



University of St.Gallen

Annual Report 2024

Institute for Economy and
the Environment (IWÖ-HSG)



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Chair of Sustainability Management

Prof. Dr. Rolf Wüstenhagen

Chair of Management of Renewable Energies

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I. Editorial



By Rolf Wüstenhagen and Judith Walls

Educating Leaders on a Finite Planet

Tomorrow's organisations need leaders who can flourish within planetary boundaries. Educating those leaders is no small task, and therefore, we are happy to report how we have been able to strengthen our capacities in both teaching and research in 2024.

In terms of teaching, this year saw the successful launch of the Bachelor's certificate programme on Integrative Sustainability Management (SuM-HSG). SuM is aimed at allowing students to acquire an additional qualification in business sustainability on top of their main degree. The first cohort with 32 students launched in September with a bootcamp in Lenzerheide, giving students an immersive learning experience in a beautiful natural environment. SuM students will have an opportunity to apply their knowledge in impactful projects on campus and in the region. As a reflection of her contributions to education, Judith Walls won the ONE Distinguished Educator's Award at the Academy of Management.



Reflecting our growing responsibilities in programme management and implementation, we have been able to welcome new colleagues to the Institute this year: Adrian Rinscheid (Radboud University Nijmegen) was appointed by the School of Economics and Political Science (SEPS) as tenure-track assistant professor of climate policy and decision making, a position co-financed by IWÖ-HSG. Nina Schneider (University of Applied Sciences Vorarlberg) and Pascal Vuichard (Hong Kong University of Science and Technology) were appointed as senior lecturers of managing climate solutions, also co-financed by IWÖ-HSG and closely linked to the successful MaCS-HSG programme. Finally, Rachel Brooks joined us from the Center for Social Innovation (CSI-HSG) to manage the SuM-HSG programme and lead our curriculum change efforts. We welcome these new colleagues to the team and are excited about broadening our capacity base in teaching and programme management.

On the research side, we were fortunate to win several new competitive research grants in 2024. Rolf Wüstenhagen and Nadiya Kostyuchenko successfully acquired a new project co-funded by the Swiss National Science Foundation (SNSF) and the National Research Foundation of Ukraine about decentralization of energy and climate governance in Ukraine and Switzerland, which is conducted in collaboration with a team of researchers at Sumy State University. Furthermore, we could also start two new multi-year projects financed by

the Swiss Federal Office of Energy, one focusing on the role of citizen co-investment on social acceptance of wind energy, and the other analysing the potential of workplace charging for grid integration of electric vehicles and renewable energy. The latter project supports the postdoctoral research of Cristian Pons-Seres de Brauwer and is co-funded by AMAG and AEM. These projects will also involve a new cohort of PhD candidates. The SNF project on “Green Transformational Leaders” is ongoing. And, we ran a successful conference on regenerative economy this year as part of the ongoing project with SDSN.

In addition to the core work at our Institute, Judith Walls continued to serve as Delegate for Responsibility & Sustainability for the University of St. Gallen. In this capacity, we continued to refine the University's sustainability and net zero strategies, and took action to anchor sustainability to the core administrative process of the university. In the fall of 2024, the sustainability strategy and service unit, under the leadership of Tabea Bereuther, became part of the Prorectorate of Innovation and Quality (PIQ-SUS). The unit on sustainability curriculum and co-curriculum development remains anchored at IWÖ-HSG, under the new leadership of Rachel Brooks.

Finally, in March 2024 we were also able to celebrate the completion of the new crowdfunded solar PV system on the University gym, developed by three generations of

students in the Managing Climate Solutions certificate in close collaboration with Solarify and a range of stakeholders across the University and the canton of St. Gallen. One hundred and eleven citizen investors, including members of our institute and other parts of the HSG community, made this project possible.

All in all, 2024 has been another productive year in the history of our institute, and we look forward to continuing the journey in 2025. Given the state of the world, training a new generation of leaders has never been more timely.



II. Research

Chair of Sustainability Management

Vision

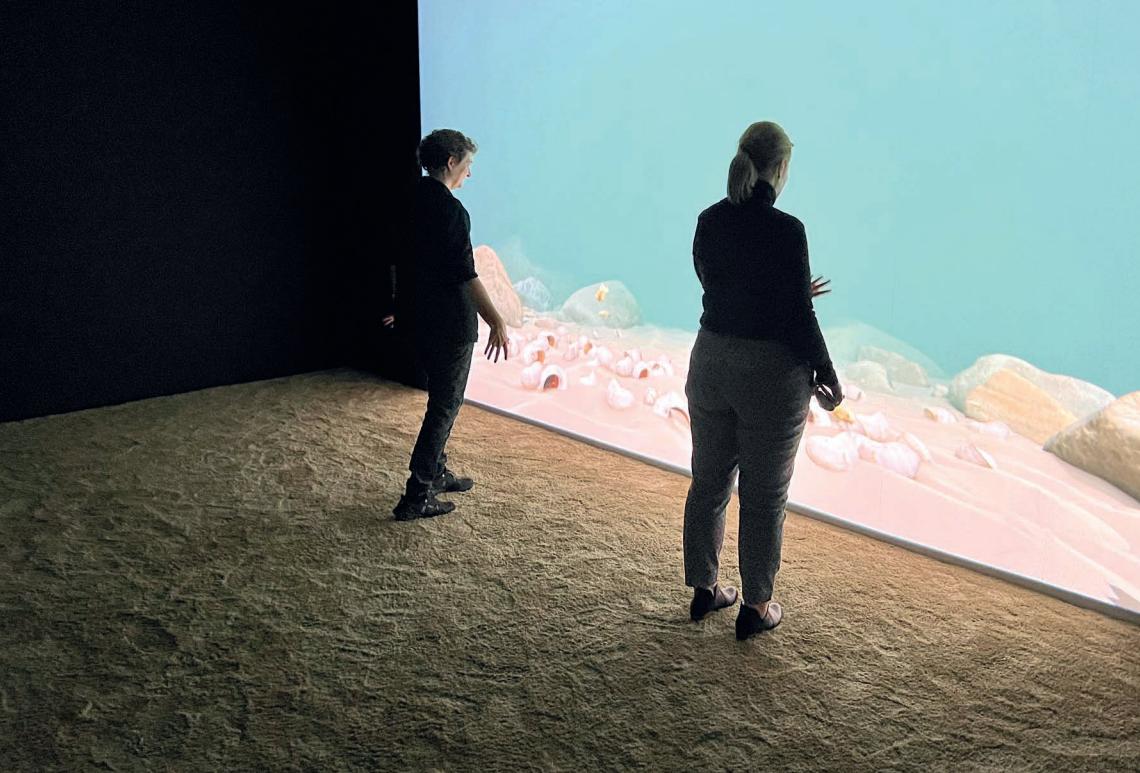
The Chair of Sustainability Management conducts research on corporate sustainability strategy, governance, and transformation. Our work addresses topics of the planetary boundaries including biodiversity loss, climate change, pollution, and land use change and the role of business in addressing these challenges. We study socio-psychological dynamics of corporate leaders such as CEOs and board directors and executives, as well as strategic decision making, governance mechanisms, communication, reporting and disclosure, and collaborations with stakeholders and the supply network.



Director



Prof. Dr. Judith Walls
Chair of Sustainability
Management



Research areas

Biodiversity, nature-based solutions, and regenerative practices

Businesses depend on, impact, and are exposed to risk around nature. But most businesses have limited experience with biodiversity and nature-based solutions. Our work considers how businesses can measure their relationship to nature, how to manage this relationship, and what innovative solutions exist, including along the supply chain, that help to regenerate nature.

Corporate governance and sustainability (ESG)

Businesses are facing intense pressure to measure, disclose, report, and monitor their sustainability, and develop strategic pathways for a net zero and regenerative future. Our work evaluates the role of corporate governance in accelerating sustainability in business, with a particular emphasis on governance of climate change and biodiversity.

Transformative leadership for sustainability

Top leaders are the key driver for sustainability transformation in business. Through understanding the socio-psychological underpinnings of leaders' sustainability actions among CEOs, top management teams, and board directors, our work seeks to identify levers for transformative actions such as circular and regenerative business models. This work also extends to understanding transformative education at business schools.

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 of renewables

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.



Consumer preferences for electric mobility

The transition from fossil fuels to electric vehicles is a key element of decarbonising 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.

Business models for low-carbon innovation

Decarbonizing the energy sector is no longer a matter of waiting for technological breakthroughs. How can innovative business models accelerate the deployment of mature renewable energy technologies like solar, wind and hydropower? In this research stream, we investigate the diffusion of new business models combining distributed renewables and storage to satisfy consumer demand for clean energy.

Investment decisions under policy risk

Energy and climate policies can be important drivers of the low-carbon energy transition, but they also create risks for investors. If sufficient amounts of capital are to be mobilized for investment in clean energy and transport infrastructure, it is important to design policies that minimize risk for different types of investors. We use choice experiments and other empirical methods to measure the price of policy risk.

Overcoming energy 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

Peer-reviewed Journal Articles

Brooks RE & Brooks AK (2024). An Emerging Transformative Learning Journey to Foster Sustainability Leadership in Professional Development Programs. *Journal of Transformative Education*, 15(4), 1255909.

Distelhorst G, Stroehle JC & Yang D (2024). Self-Regulation for Reputation-Sensitive Buyers: SA8000 in China. *Management Science*. <https://doi.org/10.1287/mnsc.2020.01306>

Kostyuchenko N, Reidl K, & Wüstenhagen R (2024). Does citizen participation improve acceptance of a Green Deal? Evidence from choice experiments in Ukraine and Switzerland. *Energy Policy*, 189, 114106.

Loder J, Rinscheid A, & Wüstenhagen R (2024). Why do (some) German car manufacturers go electric? The role of dynamic capabilities and cognitive frames. *Business Strategy and the Environment*, 33(2), 1129–1143. <https://doi.org/10.1002/bse.3538>

Mili S & Côté E (2024). Green on demand? Offtaker preferences for corporate power purchase agreements. *Energy Policy*, 196, 114408. <https://doi.org/10.1016/j.enpol.2024.114408>

Park S, Rivera J & Unter KMM (2024). Business response strategies to climate change: An integrative and research frontiers outlook. *Organization & Environment*, 37(2), 325–357. <https://doi.org/10.1177/10860266231202819>

Pons-Seres de Brauwer C (2024). Acceptance dynamics of innovation diffusion: A heuristic framework for analysing actor reorientations in sustainability transitions. *Energy Research and Social Science*, 111, 103480. <https://doi.org/10.1016/j.erss.2024.103480>

Rinscheid A & Schneider N (2024). The (de-)construction of technology legitimacy: Contending storylines surrounding wind energy in Austria and Switzerland. *Technological Forecasting & Social Change*, 198, 122929. <https://doi.org/10.1016/j.techfore.2023.122929>

Special Issue

Dowell G, Harley B, Walls JL, Whiteman G & Williams A. 2024. A framework of generative impact-driven research: An introduction to the special issue. *Strategic Organization*, 23(1): 7–18.

Conference Contributions

Performance. *Proceedings of the 84th Annual Meeting of the Academy of Management*. <https://www.alexandria.unisg.ch/handle/20.500.14171/120672>.

Borsa Z & Walls JL (2024). Building stakeholder trust in the anthropocene. *Anthropocene*. 40th EGOS Colloquium. Milan. <https://www.alexandria.unisg.ch/handle/20.500.14171/120496>

Borsa Z (2024). 40 years of stakeholder approach in management education. A single case study of the Darden School of Business. *Society for Business Ethics (SBE) Annual Conference*. <https://www.alexandria.unisg.ch/entities/publication/d87ca842-c28b-4243-bd1f-4f48db7e6691>

Koos S & Rinscheid A (2024). Inequality and attitudes towards the climate movement. *Annual Congress of the Swiss Political Science Association*, St. Gallen, February 2024. <https://www.alexandria.unisg.ch/handle/20.500.14171/>

Kubli M & Seika J (2024). Repurpose or recycle? Simulating end-of-life scenarios for EV batteries. *International Systems Dynamics Conference*. Bergen, Norway.

Küng C, Tamayo J, Unter K, Vogel LL & Walls JL (2024). Towards Defining a Regenerative Economy. *Sustainable Development Solutions Network Switzerland*. <https://sdsn.ch/wp-content/uploads/2024/06/Towards-Defining-a-Regenerative-Economy-HSG-IWOe-SDSN.pdf>

Nerlinger M, Stephen S, Utz S & Walls JL (2024). The link between climate change risk perception, strategy, and performance: A risk-based approach to corporate climate change. *Academy of Management Conference*, Chicago, August 2024.

Pons-Seres de Brauwer C (June 2024). 'Electrify Everything': silver-bullet strategy at a crossroads between climate effectiveness and societal endorsement?, 15th Intl. Sustainability Transitions (IST) conference, University of Oslo, Norway.

Pons-Seres de Brauwer C (June 2024). Acceptance Dynamics and Justice implications of Coal Phase-outs in the Global South', Dialogos Abiertos: Transiciones en America Latina y el Caribe, Itajai, Brasil.

Pons-Seres de Brauwer C (September 2024). Unpacking the Promise of Renewables-Based Electromobility: Challenges and Opportunities from a Business Perspective, Solar&Storage Live Zürich, Switzerland.

Pons-Seres de Brauwer C. Exploring the promise of a decentralized system architecture for Ukraine's future electricity system: investment needs and regulatory bottlenecks. Arctic Security Conference at the Fridtjof Nansen Institute, Oslo, September 2024.

Rivera J & Unter K (2024). Where do we go from here? Muddling through business adaptation to climate change. Academy of Management Conference, Chicago, August 2024. <https://journals.aom.org/doi/10.5465/AMPROC.2024.222bp>

Rivera J & Unter K (2024). Where do we go from here? Muddling through business adaptation to climate change. Industry Studies Association Annual Conference, Sacramento, June 2024.

Unter K, Vogel LL & Walls JL (2024). Business and biodiversity: Measurement of an ambiguous goal. Academy of Management Conference, Chicago, August 2024. <https://journals.aom.org/doi/10.5465/AMPROC.2024.12683abstract>

Unter K, Vogel LL & Walls JL (2024). Business and biodiversity: Measurement of an ambiguous goal. EGOS Colloquium, Milan, July 2024.

Unter K, Vogel LL & Walls JL (2024). Business and biodiversity: Measurement of an ambiguous goal. Alliance for Research on Corporate Sustainability (ARCS) Research Conference, Los Angeles, June 2024.

Unter K, Vogel LL & Walls JL (2024). Business and biodiversity: Measurement of an ambiguous goal. Group for Research on Organizations and the Natural Environment (GRONEN) Research Conference, Paris, May 2024.

Unter K, Vogel LL & Walls JL (2024). Organizational-level grievance mechanisms as catalysts to address deviant behavior within supply networks: A resource dependence perspective. European Group for Organizational Studies (EGOS) Colloquium, Milan, July 2024.

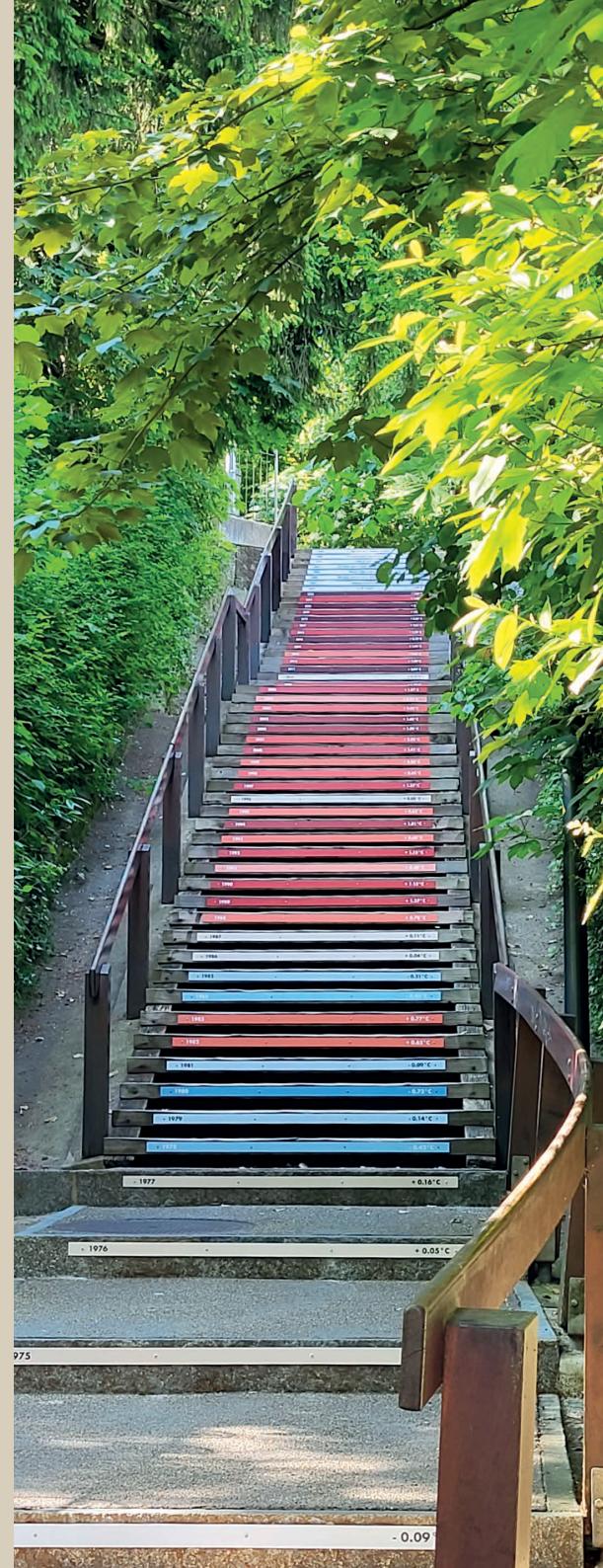
Awards

Heinzen AL, Kubli M, Orgland M, Schaub N, Wenk M, Wüstenhagen R: Runner-Up for project Climate Stairs at the K3 Preis für Klimakommunikation.

Unter K was awarded funding from the Leading House for the Latin American Region for the project "Wine Research Mission".

Vogel LL got selected as one of five researchers for the nexBio Amazona in Brazil 2024.

Walls JL won the ONE Distinguished Educators Award, Organizations and Natural Environment division at the Academy of Management



Research projects

Chair of Management of Renewable Energies

CircuBAT



CircuBAT aims to enhance the technical and economic potential of a circular economy for lithium-ion batteries, involving stakeholders from industry, government, and NGOs across the battery life cycle. The project focuses on extending battery life in primary applications and increasing second-use opportunities to minimize the overall CO₂ footprint. It emphasizes maximizing metal recovery and resource efficiency to reuse materials and prevent battery waste. A comprehensive framework will analyze and communicate life cycle impacts and opportunities, fostering collaboration among all partners.

Juliane Seika and Rolf Wüstenhagen

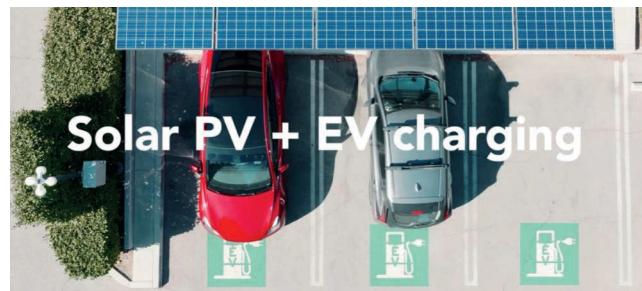
PARTI–DYNACCEPT: The role of financial participation in shaping the dynamics of community acceptance of wind energy

Improving distributional justice by sharing benefits of wind power with local communities is often discussed as one of the key factors driving social acceptance. Financial participation can take three forms, citizen co-investment, community benefit schemes and local energy communities. In a static view, the argument about financial participation

leading to social acceptance seems quite compelling, but wind power development in Switzerland is subject to very long timelines. It is therefore important to take a dynamic perspective and ask which of the instruments are more likely to have a positive influence on processes of community acceptance over time. Furthermore, acceptance is shaped by an interplay of rational and emotional factors. This project takes a mixed-method approach to investigate the link between financial participation and the dynamics of social acceptance of wind energy in Switzerland. Swiss Federal Office of Energy and Canton of St. Gallen (2024–2028).

Rolf Wüstenhagen

Rolling Solar Storage (ROAST): Market acceptance of smart solar EV charging at work



ROAST aims to empirically investigate the market acceptance of smart EV charging, exploring the willingness of companies and their employees to co-create flexibility through the convergence of solar PV and smart EV charging strategies at the workplace. To do so, the project concentrates around the preferences of company managers shaping their investment decisions, the propensity of company employees to use their electric vehicles for storage purposes, and the

financial performance of innovative business models incentivising the participation of these two key actor groups. The results of the project will lead to evidence-based recommendations for policymakers and facilitate the development of innovative business models.

Cristian Pons-Seres de Brauwer and Rolf Wüstenhagen

Decentralization of energy and climate governance in Ukraine and Switzerland



This joint Ukrainian-Swiss project funded by SNSF and NRFU provides important insights for energy system transformation at the regional level. The focus is on the role of decentralisation and citizen participation. It aims to address the following research questions:

1. How do different regions perform with regard to reaching climate targets and implementing the energy transition?
2. What is the role of decentralization of energy and climate governance in explaining regional differences in achieving targets?
3. What are citizen preferences concerning decentralized energy and climate governance?

The results should help to better understand the preferences and needs of key stakeholders. Political decision-makers in Switzerland and Ukraine in particular could benefit from the findings to improve their climate and energy policies.

Swiss National Science Foundation and National Research Foundation of Ukraine (2024–2027).

Nadiya Kostyuchenko and Rolf Wüstenhagen

Social acceptance of a Green Deal for Ukraine: The importance of community participation



This project delves into the social acceptance of Green Deal initiatives, particularly in Ukraine, highlighting the importance of community involvement. It aims to understand the key drivers behind the successful adoption of these policies, focusing on their role in enhancing energy security and mitigating environmental impact. By employing a blend of surveys and interviews, the study seeks to gather insights from various stakeholders, offering a comprehensive perspective on the effectiveness and long-term sustainability of Green Deals.

Nadiya Kostyuchenko, Katharina Reidl and Rolf Wüstenhagen

SWEET EDGE



Accelerating the deployment of renewable energy solutions – such as solar and wind – is a key objective of Switzerland's Energy Strategy 2050, and an important pillar in the country's commitment to climate change mitigation. As part of a national research programme funded by the Swiss Federal Office of Energy, SWEET EDGE investigates pathways to a sustainable energy future: What will the energy system look like in Switzerland in 2035 and 2050? How can domestic energy sources be best combined to deliver a climate-friendly, reliable and cost-effective supply portfolio? And how is Switzerland's energy future intertwined with European energy and climate policies such as the EU Green Deal and the Fit for 55 strategy? To answer these questions, the SWEET EDGE consortium distinguishes between three typical regions (i.e., the cities, the midlands, and the alps). It also applies a multi-sectoral approach combining electricity, transport and heating. The interdisciplinary consortium consists of research institutions, industry partners, and public authorities across Switzerland.

Sabrina Mili, Cristian Pons-Seres de Brauwer, Nadiya Kostyuchenko and Rolf Wüstenhagen

Technology spillover at home: The role of emotions and peer effects in accelerating the adoption of multiple clean energy solutions

The foundation Nagelschneider Stiftung has funded this doctoral research project on factors influencing the consumer adoption of solar photovoltaic systems, heat pumps, and electric vehicles. More specifically, it investigates the roles of emotions, peer effects, and prior adoption experiences based on quantitative surveys and qualitative interviews.

Julia Loder

Research projects

Chair of Sustainability Management

Towards a regenerative economy



The project, funded by the UN SDSN Switzerland, addresses the often-overlooked aspect of biodiversity in corporate environmental governance. It emphasizes biodiversity's crucial role in maintaining essential ecological functions and explores corporate engagement in this area. The project's objective is to foster a regenerative economy in Switzerland that aligns with planetary and social boundaries. It focuses on defining a regenerative economy, establishing measurement principles, and identifying best practices.

During this project, a conference change to: was hosted and a series of white papers produced to engage practitioners with regenerative practices. The initiative was spearheaded by a team of experts from relevant fields.

Leo Vogel, Kerrigan Unter and Judith Walls

Green Transformational Leadership



The project focuses on Green Transformational Leaders (GTLs) within the context of the circular economy. It aims to understand why, when, and how these leaders engage stakeholders to address major environmental challenges. Key aspects of the study include:

1. Identifying conditions under which individuals with certain motivations and characteristics become GTLs.
2. Exploring mechanisms GTLs use to build relationships with external stakeholders.
3. Examining processes through which GTLs orchestrate stakeholder networks to create shared value for both stakeholders and the environment.

The project is funded by the Swiss National Foundation (SNF), a government organisation supporting research in Switzerland.

Giannina Faktor, Silvan Oberholzer, Adina Arth and Judith Walls

Dissertations

Ongoing Ph.D. projects

Borsa Zsuzsa

Navigating Stakeholder Relations in the Context of Sustainability: A Study of Trust, Communication, and Branding (Advisor: Judith Walls, Co-advisor: R. Edward Freeman, University of Virginia)

Faktor Giannina

CEO psychological distance and its association with corporate climate change strategizing (Advisor: Judith Walls, Co-advisor: Heike Bruch, IFPM-HSG, Third Committee member: Sana Chiu, University of Houston)

Mili Sabrina

Enabling decentralized renewable energy investment in urban and rural parts of Switzerland (Advisor: Rolf Wüstenhagen, Co-advisor: Karsten Neuhoff, DIW TU Berlin, Eva-Lotta Apajalahti, Lappeenranta University of Technology)

Reidl Katharina

Power to the people: Mobilizing citizen co-investment in the Green Deal (Advisor: Rolf Wüstenhagen, Co-advisor: Hans Auer, TU Wien, Third committee member: Roland Füss, Universität St. Gallen)

Robert Clémentine

Sustainability change agents (Advisor: Judith Walls, Co-advisor: Danielle Zandee, Nyenrode Business University)

Seika Juliane

Circular business models for electric vehicle batteries (Advisor: Rolf Wüstenhagen, Co-advisor: Merla Kubli, Delft University of Technology, Third committee member: Karsten Kieckhäuser, FernUniversität Hagen)

Vogel Leo Luca

Regenerative Supply Chain Strategies in Agri-commodity Sectors (Advisor: Judith Walls)

Successfully completed Ph.D. dissertations

Loder Julia

Overcoming fossil fuel dependence in a carbon-constrained world (Advisor: Rolf Wüstenhagen, Co-advisor: Frédéric Varone, University of Geneva, Third committee member: Charlotta Siren, IRI-HSG)

Dembetembe Gift Garikai

Organizational responses to conflicting societal demands and their implications on grand challenges (Advisor: Judith Walls, Co-advisor: Kuno Schedler, IMP-HSG)

External Ph.D.s

Arth Adina

Striking a Responsible Balance: Leadership Towards Sufficiency in Business (Advisor: Judith Walls, Co-advisor: Christian Voegtlin, ZHAW)

Oberholzer Silvan

Considering nature in stakeholder relationships: An exploration of circular and nature-inclusive stakeholder engagement (Advisor: Judith Walls, Co-advisor: Sybille Sachs, University of Zurich)

Ramme Sandra

Implementation of climate strategies (Advisor: Moritz Loock, Co-advisor: Kuno Schedler, IMP-HSG)

Senior lecturers and postdoctoral researchers

Assistant professors and senior lecturers



Loock Moritz

Energy and Sustainability Management



Schneider Nina

Managing Climate Solutions



Vuichard Pascal

Managing Climate Solutions



Rinscheid Adrian

Climate Policy and Decision-Making



Ströhle Judith

Sustainability governance

Ongoing postdoctoral research projects



Kostyuchenko Nadiya

Decentralization of energy and climate governance in Ukraine and Switzerland.



Pons-Seres de Brauwer Cristian

Rolling Solar Storage (ROAST): Market acceptance of smart solar EV charging at work



Unter Kerrigan

Towards a Regenerative Economy

III. Teaching

Bachelor's courses

Spring semester 2024

- Fundamentals of Sustainability Accounting (Judith Stroehle, B-BWL)
- Ökonomie der CO₂ neutralen Stadt (Moritz Loock, B-BWL)
- Verantwortung/Responsibility: The Power of Games – How Simulation Games Can Foster Sustainability Transitions (Bos Swen/Andreas Gerber, KX)

Autumn semester 2024

- Base Camp: Fundamentals of Sustainability (Rachel Brooks, Judith Walls, SuM)
- Introduction to Sustainability Management (Judith Walls, Judith Ströhle, SuM)
- Nachhaltigkeitsmanagement und -marketing (Petra Schoele/Frank-Martin Belz, B-BWL)
- Verantwortung/Responsibility: Be the Change – Discovering Consulting and Sustainability (Jost Hamschmidt, KX)
- Social Innovation for Impact; Rachel Brooks & Justus von Grone, KTX

Master's courses

Spring semester 2024

- The Political Economy of the Car (Adrian Rinscheid, MIA/MaCS)
- Multidisciplinary Perspectives on Climate Solutions (Nina Schneider & Adrian Rinscheid, MaCS)
- Grand Challenge: Corporate Sustainability Management (Judith Walls)

- Managerial Impact Project: Sustainability (Moritz Loock, MGM)
- Sustainability for Financial Leaders (Judith Ströhle, MACFin)
- Verantwortung/Responsibility: Biodiversity, Business and People (Florian Weise/Judith Walls)

Autumn semester 2024

- Business and Climate Change in Asia Pacific: Greentech Superpower and Implications for Europe (Pascal Vuichard, CEMS)
- Climate and Energy Governance (Adrian Rinscheid, MIA/MaCS)
- Climate Change and Inequality (Adrian Rinscheid, MIA/MaCS)
- Clean Energy Finance and Investment (Rolf Wüstenhagen, MBF/MaCS)
- Clean Energy Marketing (Rolf Wüstenhagen, MiMM/MaCS)
- Climate Solutions 101 (Nina Schneider, Pascal Vuichard, Rolf Wüstenhagen, MaCS)
- Grand Challenge: Corporate Sustainability Management (Judith Ströhle, MGM)
- Managerial Impact Project: Sustainability (Moritz Loock, 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) (Mortiz Loox, KX)
- Verantwortung/Responsibility: Researching the Regenerative Economy (Kerrigan Unter/Judith Walls, KX)

Ph.D. courses

Spring semester 2024

- Ethics, Responsibility & Sustainability in Management Research (Karim Bschar/Judith Walls/Antoinette Weibel, Florian Wettstein, PMA)

Autumn semester 2024

- Ethics, Responsibility & Sustainability in Management Research (Karim Bschar, Mathieu Ngosso, Judith Walls, Antoinette Weibel, PMA)
- Organizing the Climate Transition (Judith Ströhle, Judith Walls, PMA/B4CL Online course)
- Leadership and Organizational Behavior (Stephan Böhm, Amanda Schantz)

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 & Political Economy
KX	Contextual Studies
MaCS	Master's certificate in Managing Climate Solutions
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
PMA	Ph.D. Programme in Management
SDGs	Sustainable Development Goals
SIGMA	The Societal Impact & Global Management Alliance
SuM	Bachelor's certificate in Integrative Sustainability Management

IV. Executive Education & Outreach

Executive Education

a) Full programmes

- CAS in Renewable Energy Management (REM-HSG)
(Academic Director: Rolf Wüstenhagen, Program Manager: Sabrina Mili)
- CAS in Leading Sustainability Transformation (LST-HSG)
(Academic Director: Judith Walls, Program Director: Rachel Brooks, in collaboration with CSI-HSG)
- Nachhaltigkeitsmanagement (Judith Walls; Rachel Brooks; Tabea Bereuther; Judith Stroehle; Fabian Takacs, in collaboration with CSI-HSG)



b) Modules coordinated by IWÖ-HSG faculty in programmes offered by ES-HSG

- EMBA Module: Sustainability als Wettbewerbsvorteil (Fabian Takacs, with contributions by Rolf Wüstenhagen, Rachel Brooks)
- MBA (Core; Part Time Programme): Sustainability (Judith Walls)
- EMBAx Module: Essential: Sustainability, Cohorts 2 and 3 with contributions from Volker Hoffman.
- EMBAx Module: Energy (Cristian Pons-Seres de Brauwer, in collaboration with Lint Barrage and Christian Schaffner, ETH Zurich)
- Nachhaltigkeit (ESG) für Kontrollfunktion, ES-HSG (Judith Walls)
- Various custom programmes (ES-HSG, Moritz Loock, Judith Walls, Fabian Takacs, Judith Ströhle, Rachel Brooks)



c) Contributions by IWÖ-HSG faculty to other programmes

- Modules on sustainability strategy, climate change, biodiversity in the DAS in Global Air Transport Management (Judith Walls)
- External sustainability risk module as part of the CAS in Aviation Accountability, Safety and Compliance Management (Judith Walls)
- Modules on sustainability measurement, governance and reporting in various programmes (Judith Ströhle)
- CAS Smart Mobility Management, IMO-HSG (Rolf Wüstenhagen)
- Promote Sustainability Professionally and Take Heterogeneity into Account, HDZ-HSG (Judith Walls)
- Module on sustainability for "Women Back to Business" taught by Judith Walls.

CAS	Certificate of Advanced Studies
EMBA	Executive Master in Business Administration
IEMBA	International Executive Master in Business Administration
MBA	Master in Business Administration
EMBAx	Executive Master in Business Administration ETH HSG



Certificate of Advanced Studies (CAS) in Leading Sustainability Transformation

As leaders and managers across sectors are face increasing demands to drive sustainability forward in their organizations and respond decisively to a growing global crisis, the IWÖ launched the CAS in Leading Sustainability Transformation in collaboration with the Competence Center for Social Innovation (CSI-HSG). Targeting mid-to senior leaders, the Programme aligns with Green-Comp (2022) sustainability competency recommendations and aimed to equip participants to address sustainability proactively, integrating it strategically across the organization. The first module took place in St. Gallen in April 2024 and tackled sustainability governance and strategy, followed by module 2 in May, which focused on sustainability measurement and reporting, stakeholder engagement, and social sustainability. Module 3 addressed envisioning and implementing sustainable futures through business model innovation and cross-sector collaboration, while module 4 empowered participants with essential leadership competences for driving sustainability forward in their companies. Professionals who would like to apply for this part-time executive education programme are invited to reach out to the academic director, Judith Walls.

CAS Renewable Energy Management

The main goal of the executive education programme REM-HSG is to help tomorrow's leaders to turn the economic, environmental, and social challenges of today's energy supply into new business opportunities. Participants build up expertise about the potential of one of the most attractive growth markets, and identify ways for them and their company to succeed in the new energy industry. A particular focus is on managing disruptive decentralization 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. Participants are given intensive training and individual coaching that will enable them to identify and exploit the outstanding growth opportunities in the field of renewable energies.

SDSN Switzerland Conference “Tackling the shift to a regenerative economy”

On 19 June 2024, SDSN Switzerland and the Institute for Economy and the Environment at the University of St. Gallen (IWÖ-HSG) hosted a conference on regenerative economy. The conference was supported by B-LAB Switzerland, the UN Global Compact Network Switzerland, and Purpose Schweiz as partners. This conference brought together 200 people and leading voices from business, academia, and civil society to explore how we can move beyond traditional sustainability approaches to embrace regeneration—creating positive impacts while restoring ecosystems and communities. At this conference, we shared our white paper defining regenerative economy by exploring its core concepts and distinguishing it from other concepts such as sustainability.

Selection of Talks and Speeches in 2024



St. Gallische Naturwissenschaftliche Gesellschaft
St.Gallen, Switzerland - April
“Erneuerbare Energien – der Schlüssel zu Klimaschutz und Unabhängigkeit; Globale Krisen als Herausforderungen: Welche Rolle spielen die Naturwissenschaften?”
Public lecture by Katharina Reidl



20 Years of the HSG-Sciences Po Dual Degree
Paris, France - April
“The Geopolitics of the Green Transition.”
Roundtable with participation from Rolf Wüstenhagen



St.Gallen Symposium – Confronting Scarcity
St.Gallen, Switzerland - May
“The food on our tables and how it gets there”
Topic expert; Rachel Brooks



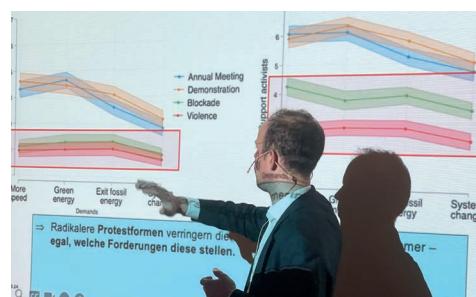
nexBio Amazonia Panel Discussion, FAPESPA
Belem, Brasil - July
“Bioeconomy and Sustainability in Switzerland.”
Speech by Leo Luca Vogel



THRIVE Impact Summer School
St Gallen, Switzerland - September
“Just transitions in a carbon-constrained world: Reconciling disruptiveness and acceptance in the acceleration of system transformations.”
Guest lecture by Cristian Pons-Seres de Brauwer



Keynote Speech on Biodiversity and Business
St.Gallen, Switzerland - September
“Nature - a Source of Risk, Inspiration, and Value Creation for business.” Lecture Series in Learning Ecologies at the St.Gallen Art Museum. (Experimental Ecology).
Guest speech by Judith Walls



Meersburg Forum for Science and Culture
Meersburg, Germany - October
“Wie beeinflussen Klimaproteste die öffentliche Meinung?”
Public speech by Adrian Rinscheid



Universidad Nacional de Cuyo Visiting Researcher Lecture
Cuyo, Argentina - November
“Where do we go from here? Muddling through business adaptation to climate change”.
Guest lecture by Kerrigan Unter

Media Coverage and Outreach

Network for Business Sustainability (2024). "Wineries can earn more per bottle when they adapt to climate change". (Hicks-Webster C & Unter K)

22. DocNet Symposium (2024). "Rethinking Growth: Perspectives on social and economic prosperity". (Judith S)

University of St.Gallen Executive School, (2024). "Shining Stars: Sustainability".

MENA FN (01.02.2024). "Capitalism And Crises: Can Accounting And Reporting Fix Them? | Saïd Business School".

SAGW Akademie Geistes-Sozialwissenschaften (26.02.2024). "Which Science to follow? Klimaforschung und politisches Handeln".

Radio SRF 1, Trend (09.03.2024). "Wind-energie und ihr wirtschaftliches Potenzial". (Richter P & Wüstenhagen R)

Swiss O Magazine | 05–24, pp. 18–19 (15.03.2024). "Die globale Erwärmung gefährdet unseren Sport". (Wüstenhagen R)

Kmu Today (02.04.2024). "Nachhaltigkeit im Unternehmen wirksam vorantreiben – jetzt für Kurs anmelden".

Neue Zürcher Zeitung Online (03.06.2024). "Erneuerbare Energie wird zum nächsten Profiteur des KI-Booms".

Universität St.Gallen EN (25.06.2024). "Students at HSG launch climate education for St.Gallen vocational school students".

Radio Top Online (28.06.2024). "Weniger Förderbeiträge für erneuerbare Energie im Thurgau".

Forum Nachhaltig Wirtschaften (03.07.2024). "Vom Wissen zum Handeln".

Universität St. Gallen (10.07.2024). "Another photovoltaic system to be installed on campus".

Handelszeitung Online (19.07.2024). "Erneuerbare Energie überrundet Kohle bei Stromerzeugung wohl bald".

Schweizer Bauer Online (20.07.2024). "Erneuerbare Energie überrundet bald die Kohle".

St. Galler Tagblatt (26.08.2024). "Das sind die wahren Stars der HSG".

Payoff (07.11.2024). "Wie ESG-Ratings nachhaltiges Investieren beeinflussen können".

Liechtensteinische Kraftwerke (13.11.2024). "Energiegeladen in einer 1.5°C-Welt". (Wüstenhagen R)

Unternehmen Tagesanzeiger CH (25.11.2024). "Erneuerbare Energie – Nachhaltige Zukunft dank Solarenergie".

Nationaltribune (25.11.2024). "Companies that self-regulate to curb harmful practices increase profits".

Cornell University (25.11.2024). "Companies that self-regulate to curb harmful practices increase profits".

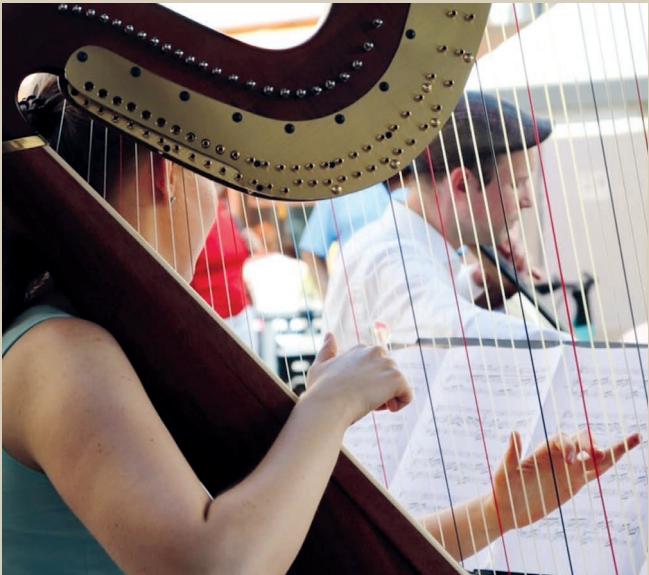
unisg.ch/en, Universität St. Gallen EN (26.11.2024). "Taxpayers finance motorists".

Swissinfo (02.12.2024). "Solar energy covers 11% of Switzerland's electricity needs".

SRF 1, 10 vor 10 (05.12.2024). "Rahmenbedingungen für Techniken zum Absaugen von CO₂ aus der Luft". (Müller D, Schenk S & Wüstenhagen R)

20 Minuten Online (17.12.2024) "Von Genf bis Chur: Hier findest du nachhaltige Studiengänge".

Public Engagement & Outreach



In August 2024, Julia Loder and Adrian Rinscheid explored the nexus between music and climate change on the streets. With their harp-cello-duo, they played an entire day long in Konstanz, raising awareness for climate action and some €€€ along the way for student-led climate projects within MaCS-HSG.



Since June, 2024, “Numbers & Narratives” is a podcast hosted by business professors Judith Stroehle and Laura Edinger-Schons. The podcast explores the role of numbers and narratives in shaping a more sustainable future. The hosts discuss how numbers act as a universal language, bridging gaps between diverse organizations, industries, and stakeholders. They also examine the validity of ESG data and the evolving methodologies used to capture corporate impact. The podcast serves as a platform for academics and practitioners alike, fostering an interdisciplinary dialogue on challenges and opportunities.

The podcast is available on Spotify <https://open.spotify.com/show/7bDic0whvV3SzTWyTZXWHT>

V. University-Wide Initiatives

Responsibility and Sustainability



In her role as Delegate for Responsibility & Sustainability, Judith Walls is tasked by the President's Board to steer sustainability-related activities across the University. With the support of her team, significant achievements have been made over the past year in all areas of our strategy.

In order to gain insights into the students' needs and perspectives, the team around Judith Walls conducted a student survey on sustainability at HSG. The results show a significant interest in sustainability among the student body, coupled with constructive feedback on the institution's current sustainability competences, and concrete suggestions for improvement. A substantial majority of HSG students acknowledge the importance of sustainability for business schools, business in the future, their future careers, and personal lives. Furthermore, the results show a clear demand for greater integration of sustainability topics into the curriculum, and a desire for HSG to play a more active role in driving positive change beyond the own organisation. On a strategic level, the adjustments led by the Working Group Social and Economic Sustainability were reaffirmed in the AAQ report, further solidifying our comprehensive and integrated approach to sustainability. Building on this foundation, key structural and budgetary decisions were made in 2024 to ensure the effective implementation of the refined sustainability strategy.

A complementary external perspective was provided in November, when the WWF published its University Rating 2024. Together with most other Swiss universities, HSG was placed in the 'upper midfield' category, recognized with a "good progress in implementing strategic and

operational measures for sustainability, setting a strong strategic foundation". All these insights help us to underpin our efforts with data and to adjust our activities towards embedding sustainability at HSG.

Sustainability

In line with the United Nation's Sustainable Development Goals (SDGs), the HSG takes an integrated view of sustainability, encompassing environmental, social, and economic aspects. Specific action pathways guide our actions to achieve our ambitious goals and provide focus based on our University's impact potential.

To remain a thought and impact leader, HSG has set the following **overarching goals** in its sustainability strategy:

1. Prepare our students to become organisational leaders in a world that must tackle severe environmental and social challenges
2. 'Walk the talk', incl. net zero by 2030 and providing an inclusive, diverse space for studying and working
3. Foster knowledge exchange and collaboration to co-create positive societal impact (for people and planet)

Teaching



Research



Societal Engagement



Campus & Operations



Co-create resilient socio-economic systems within the planetary boundaries

Shape a fair, just, and cohesive society by developing responsible leaders and organisations

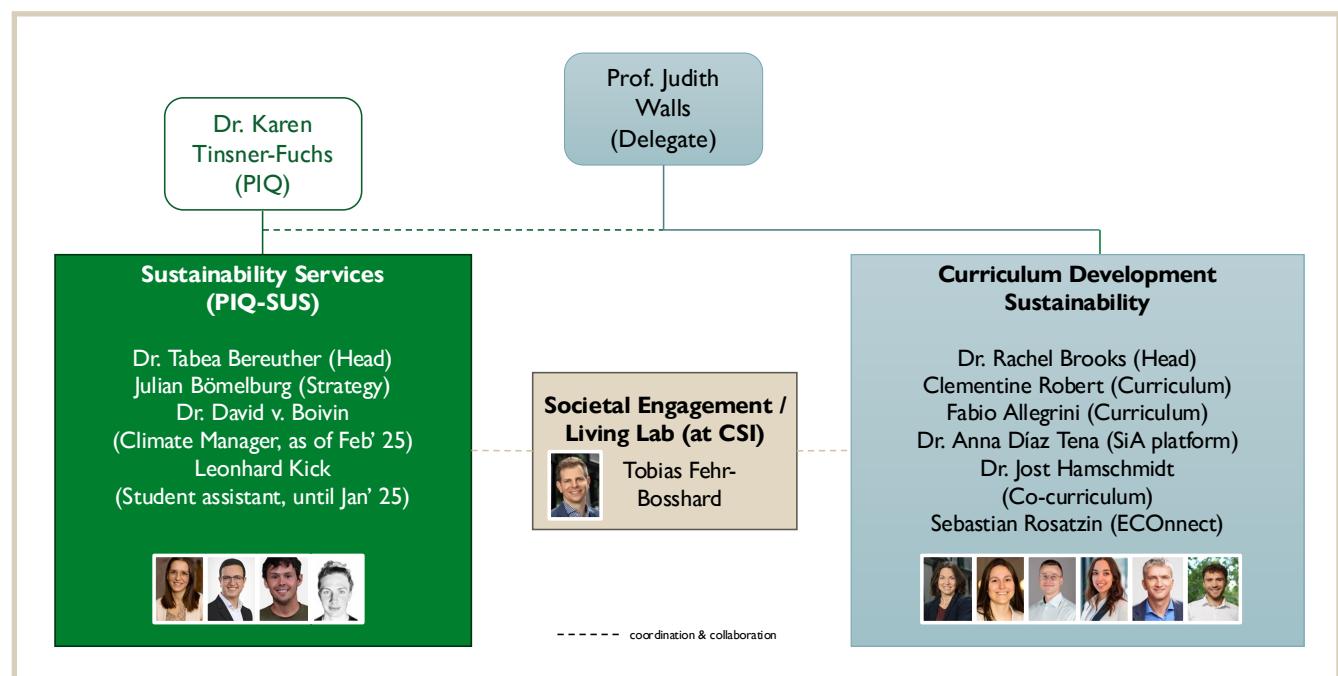
Drive transformation through impact-focused innovation and entrepreneurship for a regenerative and circular economy

The past year has seen a number of structural changes that have strengthened sustainability as a strategically relevant topic, anchoring it more firmly in existing structures and processes, and leveraging synergies with other units (see figure):

1. As part of the ressort for Quality and Sustainability at the Vice President's Board for Innovation & Quality (PIQ), a new unit 'Sustainability Services' (SUS) has been established as of October 2024 by spinning off the existing strategy sub-unit of the Delegate's team. Among other things, the SUS is responsible for implementing and monitoring HSG's sustainability strategy, promoting the integration and visibility of sustainability on campus, and acting as a central point of contact for internal and external enquiries. The unit also takes over all climate-related activities from the former Climate Solutions Taskforce, which completed its tasks during 2024. The new unit will keep close ties to the Delegate for Responsibility & Sustainability.
2. Judith Walls continues to be responsible for the university-wide strategic sustainability approach in teaching, research, societal engagement, and campus & operations. All academia-related activities (i.e. curriculum development and co-curricular engagement) remain within the Delegate's team at IWOE.

3. The former Working Group Social and Economic Sustainability (led by Prof. Dirk Lehmkuhl/Center for Social Innovation (CSI-HSG) completed its work in 2024. One of the outcomes is the creation of a university-wide Living Lab at CSI-HSG which aims to leverage HSG's unique knowledge, skills, and capacities for innovation and shaping a positive future.

Beyond these developments, numerous activities took place to expand existing and introduce new initiatives to make our University more sustainable and achieve the goals set in the HSG Strategic Plan 2030 and our sustainability strategy. The table on the following page provides a more detailed overview:





Curriculum Development

At the Delegate Team for Responsibility and Sustainability, we scaled up our efforts to support and lead integration of sustainability into the HSG curriculum. We carried this out in collaboration with stakeholders from the HSG ecosystem. Our efforts included:

- Supporting faculty and programmes in sustainability integration
- Coordinating and further developing existing initiatives for faculty and programmes, including HDZ seminars, programmes, and the sustainability Teaching Analysis Poll (TAP)
- Ramping up implementation of 'Sustainability in Academia', an online platform providing international access to sustainability teaching materials, in collaboration with partners WWF and NBS. Our progress included securing external funding, hiring a project manager and publishing 148 new resources
- Providing consulting services to faculty and programme managers, including KTX, MOK and SIM
- Contributing sustainability expertise to HSG programmes and events (including Tag der Lehre, Conference on Transformation of Teaching in Economic Sciences)
- Developing a communication strategy for increased visibility among HSG stakeholders
- HSG Becoming an associated partner within the ENGAGE.EU Alliance

Co-Curriculum Development

In 2024, Co-Curriculum continued our work connecting, collaborating and co-creating with stakeholders from HSG and the broader Swiss and European ecosystems. Through this, we aimed to spur and facilitate reflective action and collaborative leadership, including by:

- Establishing open networks and new connections for our students
- Building capacity for sustainability action (including the Climate Fresk Facilitator Training)
- Implementing new platforms for peer-learning, most notably by scaling-up our Be the Change (BTC) courses
- Opening spaces for integrative thinking and responsible action (Inner Development Webinar for HSG mentees and mentors; co-initiating the St. Gallen IDG Hub)
- Promoting student engagement for sustainability (Econnect; co-creation with SQUARE Personalities in Residence)
- Promoting sustainable and responsible careers through NextGen Impact Career Roundtables

Research



We strengthened sustainability expertise and built a research community:

- Orientation on sustainability for new associate and full professors
- Input on sustainability during the Mid Career Researchers Day.
- Continued provisioning of sustainability data in collaboration with the library
- Institutional membership with the Alliance for Research on Corporate Sustainability (ARCS)
- Events with HSG Impact Scholar Community
- Academic poster session during oikos Sustainability Week

Societal Engagement



We worked closely with numerous internal and external stakeholders to leverage knowledge and promote collaboration for positive societal impact:

- Collaboration with local organisations on topics like water as a human right
- Outreach and engagement with swissuniversities, Blue Community, Agenda 2030 SG, Network for Business Sustainability, UN PRME, and others
- Supporting decentralized initiatives such as the Impact Scholar Community and the Positive Impact Collaboration that aim to foster collaboration within HSG
- Preparatory work for the establishment of a HSG Living Lab on societal impact and support of a proposal for a HSG Transformation Lab (supported by federal funding)
- Connecting internal and external stakeholders to foster collaborative projects on sustainability at HSG and beyond

Campus & Operations



We worked closely with administrative processes on campus:

- BSIS accreditation, various ratings and rankings
- Regular meetings with the working group Sustainable Infrastructure to advance sustainability on campus and coordinate activities
- Collaborative workshop at WBZ Holzweid to identify possibilities for enhancing sustainability
- Exhibitions, events, and projects with SQUARE
- Started a project to develop a comprehensive climate action roadmap for HSG, building on previous work done by the former Climate Solutions Taskforce
- Internal and external reporting and communication



Master's certificate in Managing Climate Solutions (MaCS-HSG)

Climate change is one of the greatest challenges of our times. As one of Europe's leading business schools, the University of St.Gallen has a particular responsibility in preparing students for the new reality of a carbon-constrained world. As Mark Carney, the former governor of the Bank of England, has put it, firms that fail to properly manage carbon risk may find themselves going out of business. By designing the Managing Climate Solutions (MaCS) certificate on Master's level, we have taken a major step towards enabling students to place an emphasis on climate change in their curriculum. Ever since its launch in 2020, the MaCS certificate has been met with strong student demand, in fact significantly oversubscribed in the four editions that have been offered to date. The programme allows students to combine their main Master's degree with an additional qualification on managing climate solutions, thereby creating an interdisciplinary setting with students from 13 different Master's programmes.

The two core courses of the programme are taught by Rolf Wüstenhagen, Nina Schneider and Pascal Vuichard. In the "Climate Solutions 101" course, students get an interdisciplinary introduction to current climate challenges and their implications for business and society. The course also involved an excursion to the Toggenburg region of the canton of St. Gallen, where students interact with climate solutions managers on the ground, learn about the importance of wetlands and forests for climate change mitigation and adaptation, and end the day with a hands-on tree planting exercise. In the second core course, "Multidisciplinary Perspectives on Managing Climate Solutions", students work on implementing their own climate solutions projects on campus and in the St. Gallen region, such as increasing the share of renewable energy generated on campus, raising awareness about low-carbon travel, working on climate education with local schools, and organising a climate art competition. For more information on the MaCS student projects, see

www.macs.unisg.ch

In addition to those core courses, MaCS-HSG involves an ever-growing number of elective courses offered in collaboration with other Master's programmes and the University's contextual studies programme. A strong sense of community allows students to grow their professional network and stay positive in light of global challenges. The IWÖ-HSG team is proud to contribute to the University's efforts to reduce its carbon footprint and meet the growing student demand for climate competence.

www.macsprojectsunisg.ch



Bachelor's certificate in Integrative Sustainability Management (SuM-HSG)

As emerging leaders at a top business school, students at the University of St. Gallen are uniquely positioned to contribute meaningfully to positive social and environmental impact. In response, in September of this year, we launched the bachelor's certificate in Integrative Sustainability Management (SuM-HSG) with an immersive "Base Camp" week in Lenzerheide, 32 students from across major programmes at University of St. Gallen.

Co-taught by Judith Walls and Rachel Brooks and with contributions by Zsuzsa Borsa and Fabian Takacs, the Base Camp encouraged students to explore social and environmental sustainability challenges and opportunities from various perspectives, diving deep into local topics with global relevance. Students exchanged with local government and business leaders, farmers and citizens and spent extended time in nature, including collaborative cooking, building shelters, and sleeping outdoors.

The journey continued back on campus in Introduction to Sustainability Management, co-taught by Judith Walls and Judith Stroehle. Through lectures and exchanges, a lively debate and collaborative vision posters for impact towards sustainable futures and complemented by approved electives, students established a holistic understanding of sustainability. In 2025, they will leverage their knowledge and competencies to realize local impact in their final projects.

Quo vadis, Europe?

Reflections by IWÖ co-director
Rolf Wüstenhagen on his sabbatical in Spring 2024

In my research semester I pursued two central questions:

- How are leading European business schools preparing future leaders for a carbon-constrained world?
- What are the drivers for climate optimism vs pessimism 2024 and beyond?

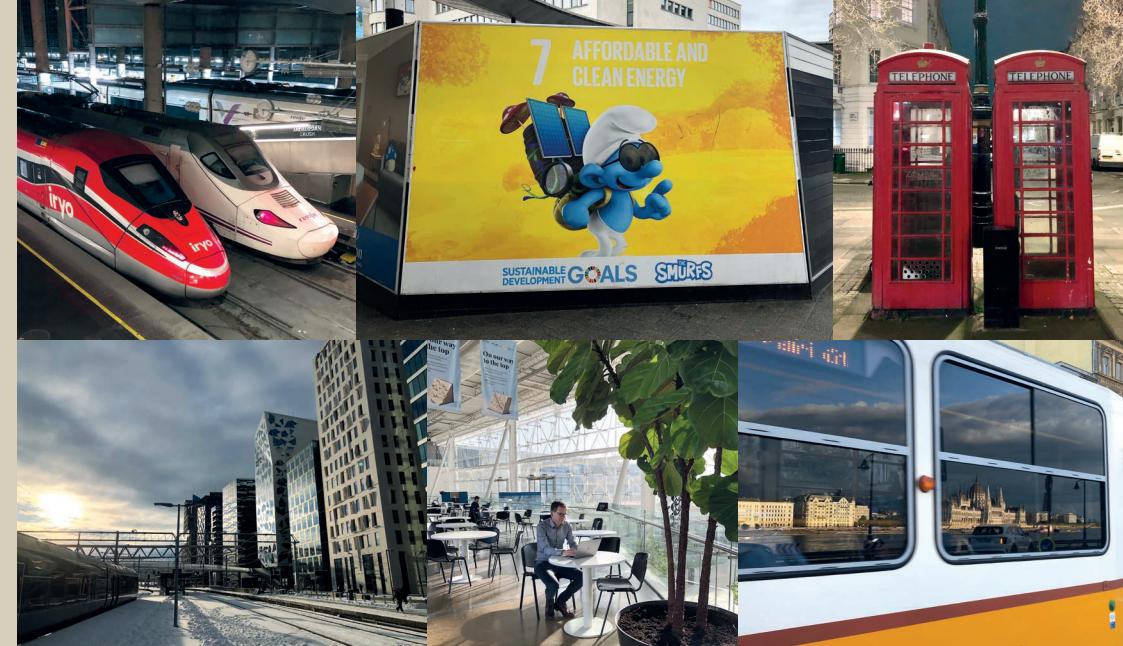
To answer these questions, I visited several partner universities in Europe, and attended a number of conferences related to climate, energy and mobility. Regarding the first question, I was able to identify a number of best practices:

- HEC Paris offers a Climate and Business Certificate, which, similar to MaCS-HSG, enjoys great student demand. It is open to Master's, MBA and EMBA students. HEC proactively communicates its climate expertise. Their Sustainability & Organisations Institute counts a whopping 75 faculty members.
- Nova University Lisbon has a comprehensive climate strategy that involves all schools and is coordinated by an experienced Vice-Rector for Sustainability. Nova's Business School is developing new programmes with EDP, the global renewable energy company.
- Bocconi University in Milan, like HEC Paris, is actively positioning itself on climate and sustainability. This earned it a top position in the Financial Times climate sub-ranking. Their new head of the General MBA is a longstanding climate and sustainability expert.
- Imperial College in London is offering a Master's programme in Climate Change, Management & Finance, a collaboration between the business school and a leading climate research center. More than 700 students apply every year.

– Lappeenranta University of Technology (LUT) in Finland has developed a clear profile in the field of energy and sustainability. Located in the midst of beautiful nature, they attract international talent, take part in many European research programmes and have a vibrant start-up culture.

Attending various investor conferences gave me inspiring new insights regarding the state of climate action. At the Solar Finance & Investment Summit in London, investors from all over Europe discussed the enormous growth of solar energy, but also the inherent challenges – from social acceptance in France to cannibalization of solar revenues in Spain to business models for battery storage in the UK. The strong role of China could not be overlooked: The country accounts for nearly half of global investment in renewable energies and electric mobility. In the latter sector, Norway has established itself as a pioneering country – more than 90% of new vehicles are electric. Walking through the streets of Oslo when attending the Nordic EV summit, rather than roaring engines, the only thing you hear from cars is the whispering sound of the spikes on their winter tyres.

While it is great to see the progress on climate action, it is hard to overlook the evidence for rapid and disruptive climate



change, such as extreme weather events. Even before the US elections in November, this seemed to result in increasing polarisation – a development that triggers mixed feelings among students, too.

The experience I gained will shape my future teaching activities in many ways. As academic director of the MaCS-HSG certificate programme, I appreciated the opportunity to benchmark our programme against those of other European universities. The findings will help to further sharpen the successful profile of MaCS-HSG as a now well-established programme. On the other hand, it was interesting to reflect upon the more proactive positioning chosen by other universities. Given the breadth and depth of St. Gallen's management and social science expertise related to climate change, we have some untapped potential here.

I regularly shared updates from my trip on LinkedIn (www.linkedin.com/in/rolf-wuestenhagen-stgallen/). My appreciation goes out to Interrail and the European railway carriers who allowed me to gain these insights while being mindful about the carbon impact of my travels.





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