



University of St.Gallen

Annual Report 2021

Institute for Economy and
the Environment (IWÖ-HSG)



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Chair of Management of Renewable Energies

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I. Editorial



By Rolf Wüstenhagen and Judith Walls

Educating tomorrow's leaders

As the second year of a global pandemic, 2021 was a stark reminder for people in business and society of how urgent the sustainability and climate challenges really are. Global events like COP26 in Glasgow raised a lot of attention, and were seen as a glass half full by some and a glass half empty by other observers. In Switzerland, supporters of the revised CO₂-law, which was meant to align the country's policy with its commitments under the UN's Paris Agreement, suffered a narrow defeat in a referendum in June, while on the very same day, the population of St.Gallen voted with a 69% majority in favour of the cantonal government's proposal to increase incentives for investment in low-carbon technologies by CHF 17 million. On both levels, global and local, decision-makers in the corporate world have to make sense of those apparently contradicting signals. In many cases, it appears that companies have recognized the magnitude of the challenge and are preparing for a resource-constrained world – a trend that is also driven by booming demand for investments that fulfill environmental, social, and governance (ESG) criteria.

As one of Europe's leading business schools, the University of St.Gallen has to prepare its students for tomorrow's



world. At the Institute for Economy and the Environment (IWÖ-HSG), we have almost 30 years of track record in contributing to this. With the increasing momentum around sustainability and climate issues, we have made productive use of the past year in making progress both within our institute, but also as part of wider initiatives at the university-level.

At IWÖ-HSG, two people started new teaching positions in 2021. Moritz Loock is now a permanent lecturer while also managing the HSG Climate Solutions Taskforce, and upon successful defence of his postdoctoral research thesis in October, he was elected to an adjunct professor position of energy and sustainability management as of February 2022. Merla Kubli took up her assistant professorship in managing climate solutions as of August 2021, together with her role as the programme manager of the Managing Climate Solutions (MaCS-HSG) Master's certificate. In combination with the other postdoctoral members of the IWÖ team who are also involved in teaching, these new appointments have further broadened the choices for students who want to prepare for tomorrow's sustainability and climate challenges.

In our existing teaching portfolio, we continued to switch back and forth between different formats in light of the pandemic. We started our year with online teaching, which slowly opened up to hybrid and face-to-face sessions by the early summer, and full live teaching in the fall, before another wave forced us back to online formats at the very end of the semester. It was great to see students live again, and interesting to test out new concepts online. Courses in the spring like the Asia Compact course on sustainability, a new course on Wildlife, People, and Business in the contextual studies programme and the CEMS Model UNFCCC were taught online, while most courses in the fall, including a course 'Be the Change' co-created with students, could be held in a face-to-face setting on campus, resulting in lively by-students-for-students exchange.

At the same time, the institute is also a productive hub for research, as evidenced by the many new publications listed in this report and a variety of new, competitively funded, multi-year research projects that we were able to launch in 2021. Judith Walls was a collaborator to secure a large research Swiss Network for International Studies (SNIS) grant on unblocking the flow of biodiversity data which will explore the connections between business and biodiversity. Zsuzsa Borsa was part of a successful basic research grant (GFF) on the paradox between corporate branding and corporate sustainability. As part of a nationwide consortium, Rolf Wüstenhagen and his team started a six-year research project called SWEET EDGE funded by the Swiss Federal Office of Energy (SFOE) aiming at moving Switzerland

beyond its dependence on non-renewable energies. Merla Kubli successfully acquired funding from Innosuisse for a new multi-year project on creating a circular economy model for automotive lithium batteries (CircuBAT). At the same time, existing multi-year research grants that continued in 2021 were the postdoctoral fellowships of Miron Avidan and Adrian Rinscheid and the EU Horizon 2020-funded research project MISTRAL.

Over the last twelve months, several of our successful graduates also took up positions elsewhere in the world. Pascal Vuichard was appointed adjunct assistant professor at Hong Kong University of Science and Technology, while Fiona Stappmanns and Julia Cousse started post-doc positions at the Universities of Bern and Geneva, respectively. In line with HSG's reputation for combining insight and impact, other alumna continued their career in the private sector, such as Nathalie Dällenbach who is now with South Pole Carbon Asset Management and Jana Plananska who chose to become a start-up founder leveraging her expertise on mobility solutions. When it comes to supporting university-wide initiatives, we are engaged in a wide range of activities positioning the University of St.Gallen as a leader in managing sustainability and climate challenges. A number of new hires across the university, in areas like sustainable finance, climate finance, environmental economics, sustainability governance, and social entrepreneurship will further strengthen HSG's capacity in the years to come. Through the team of the Delegate of Responsibility & Sustainability, the Climate Solutions Taskforce, and our service across different

programmes, we support initiatives at all levels, from integrating sustainability and climate in teaching and executive education curricula to tangible improvements of our environmental footprint on campus. The Responsibility & Sustainability team secured a second grant from the Sustainable Development Solutions Network (SDSN) to build a platform for sustainability curriculum material, led by our new team member Clémentine Robert. The team also developed a new sustainability strategy for the university which will be implemented over the coming four years.

As an outlook to 2022, as we are hopefully moving into a post-pandemic world, we look forward to many face-to-face interactions within our research team, as well as with the students and participants in the executive education programmes on campus. The 11th edition of the CAS in Renewable Energy Management, as well as the 12th edition of the St.Gallen Forum for Management of Renewable Energies, and a planned new programme in Agile Sustainability Management for Business, will provide ample opportunities for interaction between academia and practice. In October 2022, the institute will celebrate its 30th anniversary, and we are currently preparing an event with our colleagues from the Institute of Accounting, Control and Auditing (ACA-HSG), founded at the same time in 1992, to explore synergies in areas like carbon accounting.

We hope you enjoy reading our report, and look forward to collaborating with you next year.

II. Research

Chair of Sustainability Management

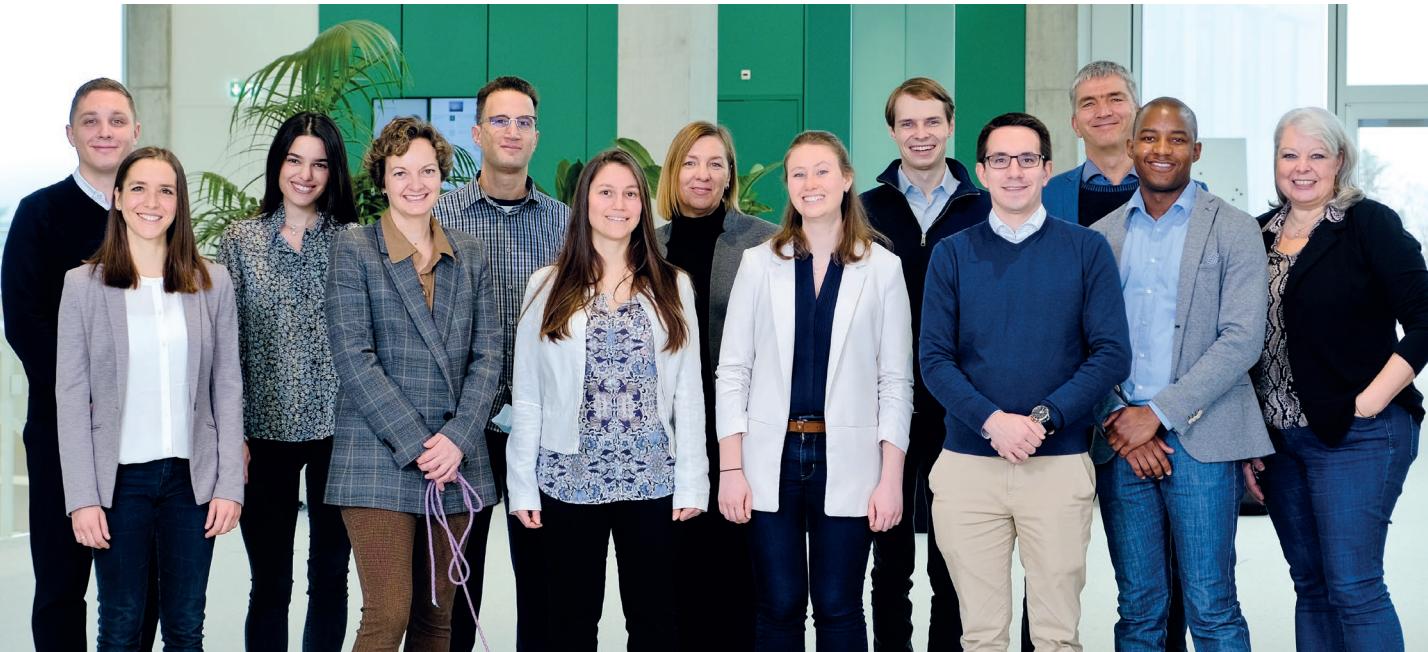
Vision

The Chair of Sustainability Management conducts research on the strategic management of corporate sustainability. Corporate leaders like CEOs, top managers, and board directors are faced with decisions about how to create value from addressing major sustainability topics that affect business such as pollution, emissions, and waste created through industrial and agricultural processes, rapid biodiversity loss, and land use changes. We consider what business models are most effective to address sustainability, the corporate governance of sustainability strategy, and the influence of stakeholders.

Director



Prof. Dr. Judith Walls
Chair of Sustainability
Management



Research areas

Corporate governance and sustainability

CEOs, top management teams, and boards of directors all affect how sustainability is governed at corporations through incentives, structures, and processes, as does the larger institutional context such as pressure from shareholders and stakeholders. For example, in 2021, publications from our team show that **family-owned businesses** leverage both symbolic and substantive corporate social responsibility; and, that a critical mass of **women board directors** makes a positive difference in the quality and speed of environmental disclosure actions in China. The team also presented work to highlight differences in specificity and alignment on **corporate targets of emission reductions** among industries with low, medium, and high environmental impact; and that materiality and risk perceptions affect **why companies do (or do not) disclose biodiversity information**. The team successfully attained a Swiss Network for International Studies (SNIS) grant as collaborator and co-PI to **unblock the flow of biodiversity data** for multi-stakeholder environmental management.

Microfoundations of sustainability transformation

Microfoundations research considers the individual level psychological drivers of action at the organizational level, while considering the influence broader contexts can have. This is an emerging field of study in management that combines social-psychology perspectives with strategy theory. In 2021, publications from our team show that theories of **motivation, cognition, and personality** that drive CEO sustainability actions and how this is affected by organizational and societal context. This work was extended in another publication that identifies '**heroic**' attributes of CEOs that take transformative sustainability action and places a call for urgent research and action in this area. Several studies are in process to investigate more deeply the determinants and consequences of **green transformational leaders** and **sustainability change agents** in the context of both corporate and educational settings.

Sustainability strategy for organizations and stakeholders

Companies are applying new business models to address sustainability topics and are seeking to create shared value for the organization and its stakeholders. In doing so, areas of tensions can arise both within companies and between companies and other organizations or stakeholders. During 2021, the team successfully received project funding from the Basic Research Fund (GFF) to study **how companies build and maintain stakeholder trust** in the context of tensions that arise between corporate branding and sustainability activities. This work is being developed into a model to understand how corporate branding activities affect three dimensions of stakeholder trust on sustainability: affective (emotional), cognitive, and behavioural. In addition, studies are underway to understand how stakeholder perspectives, networks, and governance arrangements affect small and medium-sized enterprises and goals of companies to create more circular business models.

Systems thinking and circular economy strategies

Transforming businesses to create a positive sustainability impact requires a holistic systems approach. Companies are increasingly adopting circular economy strategies in their efforts to move towards sustainable production and consumption. Not only do companies need to close the loop by redesigning, remanufacturing, reusing, recycling and so on, they also need to slow the loop by extending product life cycles, designing for modularity, and sharing and rental models. To make circularity a reality, companies must work with their value network of suppliers and buyers and take a systems-thinking approach. During 2021, the team presented work on **systems-thinking in artisanal and small-scale mining** that aims to understand how a holistic solution may be sought among policy makers, regulators, civil society groups, and other stakeholders, in the context of the Global South. Another study is looking at **buyer-supplier collaborations** in the context of product design and development strategies at companies.

Chair of Management of Renewable Energies

Vision

Climate change is a defining challenge of our times. The Chair of Management of Renewable Energies contributes to the global Race to Zero by identifying effective decarbonization strategies for energy and transport. The knowledge we create helps to reduce environmental, economic, and societal risks, and to create entrepreneurial opportunities. We invest intellectual venture capital in students and young researchers, enabling them to contribute to a clean energy future, in academia, business or civil society.



Director



Prof. Dr. Rolf
Wüstenhagen
Chair of Management of
Renewable Energies



Research areas

Social acceptance

Our team has been pioneering research on social acceptance of wind energy and other renewables for more than a decade. Current research focuses on the dynamics of community acceptance, including the role of emotions, and on the influence of citizen co-investment and community benefits on social acceptance.

Solar mobility

The transition from fossil fuels to electric vehicles is a key element of decarbonizing the transport sector. Our research in this domain focuses on consumer preferences and business models for electric vehicles in combination with renewable energies and storage. We derive behaviorally informed policy recommendations for accelerating the EV transition.

Investment risk

Public policy can be an important driver of the energy transition, but it also creates risk for investors. To mobilize sufficient capital for investment in low-carbon infrastructure, it is important to design policies that minimize risk and support actor diversity. Through choice experiments and other empirical methods, we measure the price of policy risk.

Path dependence

Why is it so difficult to overcome our current attachment to non-renewable energies, a phenomenon that former US president George W. Bush, in 2006, called an “addiction to oil”? We investigate mechanisms of path dependence and carbon lock-in and explore ways to overcome it on micro, meso and macro levels.

Publications and Conference Contributions

Avidan M, Walls JL & Dowell GD. (2021). How do carbon emissions reduction targets develop over time? A longitudinal analysis. *EGOS Colloquium*.

Constantino SM, Pianta S, Rinscheid A, Frey R & Weber EU. (2021). The source is the message: The impact of institutional signals on climate change-related norm perceptions and behaviors. *Climatic Change*, 166(3), 1-20.

Cousse J. (2021). Still in love with solar energy? Installation size, affect, and the social acceptance of renewable energy technologies. *Renewable and Sustainable Energy Reviews*, 145, 1-14.

Dembetembe GG. (2021). Broadening our understanding of ASM sustainability complexity: A systems thinking lens. *Academy of Management Proceedings*.

Duygan M, Kachi A, Oliveira T & Rinscheid A. (2021). Introducing the Endowment-Practice-Institutions (EPI) framework for studying agency in the institutional contestation of socio-technical regimes. *Journal of Cleaner Production*, 296, 1-13.

Dyllick T & Muff K. (2021). Anforderungen an eine echte Purpose – Orientierung von Unternehmen. *Controlling*, 33 (Special Issue Purpose und Controlling), 31-35.

Fesenfeld LP & Rinscheid A. (2021). Emphasizing urgency of climate change is insufficient to increase policy support. *One Earth*, 4(3), 411-424.

Gahrens S, Alessandra S & Steinfatt K. (2021). Trading into a bright energy future. World Trade Organization (WTO).

Gahrens S, Petrovich B & Wüstenhagen R. (2021). 11th Consumer Barometer of Renewable Energies. www.kuba.iwoe.unisg.ch

Gamma K, Mai R, Cometta C & Loock M. (2021). Engaging customers in demand response programs: The role of reward and punishment in customer adoption in Switzerland. *Energy Research & Social Science*, 74, 101927.

Gong M, Zhang Z, Ming J & Walls JL. (2021). Does having a critical mass of women on the board result in more corporate environmental actions? Evidence from China. *Group and Organization Management*, 46(6), 1106-1144.

Howard-Grenville J, Hahn T, Lyon T, Russo M & Walls JL. (2021). Leadership forum on organizations and sustainability: Taking stock, looking forward. *Organization & Environment*, 34(1), 3-17.

Kubli M & Canzi P. (2021). Business strategies for flexibility aggregators to steer clear of being “too small to bid”. *Renewable and Sustainable Energy Reviews*, 143, 1-17.

Markard J, Rinscheid A & Widdel L. (2021). Analyzing transitions through the lens of discourse networks: Coal phase-out in Germany. *Environmental Innovation and Societal Transitions*, 40, 315-331.

Mikkelsen GM, Avidan M, Conevska A, Etzion D. (2021). Mutual reinforcement of academic reputation and fossil fuel divestment. *Global Sustainability*, 4, e20, 1-4.

Muff K, Delacoste C & Dyllick T. (2021). Responsible leadership competencies in leaders around the world: Assessing stakeholder engagement, ethics and values, systems thinking and innovation competencies in leaders around the world. *Corporate Social Responsibility and Environmental Management*, 1-20.

Müller A & Wittmer A. (2021). The end of international business air travel? Pandemics, climate change, and the need to meet. Conference contribution to 70th AIEST Conference.

Petrovich B, Carattini S & Wüstenhagen R. (2021). The price of risk in residential solar investments. *Ecological Economics*, 180, 1-12.

Pianta S, Rinscheid A & Weber EU. (2021). Carbon Capture and Storage in the United States: Perceptions, preferences, and lessons for policy. *Energy Policy*, 151, 1-8.

Rinscheid A, Rosenbloom D, Markard J & Turnheim B. (2021). From terminating to transforming: The role of phase-out in sustainability transitions. *Environmental Innovation and Societal Transitions*, 41, 27-31.

Salaiz A, Chiu SC & Walls JL. (2021). Sustainability agency at the top of the organization: Microfoundations research on corporate sustainability. In Teerikangas S, Onkila T, Koistiniae K & Mäkelä M (Eds.) *Edgar Elgar Research Handbook of Sustainability Agency*, (Chapter 3, pp. 46-61). Cheltenham, UK: Edgard Elgar Publishing.

Stappmanns FV, Vogel L & Walls JL. (2021). Natural resource dependence: Understanding why companies (do not) disclose on biodiversity. *Academy of Management Proceedings*.

Stauch, A. (2021). Does solar power add value to electric vehicles? An investigation of car-buyers' willingness to buy product-bundles in Germany. *Energy Research & Social Science*, 75, 102006.

Stutzer R, Rinscheid A, Oliveira T, Mendes LP, Kachi A & Duygan M. (2021). Black coal, thin ice: The discursive legitimisation of Australian coal in the age of climate change. *Humanities and Social Sciences Communications*, 8(1), 1-9.

Tosun J & Rinscheid A. (2021). What drives engagement in the Clean Energy Ministerial? An assessment of domestic-level factors. *Journal of European Public Policy*, 1-19.

Vuichard P. (2021). Electrifying the company car: Identifying hard and soft barriers among fleet managers in Switzerland. *Energy Research & Social Science*, 77, 1-11.

Vuichard P, Stauch A & Wüstenhagen R. (2021). Keep it local and low-key: Social acceptance of alpine solar power projects. *Renewable and Sustainable Energy Reviews*, 138, 1-13.

Walls JL, Salaiz A & Chiu SC. (2021). Wanted: Heroic leaders to drive the transition to 'business beyond usual'. *Strategic Organization*, 19(3), 494-512.

Wittmer A & Müller A. (2021). The Environment of Aviation. Wittmer A, Bieger T & Müller R (ed.) *Aviation systems. Management of the integrated aviation value chain*. Cham: Springer, 2021, 79-117.



Dissertations and Postdoctoral Research Projects

Successfully completed postdoctoral research project

Loock Moritz

Sustainable energy, heuristics and business model innovation: The emergence of climate solutions

Successfully completed dissertations

Bünzli Fabienne

Persuasion in public communication campaigns: Towards a more nuanced perspective on message strategies (Advisor: Martin Eppler, MCM-HSG, Co-Advisor: Rolf Wüstenhagen)

Cousse Julia

Affect matters: Going beyond rational decision-making processes to understand social acceptance of renewable energy sources (Advisor: Rolf Wüstenhagen, Co-advisor: Evelina Trutnevite, University of Geneva, Third committee member: Tobias Brosch, University of Geneva)

Dällenbach Nathalie

Beyond status quo: The role of behavioral factors and familiarity in low-carbon decision-making (Advisor: Rolf Wüstenhagen, Co-advisor: Nina Hampl, University of Klagenfurt, Third committee member: Susana Batel, Lisbon University Institute)

Mihaylova Iva

Essays in Political Economy: The role of political elites, traditional leaders and ethno-linguistic cleavages for deforestation in Africa (Advisor: Guido Cozzi, FGN-HSG, Co-advisor: Judith Walls)

Motz Alessandra

Exploring the behavioural base for the Swiss energy transition: The role of attitudes and heterogeneity in the preferences of electricity consumers (Advisor: Rico Maggi, Università della Svizzera Italiana, Internal Examiner: Raphaël Parchet, USI, External Examiner: Rolf Wüstenhagen)

Nava Lucrezia

Organizations in nature: How nature shapes organizational practices (Supervisors: Maja Tampe, Esade Business School, and Kenichi Matsuno, Babson College, External Examiner: Judith Walls)

Plananska Jana

Consumer adoption of electric vehicles (Advisor: Rolf Wüstenhagen, Co-advisor: Andreas Herrmann, IMO-HSG, Third committee member: Johannes Kester, University of Oxford)

Rost Zoe

Echte Produktnachhaltigkeit – Wie Innovationen in Richtung Produktnachhaltigkeit 3.0 gelingen können (Advisor: Thomas Dyllick, Co-advisor: Moritz Loock)

Stappmanns Fiona

Truly sustainable business models – ideal types for sustainable production and consumption (Advisor: Thomas Dyllick, Co-advisor: Karolin Frankenberger, IfB-HSG)

Ongoing postdoctoral research projects

Avidan Miron

Corporate strategies for climate change mitigation: The water energy nexus and greenhouse gas target setting

Kubli Merla

Business models for energy communities and storage

Petrovich Beatrice

Investments in residential solar PV systems, social acceptance of energy communities and local energy systems, citizen engagement in local energy projects and clean energy infrastructure

Rinscheid Adrian

The political economy of carbon phase-out and divestment

Vuichard Pascal

Developing innovative approaches to increase public and local acceptance as well as understanding citizens' preferences of and for renewable energy technologies

Ongoing dissertation projects

Borsa Zsuzsa

Sustainability in corporate brand and communication strategies (Advisor: Judith Walls, Co-advisor: R. Edward Freeman, University of Virginia)

Buff Etienne

A climate for change – social and responsible investments by Swiss pension funds (Advisor: Thomas Dyllick, Co-advisor: Pascal Dey, Bern University of Applied Sciences)

Côté Elizabeth

Financial models and incentives for clean energy investment (Advisor: Rolf Wüstenhagen, Co-advisor: Geraldine Ryan, University College Cork, Third committee member: Karsten Neuhoff, TU Berlin)

Dembetembe Gift Garikai

Sustainability in artisanal and small-scale mining (Advisor: Judith Walls)

Faktor Giannina

Green transformational leadership (Advisor: Judith Walls, Co-advisor: Heike Bruch, IFPM-HSG)

Gahrens Stefan

Business model innovation for the convergence of renewable energy, battery storage, e-mobility, and artificial intelligence (Advisor: Rolf Wüstenhagen)

Honegger Angela

The role of non-profit organizations in acceleration of frugal innovation (Advisor: Thomas Dyllick, Co-advisor: Oliver Gassmann, ITEM-HSG)

Knauf Jakob

Community investment – a segmentation approach (Advisor: Rolf Wüstenhagen, Co-advisor: Patrick Devine-Wright, University of Exeter)

Loder Julia

Aligning market and non-market strategies in a carbon-constrained world (Advisor: Rolf Wüstenhagen, Co-advisor: Frédéric Varone, University of Geneva)

Mili Sabrina

Enabling decentralized renewable energy investment in urban and rural parts of Switzerland (Advisor: Rolf Wüstenhagen)



Müller Adrian

Decarbonising business travel (Advisor: Rolf Wüstenhagen, Co-advisor: Andreas Wittmer, IMP-HSG)

Oberholzer Silvan

Stakeholder theory and circular economy: Towards a circular stakeholder approach (Advisor: Judith Walls, Co-advisor: Sybille Sachs, HWZ University of Applied Sciences in Business Administration Zurich)

Robert Clémentine

Sustainability change agents (Advisor: Judith Walls)

Schmid Nina

Stakeholder collaboration in designing for circularity (Advisor: Judith Walls, Co-advisors: Karolin Frankenberger, IfB-HSG, Kim Poldner, The Hague University of Applied Sciences)

Schneider Nina

Dynamics of community acceptance (Advisor: Rolf Wüstenhagen, Co-advisor: Patrick Devine-Wright, University of Exeter)

Stalder Tobias

Stakeholder collaborations for small and medium-sized enterprises (Advisor: Judith Walls, Co-advisor: Déborah Philippe, University of Lausanne)

III. Teaching

Bachelor's courses

Spring semester 2021

- Verantwortung/Responsibility: The Power of Games – How Simulation Games Can Foster Sustainability Transitions (Merla Kubli/Andreas Gerber, KX)

Autumn semester 2021

- Nachhaltigkeitsmanagement und -marketing (Moritz Loock/Frank-Martin Belz, B-BWL)
- Verantwortung/Responsibility: Be the Change – Discovering Consulting and Sustainability (Jost Hamschmidt, KX)

The first MaCS cohort (2020/21)



Master's courses

Spring semester 2021

- Asia Compact: Sustainability in Singapore and Southeast Asia (Judith Walls, MUG/MGM)
- Climate Change Course and Model UNFCCC (Rolf Wüstenhagen, CEMS MIM)
- Multidisciplinary Perspectives on Climate Solutions (Merla Kubli/Rolf Wüstenhagen, MaCS)
- Praxisprojekt Nachhaltigkeitsmanagement I (Karoline Gamma/Jost Hamschmidt, MUG/MGM)
- The Political Economy of the Car (Adrian Rinscheid, MIA)
- Verantwortung/Responsibility: Wildlife, Business and People (Florian Weise/Judith Walls, KX)
- Verantwortung/Responsibility: Integratives Portfolio/Integrative Portfolio (Thomas Beschorner/Rolf Wüstenhagen, KX)
- Verantwortung/Responsibility: Climate Change and the Psychology of Decision-Making (Karoline Gamma, KX)

Autumn semester 2021

- Clean Energy Finance and Investment (Rolf Wüstenhagen, MBF)
- Clean Energy Marketing (Rolf Wüstenhagen, MiMM)
- Climate Solutions 101 (Rolf Wüstenhagen/Merla Kubli, MaCS)
- Corporate Sustainability Management (Judith Walls, MUG/MGM)
- Energy and Climate Governance (Adrian Rinscheid, MIA)
- Praxisprojekt Nachhaltigkeitsmanagement (Moritz Loock, MUG/MGM)
- Sustainability and Corporate Strategy: Meeting the Climate and Biodiversity Challenges, CEMS Block Seminar (Judith Walls, CEMS MIM)
- Verantwortung/Responsibility: Managing the SDGs (SIGMA Global Virtual Course) (Rolf Wüstenhagen, KX/CEMS MIM)
- Verantwortung/Responsibility: Social Acceptance of Sustainability Innovations (Merla Kubli/Emmanuelle Reuter, KX)
- Verantwortung/Responsibility: Werkstatt/Workshop (Thomas Beschorner/Rolf Wüstenhagen, KX)



"Ask your prof" session about the outcomes of COP26 in Glasgow

PhD courses

Spring semester 2021

- Social Acceptance of Climate Solutions in a Polarized World (Rolf Wüstenhagen, DIA)

Autumn semester 2021

- Research Seminar on Corporate Sustainability Strategy: Theories and Methods (Judith Walls, PMA)



Teaching the IEMBA Module:
Corporate Sustainability Strategy

Executive education

- a) Programme offered by IWÖ-HSG
 - Certificate of Advanced Studies (CAS) in Renewable Energy Management (REM) (Academic director: Rolf Wüstenhagen, Program Managers: Sabrina Mili, Pascal Vuichard & Beatrice Petrovich)
- b) Modules coordinated by IWÖ-HSG faculty in programmes offered by ES-HSG
 - IEMBA Module: Corporate Sustainability Strategy: Today's Business (Judith Walls)
 - EMBA Module: Sustainability als Wettbewerbsvorteil (Moritz Loock)
 - MBA Module: Corporate Sustainability Strategy: Today's Business (Judith Walls)
 - MBA Module: Corporate Strategy & Sustainability (Simon Evenett/Michael Heidingsfelder/Judith Walls)
- c) Contributions by IWÖ-HSG faculty to other programmes
 - DAS Insurance Management (IVW-HSG, Judith Walls)
 - St.Gallen Board Retreat (ES-HSG, Judith Walls)
 - Advanced Coop Management Programme (GIMLA-HSG, Judith Walls)
 - Various custom programmes (ES-HSG, Moritz Loock, Judith Walls)

B-BWL	Bachelor in Business Administration
CEMS	Formerly Community of European Management Schools, now The Global Alliance in Management Education
DIA	Ph.D. Programme in International Affairs and Political Economy
EMBA	Executive Master in Business Administration
ES	Executive School
GIMLA	Institute of Management in Latin America
IEMBA	International Executive Master in Business Administration
IVW	Institute of Insurance Economics
KX	Contextual Studies
MaCS	Managing Climate Solutions certificate
MBA	Master in Business Administration
MBF	Master in Banking and Finance
MGM	Master in General Management
MIA	Master in International Affairs and Governance
MIM	Master in International Management
MiMM	Master in Marketing Management
MUG	Master in Business Management
PMA	Ph.D. Programme in Management
REM	Renewable Energy Management
SDGs	Sustainable Development Goals
SIGMA	The Societal Impact & Global Management Alliance
UNFCCC	United Nations Framework Convention on Climate Change



Selected course content and teaching innovation

Be the Change – Discovering Consulting and Sustainability (Jost Hamschmidt in collaboration with Johannes Tschiderer/Student Impact)

This new Bachelor's level course is based on action learning, co-creation and peer-to-peer learning. Within the seminar, student consulting teams tackled real-life business challenges of two mission-driven companies, KOA Switzerland and Vatorex. The seminar facilitates transformative learning processes by familiarizing students with business models for sustainability. Simultaneously, guest speakers with a background in sustainability consulting and impact entrepreneurship (including HSG alumni) provide perspectives on the intersection of

sustainability and consulting. The seminar leverages co-curricular engagement for learning by incorporating the experience and network of Student Impact, peer coaching support, and thematic input sessions. Students acquire vital skills such as project and stakeholder management, rhetoric and story-lining, as well as giving and receiving feedback and engaging in effective teamwork. The seminar exemplifies an underlying "by students for students" approach. Feedback from the students is very encouraging: "The concept hits the nerve of the currently needed didactics." In fact, students perceive the seminar as a highly productive playground to experience how change agents make a difference.



Climate Solutions 101 (Rolf Wüstenhagen/Merla Kubli, MaCS)

The MaCS certificate programme started with a kick-off day. The day included an excursion to Appenzellerland, where the MaCS students had some initial encounters with climate solution managers at one of the first local wind turbines and a farm using solar power. The students then learned about concrete climate solutions in depth, as part of the #GreenBagSeries.

In a one-week block seminar, participants were exposed to a range of interdisciplinary insights about the magnitude of the climate challenge and reflected upon the determinants for implementing effective climate solutions. For the seminar several guest speakers shared their knowledge about climate science, the food system, entrepreneurship and venture capital. The seminar

also included an excursion to the Toggenburg where students went on an Edu-Hike, involving not only minds, but also hands and hearts by planting a "MaCS forest". During the seminar, students worked in teams to start the process of designing climate solutions for the campus of the University of St.Gallen and the surrounding region. Merla Kubli, programme manager of the MaCS-HSG certificate, shares her excitement for the projects proposals: "The climate solution projects developed by the MaCS students have a great potential to contribute to HSG's strategy to become climate-neutral by 2030." In the spring semester, the MaCS students will continue working on a selection of the project proposals. The aim is to bring the project as close as possible to implementation, to realize climate solutions.

Verantwortung/Responsibility: Wildlife, Business and People (Florian Weise/Judith Walls, KX)

This Contextual Studies course started with an exciting individual exploration day. Prior to the kick-off day, students were asked to visit and explore different cases of interactions between wildlife, business and people in their respective places of residence. On the kick off day, about 30 students participated in an interactive Miro board to communicate their various findings and ideas. Lecturers and guest speakers tackled various ecological conservation topics including oceans, wolves, lions, among other forms of wildlife. It was tremendous to see how engaged the

students were in the discussions. With the wolf as the key example, the course concluded with presentations from student groups focusing on topical issues like Wolf Media Coverage, Wolf Damage in Switzerland, Willingness to Pay for Wolves, Economic Valuation of Wolf Services, Legal Framework for Economic Utilization of Wolves and Carnivore Tracking Products. Finally, the individual business proposals that the students submitted exhibited awareness and enthusiasm to make a difference in the fight against biodiversity loss. Students came up with implementable entrepreneurial solutions to foster mutually beneficial coexistence between wildlife, business, and people.

IV. Outreach

Academic outreach

Monthly Brownbag: Sustainability Research Seminars

Post-doctoral research fellow Miron Avidan at the Chair of Sustainability Management initiated a monthly brownbag research seminar in the fall of 2020 as a way to increase our group's exposure to research amidst the pandemic and strengthen our community networks. Once a month we host a top scholar in our field for an interactive discussion about their research (primarily online). During 2021, we hosted Prof. Dror Etzion (McGill), Prof. Sara Soderstrom (Michigan), Dr. Lucrezia Nava (Cambridge), Prof. Raymond Paquin (Concordia), Prof. Guillaume Pain (Laval), Prof. Wren Montgomery (Ivey), Prof. Sebastian Utz (HSG), Prof. Ben Lewis (Brigham Young U.), Prof. Joel Gehman (George Washington U.), Prof. Patrick Callery (U. of Vermont), and Prof. Anna Kim (McGill).

MISTRAL Summer School at DTU in Denmark

The third MISTRAL summer school that took place at the Danish Technical University was the first face-to-face meeting after almost one and a half years of online meetings. Designed to follow the lifecycle of wind turbines, this event provided us with an overview of technical aspects of wind energy technologies. Workshops on socio-ecological models of acceptance and on methodologies were also offered. Further, a tour of the Risø campus and an excursion to the top of a wind turbine part of the Middelgrundens Vindmøllelaug offshore wind farm were organized. It was a great opportunity for all the Early Stage Researchers (ESRs) to finally connect in person again.

MISTRAL Summer School excursion to the Middelgrundens Vindmøllelaug offshore wind farm

Webseminar “Science to practice: Politische und wirtschaftliche Aspekte der Windenergie”, by FA Wind (MISTRAL co-organized)

MISTRAL, in collaboration with the German wind energy association (Fachagentur Windenergie an Land), held a workshop on “Science to practice: Political and Economic Aspects of Wind Energy.”

This provided an opportunity for several ESRs to present their research results and engage in dynamic exchanges with other scholars and industry experts. The workshop included a political bloc during which the cases of the Irish micro-generation scheme consultation processes and renewable deployment in Ontario (Canada) were explored. It also included an economic bloc during which community benefit and citizen co-investment models and related incentives were discussed for the cases of Ireland and Germany.





Outreach to other stakeholders

E-LAND

Within the EU project E-LAND, Merla Kubli and Beatrice Petrovich co-developed a community engagement tool and a business model innovation tool for energy communities and local energy systems. The tools are presented in two animated videos, presented at the international energy transition summit "Enlit Europe 2021".

<https://youtu.be/BFY0zzxajvc>

Consumer Barometer

The results of the consumer barometer of renewable energy were published on November 3rd, 2021. During a webinar facilitated by Arthur Honegger (SRF), Roland Altwegg (Raiffeisen Switzerland), Daniel Büchel (Swiss Federal Office of Energy) and Rolf Wüstenhagen discussed the most important findings and their implications for business and policy-makers.

<https://youtu.be/aTthqxgThHA>

The IWÖ YouTube Channel

In 2021, videos linked to MaCS-HSG, the GreenBagSeries, and the Consumer Barometer of Renewable Energies were added to the IWÖ YouTube Channel.

<https://www.youtube.com/user/IWOEwebmaster/videos>

Media coverage and contributions

Avidan, M. (2021) Sustainability in supply chains. HSG Focus – Das Magazin der Universität St.Gallen, 03/21.

Graber, J. (2021). Die Hälfte hat beim Fliegen ein schlechtes Gewissen. 20 minuten. November 3, 2021.

Griesser Kym, T. (2021). "Fast schon wie eine neue Normalität": Bühler-Chef Stefan Scheiber über seine Zeit am St.Gallen Symposium. May 11, 2021.

Griesser Kym, T. (2021). Volle Teller trotz Dürren, Fluten und Stürmen. St.Galler Tagblatt. May 7, 2021.

Heim, M. (2021). Axpo setzt auf Stromlieferverträge in ganz Europa. December 30, 2021.

IHK (2021). IHKtalk@HSG: CSR regional und global. October 8, 2021.

Jost, N. (2021). Nachgefragt zum Widerstand gegen Windkraftprojekte. "Manche nehmen es mit den Fakten nicht so genau". Luzerner Zeitung. December 4, 2021.

Keystone Schweizerische Depeschenagentur (2021). Jeder zweite Eigenheimbesitzer will Öl- oder Gasheizung ausmustern. Nau. November 3, 2021.

Kubli, M. (2021). Gesellige Energie in Zeiten von Social Distancing. In: *energie+*.

Kubli, M. (2021). Weil nichts tun keine Option ist. In: *energie+*.

Kubli, M. (2021). Die Fast-Food-Variante. In: *energie+*.

Rutishauser, A. (2021). "Gelöst wurde das Problem bislang nicht". St.Galler Tagblatt. November 4, 2021.

SRF (2021). Hauptausgabe der Tagesschau. December 13, 2021.

tvo (2021). Frühling im Winter: Tiere leiden unter Rekordwetter. December 28, 2021.

University of St.Gallen (HSG). (2021). Food-Forschung an der HSG (Food research at the HSG). January 2021.

– Why and what we research:
<https://youtu.be/JLqQtDpz1Ac>

– Food consumption in the 21st century:
<https://youtu.be/aZQUgoaFPdY>

Weder, C. (2021). "Man kann nicht einfach hoffen, dass andere das Problem lösen": HSG-Experte erklärt, warum es die Windenergie in Innerrhoden braucht. May 7, 2021.

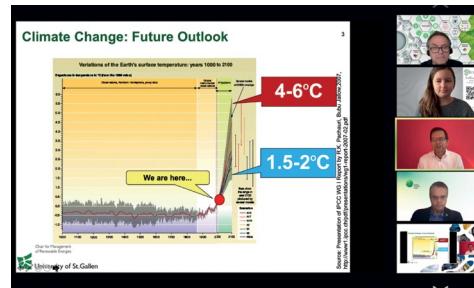
Selection of Talks and Speeches in 2021



St.Gallen Symposium 2021
St.Gallen, May 6, 2021
Session "Trust along global food chains"
Moderated by Judith Walls



St.Gallen Symposium 2021
St.Gallen, May 6, 2021
Session "Energy for a sustainable transformation: an industry in transition"
Moderated by Rolf Wüstenhagen



International Union for Conservation of Nature (IUCN), World Conservation Congress.
Online, September 5, 2021
Session "The business of climate change mitigation and adaptation" facilitated by Rolf Wüstenhagen
Session "Advancing sustainable solutions: Dialogue and partnership between business and conservation" organised by Judith Walls



Swiss Federal Office of Energy: "Mobility Research and Innovation in Switzerland"
Lucerne, September 9, 2021
Plenary presentation by Merla Kubli



StartWeek at the University of St.Gallen
St.Gallen, September 17, 2021
Keynote speech and half-day workshop by Judith Walls



Climate Day 21
Filmschool Fest Munich & Stiftung Nagelschneider
Munich, November 19, 2021
Panel discussion and workshop "System change and behaviour change – what can I do?" with Rolf Wüstenhagen



Women@HSG – Maturandinnentag
St.Gallen, November 25, 2021
Sustainability management workshop by Judith Walls



AIESEC St.Gallen 70th Anniversary Conference
St.Gallen, December 2, 2021
Plenary talk "Turn your career climate positive!"
by Rolf Wüstenhagen
Plenary discussion with Miron Avidan
Plenary talk by Clémentine Robert



Managing Renewable Energy & E-Mobility: Leading the Race to Zero



Certificate of Advanced Studies (CAS) in Renewable Energy Management (REM-HSG)

Competence for tomorrow's energy markets, today

The main goal of the REM-HSG executive education programme is to help tomorrow's leaders to turn the economic, environmental and social challenges of today's energy supply into new business opportunities. Participants develop expertise on the potential of one of the most attractive growth markets, and identify ways to succeed in the new energy industry. A particular focus is on managing disruptive decentralisation in the energy market, driven by the convergence of solar photovoltaics, battery storage, digitization, and electric mobility.

The REM-HSG programme draws on live case studies and on-site visits to derive

insights and best practices from successful companies and projects in the field of renewable energies. Intensive training and individual coaching enables participants to identify and exploit the outstanding growth opportunities in the field of renewable energies. The programme curriculum is tailored towards professionals and consists of three one-week modules in St.Gallen and Berlin. In 2021 we launched the first #REMHSG online webinar series, covering the following topics:

- #1: "Power to the people: Comparing models of citizen participation in renewable energy projects"
- #2: "Just a transition, or a just transition? Exploring the justice dimensions of energy transitions"
- #3: "Current affairs in RE finance / climate finance"

Application to the CAS REM-HSG and further information: <https://www.renewable-energy-management.ch/>

The REM-HSG programme is usually complemented by the annual #REMforum, which brings together REM alumni, practitioners, and academics to exchange latest insights on the Management of Renewable Energy in panel discussions and workshops. For reasons of the pandemic, it was postponed to 2022 this time. Instead, we hosted the #REMforum #MaCSHSG #GreenBagSeries focusing on leading the race to net zero. After a series of extreme weather events, public awareness about climate change has reached new levels. Investors, policymakers and courts increasingly realize that managing carbon risk is key, inducing a race to net zero among companies across different sectors. Clean energy and mobility are key to reducing carbon emissions.

- How can companies embrace business opportunities in these growing sectors?
- How can recent trends be accelerated to be in line with the Paris agreement?
- And what are the implications for managing social acceptance?

The topics of the #REMforum #MaCSHSG #GreenBagSeries were:

- #1: Power to the people? Citizen co-investment in the energy transition (in collaboration with MISTRAL)
- #2: Overcoming path dependence in firms' non-market activities: Perspectives from the energy & transport sectors
- #3: Dynamics of community acceptance (in collaboration with MISTRAL and E-LAND)
- #4: The emergence of solar mobility
- #5: Net zero universities

More information, and webinar recordings at:
<https://www.REMforum.ch>

V. University Wide Initiatives

Responsibility and Sustainability

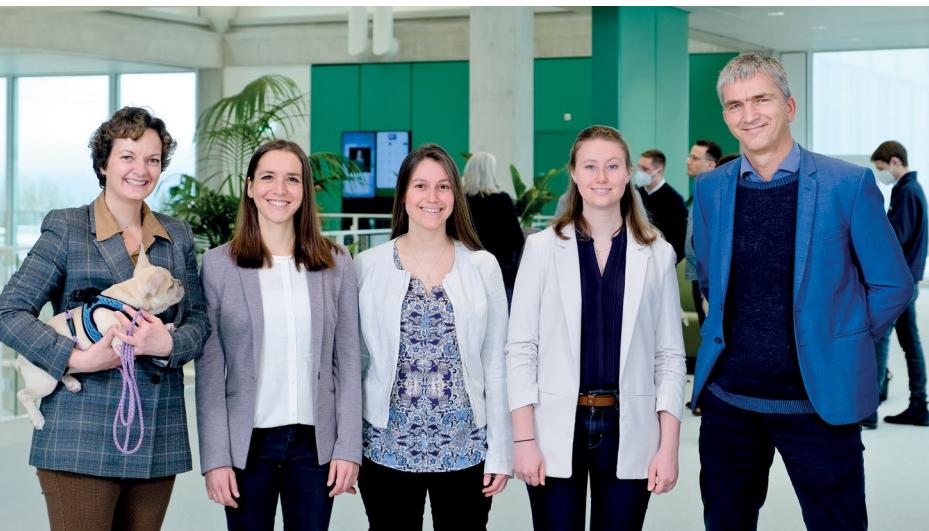


Judith Walls is the Delegate of Responsibility & Sustainability. As part of this role, she and Rolf Wüstenhagen also co-head the Climate Solutions Taskforce (see page 27). Two teams support each of these university-wide functions.

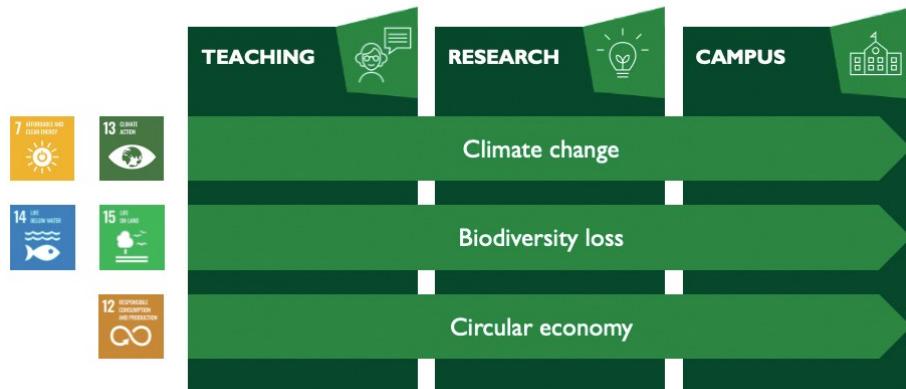
In 2021, the Responsibility & Sustainability team developed an environmental sustainability strategy that has been embedded at the core of the HSG overarching 2025 strategy. To remain competitive and attractive as a leading business school, the HSG environmental sustainability strategic goals are to:

1. Prepare our students to become organizational leaders in a world that must solve severe environmental crises like climate change and biodiversity loss
2. Lead by example and be carbon neutral by 2030 in order to mitigate our own environmental footprint

Based on the Planetary Boundaries framework, the HSG environmental strategy primarily focuses on climate change, biodiversity loss, and circular economy, with the aim to embed these into the university's teaching (both curriculum and co-curriculum efforts), research, and campus activities. In 2021, we already made progress on all areas.



Three focal themes across HSG's three core activities



Teaching

Curriculum Development



On the occasion of the Tag der Lehre, organised by the Teaching Innovation Lab, we hosted and facilitated a workshop where we officially disclosed the implementation of the sustainability strategy in the curriculum. Starting from there, we engaged with faculty and programme managers in MUG/MGM, MBA, (I)EMBA, Contextual Studies, and PMA to discuss concrete ways to embed sustainability. In addition, we communicated with SEPS, MBI, and HDZ to share our aspirations and engaged in discussions on how to move forward. We were also invited to join the curriculum reform process for the Assessment Year and are taking steps to implement incremental changes for sustainability now while considering how to embed the topic more fully in the new configuration. In these curriculum development processes, we collaborate with students to better understand the needs, challenges, and opportunities, and develop a more innovative and engaging curriculum through co-creation. We also attracted funding from SDSN, in a joint effort with WWF, for developing an online platform to assist curriculum change. The team delivered keynote speeches and workshops at the Kick-Off Week.

Co-Curriculum Development



In the spring, the co-curriculum team ran an open online "Roundtable on Careers with Purpose" in cooperation with the HSG Career Center. Over the summer, the Next-Gen Sustainability Mentoring Programme was launched, supported by WWF, the HSG Mentoring Programme and the HSG Sustainability Alumni Club, and aimed at promoting integrative thought leadership and responsible action in a world of finite resources and planetary boundaries. We matched 23 mentors from the HSG alumni community with HSG Students from bachelor, master and doctoral level. In cooperation with the HSG Entrepreneurial Talents Programme (ETP, Michael Greger, Sarah Maria Nordt) we developed an interactive workshop for start-up founders that piloted in the autumn under the title "Sustainability: How Start-ups can (re-)act". During the process, ETP also integrated sustainability criteria into the selection of programme participants. In addition, the team co-created a Bachelor's level Contextual Studies course with Student Impact (see section III. Teaching).



EConnect Platform

In 2021, the EConnect platform organized several workshops and board roundtables for the EConnect Community. Topics covered everything from how to recruit and handover during a pandemic, sustainable leadership, mental wellbeing, the Positive Impact Rating (PRI), and sustainable fundraising. During the fall, the EConnect Challenge was held in collaboration with the SHSG, the student union, and supported by SouthPole. Applications were sought from student organizations to develop

carbon neutral solutions at HSG. The winning team won CHF 1500 to implement their idea. EConnect also supported new student association projects, such as the Change Hub by oikos St.Gallen, which aims to provide a physical space where students and alumni can work together on sustainable projects. The Change Hub will be located at the SQUARE, the university's new learning centre. The SQUARE also agreed to host most EConnect events in 2022.

Research

New faculty hires in sustainability



Sustainability Data



During 2021, the HSG embarked on a number of new faculty hires around the topic of sustainability: an assistant professor of sustainable finance, an associate professor for social entrepreneurship and innovation, an assistant professor in sustainable governance, an associate professor in environmental economics, and an assistant professor in climate policy and decision making.

Impact Scholar Community

In 2021, IWÖ/R&S, CSI and IfB collaborated to design and launch the HSG Impact Scholar Community with the goal to connect any scholars within HSG aiming to conduct research that positively contributes to the UN Sustainable Development Goals and fosters positive social and environmental change.

<https://impact-scholar.community>

Campus

Community



Communication & Outreach

During 2021, we worked closely with the HSG communications team to produce a series of videos to illustrate what is happening at HSG in terms of sustainability. Videos covered topics of student engagement, curriculum, research, and campus sustainability. Four videos have been published and two more will follow in 2022. The R&S team also supported a university wide effort to develop the overall HSG strategy, embedding sustainability into this plan. In addition, we supported several ranking, ratings, and accreditation processes such as the WWF ranking, Positive Impact Rating, Corporate Knights, and the AACSB process. We additionally completed the 2020 UNPRME report which was published in early 2021.

[Read the full report here.](#)

Climate Solutions Taskforce



The University of St.Gallen has committed itself to climate action and to the goal of carbon neutrality by 2030. The rectorate has signed the "Global Climate Letter for Universities and Colleges" which is now part of the UNFCCC's Race to Zero campaign. The University of St.Gallen is one of more than 1'000 global signatories, and one of 14 Swiss higher education institutions, pledging to reduce its emissions to net zero. <https://www.educationracetozero.org>

To reach its objectives, HSG has initiated a climate solutions taskforce under the auspices of the Vice Rectorate of External Affairs, involving both administration and academia. A wide range of activities across our university are currently shaping HSG's strategy of carbon action and tackling the associated risks and opportunities.

HSG-wide CO₂ accounting, procurement, and supply chain

In order to better understand the HSG CO₂ footprint and to be able to identify and prioritize university development projects towards carbon neutrality, we are setting up

a HSG-wide CO₂ accounting. The project, which is based on the Greenhouse Gas Protocol (<https://ghgprotocol.org>) and is developed with the help of an external partner, complements the energy monitoring, which already measures CO₂ emissions related to energy consumption of the cantonal buildings used by HSG.

The aim of the HSG-wide CO₂ accounting is to provide a coherent database for identifying central areas of climate action, implementing carbon neutral procurement and measuring and managing emissions throughout the supply chain.

[Watch a video about getting to a CO₂-neutral campus here.](#)

Mobility@HSG

The University of St.Gallen is currently developing a new mobility concept. Mobility is part and parcel of any campus university. The new concept aims at ensuring connectivity and easy access while at the same time reducing environmental impacts. This means, for example, en-



Sustainable infrastructure (energy and buildings)

Apart from transport, burning fossil fuels for heating buildings is one of the most direct forms of climate impact. Therefore, increasing energy efficiency of buildings, decarbonizing heating and cooling, and increasing the share of renewable power generation on campus is another important part of our climate action, pursued by our working group "sustainable infrastructure". In terms of energy efficiency, we measure and report on our progress as part of a performance agreement with the Energy Agency of the Swiss Private Sector (www.enaw.ch). A lighthouse project was the energy-efficient refurbishment of an existing office building hosting the School of Computer Science, which has won the Watt d'Or award by the Swiss Federal Office of Energy in 2021.

In terms of decarbonizing heating and cooling, the new SQUARE building is equipped with geothermal heat pumps. Replacing a gas-fired heating system on campus will be a next step.



Regarding renewable electricity, the university has been buying 100% hydro-power from its local supplier since 2019 and continues to increase its share of own generation through installing rooftop solar systems on the university buildings. With the latest addition, a 165 kWp system on top of the library building, the university has quadrupled its photovoltaics capacity over the last three years and now covers about 10% of its annual electricity demand with on-site solar power generation.

Finally, a key opportunity for low-carbon infrastructure is the new Campus Platztor. The CHF 20 million construction project, which was supported by the local population in a cantonal vote in 2019, is currently in the planning stage. With an expected delivery date of 2029, it is an obvious candidate for showcasing alignment with the university's net zero by 2030 commitment.

Divestment from fossil fuels

Part of an organization's indirect carbon footprint results from how it invests its funds. This is why universities around the world (including Harvard, Princeton, London School of Economics and others) have decided to divest from coal and other fossil fuels. Inspired by a student initiative, the University of St.Gallen's financial department is currently investigating how its portfolio can be aligned with its net zero commitment.

Knowledge exchange on climate action

Apart from reducing physical emissions on campus and along the supply chain, a university can also positively contribute to climate action by creating and sharing knowledge. As such, the University of St.Gallen as a leading European business school is dedicated to raising awareness

through research, teaching and executive education.

A number of faculty members have been doing research on connecting climate change to core business school topics such as finance, consumer behaviour, business models and innovation management and more recently, several faculty positions in managing climate solutions, energy and sustainability management, climate finance, sustainability governance, and environmental economics have been created across different schools of HSG, all of which have a strong climate component.

In terms of teaching, the university is offering a highly popular certificate programme in Managing Climate Solutions (MaCS-HSG) and has been pioneering the award-winning CEMS Model UNFCCC course. An increasing number of elective courses on the Master's level allow students from a wide range of programmes to acquire competences related to climate action. The

objective is to also increase the portfolio of climate-related courses on Bachelor's and Assessment levels. At all levels, there is very strong demand for student theses combining climate change and business topics.

In Executive Education, the university offers dedicated CAS programmes and regular sustainability electives in our various (E)MBA programmes, and is currently launching an entirely new Executive MBA in collaboration with ETH Zürich (emba X) with a strong sustainability, energy and climate change component.

We also regularly exchange experiences with other universities embarking on the Race to Zero. In 2021, we held a webinar on net zero universities:

https://youtu.be/9amBF-9YU_s





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