL SUSTAINABILITY AND COMPLIANCE

WHU is funded and supported by the private WHU Foundation, which is headquartered in Vallendar. The WHU Foundation is a non-profit entity that exists purely and wholly for charitable purposes. The purpose of the WHU Foundation is to increase the assets and to ensure the sustainable economic security of the School. In this context, Professor Otto Beisheim and the Otto Beisheim Foundation have been the most important donors of the School. The Otto Beisheim Foundation ensures solid and sustainable financing of WHU following the death of Professor Otto Beisheim in 2013. Due to a prudent investment policy, growing returns on fundraising activities, and an effective budgeting system, the School is financially viable and able to cope with potential negative impacts in the future.

WHU also has measures in place to ensure compliance with established standards to ensure good governance and prevent corruption. Various regulations are in place to ensure internal compliance. The foundation statutes of the WHU Foundation state that no person may benefit from funds that are contrary to the purpose of the Foundation, or through disproportionately high remuneration. The funds of the Foundation may only be used for purposes intended in the articles, and neither the donors nor their heirs can receive any financial benefit from the assets of the foundation. There are also regulations that govern every internal process pertaining to budgets, especially with regard to awarding contracts, purchases, cost center accounting, business trips, gifts to business partners, or the hosting of business partners. Supplementary income for professors is also governed by these regulations. At the end of every fiscal year, WHU creates an annual financial report for the WHU Foundation, as required under foundation law, and voluntarily arranges for review by an external auditor. In addition, the balance sheet and profit-and-loss accounts are voluntarily disclosed to the public according to the principles of good practices for foundations.

# PRME Values and KPI's: 2021–2023

## 1. Purpose:

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

## 2. Values:

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

## 3. Method:

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

## 4. Research:

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

## 5. Partnership:

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

## 6. Dialogue:

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

## KPI's

<p>Continue <b>fundraising</b> in the Future Leader's Fundraising Challenge to donate another <b>100,000€</b> by 2023.</p> 	<p>Collect feedback on the School's current <b>CRS related strategies</b> to gather insights and new ideas organically from the WHU community.</p>	<p>Continue to <b>network</b> and feature alumni active in supporting any SDG goals.</p> 
 <p>Grow the impact of <b>CSR research</b> to 10 relevant papers (5 per year) until 2023.</p>	<p>Continue to keep the school a place of <b>open dialogue</b> for the greater community. For example, to host political debates.</p>	
<p>Increase the number of <b>female and international students</b> in every program year after year. Support this initiative by increasing scholarship opportunities.</p> 	<p>Host more <b>CO<sub>2</sub> Neutral Events</b> on Campus: minimum of 1-2 per year plus encouraging all event holders to consider the option.</p> 	



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