

# Annual Report 2025

Institute for Economy and  
the Environment (IWÖ-HSG)



## Directors

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**Prof. Dr. Judith Walls**

Chair of Sustainability Management

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**Prof. Dr. Rolf Wüstenhagen**

Chair of Management of Renewable  
Energies

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## Advisory Board

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**Franziska Ryser**

MSc ETH, Member of Parliament  
(National Council)

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**Prof. Dr. Andrew Hoffman**

Holcim (US) Professor of  
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### PHOTOGRAPHS

- IWÖ-HSG, Universität  
St.Gallen (HSG)
- Fabio Spitz
- Judith Walls
- Katharina Reidl
- Martina Rothenberger
- Rolf Wüstenhagen
- Sabrina Mili
- Nadiya Kostyuchenko
- Zsuzsa Borsa
- Michelle Borer

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# I. Editorial



By Rolf Wüstenhagen and Judith Walls

## Stronger together

This 2025 annual report marks the end of an era for our Institute. Thirty-three years after IWÖ-HSG saw the light of day in 1992, we have decided to join forces with the Institute of Responsible Innovation (IRI-HSG), so 2026 marks the rise of RISE, the Institute of Responsible Innovation, Sustainability and Energy. Together with our colleague Charlotta Sirén and her team, we decided to create a larger entity increasing our critical mass in research and teaching, while at the same time generating more visibility for our topics inside and outside of the University of St.Gallen. RISE brings together complementary expertise and networks and a shared passion for addressing grand challenges like climate change and biodiversity loss through innovative and entrepreneurial approaches.

As for the last year of IWÖ-HSG, we successfully weathered a storm that has its origins in a white house and led to unprecedented challenges to science, integrity and the world order as we knew it. What initially seemed like a distant challenge really began to hit home as the year went on. Not only did U.S. colleagues share anecdotes about losing

research projects at the last minute because the new administration banned keywords like climate change, diversity or renewable energy, we also saw increasing uncertainty in other countries threatened by chaotic trade policies and other forms of geopolitical turbulence. Even European firms exposed to the U.S. market started self-censoring, and decision-makers across the Western world struggled to find the right approach in this volatile environment. At the same time, the fundamentals of climate change, biodiversity loss and other environmental challenges were unimpressed by the political theater: 2025 was again one of the hottest years in history and saw a 7<sup>th</sup> planetary boundary overshoot in the form of ocean acidification. Events like the massive landslide in Blatten (Valais) provided a vivid illustration of how costly a 1.5°C-world can become not just in the distant future, but right here, right now.

In hindsight, we are proud to have been able to engage in successful damage control and find a constructive path forward. In the eye of the storm, we hired several new PhD students and a new team assistant in 2025. On the other end of the academic lifecycle, five of our PhD students successfully defended their theses including three with summa cum laude, and two former students won the prestigious SAEE student award. We also continue to work on competitively funded research projects and attract dedicated people to our teaching and executive programmes. The certificate programmes at Bachelor's and Master's level

entered their 2<sup>nd</sup> and 5<sup>th</sup> editions, respectively, and a 14<sup>th</sup> cohort of professionals successfully graduated from the CAS programme in Renewable Energy Management.

Fortunately, not all houses are white. Amidst all of the geopolitical turmoil, 2025 also saw further growth of key low-carbon technologies. Solar photovoltaics, heat pumps, battery storage and electric vehicles are more affordable than ever before. Homeowners, farmers, small and medium-sized enterprises and many local municipalities continue to invest in low-carbon solutions, not just because it saves the planet, but because it makes good business sense – and that is true not just in Switzerland and China, but even in places like Texas.

With the rise of RISE, we will continue to do our part for sanity to prevail, one educated alumnus at a time.



# 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.

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### 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

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.

# Research projects

## Chair of Sustainability Management

### Green transformational leadership in the context of the circular economy



Transitioning to a circular economy requires companies to take transformative actions, in which leaders and internal change agents take a prominent role. In this Swiss National Sciences Foundation (SNSF) funded project (2023-2027), partnering with Zurich University of Applied Sciences in Business Administration (HWZ) and the Zurich University of Applied Sciences (ZHAW), we seek to understand the socio-psychological drivers of green transformational leaders, and identify mechanisms that allow such leaders to build relationships with external stakeholders and orchestrate stakeholder networks.

How can companies not only plan the circular economy technically, but also implement it successfully? Many organisations today are aware of the technical possibilities and have initial ideas for circular offerings. In practice, however, there is often a sticking point at a crucial stage: how can internal teams and external partners be inspired to implement these ideas successfully? This is particularly crucial when obvious measures that require little effort, such as efficiency gains, have already been implemented. The next steps in the circular economy within a company will only work if internal teams (e.g. purchasing, production, sales) and external partners (e.g. suppliers, customers, design service providers) work together. This is exactly where our contribution comes in. We present our latest research findings using clear practical examples that illustrate how leadership and collaboration can succeed in such change processes. A key finding of our case studies is that it is not 'the one perfect leader' that is needed, but rather the interaction of different leadership roles at different hierarchical levels that bring internal teams and external partners together for transformation in the context of the circular economy.

Giannina Faktor, Silvan Oberholzer, Adina Arth, Nicolas Cotte and Judith Walls

# 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 advancing the transition from a non-renewable to a renewable energy system. We identify effective decarbonization strategies for energy and transport, helping to reduce environmental, economic, and societal risks while fostering new entrepreneurial opportunities. We invest intellectual venture capital in students and young researchers, empowering them to shape a clean-energy future in academia, business or civil society.



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## Director



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



## Research areas

### Social acceptance of renewables

For more than a decade, our team has pioneered research on the social acceptance of wind energy and other renewable technologies. Current research examines the dynamics of community acceptance—including the role of emotions—and investigates how citizen co-investment, -involvement, and community benefits influence the social acceptance of renewable energy projects.

### Consumer preferences for electric mobility

The transition from fossil fuels to electric vehicles is a key element of decarbonizing the transport sector. Our research explores consumer preferences and business models for electric vehicles, particularly when combined with renewable energy and storage solutions. We investigate key touchpoints in the purchase process and derive behaviourally informed policy recommendations for accelerating the electric mobility transition.

### Business models for low-carbon innovation

The decarbonization of the energy sector increasingly depends on innovative business models rather than technological breakthroughs. We investigate how new models can accelerate the deployment of mature technologies like solar, wind, and hydropower. In particular, we explore how distributed renewables, energy storage, and energy community concepts aid in satisfying consumer demand for clean energy.

### Investment decisions under policy risk

Energy and climate policies are important drivers of the low-carbon energy transition. Simultaneously, they can introduce risks for investors. Mobilizing sufficient capital for clean energy and transport infrastructure requires policy frameworks that minimize these risks. We use choice experiments and other empirical methods to quantify the price of policy risk and identify policy design that support investment.

# Research projects

## Chair of Management of Renewable Energies

### CircuBAT



CircuBAT aimed 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 focussed on extending battery life in primary applications and increasing second-use opportunities to minimize the overall CO<sub>2</sub> footprint. We used a system dynamics approach and showed the EU Battery Regulation to favour direct recycling over reuse; residential customers preferring new over repurposed home storage batteries; and commercial demand enabling sustainable business models for second-use EV batteries. The project was funded by the Flagship Initiative of Innosuisse.

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 different forms, amongst others 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. It is financed by the Swiss Federal Office of Energy and the Canton of St. Gallen (2024–2028).

Martina Rothenberger and 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 incentivizing 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, Celina Scherbeck, and Rolf Wüstenhagen

## Decentralization of energy and climate governance in Ukraine and Switzerland



This joint Swiss-Ukrainian research project, funded by the Swiss National Science Foundation (SNSF) and the National Research Foundation of Ukraine (NRFU), investigates how decentralized energy and climate governance can support the deployment of renewable energy at the regional and local levels. The project examines institutional settings, regional dynamics, and citizen engagement in the energy transition in both Switzerland and Ukraine.

Key focus areas include:

1. Tracking regional progress in renewable energy deployment across Swiss cantons and Ukrainian oblasts
2. Examining how decentralized governance arrangements influence regional energy and climate outcomes
3. Analysing citizen preferences and participation in local energy communities and decentralized energy initiatives

The project provides policy-relevant insights for public authorities and decision-makers seeking to strengthen effective, inclusive, and socially accepted climate and energy policies.

Swiss National Science Foundation and National Research Foundation of Ukraine (2024–2027).  
Nadiya Kostyuchenko, Sophie Kueffner, 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 program 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, Nadiya Kostyuchenko, Cristian Pons-Seres de Brauer, and Rolf Wüstenhagen

# Publications and Conference Contributions

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## Peer-reviewed Journal Articles

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Busemeyer, M. R. & **Rinscheid, A.** (2025). Between ideology and self-interest: exploring variations in public support for basic income schemes in Germany. *Journal of Social Policy*, 1-21. <https://doi.org/10.1017/s0047279425100871>

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Carnaval, A., Zuppinger-Dingley, D., Paz, A., Santos, M. J., Berger, A., Marcilio-Silva, V., Marques, M. C. M., Tschol, M., **Arth, A.**, Rosa, F., Pimiento, C., Mijts, E., Shannon, L., Karlsson-Vinkhuyzen, S., Paschke, M., Krasno, J., Spehn, E. M., & Willemin, R. (2025). Reflections for biodiversity researchers engaging with policy-science interfaces. *Bulletin of the Ecological Society of America*, 107(1), Article e70049.

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**Dembetembe, G. G.** (2025). Organizational Responses to Institutional Complexity in the Artisanal and Small-Scale Mining Field. *Journal of Business Ethics*, 1-31. <https://doi.org/10.1007/s10551-025-06130-6>

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Edinger-Schons, L.M., **Stroehle, J.**, Gümüşay, A.A., Berg, F., Besharov, M., Busch, T., Etzion, D., Harji, K., Hsieh, N.-h., King, A., Mayer, C., Michelin, G., Rasche, A., Reinecke, J., & Hoos, F. (2025). Monetary impact valuation for sustainable business. *Nature Sustainability*, 8(10), 1102–1104. <https://doi.org/10.1038/s41893-025-01630-9>

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Lahneman, B., **Walls, J.L., Unter, K.M.M.,** & Howard-Grenville, J. (2025). (Re)focusing on planetary boundaries for corporate sustainability research. *Strategic Organization*, 14761270251315632. <https://doi.org/10.1177/14761270251315632>

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Mili, S. & Côté, E. (2025). Green on demand? Offtaker preferences for corporate power purchase agreements. *Energy Policy*, 196, 114408. <https://doi.org/10.1016/j.enpol.2024.114408>

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**Pons Seres de Brauwer, C.** & Yanguas Parra, P. A. (2025). Fast because it's just: fostering acceptance to accelerate sustainability transitions in coal-dependent regions. *Environmental Research: Energy*, 2(1), 13002. <https://doi.org/10.1088/2753-3751/adaaf7>

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Rakowski, J. J., Schaan, L. N., Klink, R., Herzon, I., **Arth, A.**, Hagedorn, G., Rode, J., Creutzig, F., & Peer, G. (2025). Characterizing the global polycrisis: A systematic review of recent literature. *Annual Review of Environment and Resources*, 50, 159–183. <https://doi.org/10.1146/annurev-environ-111523-102238>

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**Reidl, K. & Wüstenhagen, R.** (2025). Decarbonising the rental housing market: An experimental analysis of tenants' preferences for clean energy features of residential buildings. *Energy Policy*, 198, 114472. <https://doi.org/10.1016/j.enpol.2024.114472>

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**Rinscheid, A.**, Huntjens, P., & Aarts, N. (2025). Do stakeholders' values support transformative change in the food system? Evidence from the Netherlands. *Sustainability: Science, Practice and Policy*, 21(1), 2549160. <https://doi.org/10.1080/15487733.2025.2549160>

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**Seika, J.** & Kubli, M. (2025). The technology valley of death of circular economy solutions: A system dynamics simulation of business strategies for the second-use battery industry. *Business Strategy and the Environment*. <https://doi.org/10.1002/bse.70491>

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Testa, F., Di Minin, A., Tosi, D., Cucino, V., Ontano, G., Russo, M. V., Dahlmann, F., Banerjee, S. B., Thorpe, A. S., Figge, F., Shapira, P., **Unter, K. M. M., Walls, J.**, Darnall, N., McCarthy, A., Ferri, P., Holland, C., & Cricchio, J. (2025). The biodiversity moonshot: A spark for a transformative change or a new business-case facade? *Business Ethics, the Environment & Responsibility*. <https://doi.org/10.1111/beer.70013>

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Trencher, G., Duygan, M., **Rinscheid, A.**, Rosenbloom, D., & Newell, P. (2025). Decline by design: Assessing decline policies as a decarbonisation strategy under the Paris Agreement. *PLOS One*, 20(10), e0334512. <https://doi.org/10.1371/journal.pone.0334512>

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Vogel, A., Nadegger, M., Wolf, B., Spanjol, J., Gümüşay, A. A., Edinger-Schons, L. M., Volkmann, C., Krebs, K., Bafera, J., Gebken, L., Vilchez, P., von Schweinitz, F., **Stroehle, J.**, Gossel, B. M., Kruse, D. J., Mirtsch, M., & Unger, V. L. (2025). Impact entrepreneurship: Reimagining entrepreneurial purpose and research for driving societal impact. *Schmalenbach Journal of Business Research*. <https://doi.org/10.1007/s41471-025-00221-w>

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Wijen, F., Durand, R., Hiatt, S. R., Reinecke, J., & **Walls, J.L.** (2025). Assessing and Driving Societal Impact: Introduction to the themed section on Overcoming Shortcomings of Measuring Organizational Sustainability. *Organization Studies*, 46(5), 617–634. <https://doi.org/10.1177/01708406251332030>

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Williams, A., Harley, B., **Walls, J.**, Whiteman, G., & Dowell, G. (2025). A framework of generative impact-driven research: An introduction to the special issue. *Strategic Organization*, 23(1), 7-18.

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## Book Chapters

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**Allegrini, F.**, Barroso, M., **Brooks, R.**, **Hamschmidt, J.**, & Tschiderer, J. (2025). Chapter 5 Changing business schools from within: A case study on the inner transformative potential of co-creative learning spaces. In E. Egel, & M. C. Suarez (Eds.), *Inner Development Goals* (pp. 75–94). De Gruyter. <https://doi.org/10.1515/9783111453729-006>

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**Kostyuchenko, N.** & Smolennikov, D. (2025). Die Energiepolitik der Ukraine: vom braunen Energielobbyismus zum grünen Nachkriegskonjunkturprogramm. In M. Dobbins (Ed.), *Das politische System der Ukraine. Institutionen, Akteure, Politikfelder* (pp. 353–383). Springer Fachmedien Wiesbaden. [https://doi.org/10.1007/978-3-658-47476-8\\_13](https://doi.org/10.1007/978-3-658-47476-8_13)

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**Kostyuchenko, N.**, **Pons-Seres de Brauwer, C.**, **Rinscheid, A.**, & **Wüstenhagen, R.** (2025). Building back better? Reviewing scenarios of a decentralised post-war electricity system in Ukraine. In S. Sareen, P. O. Eikeland, & T. H. J. Inderberg (Eds.), *Are Low-Carbon Futures Decentralised? The Governance of Collective Electricity Systems* (pp. 194–210). Edward Elgar Publishing. <https://doi.org/10.4337/9781035355198.00023>

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Salaiz, A., Chiu, S.C.S., **Walls, J.L.** & Voegtlin, C. (2025). Better together: New modes of governance to foster responsible leadership. In F. Maon, A. Lindgreen, et al. (Eds.) *Routledge Companion to Responsible Business*. Routledge, London.

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## Conference Contributions

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**Arth, A.** (2025, April 4). *Conceptualizing Sufficiency in Business Leadership* [Conference presentation]. 36th Annual Conference of the International Association of Business and Society, Maastricht, Netherlands

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**Arth, A.** & Voegtlin, C. (2025, July 27). *Redefining Responsible Leadership: Resonance as a Pathway to Sufficiency in Business* [Conference presentation]. Society for Business Ethics Annual Meeting, Copenhagen, Denmark.

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**Borsa, Z.** (2025, July 29). *Beyond Green and Brown: Nuances in Sustainability Communication* [Conference presentation]. 85th Annual Meeting of the Academy of Management, Copenhagen, Denmark.

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**Borsa, Z.**, Brockschmidt, O., Reinecke, S., & **Walls, J. L.** (2025, June 3). *Are we a good match? The (in)congruence of brand personality and perceived brand sustainability* [Conference presentation]. 17th Annual ARCS Research Conference, Paris, France

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**Brooks, R.** (2025). Integrating nature into management education to develop interbeing for responsible leadership. *Academy of Management Proceedings*, 2025(1), 17645.

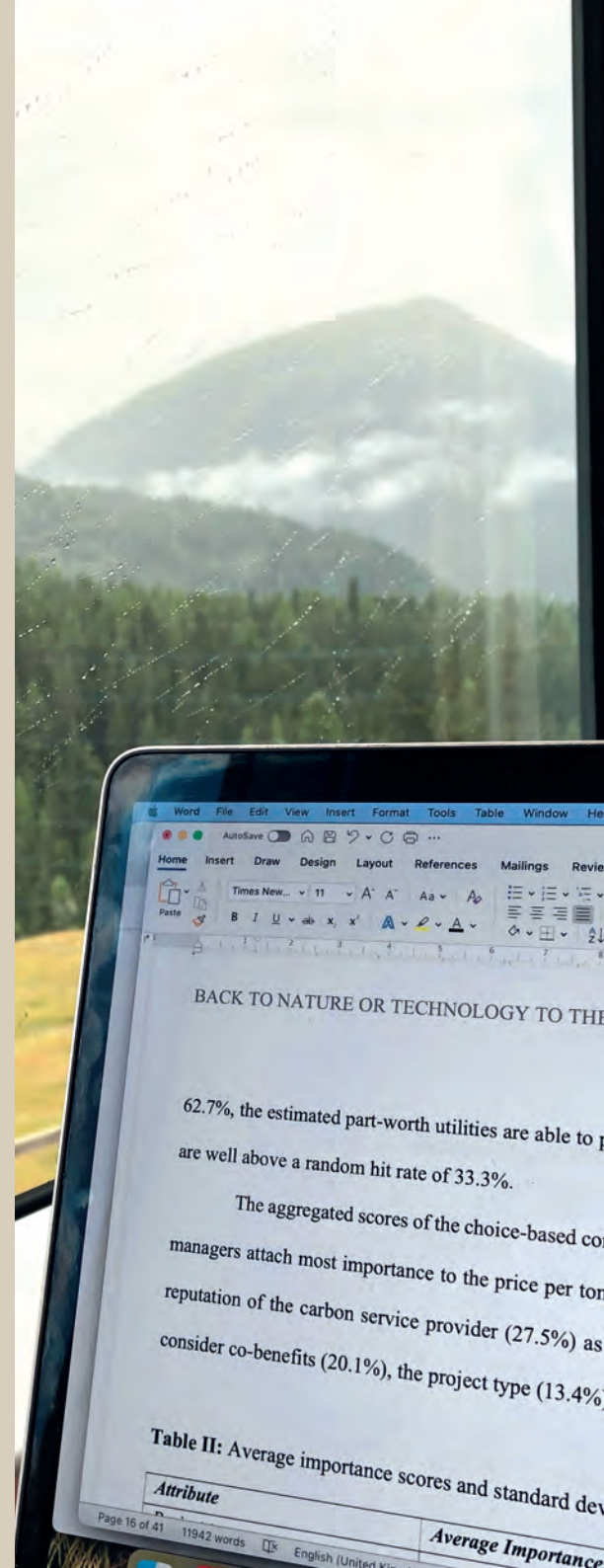
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Chiu S.C., Sauwerwald, S & **Walls J.L.** (2025, April 6) *When policymakers turn their back on sustainability: Board environmental expertise and firm carbon emissions* [Conference presentation]. 36th Annual Conference of the International Association of Business and Society, Maastricht, Netherlands

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Feddersen, J., Williams, A. N., Rahbek, C., **Walls, J. L.**, & Kennedy, S. (2025). Biodiversity and business: From mitigation to action. *Academy of Management Proceedings*, 2025(1), 22739.

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**Table II:** Average importance scores and standard deviation

| Attribute   | Average Importance |
|---|--------------------|
| 62.7%, the estimated part-worth utilities are able to predict |                    |
| are well above a random hit rate of 33.3%.                    |                    |
| The aggregated scores of the choice-based consumers           |                    |
| managers attach most importance to the price per ton          |                    |
| reputation of the carbon service provider (27.5%) as          |                    |
| consider co-benefits (20.1%), the project type (13.4%)        |                    |

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Ibanez, M.-J., Reischauer, G., Singhal, D., Kim, A., **Walls, J. L.**, Williams, A. N., & Soderstrom, S. B. (2025). Transforming Teaching: Integrating Competency-Based Frameworks in Sustainability Education. *Academy of Management Proceedings*, 2025(1), 10438.

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**Kostyuchenko, N.** & Smolennikov, D. (2025, August 22–23). *Climate neutrality, security and decentralization in Ukraine's energy sector: an analysis of energy legislation* [Conference presentation]. Second International Virtual Conference on Ukraine, KTH Royal Institute of Technology, Stockholm, Sweden.

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**Kostyuchenko, N.**, Smolennikov, D., & Tiutiunyk, I. (2025). Are there decentralized solutions for Ukraine's energy sector? Energy regulatory framework analysis. Book of Abstracts *Baltic University Program Symposium 2025 "Strengthening the Security and Resilience of the Baltic Sea Region – Environmental, Political, Social, and Economic Shocks and Crises"*, 49-50

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**Kueffner, S.**, **Kostyuchenko, N.**, & **Wüstenhagen, R.** (2025). *From data to direction: Tracking the local energy transition progress through a composite index* [Conference poster]. 13<sup>th</sup> Oxford Energy Day, Oxford, UK.

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**Pons-Seres de Brauwer, C.** (2025, June 18). *Grid integration of solar-PV and electric vehicles: Analysing the economic benefits of smart charging for corporate prosumers* [Conference presentation]. 46<sup>th</sup> IAEE International Conference, Paris, France.

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**Pons-Seres de Brauwer, C.** (2025, June 24). *Solar V2G charging at work: Exploring corporate user adoption potentials for accelerating sustainability transitions across sectors* [Conference presentation]. 16<sup>th</sup> IST Conference, Lisbon, Portugal.

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**Robert, C.** (2025, July 4). *Exploring insider social change agents' mechanisms for reaching sustainability transformation tipping points in their organization : Cooperative inquiry at the University of St Gallen* [Conference presentation]. 41<sup>st</sup> EGOS Colloquium, Athens, Greece.

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**Robert, C.**, Fehr-Bosshard, T., Galvan Luna, A., Margolis, A., & Sanders, F. (2025, July 25). *Launching micro-communities to support impact scholarship* [Conference workshop]. The 85<sup>th</sup> Annual Meeting of the Academy of Management, Copenhagen, Denmark.

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**Seika, J.** & Kubli, M. (2025, August 8). *Will second-use EV battery start-ups get trapped in the valley of death?* [Conference presentation]. The 2025 International System Dynamics Conference, Boston, USA.

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**Walls, J. L.**, **Unter, K. M. M.** (2025, July, 25). *Organizing with nature: Four perspectives* [PDW Facilitators]. Academy of Management Conference, Copenhagen, Denmark. Organized by J. Feddersen & S.M. Xu.

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**Walls, J.** (2025, July 26). *ONE-SIM Junior Faculty Consortium* [ PDW Panelist]. Academy of Management Conference, Copenhagen, Denmark. Organized by C. Bidmon, S. Chiu, L. Fu & N.A. Gardberg.

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**Vogel, L. L.**, **Unter, K.**, & Ponce, R. (2025, July 26). *A new frontier in business sustainability research: Towards biodiversity conservation and regeneration* [Paper Development Workshop]. Academy of Management Conference, Copenhagen, Denmark. Speakers: Kerrigan Unter, Roberto Ponce, PJ Stephenson, Sandra Waddock, Mike Russo, Judith Walls.

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**Wittwer, H.** & von Felten, N.(2025, July 3). *Carbon Labels and Flight Choices: Insights from Experimental Research* [Conference presentation]. Air Transport Research Society World Conference, Hong Kong, China.

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## Other

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**Arth, A.** (2025, October 2). *Theorising Resonance in Responsible Leadership: A Pathway to Organisational Sufficiency* [Workshop contribution]. Organization Studies and Organization Theory: Paper Development Workshop, Winterthur, Switzerland

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**Arth, A.** (2025, October 10). *Disentangling Responsible Leadership Orientations: Stakeholder Engagement Activities and Complementary Impacts for the Circular Economy* [Workshop contribution]. GRONEN Workshop: Insider Social Change Agents: Research, Education and Impact, Utrecht, Netherlands

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**Buerger, I.** (2025, December 19). *Tensions in Multi-Stakeholder Environmental Governance: Sustainability Transitions in the Spanish-Swiss Strawberry Value Chain* [Workshop contribution]. Managing sustainability tensions for change (MATCH) Final Workshop, University of Padua, Italy.

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Rogge, K. S., Goedeking, N., Hoppmann, J., Lütkehaus, H., **Rinscheid, A.**, Scherrer, A., Rosenbloom, D., & Song, Q. (2025). *How phase-out policies strengthen Europe's automotive industry* [Policy briefing]. EMPOCI.

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**Seika, J.** (2025, May 16). *Will second-use EV battery start-ups get trapped in the valley of death?* [Workshop contribution]. TFSC Technological Forecasting and Social Change Paper Development Workshop, Edinburgh, UK.

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**Seika, J.** (2025, May 27). *Repurpose or recycle—what is better from a business point of view?* [Workshop contribution]. CircuBAT Integration Workshop #06, Zurich, Switzerland.

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**Seika, J.** (2025, May 21–23). *Valley of death for battery repurposing?* [Workshop contribution]. European System Dynamics Workshop, Delft University of Technology, Netherlands.

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**Ströhle J. & Walls J.** (2025). *The Role of Nature in the Boardroom* [Magazine]. Network for Innovative Corporate Governance, Winter 2025, Volume 2.

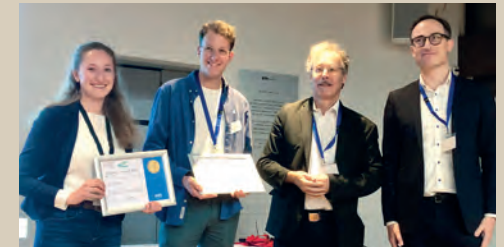
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## Awards

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Loder-Gharib, J. 2024 SAAE Student Award for paper "Happy and proud: The role of emotions and cost perceptions in adopting renewable energy technologies in Switzerland and Germany". 12 November 2025



Arth, A. was selected as Patroness of the Wild Plant Protection Project Germany (Wildpflanzen-schutz Deutschland), starting February 2025



# Dissertations

## Ongoing Ph.D. projects

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### Isabelle Bürger

Governance for a sustainable transition: Bio-diversity management in intensive horticultural value chains (Supervisor: Judith Walls)

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### Nicolas Cotte Cabarcas

Making sense of the ecological crisis in organizations (Supervisor: Judith Walls)

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### Norman Fauster FRM

Motivating decentralized energy: Coordination and compromise in renewable energy communities (Supervisor: Rolf Wüstenhagen; Co-supervisor: Kacper Szulecki, Norwegian Institute of International Affairs; Co-examiner: Mari Martiskainen, University of Birmingham)

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### Sophie Kueffner

Mapping local renewable energy transition progress (Supervisor: Rolf Wüstenhagen; Co-supervisor: Jan Rosenow, University of Oxford)

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### Maryna Potriina

Management education in times of polycrisis: Nature-based transformative learning for regeneration (Supervisor: Judith Walls)

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### Clémentine Robert

Insider social change agents for the sustainability transformation of organizations (Supervisor: Judith Walls; Co-supervisor: Danielle Zandee, Nyenrode Business Universiteit)

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### Martina Rothenberger

The role of financial participation in shaping the dynamics of community acceptance of wind energy (Supervisor: Rolf Wüstenhagen; Co-supervisor: Christian Klöckner, Norwegian University of Science and Technology; Co-examiner: Susana Batel, Instituto Universitário de Lisboa)

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### Celina Scherbeck

Market acceptance of smart solar EV charging at the workplace (Supervisor: Rolf Wüstenhagen; Co-supervisor: Charlotta Sirén, IRI-HSG)

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### Leo Luca Vogel

Place-based regeneration in agricultural commodity supply chains (e.g., coffee, cocoa, açai) originating in Brazil (Supervisor: Judith Walls; Co-supervisor: Sara Soderstrom, University of Michigan)

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### Henrik Wittwer

Essays on pro-environmental choice architecture interventions (Supervisor: Judith Walls; Co-supervisor: Andreas Wittmer, CFAC-HSG).

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## External Ph.D. students

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### Adina Arth

Leading responsibly within planetary boundaries: Stakeholder engagement towards a circular economy and nature-related risk governance (Supervisor: Judith Walls; Co-supervisor: Christian Voegtlin, ZHAW School of Management and Law)

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### Silvan Oberholzer

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

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## Successfully completed Ph.D. dissertations

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### Zsuzsa Borsa



Graduation with the highest distinction Navigating stakeholder relations in the context of sustainability: a study of trust, communication, and branding (Supervisor: Judith Walls; Co-supervisor: R. Edward Freeman, University of Virginia)

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### Giannina Faktor



CEO psychological distance and its association with corporate climate change strategizing (Supervisor: Judith Walls; Co-supervisor: Heike Bruch, IFPM-HSG; Co-examiner: Sana Chiu, University of Houston)

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### Sabrina Mili



On the path to net zero: Managerial decision making for corporate decarbonization (Supervisor: Rolf Wüstenhagen; Co-supervisor: Karsten Neuhoff, DIW TU Berlin; Co-examiner: Eeva-Lotta Apajalahti, Lappeenranta University of Technology)

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### Katharina Reidl



Power to the people! Citizen participation in the energy transition (Supervisor: Rolf Wüstenhagen; Co-supervisor: Hans Auer, TU Wien; Co-examiner: Roland Füss, SBF-HSG)

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### Juliane Seika



Circular Economy solutions for electric vehicle batteries: A system dynamics simulation of consumer demand and emerging business strategies (Supervisor: Rolf Wüstenhagen; Co-supervisor: Merla Kubli, Delft University of Technology; Co-examiner: Karsten Kieckhäfer, FernUniversität Hagen)

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# Senior researchers & Lecturers

## Assistant Professors & Senior Lecturers



**Rachel Brooks**

Head of Sustainability Curriculum Development & Programme Director SuM-HSG



**Adrian Rinscheid**

Assistant Professor of Climate Policy & Decision-Making



**Judith Ströhle**

Assistant Professor of Sustainability Governance



**Moritz Looch**

Professor, Senior Lecturer of Energy & Sustainability Management



**Nina Schneider**

Senior Lecturer of Managing Climate Solutions & Programme Manager MaCS-HSG



**Pascal Vuichard**

Senior Lecturer of Managing Climate Solutions

## Ongoing postdoctoral research projects



**Nadiya Kostyuchenko**

Decentralization of energy and climate governance in Ukraine and Switzerland.



**Cristian Pons-Seres de Brauwer**

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



**Kerrigan Unter**

Towards a Regenerative Economy

## Completed postdoctoral research projects

# Visiting faculty

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## Susana Batel

Iscte – Instituto Universitário de Lisboa, Portugal



Susana Batel returned to the University of St. Gallen in Spring 2025 to teach the third edition of her Bachelor's course on "Social Acceptance of Sustainable Energy Infrastructures" in the Contextual Studies programme. Dr. Batel has a PhD in Social Psychology from University Institute of Lisbon (ISCTE-IUL), Portugal, and has been a postdoctoral researcher at the University of Exeter. Her work includes the analysis of collective action from a social psychology perspective, and how it relates to democratic practices. From 2019–2022, she collaborated with IWÖ-HSG within the MISTRAL Innovative Training Network (ITN) funded by the European Union's prestigious Horizon 2020 research programme. In this context, she supervised two PhD students at ISCTE and was on Nina Schneider's PhD committee at the University of St. Gallen.

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## Eeva-Lotta Apajalahti

LUT University, Lappeenranta, Finland



Eeva-Lotta Apajalahti joined the HSG as visiting professor of Energy and Society in February and April 2025. Her stay at the IWÖ fostered an enriching exchange in both teaching and research. During her visits, she led the course "Overcoming Energy Path Dependence", offering valuable insights into the mechanisms of path dependence and the difficulties of breaking free from carbon lock-in. Her contributions sparked lively discussions and encouraged students to critically examine current energy transitions. Within the institute, we engaged in fruitful conversations on emerging topics such as the role of energy communities and strategies for decarbonising district heating, planting a seed for inspiring new research perspectives.

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## R. Edward Freeman

University of Virginia, United States



In March 2025, HSG was honoured to welcome Prof. R. Edward Freeman, a U.S. philosopher and pioneer in stakeholder theory and business ethics, as our Personality in Residence. Across a three-day program organized by the IWÖ Chair of Sustainability Management, Prof. Freeman engaged students, faculty, and researchers in thought-provoking sessions that stimulated lively discussion and encouraged new perspectives. He took part in a brownbag seminar for researchers, a teaching-focused session for faculty, and an inspiring exchange with student associations. These workshops served as forums to explore pressing ethical challenges in business and the growing responsibility of organizations to their stakeholders. In addition to his academic engagements, Prof. Freeman also delighted the HSG community by sharing his musical talent in a special jam session with HSG musicians. In conjunction with his visit, Prof. Freeman was also featured in the institute's podcast series, Square Talks. To listen to this episode reflecting on his work and his perspective on responsible leadership, visit: [Square Talks Podcast with R. Edward Freeman](#)

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## Andrew Hoffman

University of Michigan, United States



In October 2024, HSG welcomed IWÖ advisor Prof. Andy Hoffman from the University of Michigan, internationally renowned for his work on rethinking the purpose of business education and the role of business schools in addressing today's social and environmental challenges. Across two dynamic days organised by the HSG Responsibility & Sustainability team, Prof. Hoffman inspired rich discussions with students, faculty, and programme managers through a series of interactive and thought-provoking sessions—at a pivotal moment as HSG moved forward with its Strategic Plan 2030. He contributed to both sustainability certificate programmes (SuM and MaCS) focusing on leading with purpose, culture, and climate change through reflective exercises and dynamic dialogue. At SQUARE, he joined Prof. Blagoy Blagoev and the wider HSG community in an impulse workshop set as an open dialogue on the future of business education. In addition, he led a session on engaged scholarship for early-career researchers and participated in informal exchanges with the institute. His visit was captured in a video interview by the HSG Communications Team: [How to Bring Business Education into the 21<sup>st</sup> Century?](#)

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## Robert Mai

Grenoble Ecole de Management, France



In fall 2025, Robert Mai was Visiting Professor of Experimental Research in Managing Climate Solutions at the University of St. Gallen. He visited the IWÖ-HSG on several occasions for research collaboration, teaching, and methodological exchange. Building on joint work examining company preferences for technology- versus nature-based carbon removal, Robert expanded our discussions toward social acceptance related to wind energy deployment. His analytical perspective and expertise in experimental design enriched ongoing projects and stimulated new ideas. For Master's students, he shared practical insights in his course “Experimental Research in Managing Climate Solutions”, offering a hands-on look at how experimental methods can inform climate-related decision-making. His visits significantly strengthened our collaborative research environment.

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## Barbara Praetorius

University of Applied Sciences HTW Berlin, Germany



Barbara Praetorius visited St.Gallen in June 2025 as part of her sabbatical to explore joint research interests with Rolf Wüstenhagen and Adrian Rinscheid at IWÖ-HSG. Barbara had previously collaborated with our Institute in a project on “Social, environmental and economic dimensions of sustainable energy consumption in residential buildings” funded by the German Federal Ministry of Education and Research. In 2018-2019, she co-chaired the Coal Commission advising the German government on a plan to phase out coal. She regularly teaches about this topic in the Berlin module of our executive education programme CAS Renewable Energy Management at the University of St. Gallen (see executive education).

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# III. Teaching

## Bachelor's courses

### Spring semester 2025

- Ökonomie der CO<sub>2</sub> neutralen Stadt (Moritz Looock; BBWL)
- The Politics of Climate Change (Klaus Dingwerth & Adrian Rinscheid; BIA/SuM)
- Verantwortung/Responsibility: Social Acceptance of Sustainable Energy Infrastructure (Susana Batel; KX)
- Final Project - Circular Economy (Rachel Brooks & Justus von Grone; SuM)
- Verantwortung/Responsibility: The Power of Games – How Simulation Games Can Foster Sustainability Transitions (Swen Bos & Andreas Gerber; KX)

### Autumn semester 2025

- Base Camp: Fundamentals of Sustainability (Rachel Brooks & Judith Walls; SuM)
- Climate.Now (Anna Stünzi & Pascal Vuichard; KX)
- Introduction to Sustainability Management (Rachel Brooks & Judith Walls; SuM)
- Nachhaltigkeitsmanagement und -marketing (Petra Schoele & Frank-Martin Belz; BBWL)
- Final Project - Social Entrepreneurship and Innovation (Rachel Brooks & Justus von Grone; SuM)
- Skills: Be the Change - Exploring Mountain Forest Ecosystems and Regenerative Entrepreneurship (Jost Hamschmidt; KX)

## Master's courses

### Spring semester 2025

- Climate Change Course and Model UNFCCC (Adrian Müller & Pascal Vuichard; CEMS)
- Consultancy Project: Climate Friendly European Travel (Nina Hampl & Rolf Wüstenhagen; MIA/MaCS)
- Grand Challenge: Corporate Sustainability Management (Zsuzsa Borsa; MGM/MaCS)
- Managerial Impact Project: Sustainability (Moritz Looock; MGM)
- Multidisciplinary Perspectives on Climate Solutions (Pascal Vuichard & Rolf Wüstenhagen; MaCS)
- Overcoming Energy Path Dependence (Eeva-Lotta Apajalahti; MaCS)
- Sustainability for Financial Leaders (Judith Ströhle; MACFin)
- Sustainable Corporate Strategies and Solutions (Pascal Vuichard; MBI/MaCS)
- The Political Economy of the Car (Adrian Rinscheid; MIA/MaCS)



## Autumn semester 2025

- Business and Climate Change in Asia Pacific: Greentech Superpower and Implications for Europe (Pascal Vuichard; CEMS/MaCS)
- Clean Energy Finance and Investment (Rolf Wüstenhagen; MBF/MaCS)
- Clean Energy Marketing (Rolf Wüstenhagen; MiMM/MaCS)
- Climate and Energy Governance (Adrian Rinscheid; MIA/MaCS)
- Climate Change and Inequality (Adrian Rinscheid; MIA/MaCS)
- Climate Change Communication: Unraveling Communication and Acceptance Challenges (Nina Schneider; MiMM/MaCS)
- Climate Solutions 101 (Nina Schneider, Pascal Vuichard, & Rolf Wüstenhagen; MaCS)
- European Company Exploration (ISP) (Manali Kumar & Pascal Vuichard; ISP)
- Experimental Research in Managing Climate Solutions (Robert Mai; MaCS)
- Grand Challenge: Corporate Sustainability Management (Rachel Brooks & Judith Walls; MGM/MaCS)
- Leading the Way: Corporate Sustainability Simulation & Strategies (Pascal Vuichard & Andreas Wittmer; CEMS)
- Managerial Impact Project: Sustainability (Moritz Loock; MGM)
- Verantwortung/Responsibility: Rethinking Economies in a Carbon-Constrained World (Nina Schneider; KX)



## Ph.D. courses

### Spring semester 2025

- Ethics, Responsibility & Sustainability in Management Research (Karim Bschrir, Judith Walls & Antoinette Weibel; PMA)
- Social Acceptance of Climate Solutions in a Polarized World (Rolf Wüstenhagen; DIA)

### Autumn semester 2025

- Ethics, Responsibility & Sustainability in Management Research (Karim Bschrir, Judith Walls, & Antoinette Weibel; PMA)
- Organizing the Climate Transition (Judith Ströhle & Judith Walls; PMA/B4CL Online Course)
- Research Seminar on Corporate Sustainability Strategy: Theories and Methods (Judith Walls; PMA)

|        |   |
|--------|---|
| BBWL   | Bachelor in Business Administration   |
| BIA    | Bachelor in International Affairs   |
| CEMS   | Formerly Community of European Management Schools, now The Global Alliance in Management Education, offers the joint MIM Master's in International Management |
| DIA    | Ph.D. Programme in International Affairs & Political Economy  |
| ISP    | International Study Programme for MBA exchange  |
| KX     | Contextual Studies  |
| MACFin | Master in Accounting and Corporate Finance  |
| MaCS   | Master's certificate in Managing Climate Solutions  |
| MBA    | Master in Business Administration   |
| MBF    | Master in Banking and Finance   |
| MBI    | Master in Business Innovation   |
| MGM    | Master in General Management  |
| MIA    | Master in International Affairs & Governance  |
| MiMM   | Master in Marketing Management  |
| PMA    | Ph.D. Programme in Management   |
| SuM    | Bachelor's certificate in Integrative Sustainability Management   |

## Bachelor's theses

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Mark Akhmetov. Assessing the Viability of Vehicle-to-Grid (V2G) Aggregators in Germany. A Business Case Analysis for EV Battery Utilisation in Electricity Trading (Supervisor: Moritz Look)

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Adam Bisharat. Was führt zum Attitude Behaviour-Gap im Konsum von nachhaltigen Produkten der Generation Z mit akademischen Bildungshintergrund und durch welche Best Practices lässt sich das Potenzial ausschöpfen? (Supervisor: Moritz Look)

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Jan Bohne. Smart Meter als Treiber neuer Geschäftsmodelle. Eine Übersicht und Kategorisierung im deutschen Strommarkt (Supervisor: Moritz Look)

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Paula Bölle. Identifikation von Idealtypen von Angeboten für Energie-Prosumenten im Rahmen der Energiewende in Deutschland (Supervisor: Moritz Look)

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Alina Bricker. E-Mobility and Consumer Decisions: An Analysis of Age-Related Purchase Motives for Electric Vehicles in Germany in 2025 (Supervisor: Moritz Look)

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Julius Brühl. Shifting Narratives: Swiss political discourse on Climate policy before and after the war in Ukraine. An NPF analysis of Climate policy discourse in Swiss politics between 2018 and 2024, and how the war in Ukraine has changed the discourse inside the National Council (Supervisor: Adrian Rinscheid)

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Giordano Causin. Can Weather Derivatives Be an Elective Tool for Managing Weather Risk in Swiss Agriculture? (Supervisor: Pascal Vuichard)

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Eva Froment. How do different decarbonization options for the shipping sector compare regarding cost-effectiveness, environmental performance, energy efficiency, and technological maturity? What are the strategic implications for trading companies' investment strategy? (Supervisor: Rolf Wüstenhagen)

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Leo Greiner. Bewertung der Wirtschaftlichkeit von Batteriespeichersystemen für Stromarbitrage unter dem Einfluss zunehmender variabler erneuerbarer Energien. Eine Fallstudie (Supervisor: Rolf Wüstenhagen)

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Janos Gründling. Venture Capital Investments in Climate Change Mitigation and Adaptation (Supervisor: Rolf Wüstenhagen)

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Leo Koch. Transformation von Geschäftsmodellen in der Energiebranche – Erfolgsfaktoren und Herausforderungen auf dem Weg zu nachhaltigem und effizientem Energiemanagement – Eine qualitative Analyse (Supervisor: Pascal Vuichard)

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Laurin Markus. Welche ökonomischen Anreize bietet der Einsatz von PV-, Batteriespeichersystemen in privaten Haushalten im Rahmen der Energiewende in Deutschland? (Supervisor: Moritz Look)

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Romain Martinal. Incentives and Barriers in the Swiss Power Purchase Agreement Market: A Qualitative Study of Stakeholders' Perspectives (Supervisor: Pascal Vuichard)

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Gian Pfister. Erneuerbare Energiegemeinschaften in der EU: Bisherige Entwicklungen und mögliche Implikationen für lokale Elektrizitätsgemeinschaften in der Schweiz (Supervisor: Rolf Wüstenhagen)

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Marco Röllli. Neue Grosswasserkraftwerke in der Schweiz - Eine Analyse der Chancen und Barrieren für Investitionen (Supervisor: Pascal Vuichard)

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Medea Schillig. Rolle und Relevanz von Schweizer Startups bei der Transformation zur Klimaneutralität der Schweiz (Supervisor: Moritz Look)

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Lena Schlaeppli. Leveraging Artificial Intelligence for Energy Forecasting and Predictive Maintenance in the Renewable Energy System (Supervisor: Rolf Wüstenhagen)

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Thierry Zweifel. Nachhaltigkeitskonzepte im Spitzensport – Eine vergleichende Analyse von Potentialen und Herausforderungen (Supervisor: Pascal Vuichard)

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## Master's theses

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Sangeetha Akkara. Unveiling Double Materiality Assessment – Analyzing the Process, Proposing a Best Practices Approach, and Evaluating Hilti's Implementation (Supervisor: Klaus Möller; Co-supervisor: Judith Ströhle)

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Shane Amrhein. Effective Steering of Scope 3 GHG Emission Reductions in Industrial Environments (Supervisor: Klaus Möller; Co-supervisor: Judith Ströhle)

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Matthias Blank. Wind and Solar's Unseen Battle – Analyzing Price Cannibalization and Its Effects on Spain's Renewable Energy Sector (Supervisor: Rolf Wüstenhagen; Co-supervisor: Vanessa Boanada Fuchs)

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Rachel Bloch. Welche nachhaltigkeitsbezogenen Produktmerkmale sind für Schweizer Konsumentinnen der Gen Z in der Modebranche entscheidend?. Eine Choice-Based Conjoint-Analyse anhand der Modemarke IQIGAI mit explorativen Einblicken zu Millennials (Supervisor: Moritz Look; Co-supervisor: Pietro Beritelli)

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Linda Breunig. The Impact of Women on Boards on CSR Outcomes. A Quantitative Analysis of DAX Companies based on the Critical Mass Theory (Supervisor: Judith Walls; Co-supervisor: Winfried Ruigrok)

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Linn Ehrbar. Charting Sustainability: Qualitative Insights from Swedish and Norwegian Companies on Navigating Double Materiality under the Corporate Sustainability Reporting Directive (CSRD) (Supervisor: Judith Ströhle; Co-supervisor: Anna Jasinenko)

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Waleria Engelmann. The Dilemma Facing Publicly Traded Oil and Gas Companies in Balancing Short-Term Profit and Long-Term Climate Risks (Supervisor: Rolf Wüstenhagen; Co-supervisor: Pascal Vuichard)

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Luca Erdmann. Unlocking the Potential of Carbon Removal through Biochar in Thailand: A Pathway to a Sustainable Agricultural Transformation (Supervisor: Heiko Gebauer; Co-supervisor: Moritz Look)

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Nicolin Gantenbein. The European Union in the Eye of the Storm. Integration, Disintegration and the Politics of Crisis Management since 2009 (Supervisor: Dirk Lehmkuhl; Co-supervisor: Adrian Rinscheid)

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Fabio Göldi. A Stochastic Simulation Approach to Scenario-Based Risk and Profitability Analysis for Long-Term BESS Investments (Supervisor: Stephan Aier; Co-supervisor: Rolf Wüstenhagen)

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Valentin Goumaz. Between Wanderlust and Sustainability: Exploring Swiss Gen Z's Travel Patterns (Supervisor: Rolf Wüstenhagen; Co-supervisor: Andreas Wittmer)

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Philippe Güttinger. Carbon Inequality in Switzerland: Exploring Household Carbon Footprints during the Kyoto Commitment Periods (Supervisor: Dominik Sachs; Co-supervisor: Adrian Rinscheid)

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Anika Hess. Renewable Energy in Viticulture: Acceptance of Agri-Photovoltaics among Wine Makers in Germany (Supervisor: Rolf Wüstenhagen; Co-supervisor: Charlotta Sirén)

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Chantal Holdener. Sunlit Solutions: Exploring Economic and Political Dynamics for the Idea of a Solar Basic Service (Supervisor: Harald Desing; Co-supervisor: Adrian Rinscheid)

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Simona Inderbitzin. Impact Investing – How Swiss Asset Managers Use Measurement Methods To Measure Impact (Supervisor: Julian Kölbl; Co-supervisor: Judith Ströhle)

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Eileen Jefferies. Climate, Ideology and Opposition: Climate Change Communication of Right-Wing Populist Parties (Supervisor: Adrian Rinscheid; Co-supervisor: Klaus Dingwerth)

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Luis Kagerer. Institutional Drivers of Climate Policy in the Transport Sector: A Cross-National Analysis (Supervisor: Adrian Rinscheid; Co-supervisor: Patrick Emmenegger)

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Christopher Kilicaslan. Strategies to Improve EV Resale Values in Germany: A Conjoint Analysis (Supervisor: Moritz Look; Co-supervisor: Rolf Wüstenhagen)

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Jonathan Kovatsch. Welche monetären Kompensationsforderungen stellen Haushalte in der Schweiz für die Teilnahme an einem Peak-Shaving-Programm unter Verwendung von Smart-Home Technologien? (Supervisor: Adrian Rinscheid; Co-supervisor: Nina Schneider)

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Emily Kruse. Recipe for Success: Best Practices for Growing Sustainable Food and Beverage Companies (Supervisor: Philipp Alexander Ebel; Co-supervisor: Moritz Look)

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Aleya Lale. From Linear to Circular – The Impact of Extended Producer Responsibility on Business Models in Swiss Fashion (Supervisor: Karolin Frankenberger; Co-supervisor: Judith Walls)

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Giulia Mantegazza. Driving Systems Sustainability Transformation via Systemic Investing: An Application to the Mobility System in Switzerland (Supervisor: Judith Ströhle; Co-supervisor: Thorsten Truijens)

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Matteo Manzocchi. Sustainability-based executive compensation: Status Quo for Swiss publicly traded companies (Supervisor: Florian Eugster; Co-supervisor: Judith Ströhle)

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Jessica Martin. A Framework of ESG-based Executive Compensation using Dax 40 Compensation Reports (Supervisor: Dennis Fehrenbacher; Co-supervisor: Judith Ströhle)

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Michael Milz. How does the Organizational Purpose of Amazon relate to the concept of Public Value – A cultural comparison of the DACH area with the U.S. (Supervisor: Anna Jasinenko; Co-supervisor: Judith Ströhle)

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Kaspar Noordtzi. Sustainable Business Models for Scaling Carbon Dioxide Removal: A Cross-Case Analysis of Direct Air Carbon Capture and Storage, Bioenergy with Carbon Capture and Storage, and Biochar Carbon Removal (Supervisor: Heiko Gebauer; Co-supervisor: Adrian Rinscheid)

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Aga Osman. The impact of human capital investments on financial performance and risk management in European companies (Supervisor: Judith Ströhle; Co-supervisor: Julian Kölbel)

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Isabel Ott. Does board composition matter for climate ambition? An empirical study of the link between female board representation and corporate climate targets (Supervisor: Ann-Kristin Zobel; Co-supervisor: Rolf Wüstenhagen)

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Sylvan Ott. Social Reporting Readiness of EURO STOXX 50 Companies for ESRS (Supervisor: Thomas Berndt; Co-supervisor: Judith Ströhle)

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Tobias Reinecke. Determinants of ESG Reputational Risk: Evidence from M&A Activity in Europe (Supervisor: Tami Dinh; Co-supervisor: Judith Ströhle)

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Olivier Roekens. Exploring the Bankability of Equity Crowdfunded Battery Energy Storage Systems: Investor Preferences and Market Potential (Supervisor: Rolf Wüstenhagen; Co-supervisor: Pascal Vuichard)

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Sebastian Rosatzin. Barrier-Response Dynamics in Scaling Circular Startups: Evidence from a Multiple Case Study (Supervisor: Karolin Frankenberger; Co-supervisor: Judith Walls)

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Giuseppe Sabatino. Nachhaltigkeitsberichterstattung in der europäischen Versicherungsindustrie – Eine berichtsbierte Analyse der Konsistenz wesentlicher Themen in den Nachhaltigkeitsberichten europäischer Versicherungsunternehmen (Supervisor: Judith Ströhle; Co-supervisor: Tami Dinh)

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Noémie Schaub. The Board of Directors in the field of tension between ESG opportunities and risks (Supervisor: Christoph Wecht; Co-supervisor: Moritz Look)

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Bigna Schmidt. From Charts to Choices: The Art of Visualizing Emissions Data for Better Managerial Decisions (Supervisor: Dennis Fehrenbacher; Co-supervisor: Judith Ströhle)

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Tim Schöngens. Aligning Micro and Macro Optima: Evaluating the Profitability of Residential PV-Battery Systems under Wholesale Market Signals in Germany (Supervisor: Rolf Wüstenhagen; Co-supervisor: Dirk Schäfer)

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Samuel Scuotto. Governing and coordinating climate change policies in Italy: A non-governmental stakeholder and local community analysis (Supervisor: Federico Luisetti; Co-supervisor: Moritz Look)

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Oscar Staartjes. Die Rolle der Nachhaltigkeit bei Kaufentscheidungen: Wie Nachhaltigkeitsfaktoren das Konsumentenverhalten bei Konsumgütern beeinflussen (Supervisor: Moritz Look; Co-supervisor: Rolf Wüstenhagen)

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Linda Syfrig. Wie kann die Schwyzer Kantonalbank KMU durch den Aufbau einer Nachhaltigkeitsberatung bei der Erreichung ihrer Nachhaltigkeitsziele unterstützen? (Supervisor: Moritz Look; Co-supervisor: Christine Scheef)

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Robin Thürig. Developing a Framework for ESG-Based Supplier Evaluation and Engagement in the Luxury Goods Industry for IWC Schaffhausen (Supervisor: Simon Pfister; Co-supervisor: Judith Ströhle)

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Lea Toffel. Airline Perspectives on SAF Adoption: A Mixed-Method Analysis of Short-Term Market Reactions and Long-Term Strategic Positioning (Supervisor: Andreas Wittmer; Co-supervisor: Moritz Looch)

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Leonard Wachter. Customer acceptance of bidirectional charging: Learnings from pumped storage hydropower plants for vehicle-to-grid (Supervisor: Rolf Wüstenhagen; Co-supervisor: Nina Schneider)

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Massimo Wenk. Investors or energy policy: who is driving the heating transition in the building sector? (Supervisor: Rolf Wüstenhagen; Co-supervisor: Moritz Looch)

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Dennis Wild. Matrix Management in Sustainability - Key Success Factors in the SIX Sustainability Organization (Supervisor: Judith Ströhle; Co-supervisor: Judith Walls)

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Bastien Zimmermann. Decarbonization: Transforming Carbon Credit Markets and Emission Transparency in Global Business (Supervisor: Pascal Vuichard; Co-supervisor: Moritz Looch)

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## Teaching Awards

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Rachel Brooks & Judith Walls. Teaching Innovation Award of the School of Management SoM-HSG for "Base Camp: Fundamentals of Sustainability". December 2025



Pascal Vuichard & Andreas Wittmer. Teaching Innovation Award of the School of Management SoM-HSG for "Leading the Way: Corporate Sustainability Simulation & Strategies". December 2025



# IV. Executive Education & Outreach

## Executive Education

### CAS Renewable Energy Management (REM-HSG)

Academic Director: Rolf Wüstenhagen  
Programme Manager: Sabrina Mili (until 2025),  
Sophie Kueffner (since 2025)

The Executive Education Program in Renewable Energy Management (REM-HSG) is designed to support today's and tomorrow's leaders in transforming the economic, environmental, and social challenges of the global energy system into new and sustainable business opportunities. Participants build in-depth expertise in one of the most attractive global growth markets and learn how to succeed in the rapidly changing energy industry. A particular focus

lies on managing disruptive decentralization in energy markets, driven by the convergence of solar photovoltaics, battery storage, digitalization, and electric mobility. Based in St. Gallen and Berlin, the REM-HSG program brings together executives from diverse professional and cultural backgrounds who share a strong drive to actively shape the future of renewable energy. The program draws on live case studies and on-site visits to derive insights and best practices from successful companies and projects across the renewable energy sector. Participants receive intensive training and individual coaching, enabling them to identify, evaluate, and realize outstanding growth opportunities in the field of renewable energy.

[www.renewable-energy-management.ch](http://www.renewable-energy-management.ch)

### CAS Leading Sustainability Transformation (LST-HSG)

Academic Director: Judith Walls  
Programme Manager: Monica Barroso  
In collaboration with CSI-HSG

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 held two modules of the CAS in Leading Sustainability Transformation in collaboration with the Competence Centre 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. Due to changing market dynamics and foci of the Chair of Sustainability Management, the joint initiative came to an amicable closure at the end of 2025. For the moment, the focus of the Chair of Sustainability Management will remain on contributing to core HSG executive education degree programmes.





### Modules coordinated by IWÖ-faculty in ES-HSG programmes

- MBA (Core; Part Time Programme): Sustainability (Judith Walls)
- EMBAx Sustainability Module (Judith Walls)
- Nachhaltigkeit (ESG) für Kontrollfunktion, ES-HSG (Zsuzsa Borsa)

### Contributions by IWÖ-HSG faculty to other programmes

- CAS Smart Mobility Management, IMO-HSG (Rolf Wüstenhagen)
- EMBA Module: Sustainability als Wettbewerbsvorteil (Fabian Takacs, with contributions by Rolf Wüstenhagen, Rachel Brooks)
- EMBAx Module: Energy (Cristian Pons-Seres de Brauwer, in collaboration with Lint Barrage and Christian Schaffner, ETH Zurich)
- Fit for Exec Ed (Judith Walls)
- Modules on sustainability measurement, governance and reporting in various programmes (Judith Ströhle)
- Various custom programmes (ES-HSG, Moritz Looch, Judith Walls, Judith Ströhle, Rachel Brooks)

|        |   |
|--------|---|
| CAS    | Certificate of Advanced Studies                           |
| EMBA   | Executive Master in Business Administration               |
| EMBAx  | Executive Master in Business Administration<br>ETH HSG    |
| ES-HSG | Executive School, University of St.Gallen                 |
| IEMBA  | International Executive Master in Business Administration |
| MBA    | Master in Business Administration                         |

## Selection of Talks and Speeches in 2025



**Optizier Netzwerktreffen 2025**  
 St. Gallen, Switzerland—February 2025  
 “Geopolitical challenges of energy transition: a case of Ukraine”  
 Public lecture by Nadiya Kostyuchenko



**St. Gallen Symposium**  
 St. Gallen, Switzerland—May 2025  
 “The Green Transition Under Attack: What Way Forward for Business?”  
 Panel discussion moderated by Rachel Brooks



**Schweizer Theatertreffen 2025**  
 Zug, Switzerland—May 2025  
 “Wealth and Responsibility”  
 Panel discussion participation by Zsuzsa Borsa



**Energiekongress 2025**  
 St. Gallen, Switzerland—May 2025  
 “E-Traktoren aus Sicht der Hersteller: Chancen und Herausforderungen”  
 Public talk by Sabrina Mili



**IIA Switzerland Annual Conference**  
 Luzern, Switzerland—June 2025  
 “The Path to a Renewable Future: Current Status, Trends & Remaining Challenges”  
 Keynote speech by Pascal Vuichard



**82<sup>nd</sup> OLMA Messen**  
 St. Gallen, Switzerland—October 2025  
 “Windenergie als Chance für die Ostschweiz”  
 Public talk at “Tag der Politik”  
 by Martina Rothenberger and Rolf Wüstenhagen



## Media Coverage and Outreach

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Tagblatt (10.02.25). "HSG-Professor zum Windkraft-Aus in Au: Kosten und Nutzen müssen fair aufgeteilt werden". Rolf Wüstenhagen

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TVO (12.02.25). "Zur Sache: Windenergie". Pascal Vuichard

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Der Standard (02.03.25). "Wer sägt hier am Verbrenner-Aus? Und ist das gut oder schlecht für die Autoindustrie?". Adrian Rinscheid

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Swissinfo (11.03.25). "Hohe Zahlungsbereitschaft für nachhaltige Wohnungen". Rolf Wüstenhagen, Katharina Reidl

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Gemeinsam wirkt, St. Gallen (18.03.25). "Klimakunst an der HSG: Die Erderwärmung sichtbar machen". Rolf Wüstenhagen

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Numbers & Narratives Podcast (24.03.25). "Bridging research and public debate with Johanne Baehr" (co-host: Laura Edinger-Schons) Judith Ströhle

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Merkur (25.03.25). "Experte warnt vor «No-kia-Effekt» in der Autoindustrie: Verbrenner-Aus muss kommen". Adrian Rinscheid

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Numbers & Narratives Podcast (21.04.25). "Thinking inside and outside the system – the powers that shape our narrative and how to leave them behind with Kübra Gümüşay". (co-host: Laura Edinger-Schons) Judith Ströhle

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Berner Zeitung (03.05.25). "Steigendes Blackout-Risiko für die Schweiz: Fachleute fordern neuen Energieplan". Rolf Wüstenhagen

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Tagblatt (09.05.25). "«Kinder haben das Recht, über den Klimawandel informiert zu sein»: Die Stadt St.Gallen hat nun einen Klimaweg". Pascal Vuichard

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SRF (14.05.25). "Climeworks: Gefeiertes Start-up steht vor Massenentlassung". Rolf Wüstenhagen

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Numbers & Narratives Podcast (19.05.25). "Discussing the role of marketing for sustainability with Johanna Gollnhofer". (co-host: Laura Edinger-Schons) Judith Ströhle

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Berner Zeitung (03.06.25). "Darum scheiterte Meyer Burger am Wiederaufbau der Solarindustrie". Rolf Wüstenhagen

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TVO (02.07.25). "Zur Sache: Hitze und Trockenheit". Martina Rothenberger

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SRF (25.07.25). "Kritik an Windparks – doch es gibt Wege für mehr Akzeptanz". Rolf Wüstenhagen

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The Stakeholder Podcast (25.08.25). "Interview with Prof. R.Edward Freeman". Rachel Brooks

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Financial Times (09.09.25). "Editor's note: calls grow for end to deregulation". Judith Ströhle

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University of Hamburg (09.09.25). "Researchers sign the Copenhagen Declaration «Scientific expertise should inform political decision-making»". Judith Ströhle

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Bloomberg Law (11.09.25). "Hedge Funds Emerge as Winners as Europe Rolls Back ESG Rules". Judith Ströhle

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St.Galler Nachrichten (15.10.25). "Wind- und Sonnenenergie am «Tag der Politik»". Martina Rothenberger, Rolf Wüstenhagen

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The Stakeholder Podcast (03.11.25). "Interview with Prof. R.Edward Freeman". Judith Walls

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Podiumsdiskussion Frauenfeld (06.11.25). "Energie-Versorgungssicherheit: Status und Ausblick bis 2035". Adrian Rinscheid

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Presseportal (10.11.25). "Ein zweites Leben für Elektroauto-Batterien". Juliane Seika

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Tagblatt (21.11.25). "Nachhaltigkeit an der HSG: Zwischen umstrittenem Master-Stopp und neuem europäischen Zukunftsprogramm". Rachel Brooks

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Tagblatt (22.11.25). "Auch die Bevölkerung soll von Windanlagen profitieren: Mit dieser Idee soll Wind in die Räder kommen – doch der Experte sagt: «Geld ist nicht alles»". Rolf Wüstenhagen

# V. University-Wide Initiatives

## Responsibility and Sustainability

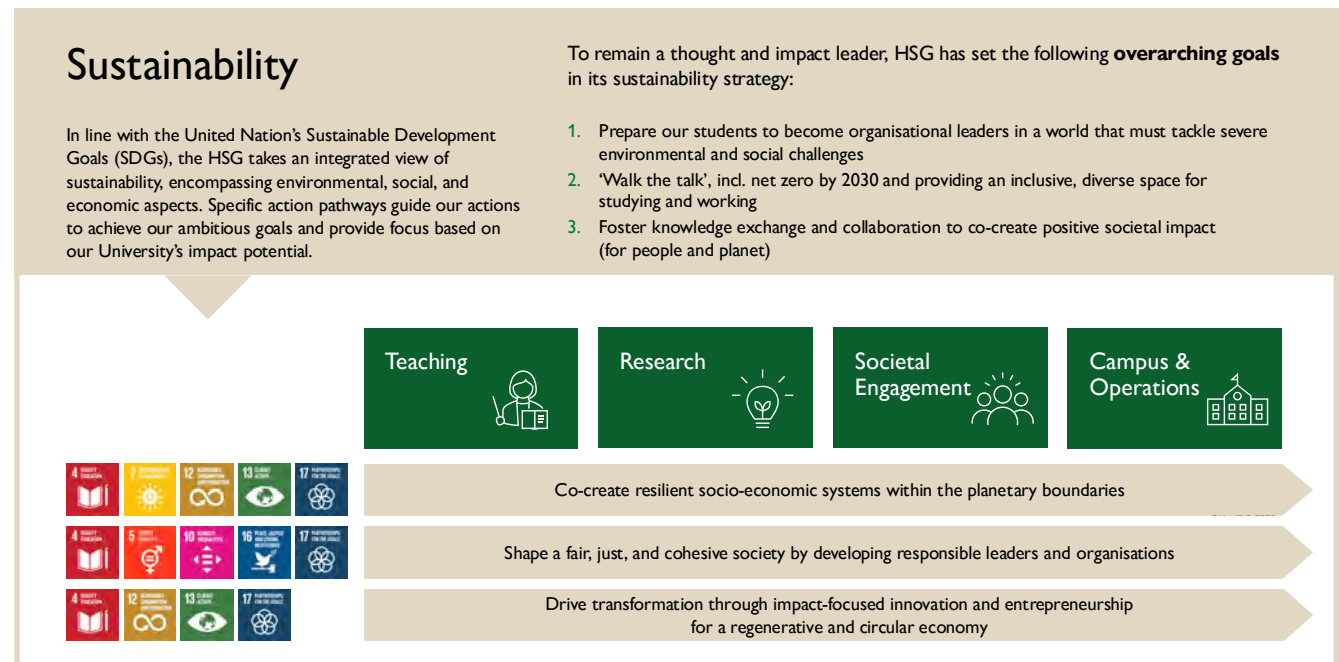


In her role as Delegate for Responsibility & Sustainability, Judith Walls is tasked by the President's Board to steer sustainability-related activities across the University. With the support of her team and a broad range of dedicated individuals across the University, significant achievements have been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

The Sustainability Strategy team at the Vice President's office of Innovation and Quality (PIQ-SUS) is responsible for strategic and operational aspects of sustainability throughout the university. On the academic side, key highlights in 2025 included preparatory work for the new Joint Master Certificate in Global Sustainability Management (GSM), which will launch in fall semester 2026. Further information on curriculum integration activities can be found in the respective section of this report. In terms of research, activities to foster exchange among the sustainability research community and beyond were conducted, including running the fourth edition of a university-wide Academic Poster Session, and various initiatives from the bottom-up organized HSG Impact Scholar Community. On the operations side, HSG saw improvements in GHG accounting. An internal project was concluded successfully that refined HSG's climate goals and defined specific focus areas and measures to coordinate reduction efforts.

In addition, HSG joined the Alliance for Environmental Response in Business Schools (AERO), an international alliance of leading European business schools, combining peer exchange of a network with thought leadership of a think tank, to lead the global decarbonization of management education. To strengthen regional ties, the St.Gallen Transformation Lab was launched. Run by the HSG Competence Centre

for Social Innovation (CSI-HSG), the Transformation Lab serves as an open and participatory platform for the development and implementation of innovative and sustainable visions of the future in the St.Gallen region. Finally, a significant share of work was put into compiling a new edition of HSG's sustainability report which covers the reporting period 2023-2024 and can be accessed through [sustainability.unisg.ch](https://sustainability.unisg.ch)





## Curriculum Development and Co-Curriculum Development

Hosted at IWÖ, the Delegate for Responsibility & Sustainability's Curriculum Team advanced the systematic integration of sustainability across the HSG curriculum while strengthening the University's position as a thought leader through research on sustainability education, innovation, and high-impact partnerships.

Aligned with the HSG Strategy 2030, our work is structured by three strategic initiatives: Teach for Sustainable Futures (previously Teach for Impact, focused on faculty and programmes), NextGen Impact (students and alumni), and Sustainability in Academia (innovation and external engagement with academic and business partners). Key achievements this year included:

### Teach for Sustainable Futures

- Advanced sustainability integration across faculty and programmes by institutionalizing participation in programme reform processes (with PRS and CAT) and leading the integration of the ENGAGE.EU Global Sustainability Management Joint Certificate into HSG offerings, now hosted by CEMS.

- Further strengthened faculty development through the Teaching Exchange: Impact in Action (with HDZ and CAT) and high-profile thematic engagements with leading scholars Prof. Ed Freeman and Prof. Andy Hoffman. Other achievements included supporting individual lecturers through consulting and course visits; securing our curriculum services in onboarding for new faculty; identifying key levers for internal & external visibility of Teach for Sustainable Futures in 2026 to further increase its outreach and impact.
- Enhanced internal and external visibility of HSG's sustainability leadership, including media coverage in the St.Galler Tagblatt.

### Sustainability in Academia

- Launched the Sustainability in Academia digital hub in partnership with WWF and NBS internationally, providing global access to peer-reviewed sustainability teaching resources.
- Completed the resource database, delivered three faculty webinars, and expanded the initiative's international partner network.

- Strengthened our contribution to future-focused and transformative management education by strategically reframing SiA as a multilateral innovation project linking practice-based innovation with evidence-based scholarship.

### NextGen Impact

- Elevated student curricular and co-curricular engagement with sustainability, grand challenges, and values-driven entrepreneurship and innovation through the successful launch of the annual NextGen Impact Forum.
- Established the Forum as a platform for connection, collaboration, and co-creation across impact-driven students, associations, and programmes.
- Deepened collaboration with HSG Career Services to better support students in positive impact career pathways.



## 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 carrying out 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 over-subscribed in the six 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 and food on a local level, working on climate education with local schools, raising awareness about the low-carbon fashion, and organising a climate sprint.

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.macs.unisg.ch](http://www.macs.unisg.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. To realize this potential, this year in September we introduced our second cohort of the bachelor's certificate in Integrative Sustainability Management (SuM-HSG), welcoming 29 students from across different majors at the HSG to the programme.

The students kick-started their immersion into the SuM with the comprehensive "Base Camp" week in Lenzerheide. Co-taught by Judith Walls and Rachel Brooks with contributions by Zsuzsa Borsa and Maryna Potriina, 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 Rachel Brooks. 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 2026, they will leverage their knowledge and competencies to realize local impact in their final projects.

# From recovery to research

## Reflections by IWÖ co-director Judith Walls on her sabbatical in Spring 2025

After being in academia for over 20 years, I finally had the opportunity to take my first ever sabbatical in 2025. It doesn't take a lot to imagine that this was very exciting. I knew exactly what I wanted to achieve: academia is a fulfilling and rewarding job but even so, with seniority comes responsibility, most of which is administrative. While there are gains with that, such as having a hand in directing the sustainability strategy and curriculum of the university, there is also a price: less time to do what we love (like research), work-life balance, and personal health. That is why the goals of my sabbatical were rest & recovery, reprioritization & rebalance, and research consolidation.

As a truly global citizen, rest & recovery for me often involves travel, as my connections are global and I felt it was important to reconnect with some of them. First, I visited Africa again after a long absence—a place full of precious memories where I truly feel at 'home'. With my family in tow, we went on a two-month road trip through remote parts of Zambia, Namibia and South Africa, immersed in nature. Reconnecting with nature in such an intimate way reminded me that biodiversity and wildlife are my true passion and reaffirmed that these are the things that I want to engage with nature and wildlife, solidifying my decision to invest the last stretch of my academic career in building up a business and biodiversity hub at our institute, the goal of which is to seek solutions to protect, conserve, and regenerate nature in the context of business activity. This is already underway, boosted by collaborators with the newly formed RISE and outside.

The second aim of my sabbatical was reprioritization & rebalance. The preceding 6 years at the university saw me (over)extended across two jobs—both as professor and director of IWÖ and as Delegate for the HSG Responsibility & Sustainability (R&S) initiatives. The many different initiatives that took place during this time were truly inspirational and our team grew to 12 team members at its peak. On the professor side, I was involved in a heavy amount of teaching, thesis supervision, programme development, keynotes, panels, boards, and so on. These mammoth achievements are incredible and impactful. At the same time, I realized that I was overtaxed. I felt increasingly disconnected from research and was always rushed, never having enough time to really 'sit' with people who really matter.

It became clear that the time was ripe to rethink my overall portfolio. The first step of this was to place two excellent team leaders in place for the Responsibility & Sustainability mandate. Both Dr. Tabea Bereuther and Dr. Rachel Brooks took on new leadership responsibilities which greatly relieved my workload. I also made the decision to cut back on executive education, including ending my own CAS on Leading Sustainability Transformation. These two changes allowed more time for writing and ideating and engage in more focused teaching preparation, resulting in a stronger sense of balance.

The final goal of my sabbatical was research consolidation. Since many of my projects were progressing slowly, and I was the main bottle neck, the sabbatical allowed time to wrap up two special issues on the topics of measuring sustainability and impact-driven research, and publish articles on planetary boundaries, biodiversity for business, as well as a book



chapter on governance and responsible leadership, plus 5 revise-and-resubmits of which one has now been published, and another has a conditional accept. Reconnecting with research reminded me that I love to write, and creating impact not only for scholars but also with practice.

In short, the sabbatical allowed me to return to the HSG refreshed and re-energized to pursue sustainability goals across my research, teaching, and service roles.





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