

PRiME

*an initiative of the
United Nations Global Compact*

2025 Sharing Information on Progress **(SIP) Report**

HEC Lausanne

September 2025

Table of Contents

1. About PRME	3
2. About SDGs	5
3. Getting Started	6
4. Purpose	14
5. Values	20
6. Teach	32
7. Research	68
8. Partner	128
9. Practice	135
10. Share	143

About the Principles for Responsible Management Education (PRME)

The Principles for Responsible Management Education (PRME) is a United Nations-supported initiative founded in 2007 that aims to raise the profile of sustainability in their classrooms through Seven Principles focused on serving society and safeguarding our planet.

PRME engages business and management schools to ensure they provide future leaders with the skills needed to balance economic and sustainability goals, while drawing attention to the Sustainable Development Goals (SDGs) and aligning academic institutions with the work of the UN Global Compact. Driven by its mission to transform management education, PRME equips today's business students with the understanding and ability to deliver change tomorrow. As a voluntary initiative with over 800 signatories worldwide, PRME has become the largest organized relationship between the United Nations and management-related higher education institutions.



“*The PRME initiative was launched to nurture responsible leaders of the future. Never has this task been more important. Bold leadership and innovative thinking are needed to achieve the Sustainable Development Goals (SDGs).*”

Antonio Guterres

Secretary-General (2017 - Present)

United Nations

”

Principles of PRME



Purpose

We advance responsible management education to foster inclusive prosperity in a world of thriving ecosystems.



Values

We place organizational responsibility and accountability to society and the planet at the core of what we do.



Teach

We transform our learning environments by integrating responsible management concepts and practices into our curriculum and pedagogy.



Research

We study people, organizations, institutions, and the state of the world to inspire responsible management and education practice.



Partner

We engage people from business, government, civil society, and academia to advance responsible and accountable management education and practice.



Practice

We adopt responsible and accountable management principles in our own governance and operations.



Share

We share our successes and failures with each other to enable our collective learning and best live our common values and purpose.

The Sustainable Development Goals (SDGs)

In September 2015, all 193 Member States of the United Nations adopted a plan for achieving a better future for all – laying out a path over the next 15 years to end extreme poverty, fight inequality and injustice, and protect our planet. At the heart of Agenda 2030 are 17 Sustainable Development Goals (SDGs) and 169 related targets that address the most important economic, social, environmental and governance challenges of our time. The SDGs clearly define the world we want – applying to all nations and leaving no one behind. Successful implementation of the SDGs will require all players to champion this agenda; the role of higher education is critical to this.





Getting Started

This section provides foundational information about HEC Lausanne, including key details and basic institutional data.

Mission

HEC Lausanne – the fundamentals

Mission

To deliver innovative thinking and lifelong student-centered learning through cutting-edge research to contribute to a sustainable, inclusive, and thriving economy and society for all.

Vision

To be a globally recognized Swiss public business school, embedded in a research-driven university, transforming society through evidence-based insights and impactful teaching.

Values

Rigor
Integrity
Collaboration
Entrepreneurship

Our mission in...

Education

We train the next generation of responsible economists, managers, and entrepreneurs to be equipped for a globalized world and we provide continuing education in the fields of economics and management to ensure life-long learning for local as well as international students and professionals.

Research

We conduct impactful world-renowned research in key areas of business and economics with the utmost scientific rigor and integrity, for the benefit of the international research community and for society at large.

Society

We are pioneers, engaged in the major transitions related to global economic, societal, and environmental challenges with a strong anchorage in the local ecosystem while collaborating with international partners from academia, business, non-profits, and government to create a sustainable, inclusive, and thriving future for all.

Vision

To be a globally recognized Swiss public business school, embedded in a research-driven university, transforming society through evidence-based insights and impactful teaching.

Vision

Vision-fueled strategic ambitions

Education

We pioneer a value-driven student experience lifecycle

Research

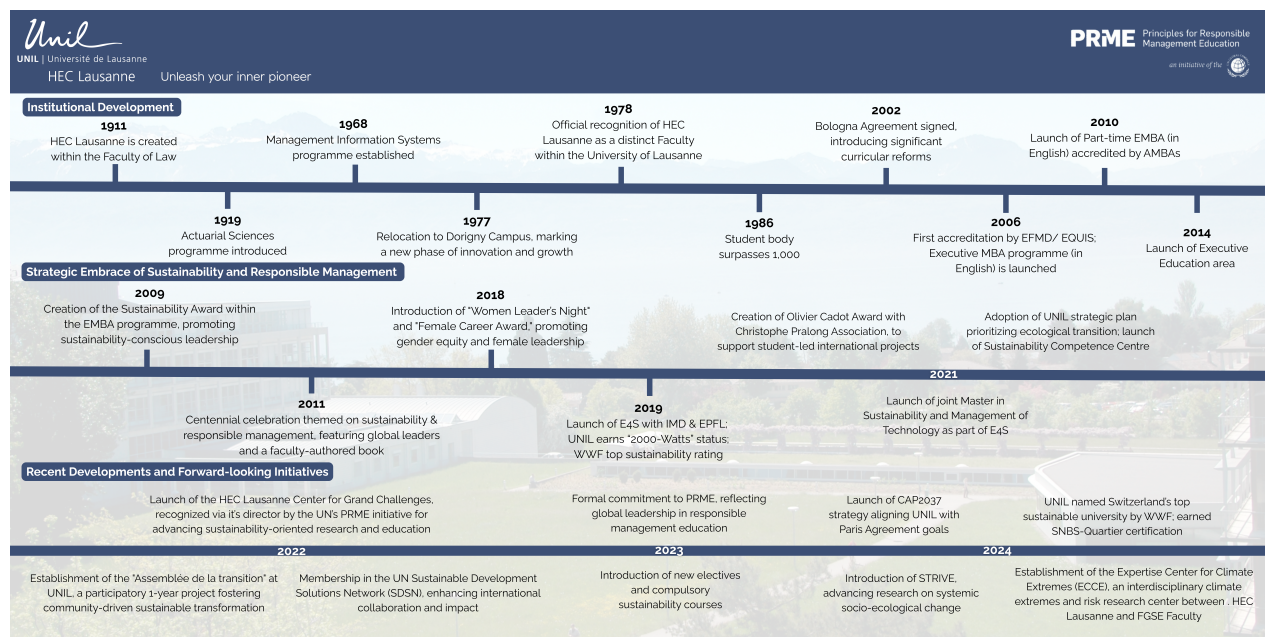
We enhance our impact on academic community through research

Societal Impact

We grow our engagement with regional, national and international partners

Institutional History

Institutional History and Path Towards Responsible Management Education (RME)



HEC Lausanne has a rich heritage spanning over a century, with deep roots in economic thought and a longstanding tradition of pioneering education in business and economics. Its journey towards embracing Responsible Management Education (RME) and sustainability reflects this historical foundation, combined with a proactive institutional commitment toward addressing contemporary global challenges.

Historical Roots and Academic Foundations

Founded originally as the Academy of Lausanne in 1537, the University of Lausanne became a University in 1890. Economics became a central discipline when Léon Walras introduced mathematical methods to economics, laying the foundations for the Lausanne School of Economics. Vilfredo Pareto, Walras' successor, further enhanced the School's prestige, directly contributing to the creation of the "Ecole des Hautes Etudes Commerciales" (School of Business and Economics) in 1911.

Institutional Development

Over the following decades, HEC Lausanne expanded significantly:

- **1911:** HEC Lausanne is created within the Faculty of Law
- **1919:** Actuarial Sciences programme introduced
- **1968:** Management Information Systems programme established
- **1977:** Relocation to Dorigny campus, marking a new phase with of innovation and growth
- **1978:** Official recognition of HEC Lausanne as a distinct Faculty within the University of Lausanne
- **1986:** Student body surpasses 1,000
- **2002:** Bologna Agreement signed, introducing significant curricular reforms

The Bologna reforms modernized curricula and paved the way for contemporary approaches to education, sustainability and societal challenges. HEC Lausanne achieved EQUIS accreditation in 2006, highlighting its dedication to quality and continuous improvement.

- **2006:** First accreditation by EFMD/ EQUIS; Executive MBA programme (in English) is launched
- **2010:** Launch of Part-time EMBA (in English) accredited by the Association of MBAs
- **2014:** Launch of Executive Education area

Strategic Embrace of Sustainability and Responsible Management

HEC Lausanne's deliberate journey towards sustainability and responsible management education gained prominence during its centennial celebrations in 2011. The event, themed "Sustainability and Responsible Management," featured a high-profile debate moderated by Delia Meth-Cohn from The Economist, with introductions by Professor Guido Palazzo and participation from global thought leaders including Darrel Duffie, Susan George, Paola Ghillani, Pierre Landolt, Klaus Schwab, and Laura d'Andrea Tyson. This milestone was complemented by the publication of a collective faculty-authored

book, "Pour un management responsable au 21^e siècle" (Pearson Education, 2011), underlining the institution's commitment to integrating sustainability deeply within its educational ethos. Other significant initiatives included:

- **2009:** Creation of the Sustainability Award within the EMBA programme, promoting sustainability-conscious leadership.
- **2018:** Launch of the "Women Leader's Night" and "Female Career Award," strengthening commitments to gender equity and female leadership.
- **2019:** Launch of Enterprise for Society (E4S), along with IMD and EPFL; UNIL campus earns "2000-Watt Site in Transformation" status; Recognition of UNIL as Switzerland's most sustainable university by WWF University Rating.
- **2021:** Creation of the Olivier Cadot Award in collaboration with the Christophe Pralong Association, encouraging student-led international development projects
- **2021:** Launch of joint Master in Sustainability and Management of Technology as part of E4S
- **2021:** Adoption of a University-level ambitious strategic plan prioritizing ecological transition, launching the Centre for Sustainability and Responsible Management (currently known as the Competence Centre in Sustainability).

Recent Developments and Forward-looking Initiatives

Under a new Dean's Office established in 2021, the School adopted a strategic framework built upon Diversity, Digitalization, and Sustainability, reinforcing its role in global sustainability:

- **2022:** Membership in the UN Sustainable Development Solutions Network (SDSN), enhancing international collaboration and impact
- **2022:** Launch of the HEC Lausanne Center for Grand Challenges, recognized via its director by the UN's PRME initiative for advancing sustainability-oriented research and education
- **2022:** Establishment of the "Assemblée de la transition" at UNIL, a participatory 1-year project fostering community-driven sustainable transformation
- **2023:** Formal commitment to PRME, reflecting global leadership in responsible management education
- **2023:** Introduction of new compulsory sustainability courses ("Introduction to Sustainability" and "Innovations for the Grand Challenges") in undergraduate programmes and additional sustainability-focused electives at Master's level
- **2024:** Launch of CAP2037, an ambitious university-wide strategy aligning operations with the Paris Agreement and planetary boundaries
- **2024:** Establishment of the Expertise Center for Climate Extremes (ECCE), a collaborative venture between HEC Lausanne and FGSE Faculty, dedicated to interdisciplinary research on climate extremes, risk assessment, and societal resilience
- **2024:** Launch of STRIVE, an interdisciplinary research programme exploring socio-ecological transformations, highlighting UNIL's commitment to systemic change.
- **2024:** Recognition of UNIL as Switzerland's leading sustainable university by WWF University Rating and achieving the SNBS-Quartier certification for sustainable campus management

HEC Lausanne's historical journey towards PRME highlights an enduring commitment to responsible management education, deeply embedding sustainability in its research, teaching, and operational practices, continually enhancing its positive societal and environmental impacts.

Graduates & Enrollment

2024 Statistics	Number
Graduates	926
Faculty & Staff at the University	5780
Faculty & Staff at the Institution	231
Student Enrollment at the University	16656
Student Enrollment at the Institution	3822
Undergraduate Attendance	1778
Masters-Level Postgraduate Attendance	1451
Doctoral Student Attendance	150
Certificate, Professional Development, or Continuing Education Attendance	443

Degrees Offered

Bachelor Programs

 Bachelor of Science (B.Sc. or B.S.)

Masters Programs

 Master of Science (M.Sc. or M.S.)

Doctoral Programs

 Doctor of Philosophy (Ph.D.)

Undergraduate Degree Programmes

 Bachelor in Management  Bachelor in Economics

Masters Degree Programmes

 Master in Accounting, Control and Finance  Master in Law and Economics  Master in Economics
 Master in Finance  Master in Management  Master in Actuarial Sciences
 Master in Information Systems and Digital Innovation
 Master in Law - Legal Issues, Crime and Security of Information Technologies
 Master in Sustainable Management and Technology

Postgraduate Degree Programmes

 PhD in Information Systems  PhD in Management  PhD in Actuarial Science
 PhD in Business Analytics  PhD in Economics  PhD in Finance
 PhD in History and Philosophy of Economics

Certificates, Professional Development, or Associate Programmes

- Strategic marketing
- Project leadership
- Digital marketing
- Data science & management
- Finance & accounting
- Change management
- Team management
- Leadership & sports management
- Management & leadership
- Strategic & digital marketing



Purpose

We advance responsible management education to foster inclusive prosperity in a world of thriving ecosystems.

Letter of Commitment



UNIL | Université de Lausanne

HEC Lausanne

Unleash your inner pioneer

Letter of Support from the Dean – HEC Lausanne

It is with great enthusiasm that I endorse HEC Lausanne's first Sharing Information on Progress (SIP) report as a signatory to the United Nations Principles for Responsible Management Education (PRME). Our engagement with PRME aligns closely with the identity and ambitions of our School, and with the broader mission of the University of Lausanne (UNIL) to drive meaningful and systemic transformations toward a more sustainable and inclusive future.

HEC Lausanne has a proud heritage as a public university-based business school, grounded in a long-standing tradition of academic excellence, social responsibility, and global awareness. Since our founding in 1911, we have nurtured generations of students and researchers who contribute to society through critical thinking, rigorous scholarship, and a commitment to impact.

In recent years, our School has taken decisive steps to accelerate our engagement with sustainability, ethics, and responsible management education. These efforts build upon a historical trajectory that gained new momentum in 2011 during our centennial celebrations dedicated to "Sustainability and Responsible Management", and continue today through a renewed strategic orientation and institutional partnerships. Among others, the establishment of the HEC Research Center for

Grand Challenges, our leadership role within the Enterprise for Society (E4S) initiative (a joint center created by HEC Lausanne, IMD and EPFL to foster research, education, and innovation for a more resilient and inclusive economy), and our active participation in the UN Sustainable Development Solutions Network (SDSN) illustrate our determination to act as a catalyst for positive change.

At HEC Lausanne, embedding sustainability and responsibility is a collective endeavour, one that extends well beyond curriculum reform. Building on long-standing strengths in areas such as business ethics, sustainability, and societal impact, we have developed a range of new initiatives that support and encourage our academic community to engage with sustainable development in research, teaching, and outreach activities.

We are proud to say that HEC Lausanne faculty members make a meaningful contribution to the field of responsible management through their research and scientific leadership. In 2024 alone, over one third of our academic publications were directly related to sustainability and ethics. Our researchers are advancing knowledge on themes such as sustainable consumption & responsible production, carbon neutrality & climate action, corporate social responsibility & ESG, health & well-being, social inclusion & inequality reduction, digital transformation & innovation, and behavioural change & environmental

identity. These themes are also embedded across our course portfolio at Bachelor, Master, and Executive levels, both in core and elective formats, covering areas such as Sustainability & Climate Action, Corporate Sustainability & Responsible Business, Social Innovation & Impact, Ethics, Values & Critical Thinking, Health, Wellbeing & Society, Innovation, Strategy & Change, and Global, Policy & Legal Perspectives.

This intellectual vitality is complemented by dynamic outreach and student engagement. In 2025, we launched the Reimagine Sustainability podcast series, which explores the psychological and cultural barriers to sustainable behaviour change through conversations with experts across disciplines. The Centre for Grand Challenges, the Expertise Center for Climate Extremes, and our growing involvement in E4S have provided platforms for impactful research dissemination and engagement with society. Our students, too, play an active role in this ecosystem- participating in socially impactful projects through initiatives such as the Prix Christophe Pralong and Olivier Cadot, and co-creating events like the “Prix pour la stratégie climatique HEC” and the “Transforming Education at HEC” forum.

Our participation in PRME reinforces these priorities and provides a valuable platform for dialogue and collective progress. It also aligns closely with UNIL's Sustainability Strategy CAP2037, which sets ambitious targets in areas such as emissions reduction, ethical consumption and community training.

Notably, in 2024, UNIL was recognized by WWF as Switzerland's leading sustainable university, a distinction that reflects our institution's deep and systemic commitment to planetary boundaries and social responsibility. As a Faculty of UNIL, we are committed to contributing actively to these goals and to strengthening our institution's role in the global sustainability transition.

This SIP report marks the beginning of a new chapter in our journey. I am proud of the work achieved so far by our faculty, staff, and students. I am also deeply grateful to those who have led and supported our integration into the PRME community. We remain fully committed to embedding the eight PRME principles into our teaching, research, and institutional operations, and to working alongside our peers to reimagine business and management education in the service of a more sustainable and inclusive world.

Prof. Marianne Schmid Mast
Dean of the Faculty of Business and Economics
(HEC Lausanne)
University of Lausanne



A handwritten signature in blue ink, which appears to read "M. Schmid Mast".



UNIL | Université de Lausanne

Letter of Support from the Vice-Rector - University of Lausanne

As Vice-Rector for Ecological Transition and Campus at the University of Lausanne (UNIL), I am pleased to express my full support for the submission of HEC Lausanne's first Sharing Information on Progress (SIP) report, as part of its engagement with the United Nations Principles for Responsible Management Education (PRME).

Since 2012, the University of Lausanne (UNIL) has been committed to sustainability and ecological transition. In 2022, UNIL shifted from "doing what we can" to "doing what is necessary," applying Kate Raworth's Doughnut framework—one of the first institutional applications worldwide—to reveal significant overshoots in emissions and biodiversity. To drive meaningful change, UNIL launched a Transition Assembly of 60 randomly selected community members, co-designing 146 measures to align the university with planetary boundaries by 2050. These efforts culminated in CAP 2037, UNIL's ecological transition strategy, setting ambitious targets in several domains in order to respect Paris Agreement and planetary boundaries. In 2024, UNIL was recognized by WWF as Switzerland's most sustainable university, a testament to the collective commitment of its community to a safe and just future for all.

Beyond operations, we view sustainability as an academic responsibility. We strive to equip our students and staff with the knowledge, mindset, and skills needed to navigate and shape the ecological and societal transformations of the 21st century. To this end, we have reinforced interdisciplinary research, promoted sustainability-oriented curricula, and launched key initiatives such as the Assemblée de la transition, the STRIVE programme, and the creation of ECCE – the Expertise Center for Climate Extremes, co-led by HEC Lausanne.

As one of the pioneering faculties, HEC Lausanne has placed increasing emphasis on responsible management education. At HEC Lausanne, sustainability has become an increasingly visible theme across research, teaching, and outreach. The Faculty has introduced mandatory sustainability courses in the Bachelor curriculum, launched initiatives such as the Reimagine Sustainability podcast, and supports projects through the Centre for Grand Challenges, the Expertise Center for Climate Extremes, and its participation in the Enterprise for Society (E4S) initiative. In 2024, a student hackathon on climate strategy was organized in connection with UNIL's CAP 2037 framework. These initiatives illustrate how the Faculty is progressively integrating sustainability into its academic and institutional activities.



UNIL | Université de Lausanne

I warmly commend Dean Marianne Schmid Mast, along with the entire faculty, staff, and students of HEC Lausanne, for their sustained commitment and creativity. Their engagement with PRME is an inspiring contribution to both UNIL's mission and the broader global movement for responsible management education.

UNIL fully supports HEC Lausanne's participation in PRME. We share PRME's vision of higher education institutions not only as reflective spaces, but as transformative actors in the transition toward a more sustainable, inclusive, and just society.

Benoît Frund

Vice-Rector for Ecological Transition and Campus
University of Lausanne



A handwritten signature in black ink, appearing to read 'B. Frund'.

Definition of Purpose

At HEC Lausanne, our Purpose is to cultivate responsible leaders who advance inclusive prosperity, harness evidence-based research for societal benefit, and actively contribute to thriving ecosystems. Embedded in a public, research-driven university, we commit to empowering our students, faculty, and partners to create lasting positive impact and sustainable transformation locally and globally.

Institutional Engagement

76% - 100% of faculty at HEC Lausanne actively contribute to our work with PRME, advancing responsible management education, or addressing sustainable development challenges through their work.



Values

We place organizational responsibility and accountability to society and the planet at the core of what we do.



How We Define Values

At HEC Lausanne, Values means making RICE—Rigor, Integrity, Collaboration, Entrepreneurship—the standard for decisions and conduct. We recruit and onboard for values, teach and assess them, and spotlight everyday examples, so ethics, respect, and responsibility guide how we learn, work, and lead.

Who Champions Responsible Management Education at Our Institution

- ❖ Centralized sustainability office
- ❖ Individual leader
- ❖ Interdisciplinary efforts across business school
- ❖ Interdisciplinary efforts across parent organization
- ❖ Research or issue group, society, or club leading sustainability efforts
- ❖ Senior leadership office
- ❖ Student contributor

Student Voices

The following narratives demonstrate how HEC Lausanne has influenced students' academic journey and personal growth.

Ana Antunovic - Master Alumna and current PhD Student

"At HEC Lausanne, Responsible Management Education has been more than an academic subject. It is present everywhere, in conversations, course topics, on campus, and at events. Through constant updates and initiatives on campus, student life at HEC Lausanne is continuously shaped to raise awareness and engagement with sustainability topics."

Courses that emphasized sustainability, ethics, and social responsibility encouraged me to look beyond financial outcomes and to consider the broader societal and environmental impact of business decisions. This inspired me to reflect on my own values and to think about how I can contribute to positive change in my future career. That perspective continues to guide me today, as I build on this foundation in my doctoral research on sustainability metrics and impact investing."



Ana Antunovic - Master Alumna and current PhD Student at HEC Lausanne

Inès Burrus - PhD Alumna and Manager of HEC Research Center for Grand Challenges

"My doctoral studies in Economics, with a specialization in Management at HEC Lausanne, were decisive in sharpening my critical thinking and in strengthening my awareness of sustainability and responsibility in management. Through courses and faculty initiatives linked to the PRME principles and the UN Global Compact, I learned to integrate these dimensions into both strategic reasoning and entrepreneurial decision-making. These lessons continue to shape the way I approach challenges today.

In line with this commitment, I also serve as Manager of the HEC Research Center for Grand Challenges. The Center's mission is to increase the visibility of HEC Lausanne's research on sustainability and to promote dialogue between scholars, practitioners, and society. By linking academic research with real-world challenges, the Center embodies the PRME principles and contributes to ensuring that knowledge generated within HEC Lausanne informs responsible management practices."



Inès Burrus - Alumna of HEC Lausanne and Manager of HEC Research Center for Grand Challenges

Danika de Leeuw - BSc and MSc Alumna and CSR Assistant at TeamWork Corporate

"My interest in sustainability began before I started studying at HEC Lausanne. As soon as I began my bachelor's degree, I had the opportunity to join Oikos Lausanne, a student association dedicated to sustainable management. Through this experience, I developed practical strategies for engaging peers in sustainability discussions.

Moreover, many of the disciplinary courses I took during my studies at HEC Lausanne included reflections on sustainability. For example, in the finance course we explored how ESG ratings are applied to stocks. I also had the opportunity to attend sustainability-related courses at bachelor's and master's level, deepening my understanding of sustainability in a business context and focusing on sustainability strategies. The knowledge and skills I acquired during my time at HEC allowed me to secure two positions in which I managed sustainability for IT companies in Switzerland. My knowledge of general topics such as accounting and management also helps me to understand companies better and to identify ways in which I can bring about sustainable change within them."



Danika de Leeuw - Alumna of HEC Lausanne and CSR Assistant at TeamWork Corporate

Perrine Dujourdhui - Master in Management student

"During my Master's studies at HEC Lausanne, I chose to focus my thesis on sustainability, specifically on how internal initiatives can engage employees towards more sustainable practices. My motivation came from wanting to connect academic knowledge with real-world impact. The learning environment at HEC strongly reinforced this interest and helped shape my decision to work on a sustainability-related topic.

HEC offers more and more courses that look at sustainability from different perspectives, often using concrete case studies or inviting guest speakers, which makes the subject more interesting and practical. I was also inspired by the involvement of PhD students working closely with professors on

sustainability research. They contributed valuable insights and encouraged deeper reflection. Besides the formal courses, HEC provides chances to join student projects and associations focused on sustainability. This mix of academic learning and practical involvement gives a more complete and consistent experience. It helped me deepen my understanding and commitment to sustainability as an important field."



Perrine Dujourd'hui - Master in Management student at HEC Lausanne

Giulia Facchini - Master in Sustainable Management and Technology student

"During my bachelor studies in Economics, I took courses on development and environmental economics, which stood out for me, as they offered a distinct perspective compared to the more traditional economics and management classes.

These courses highlighted how social and environmental dimensions are often overlooked or marginalised in economic models. As values like justice, respect, and equality have always been central to me, this perspective really resonated, which led me to sustainability. Wanting to improve my data analysis and technology skills alongside this interest in sustainability topics, the Master in Sustainable Management and Technology felt like a perfect fit.

This programme equipped me with both hard and soft skills that have shaped my path toward working in the environmental conservation sector."



Giulia Facchini - Master in Sustainable Management and Technology student at HEC Lausanne (E4S)

Benoit Hayman - Master Alumnus and Procurement Specialist at Sunrise

"Businesses hold a key role in driving positive, sustainable change. Understanding the societal and environmental impacts of business, and learning how to integrate them into business decisions - either managerial or analytical - will be a vital skill for any future business leader."

I was introduced to the topic of responsible business management during my studies at HEC Lausanne. This broadened my skills and mindset as when we consider the holistic impacts of business on society and our planet, problem solving and decision making becomes multi-faceted, sometimes more complex, yet certainly more fascinating.

Implementing the principles of responsible management throughout my professional journey has been vital to being an impactful employee and critically, finding purpose in my work."



Benoit Hayman - Master Alumnus of HEC Lausanne and Procurement Specialist at Sunrise

Jeanne Salamin - Master in Sustainable Management and Technology student

"My decision to pursue the Master in Sustainable Management and Technology was driven by a deep belief that businesses must radically shift their purpose, away from profit maximization and toward the well-being of people and the planet.

This shift started with the realization that sustainability isn't just a topic, it's a lens through which every business decision can and should be viewed.

Responsible Management Education gave language and structure to values I already held: systems thinking, ethics, and social responsibility. It has given me the confidence to challenge "business as usual" and support organizations striving to make a positive difference. Today, I'm using what I've learned to help companies reimagine their products and services in ways that respect planetary boundaries and social needs."



Jeanne Salamin - Master in Sustainable Management and Technology student at HEC Lausanne (E4S)

Shara Vigneswaran - Master in Sustainable Management and Technology student

"My decision to pursue the SMT Master was driven by a desire to move away from "classic" management approaches and explore how businesses can act more responsibly.

Before starting the program, I had only a limited understanding of topics like sustainability and ethics, but courses at UNIL and during my exchange program opened my eyes. One of them was in our first ethics/corporate responsibility course with Professor Guido Palazzo, where I was struck by how some businesses can act harmfully without accountability. That course and others like it, deepened my interest in understanding how I could contribute to more sustainable and ethical practices.

For me, sustainability means ensuring that businesses can operate in a way that supports long-term human and planetary well-being."



Shara Vigneswaran - Master in Sustainable Management and Technology student at HEC Lausanne (E4S)

Values Voices

Words from our Executive director for Internal Affairs and Executive director for Teaching and Student Affairs

At HEC Lausanne, our values of **Rigor, Integrity, Collaboration, and Entrepreneurship** (RICE) are not slogans; they are the compass that guides how we welcome, teach, work, and celebrate together. Our role is to make sure these values are not only stated but **lived**—through our rituals, our classrooms, and our daily ways of working.

We **start from day one**. During Onboarding Days, the Dean sets the tone with a plenary focused on RICE as the foundation of our school culture. Students then experience the four values in practice through hands-on workshops—analysing a complex case in the **Rigor** track, role-playing ethical dilemmas in the **Integrity** track, navigating a shared-resource challenge in the **Collaboration** track, and designing solutions for student wellbeing in the **Entrepreneurship** track. These moments help our newest community members feel the values in action—not just hear about them.

Equally, RICE is not limited to students' first days—it is a standard for how we hire and develop our people. In recruitment and onboarding for staff and faculty, we communicate expectations around our four values, assess alignment with RICE during interviews, and reinforce these expectations through onboarding pathways and trainings (e.g., feedback culture and inclusive communication). In short, we **recruit for values and support people to live them**. Our **community rituals** reinforce the same message. Each year, the **Master's Evening** (Soirée des Masters) explicitly spotlights RICE, allowing

students, professors, and alumni to connect their academic journey and professional aspirations to our shared values. And throughout the year, our communications on our website and social media highlight real stories from students, staff, and faculty that show how RICE is lived in everyday situations, keeping our identity vivid and visible across the community.

In our **curriculum and student empowerment**, we pair knowledge with character. Sustainability and responsible management are integrated across programs, and our new **Reimagine Sustainability** podcast series invites deeper reflection on values, ethics, and societal transformation. In 2024, a school-wide climate strategy **hackathon** (aligned with UNIL's CAP2037) brought student teams together to co-create actionable decarbonisation ideas—an exercise in rigor, integrity, collaboration, and entrepreneurial mindset all at once.

We **celebrate our culture** in milestone moments. The **2025 graduation** theme—“**Collaboration: Together We Go Further**”—recognises that collaboration is not only a method, but a **force** that shapes who we are and how we contribute. It echoes our 2030 ambition to connect talent, knowledge, and ideas across boundaries.

Just as importantly, we **cultivate the conditions** for values to thrive in everyday work. Across the Faculty, leaders take part in **implicit-bias workshops**; our administrative and technical staff have completed **mandatory training in feedback culture** and, in 2024, **inclusive communication**. We are strengthening outreach to prospective women students to promote gender balance across cohorts, while signature initiatives—**Women Leader's Night**, the **Female Career Award**, and **Fine Tea**—build role-model visibility, peer networks, and practical mentoring. Together, these practices foster a respectful, inclusive environment that turns **Integrity** and **Collaboration** into habits, not abstractions.

Our commitment to RICE also informs how we **recognise and support student agency**. We encourage projects that blend analysis with action, and we celebrate student achievements that embody responsible leadership. These stories—shared widely across our channels and events—remind us that values grow stronger when they are practiced, reflected upon, and shared with others.

In short, RICE is our **shared language and daily practice**. It shapes how we welcome newcomers, how we learn and research, how we work together, and how we step into society as graduates and partners. That is what it means, to us, to **live our values**—to ensure they are the way we do things here, every day.

Marie-Elisabeth Delille, Executive director for Internal Affairs (HEC Lausanne)

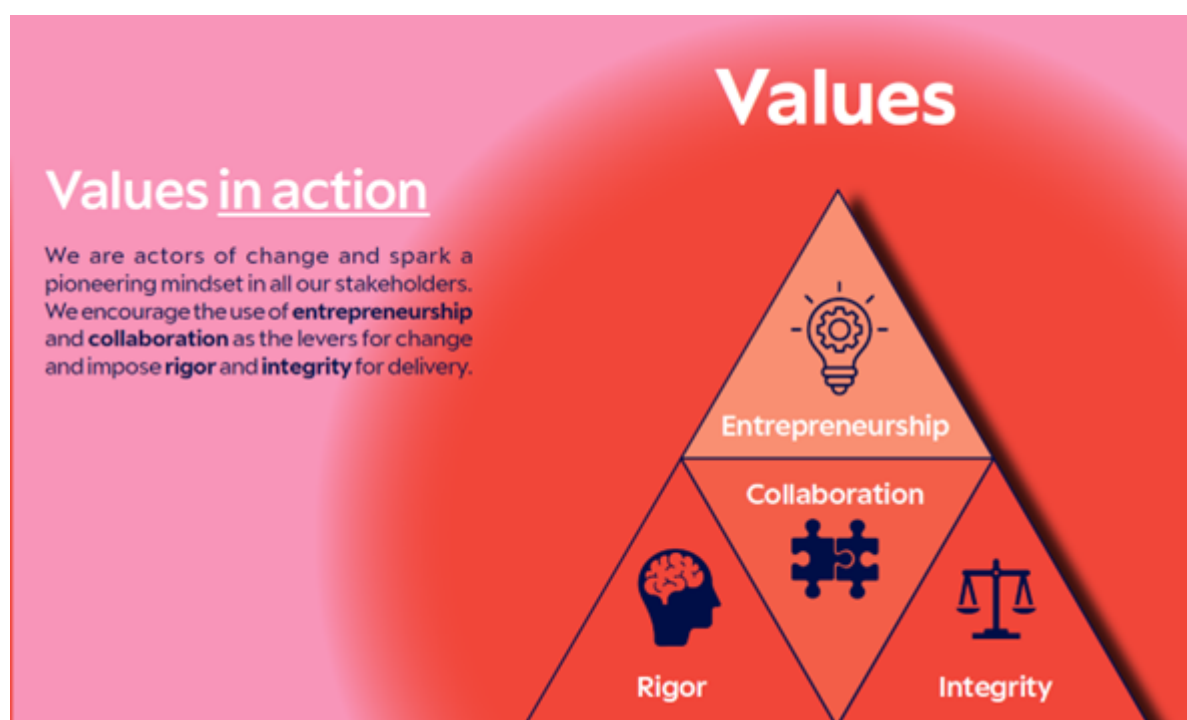
ME Delille

Stéphane Guérard, Executive director for Teaching and Student Affairs (HEC Lausanne)

Celebrating Values

The following demonstrates a way in which our institution celebrates values in various specializations.

Values at HEC Lausanne: Celebrating RICE in Action



At HEC Lausanne, the values of Rigor, Integrity, Collaboration and Entrepreneurship, collectively known as RICE, are more than abstract principles; they are actively celebrated, taught, and embedded in the culture of our institution.

1. Integration of RICE from day one

The Onboarding Days for first-year Bachelor students begin with a plenary presentation from the Dean, explicitly introducing the four RICE values as foundational pillars of the School's identity and learning experience. This is followed by four thematic workshops, where students experience and reflect on each value in action. For instance:

- In the Rigor Workshop, they analyse a complex case combining quantitative reasoning and ethics.

- In the Integrity workshop, they role-play moral dilemmas using improvisational theatre techniques.
- In the Collaboration workshop, students manage a shared resource under competitive constraints.
- In the Entrepreneurship workshop, they develop creative solutions for student wellbeing.

These immersive activities reinforce ethical awareness, cultivate an entrepreneurial mindset and promote a sense of intellectual solidarity within the student community.

2. Community engagement and cultural celebration



The School regularly organises events that celebrate and reflect in its core values. One notable example is the annual Master's Evening (Soirée des Masters), which explicitly focuses on the RICE values, offering students, professors and alumni a space to reflect on how these principles shape their academic journey and professional aspirations.

In parallel, HEC Lausanne actively promotes the RICE values on social media, particularly on Instagram, through real-life student, staff and faculty stories that illustrate how rigor, integrity, collaboration and entrepreneurship are embodied on a daily basis. These communications help keep the values alive across the community and strengthen the School's identity, both internally and externally.

3. Values-driven education & student empowerment

HEC Lausanne has integrated sustainability and responsible management into the core curriculum through compulsory courses, interdisciplinary electives and student-led initiatives. The launch of the Reimagine Sustainability podcast series in 2025 reflects the School's commitment to deep reflection and critical dialogue around values, ethics and societal transformation.

In 2024, the School organised a climate strategy hackathon aligned with UNIL's CAP2037 strategy, involving student teams in co-creating solutions for institutional decarbonisation. The initiative highlighted both entrepreneurial spirit and collaborative problem-solving in service of the common good.

4. Institutional celebration: Graduation 2025 “Together We Go Further”



To symbolize HEC Lausanne’s identity and collective ambition, the 2025 graduation ceremony will be held under the theme: “Collaboration: Together We Go Further”

This theme highlights collaboration as a cultural force, emphasising human connection, intellectual solidarity, and the lifelong networks built during the academic journey.

5. Alignment with PRME and UNIL strategy

By celebrating RICE in formal events, educational practices and community engagement, HEC Lausanne ensures that its values are not only stated, but lived. These initiatives are fully aligned with PRME’s call to embed ethics, inclusion and societal responsibility in management education, while also contributing to UNIL’s broader sustainability goals under the CA 2037 strategic framework.



Teach

We transform our learning environments by integrating responsible management concepts and practices into our curriculum and pedagogy.



How We Define Teach

At HEC Lausanne, we foster transformative learning environments by systematically integrating responsible management principles, sustainability concepts, and ethical practices into our curricula and pedagogical approaches. Through innovative teaching methods, experiential learning, and meaningful student engagement, we equip our graduates with the skills and perspectives necessary to become responsible, globally-minded leaders committed to sustainable impact.

Courses that support RME

HEC Lausanne reports 33 courses in 2024 that support responsible management education and sustainable development goals.

Sustainable Logistics Operations

| Sustainable Logistics Operations

**** Professor: Olivier Gallay **** Summary: We address quantitatively the management of logistics operations, focusing notably on their environmental impact. Considering practical situations, focus is paid on the optimization of logistics systems, in particular when the objective is to minimize their associated environmental footprint. Content: - Chapter 0: Course Description - Chapter 1: Introduction - Mobility and Transportation - Chapter 2: Theoretical Foundation - Mathematical Programming - Chapter 3: Contextualization - Supply Chains and Logistics - Chapter 4: The Travelling Salesman Problem - Chapter 5: The Vehicle Routing Problem and Heuristics - Chapter 6: Variants of the Vehicle Routing Problem - Chapter 7: Evolutions in the Logistics Sector - Chapter 8: Packing Problems - Chapter 9: Facility Location Problems - Chapter 10: Supply Chains and Sustainability



Sustainable Logistics

| Sustainable Logistics

**** Professor: Olivier Gallay **** In this course, we address quantitatively the operational aspects linked to the management of supply chains. More precisely, and focusing on practical situations, the aim of this course is the optimization of logistics systems, in particular when the objective is to minimize their associated environmental footprint. At the end of the course, students are expected to be able to:

- Understand and differentiate the different components that are composing the supply chain.
- Recognize and perform to the mathematical modeling of typical situations arising in logistics systems.
- Solve these models by using various tools from operations research, ranging from exact methods to heuristics.
- Analyze the results and draw managerial insights accordingly.

Content: - General introduction on supply chains, logistics, and sustainability - Main tendencies and new

technologies in logistics - Elements of linear and integer programming - Heuristics - Traveling salesman problem and vehicle routing problem - Packing problems (knapsack problem, bin-packing problem) - Container loading problem - Facility location problem - Overview of other standard optimization problems in logistics - Specific programming tools: python and Google OR Tools



Legal aspect of sustainability & digitalization

| Legal aspect of sustainability & digitalization

**** Professors:** Dunia Brunner, Jacques De Werra, Philipp Fischer, Pierre Marie Glauser and Michel Jaccard **** Summary:** This course will provide students with a basic knowledge of law. After an introduction to the law, aspects of tax law, environmental law, contract law, data protection or IP law will be offered, as well as the legal consequences of the digitalisation of society. **Content:** The course will begin with an introduction to Swiss law, during which students will discover the layout of the Swiss legal system and learn how laws are interpreted. Students will then have an introduction to company law and corporate governance, followed by a brief study of some legal issues relating to the digitalisation of the law with Me Jaccard. Me Brunner will spend 3 weeks dealing with issues relating to environmental law. Me Fischer will then give you an introduction to contract law and data protection. Prof. de Werra will present some issues relating to intellectual property. Finally, Prof Glauser will give a general presentation of some principles of tax law before devoting a lecture to ecological taxation issues. The last class of the semester will be used to present group work.



Grand Challenges Strategy Project

| Grand Challenges Strategy Project

**** Professor:** Patrick Haack **** Key learning objectives** of the course are (1) to get acquainted with the management literature on grand challenges, (2) to understand the implications of grand challenges for management and corporate strategy, (3) to collaborate with an organization to carry out a project in the context of a specific grand challenge, and (4) to develop actionable recommendations on how to contribute to the solution of the grand challenge. **Content:** There is an important turn in management and corporate strategy towards the analysis and solution of “grand challenges.” Grand challenges comprise global societal problems, such as the transition to a carbon-free economy, the fight against poverty and inequality, and the alleviation of precarious working conditions that are emerging as a

result of digitalization and artificial intelligence. These challenges are complex and require the coordinated and sustained effort from business firms and other private and public actors, as well as the development of a transformative business strategy which acknowledge that companies have a responsibility that goes beyond making a profit. This course will equip students with the relevant knowledge and analytical skills to enable them to tackle grand challenges. The first part of the course consists of “traditional” classroom teaching where students are familiarized with the academic and practitioner-oriented literature on grand challenges. A particular focus will be on the disruptive force and organizational and managerial implications of grand challenges. We will discuss existing tools and conceptual frameworks and scrutinize their suitability to inform decision-making in management and strategy. The second part of the course involves fieldwork and activities whose completion requires students to apply and further develop the knowledge and skills taught in first part of the course. More specifically, students will form small project teams to collaborate with companies and/or international organizations (e.g. UN agencies). The institutional framework for these project collaborations will be established before the start of the course, and project tasks will be defined by partner organizations. The purpose of these collaborations is work on a specific grand challenge and to develop tools and actionable recommendations for its solution. This is a demanding course which is designed for students who are interested to work in the area of strategy and corporate social responsibility.



Environmental Economics

| Environmental Economics

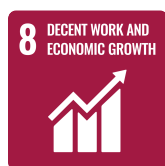
**** Professor: Sébastien Houde **** Environmental economics is at the forefront of the response to local, national and global environmental problems and as such it has become an essential part of the thinking and actions of national and regional governments, international agencies, and firms. The goal of this course is to introduce the theory and tools necessary to address environmental problems using the economic approach. At the end of the course, students would be able to conduct a rigorous economic analysis of an environmental problem. Content: This class is divided in two complementary parts. Each week (approx. 2h/week), we will first cover the theoretical aspects underpinning the economic analysis of environmental problems and policies. The focus of the theory will be on cost-benefit analysis and market-based policies. The second part of the class (approx. 2h/week) will take the format of a lab and focus on applying the environmental economic approach to real-world problems. Students will have to find their own problem to work on, collect data, and perform theoretical and empirical analysis throughout the semester.



Sustainable & Entrepreneurial finance

| Sustainable & Entrepreneurial finance

**** Professors:** Eric Jondeau and Frédéric Mitali Shema **** Summary:** This course deals with the role of finance in the transition to a sustainable, low-carbon economy. Students learn how to apply asset allocation techniques to build sustainable portfolios, understand the entrepreneurial ecosystem, and discover the emerging asset class of impact investing. Content: 1. Introduction to venture capital and the entrepreneurial ecosystem 2. What is sustainable finance? 3. ESG criteria and asset allocation techniques 4. Impact Investing

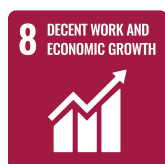


Sustainability Aware Asset Management

| Sustainability Aware Asset Management

**** Professor:** Eric Jondeau **** The aim of the course is to address how asset management should be transformed to include sustainability. Sustainability awareness includes issues related to climate change, loss of biodiversity, and, more generally, environmental, social and governance (ESG) questions. We start with the general problem of asset management, which is plagued by the estimation error in the key parameters, i.e., expected returns and the covariance matrix. We described techniques designed to deal with estimation error. The sustainable finance part of the course addresses issues related to the transition to a sustainable, low-carbon economy. We start with a presentation of the main challenges of climate change for asset management. Climate change poses substantial risks to economies and financial systems. At the same time, there are substantial opportunities in financing the green transformation and in aligning investments and finance with environmental, social and governance (ESG) criteria. We analyze the portfolio construction process in the context of sustainable finance for several asset classes, including stocks and bonds. There are two main components in this course. On the one hand, there are some theoretical lectures presenting the main topics and estimation techniques. On the other hand, there will be some group projects, which will give the opportunity to work with real-life problems using available econometric tools. We**

address the following topics: Part I - Asset Management - [1] General Problem of Asset Management - [2] Estimating the Inputs - [3] Properties of Portfolio Weights and Risk Budgeting - [4] Regularization of Covariance Matrix and Adding Constraints - [5] Investment Project - [6] Intermediary Presentations
 Part II – Sustainable Finance - [7] Climate Change and Climate Risks - [8] Portfolio Construction under Climate Risks - [9] Hedging against Carbon Risks - [10] Net Zero Investment and Portfolio Alignment - [11] ESG Investing - [12] Engagement and Performance of ESG Investing - [13] Financial Regulation and Sustainable Financing Products - [14] Final Presentations



Advanced Sustainable Accounting and Finance

| Advanced Sustainable Accounting and Finance

**** Professor: Garen Markarian **** Summary: Students will learn tools and techniques to improve society and create value from an accounting and finance perspective. This course will develop the student's critical thinking, problem-solving and presentation skills to assess and understand the problematics linked to ESG investing and reporting. Content: - Introduction to ESG and financial statements crash course - Shareholder Capitalism vs Stakeholder Capitalism: From Shareholder Primacy to a Stakeholder Centric regime and ESG Reporting: ESG Measurement, Reporting Frameworks, and ESG rating agencies - Environmental: Climate Risk, Net-Zero, Stranded Assets and ESG Financing Social: The Challenges of quantifying and reporting social impact - Governance: What makes good Governance? - The rise of Impact Investing and ESG Portfolio: Incorporating ESG into the investment process - ESG S&P 500 Index, ESG score, WEF Davos Framework, and Wrap-up with 360° Feedback



Economics of Health and Healthcare

| Economics of Health and Healthcare

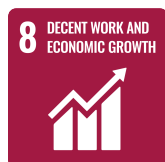
**** Professor: Jürgen Maurer **** The objective of this course is to introduce students to economic analyses of health and healthcare. Students will learn how economic analysis can help understand the behaviors of different actors in health systems such as consumers, providers and insurers and resulting outcomes such as patterns of population health, healthcare use and cost and allocations in health insurance markets. Particular focus is thereby placed on the role of incentives, asymmetric information and other special attributes of health and healthcare markets and what these special attributes imply for health policy design and market regulation. The course consists of both lectures and exercise sessions with analytical and comprehension exercises and will cover the following topics: 1. The meaning, measurement and valuation of "health" 2. Determinants of health and mortality and the socioeconomic status and health relationship 3. Healthcare spending and the price of technology 4. Economic modelling of the demand for health and healthcare: The Grossman model 5. Economic analysis of the demand for healthcare: The RAND Health Insurance Experiment 6. Healthcare supply: Incentives in healthcare provision and medical practice (variation) 7. Pharmaceuticals and the economics of innovation in healthcare 8. Health technology assessment and economic evaluation 9. Demand for health insurance and moral hazard 10. Health insurance and adverse selection 11. Health policy and health systems 12. Economic epidemiology and COVID-19



Economics Policy Seminar

| Economics Policy Seminar

**** Professor: Jürgen Maurer **** The main aim of the course is to familiarize students with policy-relevant issues in economics and expose students to speakers from major national and international organizations involved in economic policy. Students will also gain experience in how to conduct and communicate economic policy analyses. Content: The first part of the course consists of presentations on policy-relevant topics by speakers from major public policy institutions in Switzerland and abroad as well as academics working in the area of economic policy. In the second part of the course, students will give a presentation and write a short policy brief on a policy-relevant topic of their choice subject to agreement with the course organizers. The list of topics covered in the seminar includes both microeconomic and macroeconomic policy issues such as financial market issues, monetary policy, public finance, environmental policy, market design, international trade, development policy, migration, labor market policy, competition policy, health policy, innovation policy etc. The exact topics covered will be shared throughout the course and the moodle website of the course will show a more detailed schedule of the presentations and broader course program.



Health Economics

| Health Economics

**** Professors: Mark Dusheiko and Jürgen Maurer **** Since the 1960's, economists have studied the properties of health and health care. Their research has changed the way society promotes and maintains health and organizes the provision of health care. The health sector is an important priority for policy, as emphasized by the Covid-19 pandemic, and current surveys highlighting the public's concern about the costs of healthcare. Health and healthcare systems are very complex due to unpredictably and heterogeneity in social circumstances, with a highly regulated and mixed public and private sector delivery and financing of healthcare services as well as responsibilities for health promotion. In higher income countries, health related expenditures account for the largest proportion of GDP, with expenditures rising faster than incomes. Hence, the sustainability of the financing and delivery of health care is of major concern with pressures to improve productivity and quality of care. There are important socio-economic inequalities in health, moreover, our understanding of health risks and the behaviors that affect health have grown significantly. Hence, the economic determinants and cost-effectiveness of interventions to reduce these risks is an important area of research. In lower income countries, health spending is still insufficient to meet the needs of the population, and although significant progress has been made in improving health outcomes and access to better health care through international initiatives; rapidly changing disease burdens, and the problems of adopting necessary health technologies, imply improved mechanisms to finance and deliver health care are needed. Irrespective of health system all countries face important economic resource constraints be it in time, knowledge and income to improve health or skilled personnel and technologically advanced equipment to deliver high quality care, hence health trade-offs are necessary and rationing of care occurs. The main goal of the course is to introduce students to the fundamentals of applying economic reasoning and analysis to population health and health care delivery. It will provide a broad overview of the specialist field of health economics covering the main topic areas and fields of research. Through analysis of real-world cases and specific research papers on issues in high, low and middle-income countries; we will demonstrate the application of economic reasoning based on theoretical concepts and sophisticated empirical applications. The course provides important insights into how economics influences the health of populations, the financing and organization of health care as well as the cost and quality of health care delivery around the world. Content: The course will provide a broad overview of the main topics of research in health economics. It applies microeconomic concepts and tools supported by robust empirical evidence and real-world case studies, to the understanding of the economics of health-related behaviours and the organisation of health care markets. We focus on concepts such as the demand for health and health care, health insurance, competition in health care markets, influence of payment systems on health care provider

behaviour, and the economics of the pharmaceutical sector. New insights from behavioural economics are emphasized, and we focus on how research in health economics has assisted our understanding of policy options in public health and the health care industry with illustrations of the effects of the Covid-19 pandemic. An outline of the lecture topics covered by term weeks is given below: 1. Introduction and a short refresher on econometric tools for program evaluation 2. Interpreting and using evidence for health policy 3. Health: Its meaning, measurement, evolution and distribution 4. Health care costs: Overview and drivers 5. Health care markets and systems: Physicians, hospitals, regulators, payers etc (including related case study) 6. Economics of health insurance I 7. Economics of health insurance II (including related case study) 8. Health care financing, incentives and provider payments (including related case study) 9. Healthcare organization: Managed care 10. Pharmaceutical industry and technological evaluation (including related case study*) 11. Health and its social determinants in LMICs & Health behaviors and demand-side challenges to health in LMICs 12. Health care supply issues in LMICs & Health care financing in LMICs and universal health coverage 13. Cases 5-6 14. Cases 7-8



Corporate Sustainability Reporting

| Corporate Sustainability Reporting

**** Professor: Gaia Melloni **** This course offers an overview of corporate sustainability reporting initiatives, focusing on both stand-alone sustainability reporting and integrated financial and Environmental, Social and Governance (ESG) reporting. The learning objectives are to develop knowledge and skills useful to understand and critically analyse corporate sustainability reporting key notions, drivers and impacts. In addition, the course provides an overview of the institutional setting and the major reporting initiatives at a global level (e.g., Global Reporting Initiative, Integrated Reporting, Sustainable Development Goals, Climate change related financial disclosure). After this course, students will develop an understanding of the foundations of corporate sustainability reporting drawing upon fundamental accounting theories and practices. Topics covered include: - Fundamental concepts of corporate sustainability and reporting - Motivations and effects of corporate sustainability reporting - Corporate sustainability reporting institutional setting and reporting initiatives - Issues and challenges of corporate sustainability reporting



ESG Accounting and Reporting

| ESG Accounting and Reporting

**** Professors: Florian Hoos and Gaia Melloni **** This course looks at the trends that led to mandatory ESG reporting and to what extent they are affecting current business practice. Content: - The changing landscape of corporate reporting - Mandatory vs voluntary sustainability reporting - The concept of integrated reporting - Reporting on the "E" in ESG: Deep dive on climate-related risks and opportunities - Issues in reporting: The challenges with the "S" and the "G" in ESG - The future of sustainability accounting



Research in Sustainability Accounting

| Research in Sustainability Accounting

**** Professor: Gaia Melloni **** This course offers an introduction to scientific research in sustainability accounting and intends to support students in their dissertation work by providing the tools to independently conduct a research project as well as to present, discuss and write it according to academic standards. The learning objectives are to develop knowledge and skills useful to: - Critically conduct a literature review; - Identify and define interesting and novel research questions; - Adopt theoretical framework(s) and/or develop hypotheses; - Choose, apply and describe appropriate research methods; - Collect and analyse data; - Analyse and present the research findings; - Discuss and interpret results in light of previous studies and/or theoretical framework(s); - Identify the contributions, practical implications, and limitations of the study. After this course, students will develop an understanding of the fundamental steps of the research process using relevant sustainability accounting studies to illustrate it and they will learn how to present and discuss scientific academic research articles and their own research projects. Topics covered include: - Sustainability accounting research: fundamental concepts; - Reviewing the literature: search process and results synthesis; - Research aims and theoretical framework: identification and definition of research question(s); theoretical background and/ or hypothesis development; - Research methodologies: difference between quantitative and qualitative methods, most common data collection and analysis strategies in sustainability accounting research; - Data analysis using statistics (i.e., STATA software); - Research discussion and conclusions: presentation and interpretation of findings, discussion of research contributions, practical implications, and limitations.



Digital Strategies and Innovation

| Digital Strategies and Innovation

**** Professor: Stéphanie Missonier **** Regardless of its sector of activity, every organisation today must deal with digitalisation. Innovation strategy, digital transformations, data storage and analysis for decision making, customer experiences, creation of a sustainable competitive advantage, optimisation of internal operations, are areas closely linked to the functioning and decisions relating to the organisation's Information System (IS). Today, more than ever, a company cannot work without digital technology and must constantly innovate. However, the relationship between investment in technology and business performance is more complex than it seems. It is therefore essential to understand the critical role of technology in business strategy and management. A manager today must understand and master the issues related to IS and digital. Conversely, an IT engineer and/ or developer cannot act on the company's IS and make it evolve without understanding and integrating the company's organisational issues and strategic challenges. In view of this, the course aims to develop multidisciplinary skills allowing a managerial understanding of IT, its strategic issues and its place within a logic of permanent innovation. It is thus at the crossroads of management and IT knowledge and shows the need to master these two fields of competence and to know how to articulate them. The overall objective of this course is to develop students' understanding of the strategic use of digital technologies. More specifically, this course aims to provide the tools, techniques/approaches and above all, through examples, the elements of reflection allowing the identification of the issues and difficulties encountered by IT actors to understand and resolve them. At the end of the course, students should be able to 1. Understand the strategic issues of digital and IT, and the concerns related to digital transformation and innovation. 2. Understand the functioning of an IT department and more specifically its organisation and associated management concerns. 3. To master the key elements of (new) management practices (organisation methods agile/lean/devops, change management, innovation management, etc.) necessary for the implementation of business and IT strategies. 4. Identify the problem(s) of a concrete situation, propose appropriate solution(s), structure and explain their reasoning. This course aims at a concrete application of the theoretical foundations in business strategy, IT strategy and digital strategy through an active learning process including a case study approach, problem identification and presentation of real cases (articles, interviews, videos). Participants are asked to prepare case studies, read articles or watch videos prior to the session, which are then discussed during the course. The pedagogical approach of the course aims to develop in students certain skills essential to the strategic management of IS: - Analysis and synthesis, - Commenting of the proposed theories and models, - Creativity and pragmatism, - Good oral and written expression, ability to communicate. Students will be required to present their case work in groups. In addition, an in-depth case study on a company will be completed, submitted and presented in groups at the end of the semester.



Project Management

| Project Management

**** Professor: Stéphanie Missonier **** This course underlines the reality of projects (ambiguous, fragmented, emerging and with a great political dimension) to help one manage them. This course is also a prerequisite for the Masters in Information Systems and it will address the 2 main approaches to project management: traditional approaches (waterfall) and agile approaches (Scrum). The learning objectives are: - Generate knowledge (know what to do and how to do it) - Acquire an analytical mind - Arouse your reflection (critical mind) At the end of the course, the students will be able to: - Understand and master the different methods to manage projects (approaches and referentials) - Understand the technical aspects of project management (toolbox) as well as the related human and behavioral aspects - Build, plan, manage, and close a project - Learn how to ask oneself the right questions at the right time - Know the essential elements to be implemented during each phase of a project Content: The course will include theoretical learning and practical learning through experiences related by professionals and a simulation game. Each week prior to the course session, we will post on Moodle the key theoretical components of the course. The session will aim to go back over these key elements (with quizz), to interact directly with you and answer your questions, and from the fourth session to practice with the simulation tool. This course requires your thorough involvement and team work.



Introduction to Ethics and Critical Thinking

| Introduction to Ethics and Critical Thinking

**** Professor: Guido Palazzo **** In a society that is changing at high speed, the solutions that we have learned and the challenges we face, do no longer fit together. The accelerating ecological crisis and digitalization are profoundly transforming our way of life. In times of great change and disorientation, ethics moves centers Content - Block 1: The great transformation - Understanding the multiple crises of our age - Block 2: Imaginaries of the future - Block 3: Ethical decision making - Block 4: Evil in organizations (1) - Block 5: Evil in organizations (2) - Block 6: Presentation of group works; Critical thinking



Environmental Crisis and Societal Change

| Environmental Crisis and Societal Change

**** Professors: Guido Palazzo and Boris Vejdowsky **** Ecological Crisis and Societal Change is a course that came from the realisation that our current ecological, economic, political, and sanitary predicament calls for solutions that reach beyond the disciplinary borders. The objective of the class is have disciplines work together and expose students to the convergence but also to the contradictions that these disciplines create. The class is taught by a more than twenty faculty often teaching in pairs to offer contrastive perspectives on ecological and societal issues. The selected topics insist on the humanly constructed aspect of the current situation we are experiencing and on the possibilities of a humanly-constructed response to it. The purpose of the class is also to have students from different fields of study come together to foster a sense of intellectual and citizen community. Thus, the objective of the class is to have disciplines talk with one another and not merely at one another. Many of the classes insist that the crisis we experience and that will be impacting lives and life on the planet for generation is a also a linguistic and narrative question; we shall examine these narratives to see if history can be told differently. Content: In times when hope and fear about the climate alternate in our minds and on our screens, when social and political change play havoc with our interpretation of the world and its history, three faculties of two universities propose this new course to examine the discourses of change, analyze its effects and seek for solutions. This transdisciplinary course is offered by professors from the University of Lausanne and the Lancaster University from the faculties of Economics and Management (HEC), the Faculties of Arts (Lettres), Social Sciences (SSP), and Geoscience (FGSE). The course offers new research and teaching formats to respond to the challenges of our contemporary world and its crises. The aim of the course it to enable disciplines and institutional practices to meet and dialogue rather than coexist side by side. It is the organizers' belief that the current economic and ecological crises and all their human dimensions can only be apprehended by a re-founding of our sense of community, and this has to start with the way we study these complex phenomena.



Business and Society - Corporate Sustainability

| Business and Society - Corporate Sustainability

**** Professor: Déborah Philippe **** At the end of the course, you should be able to: - Understand the current debates concerning CS and form an opinion about these debates - Recognize the main sustainability challenges facing organizations today and identify means to overcome them - Use analytical frameworks and methodological tools to evaluate the CS performance of organizations - Develop your critical thinking on corporate sustainability

Content: This course focuses on corporate sustainability (CS), that is, how organizations can be managed in a way that meets societal needs while not exceeding the environmental boundaries of the planet. Sustainability issues are highly complex because they require understanding interconnected economic, social, and environmental issues that go beyond the business sphere. A central integrating idea of this course is recognizing that social expectations about business go beyond wealth creation and profit maximization. In this course, we will thus examine the role of business in society and explore the drivers to CS as well as the barriers that need to be overcome. We will explore the tensions and dilemmas plaguing CS. We will also discuss how sustainable practices can be successfully implemented.



Integrated Marketing Communication

| Integrated Marketing Communication

**** Professor: Michael Puntiroli **** Integrated Marketing Communications (IMC) refers to the coordination and integration of all marketing communications tools, avenues and sources in a company into a seamless program designed to maximize the impact on customers and other stakeholders. IMC is not a new concept. However, with the rise of digital marketing tools & platforms, it has become more and more complex to implement an IMC campaign. The main objectives of this course are to: 1. Identify and describe the major components of an effective Integrated Marketing Communications campaign 2. Critically evaluate and demonstrate principles of how to effectively employ advertising, media, and promotional tools frequently used in IMC campaign 3. Discuss ethical and regulatory issues related to IMC campaigns 4. Critically evaluate IMC campaigns 5. Work in a team to develop and present an IMC campaign for a potential client 6. Apply the principles of SEA/SEO in a digital marketing simulation

Content: This course will cover the essential topics for the understanding of IMC and for the implementation of an IMC campaign, which are: 1. Targeted Marketing Communication & Segmentation 2. Buyer Behaviors 3. Brand Image Management 4. The IMC Planning Process 5. Advertising Management 6. Advertising Design: theories, strategy and execution 7. Traditional Media Channels 8. Alternative Marketing These topics will be complemented by the study of digital communication channels such as: 1. Search Engine Marketing (SEO & SEA) 2. Display advertising 3. Social Media advertising 4. Influencer marketing 5. Emailing 6. Affiliate marketing

The class format is as follows: The course uses different pedagogical approaches (theoretical lecture, activities and practicals in class, simulation program, case study, reading,

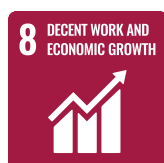
discussion, use of internet applications, group and individual project-based work). The graded evaluations will allow you to validate and apply the different concepts and theoretical frameworks discussed in class.



Economics for Challenging Times

| Economics for Challenging Times

**** Professors: Quentin Gallea, Jérémy Laurent-Lucchetti and Mathias Thoenig **** We address societal grand challenges (inequality, climate change ...) using quantitative tools for analyzing market-oriented economies. We aim at designing incentive-compatible policy interventions and actions. Students will use data management/vizualisation/analysis technics. Content: - Session 1: Economics for Action: An Introduction - Session 2: Practicing Econometrics - Session 3: Practicing Econometrics - Session 4: Basics of market economies - Session 5: Market power, pricing and pass-through - Session 6: Strategic behavior and game theory - Session 7: Incentives and Cognitive Bias - Session 8: Introduction to environmental economics - Session 9: Climate change economics - Session 10: A World of Anarchy? - Session 11: Pillars of Prosperity - Session 12: Inequalities and Discrimination - Session 13: A Global World - Session 14: Governance and Public Policies Learning Outcomes: • Develop an economic argument based on logic and data • Model complex socio-economic issues (such as inequality, climate change) • Structure critical thinking



Human Decision-Making and the SDGs

| Human Decision-Making and the SDGs

**** Professor: Sonja Vogt **** Societies are increasingly grappling with grand challenges such as climate change, corruption, poverty, gender inequality, and land degradation. The course will cover the following items: 1. Examines the complexity of the sustainable development goals. 2. Examine the psychological, behavioral, and cultural mechanisms that can help to reach the sustainable development goals. 3. Examines the importance of data to tackle grand challenges - specifically causal insights. 4. Enable students to critically evaluate the progress made towards the sustainable development goals based on empirical research. Content: Some weeks will consist of lectures with classroom discussions. In other weeks students will discuss the learned concepts and assigned readings in tutorials. Students will work on a video project on a topic of their choice. The final assignment will consist of a presentation of the finalized video project at the end of term as well as a

written exam (ENEP). Learning objectives are: - To be able to embrace complexities when engaging in the practice of sustainable development. - To be able to work collaboratively with others and jointly participate in problem-solving and decision-making processes. - To be able to develop solutions to reach the sustainable development goals by using behavioral insights. - To be able to develop empirical studies that provide causal insights into development issues. - To be able to critically analyze and assess reports and other sources of information pertaining to grand challenges and sustainable development goals.



Social Norms Change

| Social Norms Change

**** Professor: Sonja Vogt **** Anthropogenic carbon emissions have the potential to trigger changes in climate and ecosystems that would be catastrophic for the well-being of humans and other species. Widespread shifts in production and consumption patterns are urgently needed to address climate change. Although transnational agreements and national policy are necessary for a transition to a fully decarbonized global economy, fluctuating political priorities and lobbying by vested interests have slowed these efforts. Against this backdrop, bottom-up pressure from social movements and shifting social norms may offer a complementary path to a more sustainable economy. The course will discuss the relationship between climate change and social norms. 1. In the first part of the course, we will discuss what social norms are, how they can be changed, how they can be measured. 2. In the second part, we will learn how to simulate social norms change for a specific social phenomenon. 3. Finally, students will present their analysis of a socially harmful behavior and their simulation of a social norm change towards socially beneficial behaviors. Content: In the beginning of term classes will consist of lectures with classroom readings and discussions. Later students will do some home-studies on how to set up R and RStudio, and run a simulation in R, before joining in-class teaching on how to program and analyze computer simulations. Moreover, students will work on a small research project including a simulation. They will present their work in class. Learning objectives are: - Understanding how social norms and the climate crisis are related. - Enabling students to understand how social norms develop, change, and spread across societies. - Students will learn on how to program a simulation of the effect of social norms change from non-sustainable to sustainable behavior related to climate change.



Designing Sustainable Behavior

| Designing Sustainable Behavior

**** Professor: Sonja Vogt **** Societies are increasingly grappling with grand challenges such as climate change, corruption, poverty, gender inequality, and land degradation. The course will cover the following items: - Enable students to analyze the complexity of the sustainable development goals. - Examine the psychological, behavioral, and cultural mechanisms that can help to reach the sustainable development goals. - Allow students to think creatively about behavioral solutions that support reaching the sustainable development goals. Content: Some weeks will consist of lectures with classroom discussions. In other weeks students will discuss the learned concepts and assigned readings in tutorials. Students will work on a video project on a topic of their choice that they will present to the class during term. The final assignment will consist of a presentation of the finalised video project at the end of term as well as a written exam (ENEP). Learning objectives are: - To be able to embrace complexities when engaging in the practice of sustainable development. - To be able to work collaboratively with others and participate jointly in problem-solving and decision-making processes. - To be able to develop solutions to reach the sustainable development goals by using behavioural insights.

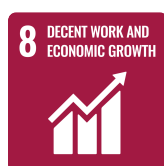


Unethical Decision Making - Basics

| Unethical Decision Making - Basics

**** Professors: Ulrich Hoffrage and Guido Palazzo **** Why do people behave unethically? While this has been a key question for philosophers over the last 2000 years, a rising tide of corporate scandals – from Enron to Siemens – has put this question high on the agenda of corporate decision makers. Corporations are exposed to the increasing risk of unethical/illegal behaviour with tremendous financial consequences. Such deviant behaviour can even destroy a company as in the case of Arthur Andersen, Lehman Brothers or most recently Wirecard. The overarching objective is to prepare students for the unavoidable ethical risks they will face in their future organizational life. Students will understand the driving forces of unethical decision making within organizations. They will be familiar with various literatures (Management, Sociology, Psychology, Philosophy) that can be used to understand those forces. The seminar will enable them to analyze risks of unethical behavior in various contexts and to develop interventions to reduce such risks in organizations. Content: Whenever we hear about corporate scandals, we have the tendency to believe that unethical or illegal behavior in organizations is driven by the character deficiencies of individual actors. Put differently, we simply assume that bad things are done by bad people (often referred to as “bad apples”). Examining recent research in psychology, philosophy and sociology, Guido Palazzo and Ulrich Hoffrage (together with Franciska Krings) have developed a new concept to understand unethical behaviour in

organizations – the concept of ethical blindness which builds the thread of this course. Ethical blindness builds on the assumption that contexts can be stronger than reason. If put in a bad context, even good people may do bad things. Regardless of their good intentions and strong values, individual actors might adapt to the deviant practices in their respective organizational context and, over time, lose the ability to see that what they do is wrong. They become ethically blind. If we want to better protect individuals as well as their respective organizations against the deviant power of the context, we have to understand, why and under what conditions, good people make bad ethical decisions.

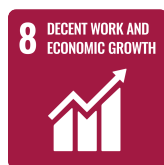


Unethical Decision Making - Advanced

| Unethical Decision Making - Advanced

**** Professors: Ulrich Hoffrage and Guido Palazzo **** Why do people behave unethically? While this has been a key question for philosophers over the last 2000 years, a rising tide of corporate scandals – from Enron to Siemens – has put this question high on the agenda of corporate decision makers. Corporations are exposed to the increasing risk of unethical/illegal behaviour with tremendous financial consequences. Such deviant behaviour can even destroy a company as in the case of Arthur Andersen or Lehman Brothers. The overarching objective is to prepare students for the unavoidable ethical risks they will face in their future organizational life. Students will understand the driving forces of unethical decision making within organizations. They will be familiar with various literatures (Management, Sociology, Psychology, Philosophy) that can be used to understand those forces. The seminar will enable them to analyze risks of unethical behavior in various contexts and to develop interventions to reduce such risks in organizations. Content: Whenever we hear about corporate scandals, we have the tendency to believe that unethical or illegal behavior in organizations is driven by the character deficiencies of individual actors. Put differently, we simply assume that bad things are done by bad people (often referred to as “bad apples”). Examining recent research in psychology, philosophy and sociology, Guido Palazzo and Ulrich Hoffrage (together with Franciska Krings) have developed a new concept to understand unethical behaviour in organizations – the concept of ethical blindness which builds the thread of this course. Ethical blindness builds on the assumption that contexts can be stronger than reason. If put in a bad context, even good people may do bad things. Regardless of their good intentions and strong values, individual actors might adapt to the deviant practices in their respective organizational context and, over time, lose the ability to see that what they do is wrong. They become ethically blind. If we want to better protect individuals as well as their respective organizations against the deviant power of the context, we have to understand, why and under what conditions, good people make bad ethical decisions. This course stretches over seven weeks in the second half of the semester, with classroom sessions of 4 hours every week (no live-

streaming, no recording). It will focus on an analysis of cases/scandals, thereby deepening the learning of the course Unethical Decision Making - Basics that has been taught in the first seven weeks of the semester.



Introduction to Management and Business Ethics

| Introduction to Management and Business Ethics

**** Professors:** Guido Palazzo, Déborah Philippe and Katherine Tatarinov This course aims to familiarize students with the management of different types of organizations (e.g., firms, public management, NGOs) as well as with management practices that build on the social context of the organizations, with particular view to business ethics and Corporate Social Responsibility (CSR). At the end of the course, students will have acquired knowledge about the historical and social contexts from which organizations emerge as well as about diverse concepts, theories and tools that permit a better understanding and good resolution of different challenges within several sub-domains of management (strategy, human resources, innovation, marketing, operations, and project management). **Content:** This course is divided in several parts. After having introduced today's dominant societal transformations and its implications for the management of firms, we will introduce the notion of business ethics. We will then define management in a general sense (different managerial roles) and show that knowledge about the environment (at different levels) is essential for organizational management in a globalized world. Finally, we will shed light on the ways through which firms can create value for different stakeholders, including shareholders, clients, and business partners. This will include key elements of management such as strategy, marketing, operations, personnel, and knowledge management as well as innovation.

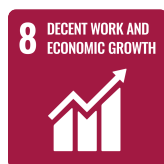


Organizational Behavior

| Organizational Behavior

**** Professors:** John Antonakis and Dietz Jörg ****** The main objective of this course is to provide an in-depth knowledge of human behavior in organizations. Variability in behaviors—which oftentimes departs from "normative" models—emanate from many factors at various levels of analysis. For example, individual differences, groups, leadership, organizational factors and national culture will be discussed using various theoretical approaches. Students will also be exposed to articles stemming

from the experimental research tradition to better grasp how behavioral scientists (industrial and social psychologists, economists, etc.), solve puzzles that concern human behavior. Content: - Culture - Individual differences - Perception and attribution - Theories of motivation - Motivation and job design - Performance and rewards - Decision making - Group processes - Leadership and power



Introduction to Sustainability

| Introduction to Sustainability

**** Professor: Dr. Estefania Amer Maistriau **** In their professional lives, HEC students will have to deal with sustainability issues related to the ecological crisis and other societal challenges. This is related to the role of the economy in our societies, which is to guarantee the provision of goods and services, and which has environmental and social impacts. Therefore, it is necessary to provide future economists and managers with the knowledge and competencies they need to (1) deal with the environmental and social challenges our societies are facing (and will face), and (2) participate in the design of solutions that allow covering the basic needs of all without exceeding planetary boundaries. It is in this context that the Introduction to Sustainability course has been designed. Learning Outcomes: At the end of this course, students will be able to: 1. Define what sustainability is, in its weak and strong versions. 2. Describe the issues and challenges associated with the environmental and social dimensions of sustainability, and how they are affected and can affect economic activities. 3. Identify, when faced with a sustainability challenge, the environmental and social dimensions involved and the links between them and economic activities, while considering the micro (individual), meso (organization), and macro (society) levels of analysis. 4. Identify how values, attitudes, norms, and emotions determine the adoption of sustainable behaviors. Content: This course is an introduction to sustainability and its environmental and social issues. One of its goals is to encourage students to reflect on the role of the economy and business in the creation and management of societal problems related to sustainability, as well as on the need to think about new ways of organizing our economies and societies. It also intends to raise students' awareness about the importance of: (1) systemic and interdisciplinary approaches when analyzing sustainability-related challenges, and (2) the key role of values, attitudes, norms and emotions in the adoption of sustainable behavior. Theoretical inputs will be provided in three ways. First, through the modules on the environmental and social dimensions of Kate Raworth's Donut, which students are required to complete asynchronously throughout the academic year. Second, during the introductory session during the Onboarding Week (1st week of the Autumn semester). Third, during three workshops: Workshop 1 in week 8 of the Autumn semester, Workshop 2 in week 1 of the Spring semester, and Workshop 3 in week 8 of the Spring semester. During these three workshops, there will be individual and group activities that will be evaluated.

Since its creation two years ago, HEC Lausanne's compulsory Introduction to Sustainability course has introduced all first-year students in economics and management to the fundamentals of sustainability. Over 1,200 students have already taken the course. It combines at-home activities with an introductory session and three workshops, which have been designed to foster key competencies for sustainability through experiential and reflective approaches. The reason is that we need to provide future professionals and citizens with the knowledge and competencies they require to address pressing sustainability challenges and to contribute to the development of viable solutions that allow covering the basic needs of all without exceeding planetary boundaries. The 21 modules, which cover the 9 environmental and 12 social dimensions of Kate Raworth's Doughnut framework, consist of theory videos that I developed and recorded with the support of the Teaching and Learning Support Centre (CSE), as well as activities based on real-world examples that I developed with a team of three master's students, to make sure these activities are aligned with current students' preferences and generational characteristics. Students complete these 21 modules asynchronously during the year, which provides them with a solid grounding in current environmental and social issues. Moreover, central to the course is the development of the key competencies for sustainability. This is why students participate in three workshops that focus on experiential and reflective approaches. Workshop 1 focuses on the systems-thinking competency and interdisciplinary approaches, which are essential for analyzing complex systems across different domains and scales, and thereby for addressing sustainability challenges. In Workshop 2 students work on psychosocial drivers of behavior and how to communicate about sustainability, which are essential aspects of interpersonal and intrapersonal competencies. Finally, Workshop 3 is dedicated to the futures-thinking or anticipatory competency, which is the ability to envision future states and dynamics of complex systems and to anticipate the consequences of sustainability-related interventions. Other important key competencies for sustainability are the normative and the strategic; while students may work on them in some of this course's activities, the normative competency is developed in Introduction to Management and Business Ethics, which includes sessions on business ethics, and the strategic competency is developed in other bachelor's and master's courses in management. I have developed all the teaching materials used in this course and there is no separate reading list, as each teaching material includes the list of references I relied on. I always tell students that if they wish to learn more about specific subjects, they can consult the reference list at the end of the relevant material. In sum, the course aims to contribute to the development, in every first-year student, of the knowledge and competencies required (i) to address pressing sustainability challenges and (ii) to contribute to the development of viable solutions that meet the basic needs of all without exceeding planetary boundaries.



International Hybrid Academia-Industry

| International Hybrid Academia-Industry

**** Professor: Séverine Arnold **** This lecture aims to give the opportunity to students from HEC Lausanne to work with students from the University of Toronto (Canada) and York University (Canada) on a risk management and insurance project proposed by a company. The students will then have the opportunity to apply their data management and statistical knowledge to help a company manage some of its risks, and to do it in an international context, with students having a different background than their direct colleagues at HEC Lausanne. Content: For this international collaboration, virtual reality will be used. Indeed, a virtual company (with virtual offices) will be created, and students will meet two hours per week during the fall semester on that virtual platform through their avatar (using virtual reality HEC headsets). Each team will be matched with an industry manager, who will frame the problem for the team to solve, and an academic mentor, who will guide the process and provide academic support and tools to ensure analytical rigor and high-quality results. Students will meet for 14 weeks, with the final presentation taking place during the last week of the semester. This course is an initiative from the Consortium of Excellence for the 17 Goals (C-17), a consortium spearheaded by the University of Liverpool (UK), University of Lausanne (Switzerland), and York University (Canada). C-17 aims to promote and achieve the UN's Sustainable Development Goals by drawing its strength from Actuarial Science and related Disciplines.



Strategy, Sustainability and Innovation

| Strategy, Sustainability and Innovation

**** Professors: Jean-Philippe Bonardi and Cyril Bouquet **** The current world of business is changing fast, in particular through the need to find a more sustainable economic model and through the rise of new technologies. These changes generate constraints but also tremendous opportunities to rethink competitive landscapes & to come up with disruptive strategy Content: The course will provide analytical frameworks to develop disruptive strategies and put in place the company transformation that is required to do so. The format of the course will be quite unusual in the sense that we will use the live case of a company to illustrate the different aspects of the problem and their interconnections. Transversal skills: • Assess progress against the plan, and adapt the plan as appropriate. • Set objectives and design an action plan to reach those objectives. • Communicate effectively with professionals from other disciplines. • Take responsibility for health and safety of self and others in a working context. • Demonstrate a capacity for creativity. • Demonstrate the capacity for critical thinking



Financial Institutions & Regulation

| Financial Institutions & Regulation

**** Professor: Adrian Bruhin **** The course financial institutions and regulation aims at giving you a better understanding of (i) the main economic roles financial intermediaries fulfill and (ii) the current issues in financial regulation. Content: The course consists of two parts. The first part is theoretical and provides a short introduction into modern banking theory. We will discuss some seminal papers that shed light on the question why banks – and financial intermediaries in general – exist and what economic roles they fulfill. In particular, we will analyze how financial intermediaries mitigate frictions arising from asymmetric information and why this renders them inherently fragile and prone to liquidity crises. The second part is more practical and focusses on the regulation of banks. Based on the insights gained in the first part, we will discuss topics such as systemic risk & contagion, why banking is so tightly regulated in most countries, the capital structure & capital regulation of banks, and the “too big to fail” problem. We will also discuss recent events, such as the government-sponsored takeover of Credit Suisse by UBS, and how these events relate to the theory covered in the first part.



Principles of Marketing

| Principles of Marketing

**** Professor: Sandor Czellar **** The objectives of this course are to acquire the key concepts about marketing, the way a company manages its relationship with consumers and elaborates its offer in order to optimise its position in a competitive environment. The purpose is to help students understand and develop a marketing plan and market research by integrating components of the marketing mix, and by taking sound, sustainable and ethical decisions. It also aims to challenge some basic concepts in order to stimulate critical thinking when searching for solutions to concrete problems.



Teaching Awards

In 2024, 1 award was given to faculty and educators at HEC Lausanne.

HEC Lausanne Best Teacher Award

Granter: HEC Lausanne students

Grantee: Multiple professors in Bachelor and Master programs

Award Description:

Since 2014, the Dean's Office of the Faculty of Business and Economics has been promoting recognition of the quality of the Faculty's teachers through an award that is presented each year. The winners are chosen by students through a survey and approved by the Dean's Office.

Educator Recognition

At HEC Lausanne, we recognize educators for quality of teaching in the following ways:

- ❖ Annual teaching excellence awards
- ❖ Faculty promotion and tenure consideration
- ❖ Institutional recognition events
- ❖ Pedagogical innovation grants
- ❖ Student-nominated teaching awards

Teaching Voices

The following statements demonstrate ways in which educators at HEC Lausanne support sustainability and responsible management in their classrooms.

STRIVE Project

The project "What narratives for ecological transformation? (re)Thinking technosolutionist and apocalyptic imaginaries for a more sustainable society" was created by Prof. Estefania Amer Maistriau, Prof. Stéphanie Missonie and the doctoral student Hans Durosie. It is one of three projects within the STRIVE (Sustainability Transformation Research Initiative). This interdisciplinary project, which has recently started (January 2025), brings us together with researchers at UNIL's two other faculties, namely the Faculty of Arts and the Faculty of Social and Political Sciences. Adopting an action-research approach, our project aims to develop educational tools that contribute to the students' development of future-thinking competency. More precisely, these tools' goals would be to

help students identify, characterize, and deconstruct dominant narratives that can be demobilizing and potentially disempowering - "technology will solve everything" and "all is lost" - and to explore and/or build alternative narratives carrying action and hope, such as the so-called "earth narratives".

At HEC, we have already integrated this action-research project into Estefania Amer's "Introduction to Sustainability" course, where a part of the workshop on futures thinking is now associated with our STRIVE project. In this workshop, our goal is to apply existing and new futures-thinking tools that are aligned with our STRIVE project's educational goals and that simultaneously generate research data used to refine these tools and design new ones. These data include the students' feedback on the activities, including whether they appreciated them, whether they encountered any challenges, and the reasons for their responses. We adhere to the institution's research ethics standards by using only anonymous data from students who have freely provided their informed consent and by implementing rigorous data protection measures. This type of action-research approach is particularly useful for developing innovative approaches to sustainability education.



Estefania Amer, Senior Lecturer (MER 1) at HEC Lausanne and Project Manager at UNIL's Competence Centre in Sustainability



Stéphanie Missonier, Full Professor at the Department of Information Systems (HEC Lausanne)



Hans Durosier, Doctoral student at the Department of Information Systems (HEC Lausanne)

Developping Sustainability Courses at HEC and UNIL

Estefania Amer Maistriau

My work at UNIL is guided by my conviction that higher education should prepare students to address the urgent sustainability challenges our societies face. Drawing on my background in environmental science, sociology, economics, management, and educational sciences, I aim to create learning environments that do not only provide students with the knowledge they need, but also enable the development of key competencies for sustainability.

This conviction has driven the design and implementation of the *Introduction to Sustainability* course, which is compulsory for all first-year students in HEC Lausanne's bachelor program in Economics and Management. Since its creation two years ago, over 1200 of our students have taken the course.

Developed with the valuable support of the Competence Centre in Sustainability (CCD) and the Teaching and Learning Support Centre (CSE), the course combines at-home individual work with three workshops.

Workshop 1 focuses on the systems-thinking competency and interdisciplinary approaches, which are essential for analyzing complex systems across different domains and scales, and thereby for addressing sustainability challenges.

In Workshop 2 students work on psychosocial drivers of behavior and how to communicate about sustainability, which are essential aspects of interpersonal and intrapersonal competencies.

Finally, Workshop 3 is dedicated to the futures-thinking or anticipatory competency, which is the ability to envision future states and dynamics of complex systems and to anticipate the consequences of sustainability-related interventions.

One part of Workshop 3 is associated with the STRIVE (Sustainability Transformation Research Initiative) project: *What narratives for ecological transformation? (re)Thinking technosolutionist and apocalyptic imaginaries for a more sustainable society*. A key goal of this research project is to create educational tools to deconstruct demobilizing and potentially disempowering narratives and to enable and support the emergence of alternative narratives carrying action and hope. In the STRIVE-related part of Workshop 3, we apply existing and new futures-thinking tools that foster students' development of the futures-thinking competency and simultaneously generate research data used to refine these tools and design new ones. This data includes the students' feedback on the activities, including whether they appreciated them, whether they encountered any challenge, and the reasons for their responses. This type of action-research approach is particularly useful for developing innovative approaches to sustainability education.

These are designed to allow students not only to acquire general knowledge of sustainability issues, but also to cultivate key competencies for sustainability through experiential and reflective learning approaches. They include, among others, the systems-thinking, futures-thinking, strategic, interpersonal, and intrapersonal competencies.

In this course, I collect data on classroom activities, including students' feedback, and analyze them to improve the repertoire of activities and to design new ones. Since the creation of the *Introduction to Sustainability* course in 2023, I have adopted this action-research approach to continuously develop and improve this course. I find this methodology particularly valuable for developing innovative educational designs, tools, and materials. I am also applying it to my master's course *Strategic Management*, where the second part of the course is dedicated to adaptability in a changing environment, resilience, and sustainability. I have recently sent a survey to HEC alumni who followed this course to gather insights that will help adapt its program and content to the current challenges they face in their professional activities. The results show that the majority of alumni who answered

the survey find the parts of the course dedicated to sustainability, to the sustainable management of the supply chain, and to resilience and adaptation to a changing environment, useful for managerial practice.

In addition, as a project officer at the CCD, I work on broader initiatives that develop educational tools and support colleagues across UNIL in embedding sustainability into their teaching. I am very fortunate to work simultaneously at HEC Lausanne and at the CCD, because of the synergies I can establish between my activities and roles in the two units. Moreover, this has provided me with many opportunities for cross-pollination that result from discussions and collaborations with experts from a diverse range of disciplines and areas of interest, for which I am especially thankful.



Estefania Amer, Senior Lecturer (MER 1) at HEC Lausanne and Project Manager at UNIL's Competence Centre in Sustainability

Patrick Haack

The Grand Challenges Strategy Project is a Master-level course engages students in tackling pressing sustainability and responsibility issues by working directly with partner organizations. In teams of about six, students develop actionable strategies that address some concrete "grand challenge," such as climate change, inequality, or responsible use of AI. The course emphasizes project-based learning, real-world collaboration, and the translation of academic knowledge into practical impact. Evaluation is based on both process and outcomes (midterm presentation, final presentation, and final report with executive summary).

A strong emphasis is placed on professional communication, confidentiality, and realistic recommendations that organizations can implement.

In summary, the course prepares students to apply strategic thinking and responsible management principles to complex global challenges that companies face.



Patrick Haack, Full Professor at HEC Lausanne in the Department of Strategy, Globalization and Society

Fostering Innovation



A lot

Our institution supports innovation significantly through teaching and learning.

Experiential Learning



A lot

Our institution supports experiential learning significantly through teaching and learning.

Learning Mindset

**A lot**

Our institution supports a lifelong learning mindset significantly through teaching and learning.

Method of Teaching and Learning

**In person**

Traditional classroom-based learning with face-to-face instruction.

Barriers to Innovative Curriculum

In 2024, HEC Lausanne identified the following barriers to innovating, updating, or taking risks in existing curriculum:

- ❖ Budgetary limitations
- ❖ Compliance and legal concerns
- ❖ Scalability issues

Barriers to Innovative Pedagogy

In 2024, HEC Lausanne identified the following barriers to innovating, updating, or taking risks in existing pedagogy:

- ❖ History and institutional tradition
- ❖ Overloaded faculty
- ❖ Resource constraints
- ❖ Resistance from students
- ❖ Scalability issues
- ❖ Time constraints
- ❖ Research more rewarded

Additional Evidence

Competence Center in Sustainability - CCD

Supporting the Ecological and Social Transition through Pedagogical Resources

The **Competence Centre in Sustainability (CCD)** is the University of Lausanne's dedicated unit for sustainability. It supports UNIL's academic and administrative community, student associations, the Rectorate, and society more broadly in tackling the challenges of the ecological and social transition.

Mission and Approach

With an interdisciplinary team and innovative methodologies, the CCD fosters systemic and participatory approaches to sustainability. Its mission includes:

- - Encouraging interdisciplinary research on ecological and social transitions;
 - Supporting sustainability education across faculties;
 - Stimulating collaboration with societal actors (public institutions, associations, businesses);
 - Contributing to the development and implementation of UNIL's sustainability strategy **CAP2037**.

Sustainability is approached as the intersection of respecting planetary boundaries while ensuring human needs and equity. The CCD develops research-based methodologies, tools, and networks to advance this vision, while remaining deeply rooted in its regional context.

Structured in four main units (research, education, societal engagement, and institutional support), the CCD also maintains a transversal unit for communications, events, HR, and finance.

About the Authors

The pedagogical resources presented here are curated by **Dr. Estefania Amer** and **Dr. Thomas Jaccard**, from the education unit of the CCD. They are developed in collaboration with experts from the relevant fields and other UNIL services, such as the **Teaching Support Centre (CSE)** and student contributors from the Master's in Psychology program at UNIL.

Pedagogical Resources for Sustainability Competency Development

These resources are intended for teachers and educators at UNIL and beyond, who wish to integrate sustainability competencies into their courses.

1. Working in Teams on a Project



Summary: Collaboration is a key competency in addressing sustainability challenges. This resource, aimed at students, encourages reflective practice on teamwork. It includes:

- - A student-facing guide: *"Working in teams on a project – Some recommendations"*;
 - A teaching guide with:
 - Additional recommendations for instructors whose courses involve group work;
 - A learning activity designed to build collaboration skills.

Developed in partnership with:

- - CCD
 - UNIL's Teaching Support Centre (CSE)
 - Two Master's students in psychology with extensive association experience.

More information & documents: <https://www.unil.ch/ccd/travailler-en-equipe-sur-un-projet>

2. The Dimensions of the Donut by Kate Raworth



Summary: Kate Raworth's Donut framework presents a safe and just space for humanity, defined by:

- - **Nine planetary boundaries** (ecological ceiling);
 - **Twelve social foundations** (minimum standards for well-being).

This resource provides:

- - A comprehensive text introducing all 21 dimensions;
 - Individual fact sheets detailing each dimension, their key issues, and relevance.

The Donut is a powerful tool to understand sustainability challenges and to identify priorities for a just and equitable transition.

More information & documents: <https://www.unil.ch/ccd/dimensions-du-donut>

3. Activity: "Inequalities"



Summary: This activity helps participants:

1. 1. Learn how to use the Donut as an analytical framework;
2. Understand the complexity of sustainability challenges through a systemic, interdisciplinary lens.

Participants analyze the social and environmental dimensions of a text titled *"Inequalities"*, using:

- ◦ The Donut's 21-dimension analytical grid;
- An introductory guide to the Donut framework.

Required documents:

- ◦ Text "Les inégalités";
- Analytical grid for mapping aspects to the Donut dimensions;
- Introductory material on the Donut.

More information & documents: <https://www.unil.ch/ccd/activite-les-inegalites>

These resources reflect UNIL's commitment to equipping students and educators with the skills and tools needed for systemic, fair, and science-based ecological transition. They are freely accessible through the CCD website and are designed to be adapted across disciplines and teaching contexts.

HUB Entrepreneurship and Innovation

Supporting the Ecological and Social Transition through Entrepreneurship and Innovation

The HUB Entrepreneurship & Innovation at the University of Lausanne (UNIL) is a university-wide platform dedicated to promoting innovation, entrepreneurship, and intrapreneurship in support of the ecological and social transition. The HUB supports students, researchers, teaching staff, and university services through training programs, events, and project incubation. By fostering interdisciplinary collaboration and solution-oriented education, it helps develop a new generation of changemakers aligned with the university's sustainability strategy, CAP2037.

Mission and Vision

The HUB's mission is to:

- Encourage entrepreneurial and intrapreneurial mindsets among students and staff;
- Promote interdisciplinary teaching and learning for sustainability;
- Support the development of responsible and impactful innovations;
- Act as a bridge between the academic community and societal stakeholders.

Its activities align with UNIL's commitment to a just, inclusive, and ecological transition.

HEC Lausanne: A Driving Force Behind the HUB

HEC Lausanne plays a central role in designing and delivering the HUB's academic offerings. Many of the HUB's interdisciplinary courses are administered by HEC faculty, and the School provides expertise in entrepreneurship, strategy, innovation, and sustainability.

These courses combine theoretical foundations and practical tools for entrepreneurial action in service of social and ecological transformation. They are open to students from all faculties and foster cross-disciplinary collaboration.

Interdisciplinary Courses Administered by HEC (Open to All Faculties)

1) Social Innovation

- Level: 3rd year Bachelor
- Credits: 3 ECTS
- Instructor: A. Headon
- Language: French
- Description: Introduction to the concepts and practices of social innovation.

2) Social Innovation Lab

- Level: Master
- Credits: 3 ECTS
- Instructor: E. Romon Carnegie
- Language: English

- Description: Collaborative lab course focused on real-world social innovation projects.

Courses of the Faculty of HEC (Open to All Faculties)

3) Essentials and Toolbox for Future Innovators

- Level: 3rd year Bachelor
- Credits: 3 ECTS
- Instructor: J. de Wolff
- Language: English
- Description: Introduction to tools and methods for innovation management.

4) Entrepreneurship and Strategy

- Level: Master
- Credits: 6 ECTS
- Instructor: T. Tsukanova
- Language: English
- Description: Strategic and organizational foundations for launching and scaling ventures.

5) Entrepreneurial Finance and New Venture Funding

- Level: 3rd year Bachelor
- Credits: 6 ECTS
- Instructor: J. Petty
- Language: English
- Description: Financial strategies for startups, including venture capital and valuation.

6) Start-up Analysis: Commercial and Financial Due Diligence

- Level: 3rd year Bachelor
- Credits: 3 ECTS
- Instructors: Y. Darbellay & J. Petty
- Language: French
- Description: Practical approach to assessing start-up viability.

7) Innovation for the Grand Challenges

- Level: 2nd year Bachelor
- Credits: 3 ECTS
- Instructor: K. Tatarinov
- Language: English
- Description: Innovation in response to pressing global sustainability challenges.

Experiential Components and Alignment with PRME

- **UCreate accelerator:** a 16-week support program combining personalized coaching, access to experts, peer learning, and prototyping resources. UCreate is open to students, researchers, and staff from UNIL and partner institutions, and supports projects in fields such as sustainability, education, health, and social inclusion. UCreate particularly encourages projects with a social and/or environmental impact.
- **Impulse Program:** a new initiative designed to empower the UNIL community to address sustainability challenges through innovation. Participants from all disciplines are supported via ideation workshops, design-thinking tools, and coaching sessions. Impulse offers an inclusive space for collective intelligence and sustainable action, reinforcing the mission of the HUB and its alignment with CAP2037.
- **Global Entrepreneurship Week:** co-hosted with HEC Lausanne; a week of talks, workshops, and networking activities that introduce students across faculties to entrepreneurship and innovation.
- **Innovation challenges and social innovation sprints:** hands-on challenges that invite students to co-develop practical solutions for sustainability on campus and in society.

For more information: <https://ucreate.ch> | <https://www.unil.ch/hub>



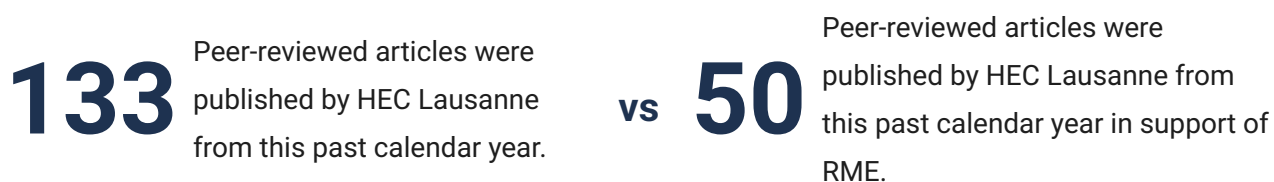
Research

We study people, organizations, institutions, and the state of the world to inspire responsible management and education practice.

How We Define Research

At HEC Lausanne, we conduct rigorous, interdisciplinary research that examines people, organizations, institutions, and global systems to advance responsible management practices and education. Our scholarship actively addresses pressing societal challenges, informs policy-making, and inspires innovative, sustainable solutions to foster a thriving society and planet.

Research vs Research for RME/Sustainable Development



Research Funding

In 2024, HEC Lausanne was awarded funding for research that is:



Institution
Specific



Local



Regional



National



International

Socializing Research

In 2024, HEC Lausanne contributed research findings to:

- ❖ Industry and business networks
- ❖ International media
- ❖ Local media
- ❖ National media
- ❖ Open-access platforms
- ❖ Public events and lectures
- ❖ Research collaborations
- ❖ Social media and digital outreach
- ❖ Government and policy makers

Research Projects

In 2024, HEC Lausanne reported 8 research projects that implemented responsible or sustainable activities.

How environmental awareness and concern affect environmental entrepreneurial intent

Period Covering: February, 2024 - March, 2025

Department: Strategy, Globalization and Society

Abstract

Environmental awareness and concern are implicit in virtually the entire environmental-entrepreneurship literature but typically not explicitly analyzed. To better understand what makes environmental entrepreneurs start their ventures, we need to understand those omnipresent variables. We therefore deconstruct environmental awareness and concern into different aspects, which we manipulate separately in two experimental studies. Our main finding is that key stakeholders' environmental awareness and concern are drivers of environmental entrepreneurship, as they signal to entrepreneurs that stakeholders are ready to support it. We thus identify a way of increasing environmental entrepreneurial intent in order to transform environmental problems into economic opportunities.



Emerging market vaccine manufacturers: Untapped potential for improving health and social outcomes globally

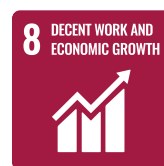
Period Covering: July, 2023 - August, 2024

Department: Strategy, Globalization and Society

Abstract

The suboptimal level of vaccine research and development globally contributes to millions of people losing their lives to vaccine-preventable diseases each year, the vast majority of whom live in developing countries. Vaccine manufacturers based in developing countries are increasingly participating in vaccine research and development to improve the availability of these life-saving vaccine products. To understand the extent to which these emerging market vaccine manufacturers can contribute to global vaccine research and development, and thus improve health and societal outcomes, we examined the capabilities, priorities, and strategies of these organizations. We

identified that emerging market manufacturers often engage in partnerships and solicit external support to alleviate the technical and financial hurdles associated with the complexity and cost of vaccine development. Focusing on unmet medical needs facilitates emerging market manufacturers' access to partners and external support and is critical in establishing a reputation in the global vaccine research and development ecosystem.



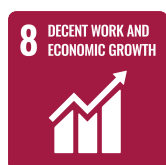
Collective entrepreneurship makes strange bedfellows: Examining framing activity in construction of the equity crowdfunding market

Period Covering: December, 2021 - January, 2023

Department: Strategy, Globalization and Society

Abstract

The digital revolution paved the way for changes in the field of entrepreneurial finance, with platform-based funding mechanisms being viewed as a mode for democratizing equity investing. Despite this belief, equity funding platforms were not available to the public for a while, owing to existing regulations that made them illegal. Based on the analysis of a unique longitudinal dataset, the results of our study suggest that the formation of new markets may be successful when multiple actors, including the government, collectively utilize strategic framing that promotes public interest and engages incumbents in a non-threatening manner. These dynamics highlight the key role that collective entrepreneurship plays in the emergence of new market spaces.



Three Essays on Sustainable Consumer Psychology and Behavior

Period Covering: January, 2023 - January, 2024

Department: Marketing

Abstract:

In the past twenty years, environmental identity (i.e., personal sense of connection to nature) has become a key concept in environmental psychology. Extant research has proposed and validated valuable instruments to quantify environmental identity. Using these measures, researchers have been

investing considerable effort into the assessment of the antecedents and consequences of environmental identity. Despite these efforts, there are still existing gaps around the concept of environmental identity that need to be systematically investigated. Many of the extant measures predominantly rely on generic terms such as “nature,” “natural world,” or “natural environment” without clearly defining them or assessing what individuals may associate with these terms. People can have a different representation of nature, which can be linked to the specificities of their individual environmental identity. In this research, we implemented a content approach to environmental identity to better understand the underpinning meaning of nature. An individual’s environmental identity goes beyond the well-established strength dimension and needs to include identity content as well. In a series of studies, we devised a comprehensive measure of environmental identity content, encompassing eleven nature-related associations that depict individuals’ representations of nature, as well as the valence (positivity vs. negativity) and frequency of these associations. Additionally, individual differences were assessed, leading to the formulation of research propositions and questions for systematic future inquiry.



Three Essays on Macroeconomics of Climate Change

Period Covering: December, 2021 - October, 2023

Department: Economics

To analyze climate change mitigation strategies, economists rely on simplified climate models– so-called climate emulators– that provide a realistic quantitative link between CO₂ emissions and global warming at low computational costs. In this paper, we propose a generic and transparent calibration and evaluation strategy for these climate emulators that is based on freely and easily accessible state-of-the-art benchmark data from climate sciences. We demonstrate that the appropriate choice of the free model parameters can be of key relevance for the predicted social cost of carbon. The key idea we put forward is to calibrate the simplified climate models to benchmark data from comprehensive global climate models that took part in the Coupled Model Intercomparison Project, Phase 5 (CMIP5). In particular, we propose to use four different test cases that are considered pivotal in the climate science literature: two highly idealized tests to separately calibrate and evaluate the carbon cycle and temperature response, an idealized test to quantify the transient climate response, and a final test to evaluate the performance for scenarios close to those arising from economic models, and that include exogenous forcing. As a concrete example, we re-calibrate the climate part of the widely used DICE-2016, fathoming the CMIP5 uncertainty range of model responses: the multi-model mean as well as extreme, but still permissible climate sensitivities and carbon cycle responses.

We demonstrate that the functional form of the climate emulator of the DICE-2016 model is fit for purpose, despite its simplicity, but its carbon cycle and temperature equations are miscalibrated, leading to the conclusion that one may want to be skeptical about predictions derived from DICE-2016. We examine the importance of the calibration for the social cost of carbon in the context of a partial equilibrium setting where interest rates are exogenous, as well as the simple general equilibrium setting from DICE-2016. We find that the model uncertainty from different consistent calibrations of the climate system can change the social cost of carbon by a factor of four if one assumes a quadratic damage function. When calibrated to the multi-model mean, our model predicts similar values for the social cost of carbon as the original DICE-2016, but with a strongly reduced sensitivity to the discount rate and about one degree less long-term warming. The social cost of carbon in DICE-2016 is oversensitive to the discount rate, leading to extreme comparative statics responses to changes in preferences.



The Role of RSG Disclosure and Regulations in Tackling Grand Challenges: Three Essays

Period Covering: December, 2022 - September, 2024

Department: Accounting

In the United Nations 2030 Agenda for Sustainable Development, Sustainable Development Goal (SDG) 12 encourages multinational companies to report their sustainability efforts in tackling grand challenges at a systemic level. This study assesses the role of SDG 12 reporting in contributing to the achievement of global grand challenges by helping companies identify and account for their environmental impacts. This study assesses whether and how SDG 12 disclosure is linked to improved corporate environmental performance, as proxied by emissions, innovation, and resource use scores. Through manual content analysis of the sustainability reports of 336 companies from the EU STOXX 600 stock index over the period 2010–2020, we capture SDG disclosure through infographic, textual, and tabulated elements to offer nuanced insight into SDG disclosure quality. We also assess whether and how a mandatory sustainability reporting regime, identified by the presence of the European Directive 2014/95/EU, affects these results. The findings show that SDG 12 disclosure is associated with positive environmental impacts, especially under a voluntary sustainability reporting regime. Such results hold true when we consider both the presence and extent of SDGs disclosure and when we control for the presence of Global Reporting Initiative (GRI) reports. We use an instrumental variable approach with the 2015 introduction of the SDGs as an exogenous shock to demonstrate a positive association between environmental performance and the SDGs. In

this respect, results do not lend support to prior studies on the use of SDGs disclosure as impression management strategy. This study investigates the role of a systemic impact framework, such as the SDGs, in shaping firm reporting strategies and accountability for environmental impacts produced across the value chain and measured by three different indicators. It focuses not only on narrative SDG disclosure but also on infographic and visual elements, as these are becoming relevant for sustainability reporting. The study sheds light on the consequences of SDG disclosure practices in a mandatory versus voluntary disclosure regime in Europe, providing insights for academics, standard-setters, and practitioners.



Three Essays on Information Disclosure regarding ESG Risk and Credit Risk

Period Covering: December, 2023 - July, 2025

Department: Accounting

This dissertation examines two key risk dimensions of information disclosure within financial institutions: ESG risk, which is an emerging concern associated with sustainable investment, and credit risk, a fundamental and enduring issue in banking. In the first chapter, we focus on the voluntary disclosure of sustainable investment decisions in the context of ESG considerations. More specifically, we study whether publicly announced portfolio exclusions – the most severe form of divestment – are associated with achieving the critical mass of aligned investors necessary for divestment effectiveness. Our results indicate that divestments through exclusion by a notable investor are linked to short-term market perceptions and ownership structures, while improvements in firms' environmental and social behavior are observed primarily when there is alignment in investors' divestment decisions.

The second and third chapters investigate the mandatory disclosure of qualitative credit risk information in banking. In the second chapter, we evaluate the informativeness of tone in risk disclosures by examining tone (in)consistency between two key sources of bank reporting: regulatory reports under the Pillar 3 framework and annual reports under IFRS. We find that consistency or inconsistency in tone changes serves as an informational signal or obfuscation signal, conditional on various scenarios and regulatory environments. The third chapter evaluates attributes of banks' qualitative credit risk information in the context of the transition from IAS 39 to IFRS 9. This study finds that qualitative credit risk intensity and linguistic attributes of disclosure influence market reaction, and documents alignment in quantitative and qualitative disclosures under IFRS 9, as compared to IAS 39.

Overall, our findings on the informativeness and implications of these disclosures offer valuable insights for stakeholders, including regulators and investors.



Optimal Social Security Systems in the Context of Climate Change

Period Covering: December, 2022 - June, 2025

Department: Actuarial Sciences

Social security systems and their social insurance mechanisms have served as tools employed by governments to enhance societal well-being during significant socioeconomic transitions, such as industrialization or recovery from post-war economic declines. In these contexts, these systems have helped safeguard societies from potential vulnerabilities while simultaneously reinforcing collective efforts to enhance overall social well-being. Notably, these feedback effects have played a crucial role in shaping how social security can positively influence and transform socioeconomic trends during challenging periods. In line with these foundational purposes, this thesis examines the contemporary role of social security in light of the socioeconomic transition brought about by climate change. First, a comprehensive literature review has been conducted, highlighting the potential effects of climate change on social security through several key channels of risk transmission, including the cost of living, labor markets, financial markets, and health outcomes. In a second phase, this thesis contributes to climate economic modeling by proposing a social security module that endogenously interacts with an economic system affected by climate change. This model is then applied to develop scenario analyses that consider plausible global socioeconomic trajectories, as well as specific regional conditions. The findings from this research offer an alternative perspective on the effectiveness of funded versus pay-as-you-go financing systems for social security under climate change scenarios. By challenging existing views that overlook climate-related factors, this research lays the groundwork for a deeper examination of the optimality of social security systems in the context of climate change.



Research Awards

In 2024, HEC Lausanne was awarded 9 research awards for responsibility- and/or sustainability-related research.

Accessit Best Paper Award

Granter: The Institutional and Organizational Economics Academy (IOEA)

Grantee: Tiffany Kreutschy

Award Description:

The quality of the academy and its selection can also be seen through the professional evolution of students who have obtained an award. Indeed, the academy awards two prizes each year (and sometimes several Accessits) for the best Ph.D. project and the best working paper. The laureate of the best Ph.D. project wins participation in the next IOEA session while the laureate of the best working paper wins participation in the SIOE conference (these participations are funded by IOEA).

Best Paper in Track

Granter: International Conference on Information System (ICIS)

Grantee: Liudmila Zavolokina

Best paper award at ACM CHI 2023

Granter: The ACM Conference on Human Factors in Computing Systems (or CHI)

Grantee: Dr. Kavous Salehzadeh Niksirat, Lahari Goswami, Pooja Rao, James Tyler, Alessandro Silacci, Sadiq Aliyu, and Prof. Mauro Cherubini

Award Description:

This is the most prestigious award at CHI, recognizing the most impactful and well-executed research presented at the conference.

The CNIL and INRIA Privacy Award

Granter: Computers, Privacy and Data Protection conference (CPDP)

Grantee: Mathias Humbert and his co-authors

Award Description:

This is an European prize, created by the CNIL and Inria in 2016 as part of a partnership between the two institutions, aims to encourage research in the field of data protection and privacy. The projects were selected primarily on the basis of two criteria: scientific excellence and societal impact.

Distinguished Member - Cum Laude

Granter: Association for Information Systems

Grantee: Christine Legner

Award Description:

The AIS Distinguished Member program recognizes members who have made a significant impact on the association. The AIS Distinguished Member - Cum Laude designation is for those who exceed the requirement by holding continuous AIS membership for at least 10 years, serving in a leadership role in AIS or AIS-related activity, and have been published in at least four publications in an AIS or AIS-affiliated journal.



The Phillips and Nadkarni Award for Outstanding Paper on Diversity and Cognition

Granter: Academy of Management

Grantee: Isabelle Engeler

Award Description:

The Academy of Management has created The Phillips and Nadkarni Award for Outstanding Paper on Diversity and Cognition, honouring the late Dr Katherine W Phillips who pioneered research on the benefits of diversity in the workplace and the late Dr Sucheta Nadkarni, who pioneered research on gender diversity and strategic leadership. This award, which started in 2021, is launched by the Managerial and Organizational Cognition (MOC) division and will be given to the author(s) of the best paper at the intersection of diversity and cognition submitted to the MOC division for the annual Academy of Management meeting.



Basil Cousins Award for a Young and Promising Academic Researching Open Innovation and Open Technologies

Granter: OpenForum Academy Symposium

Grantee: Jérémie Haese

Award Description:

In 2023, OpenForum Europe and the OpenForum Academy instituted the Basil Cousins' Award, in memory of our co-founder, Basil Cousins. A pioneer in understanding the role of open technologies and open source in society. Dedicated to Cousins' legacy, the award is meant to encourage future generations committed to rigorous thought and research in the field of open innovation and open technology.

Best paper Award

Granter: Accounting in Europe

Grantee: Gaia Melloni

Award Description:

The European Accounting Association (EAA) grants several awards for outstanding contributions to the EAA and the Accounting community. The following prizes are presented at the EAA Annual congresses: Best Paper Award (European Accounting Review (EAR) and Accounting in Europe (AiE)) Best Reviewer (EAR and AiE) Anthony G. Hopwood for Academic Leadership EAA Accounting Education Excellence Award

David Solomons Prize

Granter: Sponsored by the Chartered Institute of Management Accountants

Grantee: Giovanni-Battista Derchi, Antonio Davila and Daniel Oyon

Award Description:

The David Solomons prize is awarded for the best article in each annual volume of Management Accounting Research. The winning paper is determined by the Editor-in-Chief, following votes by members of the Editorial Board. The authors of the prize-winning article receive a certificate and £1,000 generously sponsored by the Chartered Institute of Management Accountants. The prize is named in recognition of Professor David Solomons' contributions to research in the field of management accounting over many years. The prize was inaugurated in 2001 and the Editors and Editorial Board are especially grateful to Mrs Miriam Solomons for her agreement in the naming of this prize.

Research Presentations Related to RME and/or Sustainability

In 2024, HEC Lausanne gave 7 research presentations related to RME and/or sustainability.

Employment Effects of Job Search Assistance for the Long-Term Unemployed

| [DOI](#)

Authors: Lionel Cottier, University of Lausanne | Yves Flückiger, University of Geneva | Pierre Kempeneers, University of Geneva | Rafael Lalive, Faculty of Business and Economics, University of Lausanne

Date of publication: May, 2024

Presented at: National or international discipline-specific conference

Department: Economics

Abstract

We analyze the effects of a job search assistance (JSA) program for the long-term unemployed. JSA increases employment in the first year after assignment by about 4 percentage points. However, averaged over five years, JSA decreases employment, albeit insignificantly so. JSA increases job finding chances early on, but two to four years after it starts, job seekers assigned to JSA are 6 percentage points less likely to have a job compared to job seekers in the control group. JSA manages to find jobs quickly for the long-term unemployed, but the duration of the new jobs is shorter.



Conversation entre une IA générative et des chercheurs en SI : une expérience d'identification des hypothèses sous-jacentes dans la recherche en SI sur la durabilité environnementale.

Authors: Stéphanie Missonier, Faculty of Business and Economics, University of Lausanne | Aurélie Dudézert, LITEM - Laboratoire en Innovation, Technologies, Economie et Management | Florence Laval, CEREGE [Poitiers] - Centre de recherche en gestion | Chantal Fuhrer, CEMOI - Centre d'Économie et de Management de l'Océan Indien

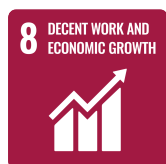
Date of publication: May, 2024

Presented at: National or international discipline-specific conference

Department: Computer Information Systems

L'article explore l'utilisation de l'intelligence artificielle générative (GenAI), en particulier ChatGPT, pour identifier les hypothèses sous-jacentes dans la recherche en SI, en mettant l'accent sur la durabilité environnementale. Cette étude exploratoire vise à opérationnaliser la méthode de problématisation, qui encourage les chercheurs à identifier et à remettre en question les hypothèses qui sous-tendent les théories dominantes. L'étude utilise une méthode mixte qui combine les efforts des chercheurs humains et de la GenAI pour examiner la littérature en SI. Nos résultats indiquent que la GenAI peut assister les chercheurs dans leurs efforts d'interprétation et agir comme un mécanisme de neutralité ,

réduisant ainsi les biais découlant des croyances des chercheurs et de leur surqualification potentielle. En démontrant que cette application spécifique peut simplifier la mise en œuvre de la méthode de problématisation, cette expérimentation contribue aux débats sur l'utilisation potentielle de la GenAI dans la recherche en fournissant un exemple tangible.



Sustainability in IS: moving forward as quickly as possible, but as slowly as necessary.

Authors: Stéphanie Missonier, Faculty of Business and Economics, University of Lausanne | Aurélie Dudézert, LITEM - Laboratoire en Innovation, Technologies, Economie et Management | Florence Laval, CEREGE [Poitiers] - Centre de recherche en gestion | Chantal Fuhrer, CEMOI - Centre d'Économie et de Management de l'Océan Indien

Date of publication: February, 2025

Presented at: National or international discipline-specific conference

Department: Computer Information Systems

Sustainability has become an increasingly important issue for IS researchers. Yet, still emerging, IS research in this field seems confused for many reasons. As a result, and despite previous contributions, we currently lack a comprehensive and longitudinal understanding of current research on sustainability in IS. Based on an inductive approach using a thematic analysis method, we review 134 works on sustainability in IS over a 40-year period to clarify the concept of sustainability in the IS field. The originality of our research lies in the fact that we focus on the point of view of IS researchers without using a predefined definition or framework of sustainability. We thus provide a picture of the IS sustainability research landscape as appropriated by researchers, and identify key research areas, perspectives, and foci over the past 40 years. We contribute to the advancement of IS research by describing the main trends and their positive and debatable aspects.



Misfortunes never come singly: Reflections of the environment in a proverb.

Authors: Alex Odlum, Faculty of Business and Economics, University of Lausanne | Julian N. Marewski, Faculty of Business and Economics, University of Lausanne | Joerg Dietz, Faculty of Business and Economics, University of Lausanne

Date of publication: August, 2024

Presented at: National or international discipline-specific conference

Department: Organizational Behavior

"Misfortunes never come singly", is a saying common in different languages and historical contexts. Could this proverb reflect more than irrational superstitions? We draw from two frameworks, the fast-and-frugal heuristics approach to decision making, and the rational analysis of cognition. The former prompts us to conceptualize the proverb as a simple but smart heuristic that may be adapted to statistical regularities in decision-making environments, and the latter offers a method for studying such environments. Analyzing the pattern of humanitarian disasters between 2000 and 2022, we find that the probability of observing a new disaster in a country increases with the frequency of new disasters observed in the previous 100 days in that country. We propose a research agenda to study the ecological rationality of proverbs. Our results are also potentially relevant to humanitarian analysts.



Watch your Watch: Inferring Personality Traits from Wearable Activity Trackers

Authors: Noé Zufferey, Faculty of Business and Economics, University of Lausanne | Mathias Humbert, Faculty of Business and Economics, University of Lausanne | Romain Tavenard, University of Rennes, CNRS, LETG | Kévin Huguenin, Faculty of Business and Economics, University of Lausanne

Date of publication: August, 2023

Presented at: National or international discipline-specific conference

Department: Computer Information Systems

Wearable devices, such as wearable activity trackers (WATs), are increasing in popularity. Although they can help to improve one's quality of life, they also raise serious privacy issues. One particularly sensitive type of information has recently attracted substantial attention, namely personality, as it

provides a means to influence individuals (e.g., voters in the Cambridge Analytica scandal). This paper presents the first empirical study to show a significant correlation between WAT data and personality traits (Big Five). We conduct an experiment with 200+ participants. The ground truth was established by using the NEO-PI-3 questionnaire. The participants' step count, heart rate, battery level, activities, sleep time, etc. were collected for four months. By following a principled machine-learning approach, the participants' personality privacy was quantified. Our results demonstrate that WATs data brings valuable information to infer the openness, extraversion, and neuroticism personality traits. We further study the importance of the different features (i.e., data types) and found that step counts play a key role in the inference of extraversion and neuroticism, while openness is more related to heart rate.



Humanity, Impartiality, and Data Preferences: How Values Shape the Quantification of Human Need

| [DOI](#)

Authors: Alex Odlum, Faculty of Business and Economics, University of Lausanne | Joerg Dietz, Faculty of Business and Economics, University of Lausanne | Julian N. Marewski, Faculty of Business and Economics, University of Lausanne

Date of publication: July, 2024

Presented at: National or international academy of management

Department: Organizational Behavior

The business of collecting data is an old one, but propelled by digital technology, ever more aspects of human existence are being quantified. This trend calls for understanding the values and ethical implications of quantification processes, particularly in domains where the resultant numbers impact human well-being. In an experiment, we examined how values influence preferences to immediately use readily available data, instead of spending time to improve data quality. Participants were assigned to one of three between-subject conditions, featuring a humanitarian organisation valuing (i) humanity over impartiality, (ii) impartiality over humanity, or (iii) both equally. Our findings suggest that organisational values emphasising impartiality drive analysts to spend time improving data in terms of its accuracy, security, freedom from bias, or evidence-base, while values emphasising humanity encourage analysts to expedite the use of available data. Thus, our research reveals that although the use of data gives decisions an aura of objectivity, these data themselves can reflect value preferences.



Gouvernement d'entreprise : notions et tendances

Authors: Alexandre Richa, Faculty of Business and Economics, University of Lausanne

Date of publication: August, 2025

Presented at: National or international discipline-specific conference

Department: Business Law and Tax

La révision du droit de la société anonyme vise à transférer dans la loi formelle l'ordonnance contre les rémunérations abusives dans les sociétés cotées en bourse, entrée en vigueur le 1er janvier 2014, et à améliorer la gouvernance d'entreprise, notamment dans les sociétés non cotées. Les dispositions sur la fondation et sur le capital sont rendues plus flexibles et le droit de la société anonyme est adapté au nouveau droit comptable. L'avant-projet propose aussi une réglementation de la transparence dans les grandes sociétés extractrices de matières premières.



Publications Related to RME and/or Sustainability

Time inconsistency in sustainable partner selection for vertical collaborative network organizations

| [DOI](#)

Authors: Yvonne Badulescu, Geneva School of Business Administration, University of Applied Sciences Western Switzerland (HES-SO) | Ezzeddine Soltan, Ecole Nationale d'Ingénieurs de Tunis | Ari-Pekka Hameri, Faculty of Business and Economics, University of Lausanne | Naoufel Cheikhrouhou, Geneva School of Business Administration, University of Applied Sciences Western Switzerland (HES-SO)

Date of publication: March, 2024

Presented at: National or international discipline-specific conference

Department: Operations

Collaborative Networked Organisations (CNOs) are increasingly recognised for their ability to harness cooperation and complementary competencies, outperforming individual efforts in pursuing business opportunities. However, the criticality of selecting the right long-term partner for a CNO has been understated, especially considering the evolving landscape of sustainability perceptions. This research addresses the issue of time inconsistency within the context of sustainable CNO partner selection by employing the Fuzzy Analytical Hierarchical Process with the Technique for Order of Preference by Similarity to Ideal Solution. Time inconsistency refers to a situation where preferences or decisions change over different points in time, leading to inconsistencies in choices or actions. Specifically, the study focuses on a Swiss Manufacturing CNO, examining how the evaluation of potential partners' environmental criteria changes over time. The findings reveal the presence of time inconsistency in environmental criterion evaluation between two time periods. This inconsistency stems from the evolving perception of environmental conditions and the increasing social and governmental pressures surrounding environmental standards. As a consequence, improper partner choices in CNOs can be made, potentially undermining the collaborative's overall sustainability goals. The study sheds light on the importance of considering dynamic sustainability factors in partner selection for CNOs, emphasising the need for a more comprehensive and adaptive approach to secure fruitful and lasting collaborations.



Using narratives to infer preferences in understanding the energy efficiency gap

| [DOI](#)

Authors: Tobias Wekhof, Center of Economic Research, ETH Zurich | Sébastien Houde, Faculty of Business and Economics, University of Lausanne

Date of publication: July, 2023

Presented at: National or international discipline-specific conference

Department: Economics

Investing in energy efficiency is crucial for a low-carbon economy, particularly in the building sector. Despite various subsidy programmes, meeting energy targets is challenging because households do not invest sufficiently. Here we study the low numbers of energy efficiency retrofits carried out by homeowners. We use narratives, an emerging method based on open-ended survey responses, to identify the barriers and determinants behind renovation decisions. Using natural language processing, we transform narratives into quantifiable metrics. Whereas financial considerations are a major barrier for homeowners, their main reasons for renovating are not related to energy savings.

Most homeowners delay energy-saving investments until their buildings require renovations. Co-benefits such as environmental concerns and comfort gains are equally or more important than financial motivations. Many homeowners are unaware of existing policies and would favour reducing the bureaucracy of retrofits. Subsidies, although popular, are likely to be mistargeted. Effective policies should also consider institutional factors such as the bureaucratic burden and the accessibility of information.



Deconstructing ESG scores: investing at the category score level

| [DOI](#)

Authors: Torsten Ehlers, International Monetary Fund | Ulrike Elsenhuber, Bank for International Settlements | Anandakumar Jegarasasingam, Bank for International Settlements | Eric Jondeau, Faculty of Business and Economics, University of Lausanne, Enterprise for Society (E4S) Center, and Swiss Finance Institute, University of Lausanne

Date of publication: April, 2025

Presented at: National or international discipline-specific conference

Department: Finance

Environmental, social, and governance (ESG) scores are a key tool for asset managers in designing and implementing ESG investment strategies. They, however, amalgamate a broad range of fundamentally different factors, creating ambiguity for investors as to the underlying drivers of higher or lower ESG scores. We explore the feasibility and performance of more targeted investment strategies based on specific ESG categories by deconstructing ESG scores into their granular components. We implement “best-in-class” strategies by excluding firms with the lowest category scores and reinvesting the proceeds in firms with the highest scores, maintaining the same regional and sectoral composition. These approaches reduce the portfolio’s tracking error and slightly improve its risk-adjusted performance, while still yielding large gains in targeted ESG scores.



Introducing a Data Perspective to Sustainability: How Companies Develop Data Sourcing Practices for Sustainability Initiatives

| [DOI](#)

Authors: Pavel Krasikov, Faculty of Business and Economics, University of Lausanne | Christine Legner, Faculty of Business and Economics, University of Lausanne

Date of publication: June, 2023

Presented at: National or international discipline-specific conference

Department: Operations

Many companies use the UN Sustainable Development Goals as a point of reference for their sustainability initiatives and actions. Reporting on these goals requires collecting, processing, and interpreting substantial amounts of data (e.g., on emissions or recycled materials) that were previously neither captured nor analyzed. Although prior studies have occasionally highlighted the issues of data availability, data access, and data quality, a research void prevails on the data perspective in the sustainability context. This article aims at developing this perspective by shedding light on data sourcing practices for the reliable reporting of sustainability initiatives and goals. We make a two-fold contribution to sustainability and Green IS research: First, as a theoretical contribution, we propose a framework based on institutional theory to explain how companies develop their data sourcing practices in response to regulatory, normative, and cultural-cognitive pressures. Second, our empirical contributions include insights into five case studies that represent key initiatives in the field of environmental sustainability that touch on, first, understanding the ecological footprint, and, second, obtaining labels or complying with regulations, both on product and packaging levels. Based on five case studies, we identify three data sourcing practices: sense-making, data collection, and data reconciliation. Thereby, our research lays the foundation for an academic conceptualization of data sourcing in the context of sustainability.



On the Pivotal Role of Data in Sustainability Transformations: Challenges and Opportunities

| [DOI](#)

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Data is increasingly viewed as a crucial strategic asset for organizations aiming to secure a competitive advantage (Galliers et al. 2017; Günther et al. 2022). Unlike traditional resources, data is highly portable and can be easily transferred and applied in various contexts, often beyond its initial purpose (Günther et al. 2022). Yet, an overlooked context within the information systems (IS) literature lies in theorizing the relationship between data and sustainability (Krasikov and Legner 2023; Machado Ribeiro et al. 2022). This is a significant missed opportunity, given the urgency of sustainability issues with six out of nine planetary boundaries already crossed and limited progress on the sustainable development goals (SDGs) formulated by the United Nations. The significance of data, however, is increasingly being highlighted in applied domains. The United Nations (UN) has emphasized the need for data to monitor and, ideally, fulfil the SDGs, calling for “big data for sustainable development” in the public sector (United Nations 2024). The European Sustainability Reporting Standards (ESRS), which accompany the European Union’s (EU) 2022 update of its corporate sustainability reporting requirements, requirements which apply to many companies in the bloc, also assume the provision of a wide range of sustainability-related data. Alike, consultancy reports and private industry practices emphasize the necessity for organizations to use data analysis and data management in promoting sustainable business practices and decisions. These transformative processes are often referred to as “data-driven sustainability” (Deloitte Development LLC 2021). By embracing data-driven sustainability initiatives, organizations can leverage data to efficiently establish more sustainable ways of working and achieve environmental, social, and economic sustainability goals. Some reports even propose that, given the striking synergies between the digital and the sustainability transformation, we should speak of the “twin transformation” (Christmann et al. 2024). This understanding highlights the strategic use of data to inform decisions and foster innovations that actively contribute to sustainability objectives, positioning digital applications and data as a crucial resource for driving positive societal change and advancing organizational sustainability.



ESG in the Top 100 US Private Equity Firms

[DOI](#)

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Department: Accounting

We look at the ESG practices of the world's largest private equity firms, representing more than \$1.5 trillion of committed capital and directly employing 12 million individuals. We find that the ESG practices, and their corresponding disclosures, significantly lag behind that of publicly traded industrial firms. Roughly 58% of the top private equity firms disclose zero information about their ESG practices, and two-thirds of those that disclose, have sparsely populated and uninformative ESG information. Although 39% of firms have activities related to the S-dimension of ESG, only 19% of firms have at least 10% women on their board or as top executives. We create a comprehensive ESG score, including sub-scores for E, S, and G. Buyout funds, the number of PE employees, and listing status, positively load on our ESG score. IRRs do not predict ESG scores overall, but are related to higher social scores. As evidence of greenwashing, 71% of firms are signatories to ESG initiatives that are easy to implement and are subject to lower accountability, including buyout and publicly held funds. On the other hand, 15% of firms are signatories into high quality ESG frameworks, and their commitment is reflected by an increased workforce.



Advance Care Planning: A Story of Trust Within the Family

[DOI](#)

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As the family usually plays a central role at the end of life, the quality of family relationships may influence how individuals approach advance care planning (ACP). Our study investigates the associations of trust in relatives with regard to end-of-life (EOL) issues—used as a proxy measure of family relationship quality—with individuals' engagement in EOL discussions, advance directive (AD) awareness, approval and completion, and designation of a healthcare proxy. Using nationally representative data of adults aged 55 years and over from wave 6 (2015) of the Survey of Health, Ageing, and Retirement in Europe (SHARE) in Switzerland ($n = 1911$), we show that complete trust in relatives is related to higher engagement in ACP. Subject to patient consent, the family should, therefore, be included in the ACP process, as such practice could enhance patient-centered EOL care and quality of life at the end of life.



End-of-life health literacy, knowledge and behaviours towards advance care planning among older adults: cross-sectional evidence from Switzerland

| [DOI](#)

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Introduction Population ageing, technological advancements and an increasing emphasis on patient empowerment imply that individuals are increasingly confronted with intricate end-of-life decisions. Personal end-of-life health literacy skills may help empower individuals to participate more actively in their own end-of-life decisions, including engagement in advance care planning (ACP). This study thus investigates the associations between individuals' end-of-life health literacy and their knowledge and behaviours toward ACP among a population-based sample of adults aged 58+ years in Switzerland.

Methods We used data from 1319 respondents from Wave 8 (2019/2020) of the Survey on Health, Ageing, and Retirement in Europe. The Subjective End-of-life Health Literacy Scale (S-EOL-HLS) served as the measurement tool. Respondents' end-of-life knowledge was assessed using test-based questions about 11 end-of-life medical situations. Behaviours toward ACP were measured by whether respondents have discussed their end-of-life wishes, completed advance directives (AD) and appointed a potential surrogate for medical decisions in case of incapacity. Associations were estimated using separate ordinary least square and probit regressions, controlling for social, health and regional characteristics.

Results Respondents with higher end-of-life health literacy tended to have better end-of-life knowledge and were more likely to have discussed their end-of-life wishes, to have completed AD and to have appointed a surrogate for medical decisions in case of incapacity. On regressing the outcomes on the three end-of-life health literacy dimensions, interactive health literacy positively correlated with end-of-life knowledge and the three behaviours toward ACP, while critical health literacy was only associated with having an AD and appointing a surrogate for medical decisions.

Conclusions Our findings suggest that end-of-life health literacy may play a significant role in individuals' level of end-of-life knowledge and their behaviour toward ACP. Thus, developing public health policies that aim at strengthening their end-of-life health literacy skills may increase individuals' engagement in the ACP process and make ACP more effective.



Pain and subjective well-being among older adults in the developing world: A comprehensive assessment based on the WHO Study on Global Ageing and Adult Health | [DOI](#)

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Department: Economics

This paper studies the association of pain with subjective well-being (SWB) and time use among older adults in five low- and middle-income countries using data from the first wave of the WHO Study on Global Ageing and Adult Health. We suggest a novel use of anchoring vignettes as direct control functions to account for potentially correlated reporting behaviors such as correlated response scales when analyzing the relationship between subjective variables such as self-reported pain and SWB. Exploiting detailed data on individual time use and several complementary measures of SWB, including fine-grained activity-specific affective experiences derived from an abbreviated version of the Day Reconstruction Method, we find that both evaluative and experienced well-being are markedly lower for people living with pain compared to those without pain. These disparities persist even after controlling for possible confounding from reporting behaviors through the use of anchoring vignettes. Differences in experienced utility by pain status appear to be exclusively due to worse affective experiences during daily activities for those with pain, which seem to be partially mediated through changes in their functional limitations. Pain-related differences in time use, in turn, seem to provide only small compensating effects, underscoring important challenges to the use of changed activity patterns as a viable coping strategy for individuals enduring pain.



Cognitive functioning and sustained internet use amid the COVID-19 pandemic: longitudinal evidence from older adults in Switzerland

| [DOI](#)

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This study aimed to investigate the relationship between pre-pandemic objective and subjective cognitive functioning and sustained Internet use during the pandemic among older adults in Switzerland. Data from 1299 respondents of the Survey of Health, Ageing and Retirement in Europe (SHARE) in 2019/2020 and a supplementary technology use questionnaire during the pandemic in 2021 were used. Cognitive functioning was assessed in 2019/2020 through objective measures (delayed and immediate memory, verbal fluency) and self-rated memory. Sustained Internet use was defined as having used the Internet at least once in the past seven days in 2019/2020 and reporting daily or weekly use in 2021. We found that 73.1% of respondents consistently used Internet between 2019/2020 and 2021. Using multivariable probit regression models controlling for sociodemographic and health variables, we found that higher global cognition z-scores, especially in immediate and delayed memory, were associated with a higher likelihood of sustained Internet use. Additionally, respondents with good, very good, or excellent self-rated memory were more likely to sustain their Internet use. These findings highlight the potential critical role of cognitive health in shaping older adults' digital engagement, suggesting that cognitive assessments and training should be further considered in digital literacy initiatives for this population.



Inadequate health literacy and higher healthcare utilisation among older adults in Switzerland: cross-sectional evidence from a population-based study | [DOI](#)

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Department: Economics

BACKGROUND AND AIM: Population ageing in Switzerland poses significant challenges, including for the healthcare system. Inadequate health literacy can hinder individuals' ability to seek appropriate treatments and navigate the healthcare system efficiently. This study explores the associations between health literacy and the number of consultations with general practitioners and healthcare specialists in a population-based sample of adults aged 58+ in Switzerland.

METHODS: We used data from 1424 older adults who participated in Wave 8 (2020) of the Survey of Health, Ageing, and Retirement in Europe (SHARE). The analysis focuses on two outcomes: the reported number of consultations with (1) general practitioners or (2) healthcare specialists in the year prior to the interview. Health literacy, i.e. the ability to find, understand, assess and apply health information, is measured using the short version of the European Health Literacy Survey questionnaire (HLS-EU-Q16). The final health literacy score ranged from 0 to 16 and was categorised into three health literacy levels: inadequate (0–8), problematic (9–12) and sufficient (13–16). Bivariate analyses were conducted using Kruskal-Wallis tests. Partial associations were examined using multivariate generalised Poisson regression models controlling for key sociodemographic, regional and health-related variables.

RESULTS: Overall, 68.5% of the respondents were classified as having sufficient health literacy, while the health literacy level of 23.5% and 7.9% of respondents was classified as problematic or inadequate, respectively. The median number of general practitioner consultations and specialist visits was 2 and 1, respectively, both with an interquartile range of 1. Lower levels of health literacy were statistically significantly associated ($p = 0.0011$) with a higher number of general practitioner consultations in the year prior to the interview. By contrast, we did not find any significant association between health literacy and the number of specialist consultations.

CONCLUSION: This study finds that lower health literacy is associated with higher healthcare utilisation for older adults in Switzerland. The findings may suggest that general practitioners could have a significant role as advisors for individuals with low levels of health literacy, while a similar pattern is not observed for specialists. This discrepancy might be attributed, at least in part, to the role of general practitioners as intermediaries between patients and specialised care providers. Ensuring accessibility to general practitioners, particularly for individuals with low health literacy, could prove to be a beneficial strategy in addressing the healthcare requirements of this particularly vulnerable patient group. Additionally, improving health literacy in the population may provide further health benefits and lead to resource savings.



Can ChatGPT Provide Useful Guidance to Assess the Current State of and Future Priorities for Aging Research in the Social Sciences?

| [DOI](#)

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Department: Economics

The multifaceted implications of global population aging require regular assessments of the current state of aging-related social science research and the identification of potential future research priorities in this important area. Given the multi-, inter-, and transdisciplinary nature of this field, such assessments typically require the involvement of experts from diverse backgrounds to ensure a comprehensive picture and to synthesize understudied and newly emerging topics into a future research agenda. We explored to what extent ChatGPT (version GPT-4, OpenAI) might be a useful tool for synthesizing the current state of research and identifying promising future research areas, which could feed into expert panel discussions for priority setting. ChatGPT proposed a long list of topics and specific research questions that are useful in summarizing current views on research priorities across diverse sources. To illustrate, the top five priorities for future aging research identified by ChatGPT were digital integration, climate change and older populations, mental health and aging, aging in diverse contexts, and post-pandemic aging. In conclusion, ChatGPT may be a useful tool for identifying research agenda priorities across organizations present in the web, but the lack of transparency requires that experts critically evaluate the values and views underlying selected priorities.



Healthcare inequity arising from unequal response to need in the older (45+ years) population of India: analysis of nationally representative data | [DOI](#)

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Department: Economics

Given the large and growing number of older (45+ years) people in India, inequitable access to healthcare in this population would slow global progress toward universal health coverage. We used a 2017-18 nationally representative sample of this population ($n = 53,687$) to estimate healthcare inequality and inequity by economic status. We used an extensive battery of indicators in nine health domains, plus age and sex, to adjust for need. We measured economic status by monthly per capita consumption expenditure and used a concentration index to measure inequalities in probabilities of any doctor visit and any hospitalisation within 12 months. We decomposed inequality with a regression method that allowed for economic and urban/rural heterogeneity in partial associations between healthcare and both need and non-need covariates. We used the associations achieved by the richest fifth of urban dwellers to predict a need-justified distribution of healthcare and compared the actual distribution with that benchmark to identify inequity. We found pro-rich inequalities in doctor visits and hospitalisations, which were driven by use of private healthcare. Adjustment for the greater need of poorer individuals revealed pro-rich inequity that exceeded inequality by about 65% and 39% for doctor visits and hospitalisations, respectively. These adjustments would have been substantially smaller, and inequity underestimated, without allowing for use-need heterogeneity, which accounted for 11% of the inequity in doctor visits and was 373% of inequity in hospitalisations. Targeting service coverage on poorer and rural groups, and increasing their access to private providers, would both reduce inequity and raise average coverage in the older population of India.



Cashing in on the culture wars? CEO activism, wokewashing, and firm value

| [DOI](#)

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Department: Accounting

Research Summary

In this article, we examine under what conditions CEO activism—the practice of corporate leaders to take public stances on sociopolitical issues—can create firm value. In our model consumers care about the type of firm they buy from, but also understand that corporate leaders can make false or misleading statements to pander to valuable demographics. We show that, although the profitability of CEO activism is severely compromised by this wokewashing, under some conditions credible, value-enhancing sociopolitical communications can still take place. We characterize (i) when corporate leaders prefer to stay silent; (ii) when wokewashing is so widespread that no credible communication is possible; and (iii) when instead some credible communication can take place. We also show how an intrinsically motivated CEO can destroy or increase firm value.

Managerial Summary

Many corporate leaders take public stances on sociopolitical issues and observers suggest that this practice can sometimes create firm value. A problem with the idea, however, is that, if taking a certain stance is indeed value enhancing, then many other CEOs may be tempted to take the same stance opportunistically. In this article, we study how CEO activism can be profitable when wokewashing is a real concern. We show that credible, value-enhancing sociopolitical communications require controversial messages, as significant opposition from consumers with different worldviews is necessary to ensure the credibility of communications. Far from being a “bug,” controversy is a feature of credible CEO activism. We also demonstrate that a CEO's intrinsic motivation to take a stand can sometimes create value by making communications more credible. Obliquely, then, a CEO not primarily motivated by profits may be the best at maximizing profits.



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Department: Business Law and Tax

Depuis quelques temps, des efforts sont entrepris au niveau international afin d'établir des principes directeurs et des recommandations en matière de bonne gouvernance et en particulier en matière de responsabilité sociétale et environnementale des entreprises. On assiste à cet égard à une forme de standardisation. En Suisse, les articles 964a à c CO relatifs à la transparence sur les questions non financières consacrent la prise en compte des réglementations nationales, européennes ou internationales dans la transparence exigée des entreprises en la matière.



The Welfare Effects of Mobile Internet Access - Evidence from Roam-Like-At-Home

| [DOI](#)

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Department: Strategy, Globalization and Society

We evaluate the welfare effects of the Roam-like-at-home regulation, which has drastically reduced the price of accessing the mobile Internet for residents of the European Economic Area when travelling abroad in the European Economic Area. Our estimates using individual-level consumption data suggest that consumer surplus increased by around €2.44 per user and travel day. We show that around 40% of the consumer surplus gains originated from a reduction in deadweight loss, that is, new users accessing the mobile Internet. We also highlight that the regulation had a heterogeneous impact on consumers, varying with usage intensity and the reason for travel (business versus leisure).



The climate in climate economics

[DOI](#)

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Department: Economics

To analyse climate change mitigation strategies, economists rely on simplified climate models—so-called climate emulators—that provide a realistic quantitative link between CO₂ emissions and global warming at low computational costs. In this paper, we propose a generic and transparent calibration and evaluation strategy for these climate emulators that are based on freely and easily accessible state-of-the-art benchmark data from climate sciences. We demonstrate that the appropriate choice of the free model parameters can be of key relevance for the predicted social cost of carbon. The key idea we put forward is to calibrate the simplified climate models to benchmark data from comprehensive global climate models that took part in the coupled model intercomparison project, phase 5 (CMIP5). In particular, we propose to use four different test cases that are considered pivotal in the climate science literature: two highly idealized tests to separately calibrate and evaluate the carbon cycle and temperature response, an idealized test to quantify the transient climate response, and a final test to evaluate the performance for scenarios close to those arising from economic models, and that include exogenous forcing. As a concrete example, we re-calibrate the climate part of the widely used DICE-2016, fathoming the CMIP5 uncertainty range of model responses: the multi-model mean as well as extreme, but still permissible climate sensitivities and carbon cycle responses. We demonstrate that the functional form of the climate emulator of the DICE-2016 model is fit for purpose, despite its simplicity, but its carbon cycle and temperature equations are miscalibrated, leading to the conclusion that one may want to be skeptical about predictions derived from DICE-2016. We examine the importance of the calibration for the social cost of carbon in the context of a partial equilibrium setting where interest rates are exogenous, as well as the simple general equilibrium setting from DICE-2016. We find that the model uncertainty from different consistent calibrations of the climate system can change the social cost of carbon by a factor of 4 if one assumes a quadratic damage function. When calibrated to the multi-model mean, our model predicts similar values for the social cost of carbon as the original DICE-2016, but with a strongly reduced

sensitivity to the discount rate and about 1 degree less long-term warming. The social cost of carbon in DICE-2016 is oversensitive to the discount rate, leading to extreme comparative statics responses to changes in preferences.



Climate Change through the Lens of Macroeconomic Modeling

| [DOI](#)

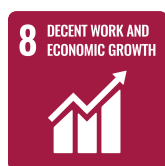
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Department: Economics

There is a rapidly advancing literature on the macroeconomics of climate change. This review focuses on developments in the construction and solution of structural integrated assessment models (IAMs), highlighting the marriage of state-of-the-art natural science with general equilibrium theory. We discuss challenges in solving dynamic stochastic IAMs with sharp nonlinearities, multiple regions, and multiple sources of risk. Key innovations in deep learning and other machine learning approaches overcome many computational challenges and enhance the accuracy and relevance of policy findings. We conclude with an overview of recent applications of IAMs and key policy insights.



Can today's and tomorrow's world uniformly gain from carbon taxation?

| [DOI](#)

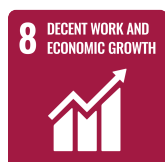
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Department: Economics

Climate change will impact current and future generations in different regions very differently. This paper develops the first large-scale, annually calibrated, multi-region, overlapping generations model of climate change and carbon policy. It features region-specific temperature and damage functions with the phased impact of emissions on global and regional temperature calibrated to the latest scientific evidence. Absent policy, climate change may, under high-damage scenarios, dramatically reduce GDP in most regions, with India, Brazil, and the South Asian Pacific suffering long-term catastrophic damages. Carbon taxation, coupled with region- and generation-specific transfers, can both correct the carbon externality and raise the welfare of all current and future agents across all regions by 4.3 percent. The impact on the use and duration of fossil fuels is dramatic as is the reduction in the path of global emissions. However, achieving completely uniform welfare gains leaves future generations in particular regions facing exceptionally high compensatory payments. Fortunately, a carbon tax-cum redistribution policy that limits this burden for any generation in any region to less than 10 percent, measured on a consumption-equivalent basis, can deliver a 4.0 percent or higher welfare gain for all peoplekind – present and future. However, carbon taxes set through time, at carbon's marginal social cost, do far too little to mitigate climate change unless all major emitters, particularly China, adopt them and do so immediately.



Valuing life over the life cycle

| [DOI](#)

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Department: Economics

Adjusting the valuation of life along the (i) person-specific (age, health, wealth) and (ii) mortality risk-specific (beneficial or detrimental, temporary or permanent changes) dimensions is relevant in prioritizing healthcare interventions. These adjustments are provided by solving a life cycle model of consumption, leisure and health choices and the associated Hicksian variations for mortality changes. The calibrated model yields plausible Values of Life Year between 154K\$ and 200K\$ and Values of Statistical Life close to 6.0M\$. The willingness to pay (WTP) and to accept (WTA) compensation are equal and symmetric for one-shot beneficial and detrimental changes in mortality risk. However, permanent, and expected longevity changes are both associated with larger willingness for gains, relative to losses, and larger WTA than WTP. Ageing lowers both variations via falling resources and health, lower marginal continuation utility of living and decreasing longevity returns of changes in mortality.



Technology Enabled Organization Designs for Tackling the Grand Challenges: The Case of Giga

| [DOI](#)

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Department: Strategy, Globalization and Society

This *Point of View* article discusses how technology enables new maverick organization designs for tackling the grand challenges. Organizations with maverick designs, those that deviate from the norm, are disrupting the status quo, but the longevity of these types of designs is often limited. This is particularly problematic when organizations aim to address grand challenges, as these require long-term vision and continuous collaboration. The grand challenges context requires an evolving ecosystem of stakeholders to work together creating a meta-organization. In this article, we introduce the case of Giga, a maverick organization design formed out of two United Nations organizations, that aims to connect all schools in the world to the internet. Giga uses technology to enable a new way of working and collaborating across sectors to create revolutionary pathways for scaling school connectivity. We draw multiple learnings from this distinctive case, illustrating how novel organizing forms enabled by technology can effectively navigate the design dilemmas that often confound organizations: bridging the gap between bureaucracy and new venture; balancing control and

orchestration; and harmonizing technology with human principles. The case demonstrates the effectiveness of technology-enabled organization designs and their potential to increase the longevity of maverick approaches by showcasing how a technology-based thematic can be used as an evolving guiding principle; how an open-source approach can aid orchestration and build a meta-organization; and how technology can serve as a humanizing principle to result in a lasting narrative.



Interpretable Embedding and Visualization of Compressed Data

| [DOI](#)

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Traditional embedding methodologies, also known as dimensionality reduction techniques, assume the availability of exact pairwise distances between the high-dimensional objects that will be embedded in a lower dimensionality. In this article, we propose an embedding that overcomes this limitation and can operate on pairwise distances that are represented as a range of lower and upper bounds. Such bounds are typically estimated when objects are compressed in a lossy manner, so our approach is highly applicable in the case of big compressed datasets. Our methodology can preserve multiple aspects of the original data relationships: distances, correlations, and object scores/ranks, whereas existing techniques typically preserve only distances. Comparative experiments with prevalent embedding methodologies (ISOMAP, t-SNE, MDS, UMAP) illustrate that our approach can provide faithful preservation of multiple object relationships, even in the presence of inexact distance information. Our visualization method is also easily interpretable.



Integrating social learning and network formation for social tipping towards a sustainable future

| [DOI](#)

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Department: Strategy, Globalization and Society

Numerous psychological biases shape how we respond to observing others conforming to or diverging from social norms. Depending on our social networks, we may be more influenced by societal majorities, such as the widespread consumption of meat or frequent air travel, or by the sustainable lifestyles of our closest friends. The evolution of social norms is shaped by personal preferences, values, beliefs, and the structure of social networks. Understanding these dynamics is crucial for promoting a cultural shift towards sustainability, yet our grasp of how normative transformations occur remains limited. In this paper, we simulate an agent-based model in which agents choose between maintaining the status quo or adopting an alternative, engaging in a coordination game. Our model illustrates that interventions aimed at changing individual preferences may fail if the population is structured in polarised networks, where agents with similar preferences cluster together and primarily interact within their groups. These echo chambers limit the effectiveness of preference-based interventions. However, we show that a subsequent intervention that increases the salience of behaviours from agents with dissimilar preferences can successfully tip the population from a status quo equilibrium to an alternative norm equilibrium. This paper outlines the challenges policymakers face in designing interventions for catalysing positive social norm changes. We argue for a reevaluation of current methodologies for modelling and empirically investigating norm change. Our primary recommendation for future research is a more comprehensive incorporation of the myriad ways individuals respond to social information and network formation.



On the Factors Determining the Health Profiles and Care Needs of Institutionalized Elders

| [DOI](#)

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Date of publication: December, 2023

Presented at: National or international discipline-specific conference

Department: Actuarial Science

In many developed countries, population aging raises a number of issues related to the organization and financing of long-term care. While the determinants of the overall burden and cost of care are well understood, the organization of institutionalized long-term care must meet the needs of the elderly. One way to optimize management is to use information on health problems to assess the infrastructure needed, the qualifications of staff, and the allocation of new entrants. In this research, we determine the typical health profiles of institutionalized elderly using novel longitudinal data from nursing homes in the canton of Geneva, Switzerland. Our data contain comprehensive information on health factors such as impairments of psychological and sensory functions, levels of limitations, and pathologies for 21 549 individuals covering the period from 1996 to 2018. First, we perform a spectral clustering algorithm and determine the profiles of the institutionalized individuals. Then, we use multinomial [logistic regression](#) to study the effects of the factors that determine these health profiles. Our main findings include eight typical health profiles: the largest group consists of the most “healthy” individuals, who, on average, require the least amount of help with their daily needs and who stay in the institution the longest. We show that, in contrast to age at admission and gender, the limitations and the set of pathologies are relevant factors in determining the profile. Our study sheds light on the typical structures of elderly' health profiles, which can be used by institutions to organize their resources and by insurance companies to derive profile-based products that provide additional insurance coverage in case of special needs.



The Impact of Technological Progress on the Future of Work: Insights from a Survey on Alternative Employment Contracts in OECD countries

| [DOI](#)

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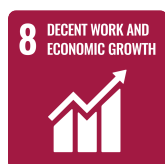
Date of publication: January, 2024

Presented at: National or international discipline-specific conference

Department: Actuarial Science

Technology is changing how individuals work and the nature of the job contracts they take. New job market realities include gig work, working for multiple employers, part-time, and on short-term contracts. This study aims to understand whether individuals believe that technological change will

lead their industries to experience an increase in alternative work contracts, including self-employment as well as temporary and multiple employer contracts. Through an OECD survey carried out in 25 countries, we find that most individuals expect these work conditions to become more common. However, people's opinion highly depends on their country of residence and industry of work.



A Systematic Literature Review on Sustainability Issues along the Value Chain in Insurance Companies and Pension Funds

| [DOI](#)

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Date of publication: May, 2023

Presented at: National or international discipline-specific conference

Department: Actuarial Science

Sustainability is now a priority issue that governments, businesses and society in general must address in the short term. In their role as major global institutional investors and risk managers, insurance companies and pension funds are strategic players in building socio-economic and sustainable development. To gain a comprehensive understanding of the current state of action and research on environmental, social and governance (ESG) factors in the insurance and pension sectors, we conduct a systematic literature review. We rely on the PRISMA protocol and analyze 1 731 academic publications available in the Web of Science database up to the year 2022 and refer to 23 studies outside of scientific research retrieved from the websites of key international and European organizations. To study the corpus of literature, we introduce a classification framework along the insurance value chain including external stakeholders. The main findings reveal that risk, underwriting and investment management are the most researched areas among the nine categories considered in our framework, while claims management and sales tend to be neglected. Regarding ESG factors, climate change, as part of the environmental factor, has received the most attention in the literature. After reviewing the literature, we summarize the main sustainability issues and potential related actions. Given the current nature of the sustainability challenges for the insurance sector, this literature review is relevant to academics and practitioners alike.



On potential information asymmetries in long-term care insurance: a simulation study using data from Switzerland

[DOI](#)

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Date of publication: April, 2023

Presented at: National or international discipline-specific conference

Department: Actuarial Science

The long-term care insurance (LTCI) market in Switzerland is still in a very early development stage. In this work, we make use of a representative sample of the Swiss population to simulate the likely effects of previously discovered information asymmetries in the LTCI market. By resorting to LTCI preferences of potential customers, and using Monte Carlo simulations, we provide estimations of the expected probability and duration of dependence indicators. Thereby, we compare the frequency and severity of the sub-population that has shown interest in LTCI with the rest in different mortality scenarios. While in the Swiss demographic context, individuals have a high probability to experience loss of autonomy in their lifetime, we do not find evidence to believe that those interested in LTCI coverage are so based on privileged information about them being at greater risk. In fact, we discover that most people are not aware of their own risk to lose autonomy, which makes potential adverse selection in the LTCI market rather difficult.



Optimal dividends under a drawdown constraint and a curious square-root rule

[DOI](#)

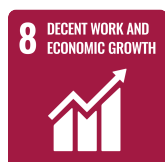
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Date of publication: March, 2023

Presented at: National or international discipline-specific conference

Department: Actuarial Science

In this paper, we address the problem of optimal dividend payout strategies from a surplus process governed by Brownian motion with drift under a drawdown constraint, i.e., the dividend rate can never decrease below a given fraction a of its historical maximum. We solve the resulting two-dimensional optimal control problem and identify the value function as the unique viscosity solution of the corresponding Hamilton–Jacobi–Bellman equation. We then derive sufficient conditions under which a two-curve strategy is optimal, and we show how to determine its concrete form using calculus of variations. We establish a smooth-pasting principle and show how it can be used to prove the optimality of two-curve strategies for sufficiently large initial and maximum dividend rates. We also give a number of numerical illustrations in which the optimality of the two-curve strategy can be established for instances with smaller values of the maximum dividend rate and the concrete form of the curves can be determined. One observes that the resulting drawdown strategies nicely interpolate between the solution for the classical unconstrained dividend problem and that for a ratcheting constraint as recently studied in Albrecher et al. (SIAM J. Financial Math. 13:657–701, [2022](#)). When the maximum allowed dividend rate tends to infinity, we show a surprisingly simple and somewhat intriguing limit result in terms of the parameter a for the surplus level above which, for a sufficiently large current dividend rate, a take-the-money-and-run strategy is optimal in the presence of the drawdown constraint.



Combating COVID-19 with charisma: Evidence on governor speeches in the United States

| [DOI](#)

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Date of publication: December, 2023

Presented at: National or international discipline-specific conference

Department: Organizational Behavior

Using field and laboratory data, we show that leader charisma can affect COVID-related mitigating behaviors. We coded a panel of U.S. governor speeches for charisma signaling using a deep neural network algorithm. The model explains variation in stay-at-home behavior of citizens based on their smart phone data movements, showing a robust effect of charisma signaling: stay-at-home behavior increased irrespective of state-level citizen political ideology or governor party allegiance. Republican governors with a particularly high charisma signaling score impacted the outcome more relative to Democratic governors in comparable conditions. Our results also suggest that one standard deviation higher charisma signaling in governor speeches could potentially have saved 5,350 lives during the study period (02/28/2020–05/14/2020). Next, in an incentivized laboratory experiment we found that politically conservative individuals are particularly prone to believe that their co-citizens will follow governor appeals to distance or stay at home when exposed to a speech that is high in charisma; these beliefs in turn drive their preference to engage in those behaviors. These results suggest that political leaders should consider additional “soft-power” levers like charisma—which can be learned—to complement policy interventions for pandemics or other public health crises, especially with certain populations who may need a “nudge.”



On the potential of supporting autonomy in online video interview training platforms

| [DOI](#)

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Date of publication: November, 2024

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Department: Operations

Rising unemployment has led to many discouraged job seekers. While the impact of job seekers' motivation on interview performance is acknowledged in previous research, little attention has been given to understanding the effect of training on interview motivation *and* performance. We present InterviewApp, an online interview training tool aiming to support interview motivation through autonomy, relatedness and competence needs derived from Self-Determination Theory and, in turn,

performance. Through a four-month study (N=135), we assess its effectiveness in supporting job seekers' interview motivation and performance. Our results demonstrate the role of autonomy in mediating the effect of training on performance. We found that the intervention significantly affected the job seekers' perceived autonomy. Furthermore, engagement with the recording and feedback features of the tool positively impacted performance. Overall, job seekers found InterviewApp helpful for online interview training and valued the provided expert feedback. These findings have implications for the design of online interview training tools and for behaviour change interventions to support employment.



Safe Bets, Long Shots, and Toss-Ups: Strategic Engagements Between Activists and Firms

| [DOI](#)

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Date of publication: December, 2023

Presented at: National or international academy of management

Department: Strategy, Globalization and Society

We use a game-theoretic model to examine how different types of activist motivation affect strategic interactions between an activist and a firm in the context of a threatened adversarial engagement, in which the activist can benefit from “warm glow” and media publicity as well as from firm compliance with activist demands. The model yields novel predictions about when firms prefer to self-regulate to pre-empt a contested engagement, how vigorously firms defend themselves against the activist's attack if an engagement occurs, and a new taxonomy of engagements, characterized by offensive and defensive strategies and the likelihood of activist success. The model predicts that when warm glow and campaign-driven wins are important motivations for activists, *safe bet* and *long shot* types of engagements are more likely to occur: These tend to be lower expenditure skirmishes where one party has a clear advantage and where a pre-emptive settlement is infeasible. By contrast, firms and activists are more likely to negotiate self-regulation that pre-empts resource-intensive *toss-up* engagements where each side is evenly matched and expends significant effort. Our findings contribute to strategic management research by developing new insights about how firms respond to

different activist motivations and types of engagements. We explore extensions of the model and discuss implications for future empirical and theoretical research on the management of activist relations.



The effect of macroprudential policies on homeownership: Evidence from Switzerland

| [DOI](#)

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Date of publication: March, 2025

Presented at: National or international discipline-specific conference

Department: Economics

This paper studies how the introduction of macroprudential policies in the Swiss residential mortgage market affected the propensity of households to become homeowners. We exploit a unique administrative data set of individual tax records containing detailed financial and socio-demographic information. We show that the mean share of renter households transitioning into homeownership decreased from 3.4% per year in the five years prior to the introduction of macroprudential policies to 3.0% per year in the five years afterward. This decrease is more pronounced for young and middle-aged households with relatively low income and wealth, suggesting that it is at least partly due to a tightening in borrowing constraints. Moreover, intergenerational transfers in the form of predeath bequests have become more important for homebuying both at the extensive and intensive margin.



Valérie Chavez-Demoulin, Anthony C Davison and Erwan Koch's contribution to the Discussion of 'The First Discussion Meeting on Statistical aspects of climate change'

| [DOI](#)

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Date of publication: June, 2023

Presented at: National or international discipline-specific conference

Department: Operations

This interesting paper poses many questions on the use of extreme value theory for climate modelling.

An alternative to defining separate annual thresholds for the peaks over thresholds model would be to use the upper r order statistics for each year. This extends the use of annual maxima but requires only a single value r to be chosen rather than many thresholds. Moreover, this approach has the advantage of retaining the parameters of the generalized extreme-value (GEV) distribution, which typically have a more stable interpretation than do those of the generalized Pareto distribution; when the threshold changes, so do the exceedance probability and the scale parameter. Since threshold stability is a key property of the generalized Pareto model, it seems unfortunate that the joint distribution of the random effects will change if the threshold is varied. While the prior distribution appears to be chosen purely for computational convenience and as an approach to penalisation, comparison of results for different thresholds would entail appropriate transformations of their respective priors. It would be interesting to see if the Markov chain Monte Carlo output was more readily interpretable when transformed to the GEV scale. As the authors point out, the random effects model can be seen as adjusting for variation not captured by observed explanatory variables, but if phenomena appear that have been rarely observed in the past, such as so-called 'heat domes', then the basis of the mixture model, exchangeability of the unobserved variation from year to year, becomes moot.

On a more computational note, the scale and shape parameters of both models are negatively correlated, because higher observations could be explained by increasing either, so it may be preferable to impose the priors and perform the sampling after some form of parameter orthogonalisation.

We assume that the Global Mean Surface Temperature is somehow localised. A broad-brush covariate such as this should presumably be adapted for application in a rather small region, perhaps using similar local covariates or some form of smoothing.

The term 'return level' is well-anchored in the literature, but nevertheless it seems preferable to avoid it, because of its underlying assumption of stationarity. Moreover the appearance of so-called '100-year events' every few years is poor publicity for statistics and it seems better to avoid the term.



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Date of publication: December, 2023

Presented at: National or international discipline-specific conference

Department: Accounting

The article discusses factors to be considered by businesses planning to offer green incentives to managers and employees to promote greater environmental performance in line with the organizations' strategic goals. It describes reasons for using green incentives as well as challenges in implementing environmental metrics in incentive systems. It examines the conditions for companies to use monetary incentives linked to environmental goals, including reductions of carbon dioxide emissions.



Our fragile future under the cumulative cultural evolution of two technologies

| [DOI](#)

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Date of publication: November, 2023

Presented at: National or international discipline-specific conference

Department: Organizational Behavior

We derive and analyse a model with unusual features characterizing human activities over the long-run. First, human population dynamics draw heavily on consumer–resource modelling in ecology in that humans must consume biological resources to produce new humans. Second, the model also draws heavily from economic growth theory in that humans do not simply consume biological resources; they also produce the resources they consume. Finally, humans use two types of technology. Consumption technology affects the rate at which humans can extract resources. Production technology controls how effectively humans convert labour into new resources. The dynamics of both types of technology are subject to cumulative cultural evolutionary processes that

allow both technological progress and regress. The resulting model exhibits a wide range of dynamical regimes. That said, the system is routinely sensitive to initial conditions, with wildly different outcomes given the same parameter values. Moreover, the system exhibits a basic fragility in the sense that human activities often lead to the endogenous extinction of the human species. This can happen gently, or it can follow periods of explosive human activity with super-exponential growth that ends in collapse.

This article is part of the theme issue 'Evolution and sustainability: gathering the strands for an Anthropocene synthesis'.



Green preferences sustain greenwashing: challenges in the cultural transition to a sustainable future

| [DOI](#)

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Date of publication: November, 2023

Presented at: National or international discipline-specific conference

Department: Organizational Behavior

Discussions of the environmental impact that revolve around monetary incentives and other easy-to-measure factors are important, but they neglect culture. Pro-environmental values will be crucial when facing sustainability challenges in the Anthropocene, and demand among green consumers is arguably critical to incentivise sustainable production. However, owing to asymmetric information, consumers might not know whether the premium they pay for green production is well-spent. Reliable monitoring of manufacturers is meant to solve this problem. To see how this might work, we develop and analyse a game theoretic model of a simple buyer–seller exchange with asymmetric information, and our analysis shows that greenwashing can exist exactly because reliable monitoring co-exists with unreliable monitoring. More broadly, promoting pro-environmental values among consumers might even amplify the problem at times because a manufacturer with significant market power can exploit both consumer preferences for sustainability and trustworthy monitoring to gouge prices and in extreme cases green wash in plain sight. We discuss several strategies to address this problem.

Promoting accurate beliefs and a large-scale behavioural change based on pro-environmental values might be necessary for a rapid transition to a sustainable future, but recent evidence from the cultural evolution literature highlights many important challenges.

This article is part of the theme issue 'Evolution and sustainability: gathering the strands for an Anthropocene synthesis'.



Agentic processes in cultural evolution: relevance to Anthropocene sustainability

| [DOI](#)

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Date of publication: November, 2023

Presented at: National or international discipline-specific conference

Department: Organizational Behavior

Humans have evolved culturally and perhaps genetically to be unsustainable. We exhibit a deep and consistent pattern of short-term resource exploitation behaviours and institutions. We distinguish agentic and naturally selective forces in cultural evolution. Agentic forces are quite important compared to the blind forces (random variation and natural selection) in cultural evolution and gene-culture coevolution. We need to use the agentic policy-making processes to evade the impact of blind natural selection. We argue that agentic forces became important during our Pleistocene history and into the Anthropocene present. Human creativity in the form of deliberate innovations and the deliberate selective diffusion of technical and social advances drove this process forward for a long time before planetary limits became a serious issue. We review models with multiple positive feedbacks that roughly fit this observed pattern. Policy changes in the case of large-scale existential threats like climate change are made by political and diplomatic agents grasping and moving levers of institutional power in order to avoid the operation of blind natural selection and agentic forces driven by narrow or short-term goals.

This article is part of the theme issue 'Evolution and sustainability: gathering the strands for an Anthropocene synthesis'.



Super-additive cooperation

| [DOI](#)

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Date of publication: February, 2024

Presented at: National or international discipline-specific conference

Department: Organizational Behavior

Repeated interactions provide an evolutionary explanation for one-shot human cooperation that is counterintuitive but orthodox^{1,2,3}. Intergroup competition^{4,5,6,7} provides an explanation that is intuitive but heterodox. Here, using models and a behavioural experiment, we show that neither mechanism reliably supports cooperation. Ambiguous reciprocity, a class of strategies that is generally ignored in models of reciprocal altruism, undermines cooperation under repeated interactions. This finding challenges repeated interactions as an evolutionary explanation for cooperation in general, which further challenges the claim that repeated interactions in the past can explain one-shot cooperation in the present. Intergroup competitions also do not reliably support cooperation because groups quickly become extremely similar, which limits scope for group selection. Moreover, even if groups vary, group competitions may generate little group selection for multiple reasons. Cooperative groups, for example, may tend to compete against each other⁸. Whereas repeated interactions and group competitions do not support cooperation by themselves, combining them triggers powerful synergies because group competitions constrain the corrosive effect of ambiguous reciprocity. Evolved strategies often consist of cooperative reciprocity with ingroup partners and uncooperative reciprocity with outgroup partners. Results from a behavioural experiment in Papua New Guinea fit exactly this pattern. They thus suggest neither an evolutionary history of repeated interactions without group competition nor a history of group competition without repeated interactions. Instead, our results suggest social motives that evolved under the joint influence of both mechanisms.



Isolating a Culture of Son Preference Among Armenian, Georgian, and Azeri Parents in Soviet-Era Russia

| [DOI](#)

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Date of publication: March, 2024

Presented at: National or international discipline-specific conference

Department: Organizational Behavior

A basic hypothesis is that cultural evolutionary processes sustain differences between groups, these differences have evolutionary relevance and they would not otherwise occur in a system without cultural transmission. The empirical challenge is that groups vary for many reasons, and isolating the causal effects of culture often requires appropriate data and a quasi-experimental approach to analysis. We address this challenge with historical data from the final Soviet census of 1989, and our analysis is an example of the epidemiological approach to identifying cultural variation. We find that the fertility decisions of Armenian, Georgian and Azeri parents living in Soviet-era Russia were significantly more son-biased than those of other ethnic groups in Russia. This bias for sons took the form of differential stopping rules; families with sons stopped having children sooner than families without sons. This finding suggests that the increase in sex ratios at birth in the Caucasus, which began in the 1990s, reflects a cultural preference for sons that predates the end of the Soviet Union. This result also supports one of the key hypotheses of gene–culture coevolution, namely that cultural evolutionary processes can support group-level differences in selection pressures that would not otherwise occur in a system without culture.



How Culture Shapes Choices Related to Fertility and Mortality: Causal Evidence at the Swiss Language Border

| [DOI](#)

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Date of publication: April, 2024

Presented at: National or international discipline-specific conference

Department: Organizational Behavior

Results from cultural evolutionary theory often suggest that social learning can lead cultural groups to differ markedly in the same environment. Put differently, cultural evolutionary processes can in principle stabilise behavioural differences between groups, which in turn could lead selection pressures to vary across cultural groups. Separating the effects of culture from other confounds, however, is often a daunting and sometimes intractable challenge for the working empiricist. To meet this challenge, we exploit a cultural border dividing Switzerland in ways that are independent of institutional, environmental and genetic variation. Using a regression discontinuity design, we estimate discontinuities at the border in terms of preferences related to fertility and mortality, the two basic components of genetic fitness. We specifically select six referenda related to health and fertility and analyse differences in the proportion of yes votes across municipalities on the two sides of the border. Our results show multiple discontinuities and thus indicate a potential role of culture in shaping stable differences between groups in preferences and choices related to individual health and fertility. These findings further suggest that at least one of the two groups, in order to uphold its cultural values, has supported policies that could impose fitness costs on individuals relative to the alternative policy under consideration.



Optimal unemployment insurance in a THANK model

| [DOI](#)

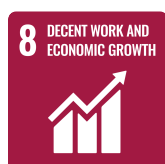
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Date of publication: April, 2024

Presented at: National or international discipline-specific conference

Department: Economics

We characterize optimal unemployment insurance (UI) in a heterogeneous-agent model with unemployment risk and sticky prices. In the long run, the optimal reform calls for a lower replacement rate that raises vacancies and lowers unemployment. In the short run, the optimal reform *raises* the replacement rate initially to smooth real wage adjustments along the transition and attenuate short-run welfare losses. Once at its optimal level, the replacement rate should vary counter-cyclically in response to demand shocks. Productivity shocks generate quasi-efficient fluctuations and call for a quasi-constant replacement rate. The aggregate welfare gains from an optimal reform are large, around 1% of equivalent consumption. The aggregate welfare gains from an optimal UI policy over the business cycle are smaller, around 0.2%, and essentially vanish with flexible prices because the aggregate demand stabilization motive is muted.



Impact of bot return policies in van-and-bot delivery systems

| [DOI](#)

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Date of publication: June, 2023

Presented at: National or international discipline-specific conference

Department: Operations

Sidewalk Autonomous Delivery Robots (SADRs) present a promising alternative for mitigating excessive delivery traffic in smart cities. These bots operate at pedestrian speed and work in conjunction with vans to offer efficient delivery services. Existing research emphasises the development of coordinated service schedules for vans and bots to optimise customer service. In contrast, this study examines the influence of bot return policies on their travel back to designated stations after task completion. We assess three distinct return policies that dictate the station selection for bot returns and explore the relocation of bots between stations using vans. Specifically, we present a reformulation of the fleet sizing problem as a minimum cost matching problem in a bipartite graph. This reformulation allows for the efficient calculation of optimal solutions for bot fleet sizing under different return policies within polynomial time. Notably, this computational efficiency enables the analysis of large-scale cases without sacrificing the evaluation of policies with heuristic gaps. Our findings highlight the importance of carefully selecting the appropriate return policy, as the best policies have the potential to decrease the bot fleet size by up to 70%.



Graph coloring approaches for a production planning problem with makespan and setup penalties in a product-wheel context

| [DOI](#)

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Date of publication: October, 2024

Presented at: National or international discipline-specific conference

Department: Operations

In this paper, we introduce a clustering and scheduling problem on a production line modeled as a single machine. A set of jobs (some of them being urgent) must be partitioned into clusters, and a robust (with respect to a min–max criterion) cyclic sequencing of the clusters must be determined (i.e., the product-wheel paradigm is employed). Each cluster has to satisfy two constraints: the setup constraint (i.e., only jobs with small setup times between them are allowed in the cluster) and the capacity constraint (i.e., the setup and processing times in the cluster cannot exceed a given shift duration). Three objective functions are minimized in a lexicographic fashion: (1) the number of urgent clusters (i.e., containing at least one urgent job); (2) the total number of clusters; (3) a worst-case scenario with respect to the setup among clusters. In other words, makespan and setup penalties are considered. Graph-coloring models and methods are designed for (1) and (2), whereas traveling-salesman approaches are introduced for (3). The considered problem was proposed by a micro-machining company located in Switzerland, named *DIXI polytool*. In order to cover their industrial needs, the company imposed very strict computing-time limitations (a few minutes only), and was able to provide realistic instances with different characteristics. Three methods are compared in our experiments: an integer linear model (with CPLEX), a constructive heuristic that represents a current-practice rule, and a metaheuristic relying on various tabu-search procedures. Results show the efficiency (with respect to quality and speed) of our metaheuristic, and managerial insights are provided.



Mirror versus substitute: How institutional context affects individual motivation for corporate social responsibility

| [DOI](#)

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Presented at: National or international discipline-specific conference

Department: Strategy, Globalization and Society

The institutional perspective on corporate social responsibility (CSR) has discussed two diametrically opposed hypotheses about how institutional context influences CSR. Whereas the mirror hypothesis suggests that CSR is stronger in institutional contexts with stringent CSR-related regulations, the substitute hypothesis posits that CSR is stronger in weakly regulated contexts. Drawing on the micro-CSR literature, we propose that examining individual CSR motivation can help to better understand the effect of institutional context on CSR because it makes focusing on substantively motivated CSR possible, and it can shed light on the hitherto neglected psychological moderators in this relationship. We conducted three studies, obtaining results indicating that institutional trust is an important moderator of the institutional effect on individual CSR motivation. Overall, we found the highest individual CSR motivation when regulatory stringency and institutional trust were high, supporting the mirror hypothesis. However, in contexts of low institutional trust, this positive effect of a strong institutional context was reduced or even reversed. Our study contributes to the literature on the institutional perspective on CSR, micro-CSR, and institutional theory, and it has important practical implications for CSR management.



Theorizing for Positive Impact

| [DOI](#)

Authors: Morela Hernandez, University of Michigan | Patrick Haack, Faculty of Business and Economics, University of Lausanne

Date of publication: July, 2023

Presented at: National or international academy of management

Department: Strategy, Globalization and Society

Calls for management theory to have greater societal relevance abound. From editorial efforts to encourage research that can influence regulation and policy decisions (e.g., [Haley, Cooper, Hoffman, Pitsis, & Greenberg,, 2022](#)), to regulatory practices that have incentivized scholarly impact on audiences outside of academia (e.g., [Bryant, 2021](#)), to grant-bestowing agencies that expect their funded research to benefit the public good (e.g., National Science Foundation's broader impacts), the relationship between theory and practice has been and continues to be of great concern for management scholars (see [Gray, 2023](#); [Haley & Jack, 2023](#)). Collectively, these efforts reflect our belief as management scholars that the influence of management theory on policy-makers remains underwhelming. Framed differently, it is our belief as a profession that management theory has unrealized power to have a positive impact on society and the broader environment.



Pick-an-Object mechanisms

| [DOI](#)

Authors: Inácio Bó, Southwestern University of Finance and Economics, China Center for Behavioral Economics and Finance | Rustamdjan Hakimov, Department of Economics, Faculty of Business and Economics, University of Lausanne

Date of publication: September, 2023

Presented at: National or international discipline-specific conference

Department: Economics

We introduce a new family of mechanisms for one-sided matching markets, denoted pick-an-object (PAO) mechanisms. When implementing an allocation rule via PAO, agents are asked to pick an object from individualized menus. These choices may be rejected later on, and these agents are presented with new menus. When the procedure ends, agents are assigned the last object they picked. We characterize the allocation rules that can be sequentialized by PAO mechanisms and the ones that can be implemented in a robust truthful equilibrium. We justify the use of PAO as opposed to direct mechanisms by showing that its equilibrium behavior is closely related to the one in obviously strategy-proof (OSP) mechanisms, but implements commonly used rules, such as Gale-Shapley DA and top trading cycles, which are not OSP implementable. We run laboratory experiments comparing truthful behavior when using PAO, OSP, and direct mechanisms to implement different rules. These indicate that agents are more likely to behave in line with the theoretical prediction under PAO and OSP implementations than their direct counterparts.



Costly information acquisition in centralized matching markets

| [DOI](#)

Authors: Rustamdjan Hakimov, Department of Economics, Faculty of Business and Economics, University of Lausanne | Dorothea Kübler, WZB Berlin Social Science Center | Siqi Pan, Department of Economics, The University of Melbourne

Date of publication: November, 2023

Presented at: National or international discipline-specific conference

Department: Economics

When applying to a university, students and their parents devote considerable time acquiring information about university programs in order to form preferences. We explore ways to reduce wasteful information acquisition, that is, to help students avoid acquiring information about out-of-reach schools or universities, using a market design approach. Focusing on markets where students are ranked by universities based on exam scores, we find that, both theoretically and experimentally, a sequential serial dictatorship mechanism leads to higher student welfare than a direct serial dictatorship mechanism. This is because the sequential mechanism informs students about which universities are willing to admit them, thereby directing their search. Our experiments also show that the sequential mechanism has behavioral advantages because subjects deviate from the optimal search strategy less frequently than under the direct mechanism. Furthermore, providing historical cutoff scores under the direct mechanism can increase student welfare, especially when the information costs are high, although the observed effect is weaker than that of a sequential mechanism.



Research Voices

The following statement demonstrates a way in which researchers at HEC Lausanne bring sustainability and responsible management into their research.

Hackathon: “HEC Climate Strategy Prize”

The [HEC Research Center for Grand Challenges](#) organized a student hackathon, framed as the “HEC Climate Strategy Prize”, to generate innovative, concrete, and realistic ideas that can contribute to the University of Lausanne’s [CAP2037](#) transition strategy. Working in pairs, students developed solutions over an accelerated design cycle and pitched them to a jury representing academia and external partners. Five projects reached the final stage; two were awarded prizes. All five concepts were transmitted to the UNIL and HEC leadership to help inform and enrich implementation of their sustainability strategy.

1. Objective and methodology



Objective and strategic fit

- Primary objective: mobilize student creativity and interdisciplinary thinking to propose actionable initiatives aligned with UNIL’s CAP2037 sustainability transition strategy.
- Strategic fit: the hackathon strengthens the School’s commitment to PRME by integrating responsible management education, stakeholder engagement, and experiential learning that addresses climate action and long-term value creation.
- Outcomes sought: high-quality concepts ready for further incubation within HEC/UNIL units and engagement with campus stakeholders.

Governance and stakeholders



- Host: HEC Research Center for Grand Challenges.
- Lead: Prof. Patrick Haack (Faculty of Business and Economics, HEC Lausanne).
- Jury composition: A three-person jury representing Romande Energie, FUNIL (Fondation pour l'Université de Lausanne), and HEC Lausanne (Prof. Haack).
- Funding: CHF 3,000 provided by FUNIL and Romande Energie to endow the prize pool and cover essential operational costs.

Pedagogical approach and methodology



- Format: competitive hackathon with a clear challenge statement linked to CAP2037.
- Team formation: student tandems formed to encourage interdisciplinary collaboration and shared ownership.
- Design cycle:
 1. Challenge framing and ideation: clarification of the CAP2037 levers and problem spaces; brainstorming with constraints geared toward feasibility and campus applicability.
 2. Concept development: rapid prototyping of solution blueprints (logic model, expected impacts, stakeholders, resources).
 3. Mentored refinement: iterative improvement through feedback sessions with coaches.
 4. Pitch to jury: short, structured presentations and Q&A.

- Evaluation criteria: (1) Sustainability (e.g. alignment with CAP2037, potential impact on emissions reductions) (2) feasibility (3) innovation.
- Deliverables : a live pitch deck for the jury.
- Post-event transmission of the five concepts to UNIL and HEC leadership for consideration.

2. Event flow, student project summaries, final results and assessment

Event flow



- Kick-off and framing of the CAP2037 challenge and expectations.
- Team work sessions (guided problem framing, solution design, validation with mentors).
- Pitch day with the three-person jury.
- Awarding of prizes and feedback to all teams.
- Handover of the five finalist concepts to UNIL/HEC leadership for potential follow-up.

Student projects

- **Winner 1:** “Leaders de demain”: a two-step pathway: (1) design an innovative academic curriculum by integrating existing UNIL courses to equip students with climate leadership skills; (2) explore, in a subsequent phase, the creation of a dedicated faculty to address the climate emergency holistically across disciplines.
- **Winner 2:** “Cap (and trade) 2037”: a cap-and-trade mechanism for air travel associated with university activities, aiming to cap CO₂ emissions from flights by allocating and trading flight-kilometer credits to internal units/individuals, thereby incentivizing reductions and prioritizing essential travel.
- **Other participating concepts:** three additional projects were assessed by the jury and transmitted to leadership along with the winners.

Final results

- Prizes awarded: the jury selected and awarded two best projects from the five finalists.

- Institutional uptake: all five proposals were forwarded to UNIL and HEC leadership to inspire and enrich CAP2037 implementation pathways and campus sustainability initiatives.
- Resource stewardship: the prize fund (CHF 3,000) enabled recognition of student excellence and signaled institutional commitment.



Participant experience and learning

- Skills developed: systems thinking, stakeholder mapping, evidence-based decision-making, and persuasive communication under time constraints.
- Confidence and empowerment: participant feedback highlighted that this format builds confidence, encourages students to “listen to themselves,” and reduces impostor syndrome by validating their ability to launch impactful initiatives. As one student reflected, such initiatives can be “the genesis of much larger undertakings,” underscoring the hackathon’s value as a springboard for concrete action.

Assessment and PRME contribution

- Educational impact: the hackathon anchors sustainability learning in real-world problem-solving, strengthening PRME Principles 1 (Purpose) and 3 (Method). It also models multi-stakeholder engagement (PRME Principle 5) by bringing together students, faculty, and external partners.
- Organizational impact: by channeling student solutions into CAP2037 governance, the School fosters a pipeline of implementable ideas that can inform policy, operations, and culture.
- Scalability and replicability: the format is low-cost, mentor-driven, and adaptable to other SDG domains (e.g., responsible consumption, circularity, mobility, and climate governance). The tandem team design and transparent evaluation criteria are easy to reproduce across cohorts.
- Equity and inclusion: open participation and mentorship help surface diverse perspectives, while the prize structure recognizes merit and tangible impact potential.

Research Barriers

In 2024, HEC Lausanne identified the following barrier to conducting research related to sustainability and/or responsibility:

- ❖ Funding challenges



Partner

We engage people from business, government, civil society, and academia to advance responsible and accountable management education and practice.

How We Define Partner

At HEC Lausanne, we proactively partner with stakeholders from business, government, civil society, and academia to jointly advance responsible and accountable management education and practice. Through strategic collaborations and active engagement, we amplify our collective impact, driving sustainable development and positive societal change.

Institutional Partnerships

- ❖ AACSB (Association to Advance Collegiate Schools of Business)
- ❖ AMBA (Association of MBAs)
- ❖ EFMD (European Foundation for Management Development)
- ❖ Financial Times
- ❖ Graduate Management Admission Council (GMAC)
- ❖ International Federation of Scholarly Associations of Management (IFSAM)
- ❖ Times Higher Education (THE)
- ❖ Ministries of Education, Higher Education, or similar national bodies

Student Organization Partnerships

- ❖ Oikos International
- ❖ HEC Espace Entreprise

Partnerships

The following provides more details on 6 key partnerships at HEC Lausanne.

oikos Lausanne

oikos is an international, student-led network founded in **1987** that works to transform economics and management education for sustainability. The Lausanne chapter is based at UNIL/HEC Lausanne and runs projects that raise awareness and enable action on sustainability and responsible business across campus.

The collaboration between oikos Lausanne and HEC Lausanne is structural and ongoing. The chapter is hosted on the UNIL/HEC campus and benefits from financial support and academic advising by **four HEC faculty members**—Prof. **Guido Palazzo**, Prof. **Déborah Philippe**, Prof. **Gaia Melloni**, and Prof. **Patrick Haack**—who support the association’s activities and alignment with the School’s values.

Together with HEC, oikos Lausanne co-animates student life through recurring, practice-oriented events. A flagship example is the **Book Fair** (Bourse aux livres), held on HEC premises (Amphipôle/HEC area), which promotes circular economy principles by enabling students and staff to exchange and purchase second-hand books at low cost. The chapter also organizes public **conferences** on current sustainability topics (e.g., *The Future of Mobility*) that connect students with practitioners and academics. In addition, oikos contributes to UNIL's **Global Entrepreneurship Week (GEW)** program alongside HEC partners, reinforcing links between entrepreneurship and sustainability for students from all faculties.

HEC Espace Entreprise

HEC Espace Entreprise (HEE) is a student-run association of HEC Lausanne (UNIL) founded in **1987**. Its mission is to bridge students and the professional world through hands-on, career- and entrepreneurship-oriented activities. HEE leads two flagship initiatives on campus: the **Prix Strategis** (a national startup award) and the **Global Entrepreneurship Week (GEW) @ UNIL**

Prix Strategis has been rewarding Switzerland's most promising startups since 1993, with a **CHF 50,000** prize and strong exposure to a jury of senior ecosystem leaders. In **2024**, the winner was **HeroSupport SA** for **VENUS SHELL™**, a custom 3D-printed breast immobilization solution that improves precision and patient experience in radiation therapy; **#tide ocean material** (Tide Ocean SA) placed second, recognized for upcycling ocean-bound plastic and its **Road to 1 Billion Bottles** impact program. The 2024 edition also introduced a **Sustainability Prize** with **B Lab Switzerland**.

HEE also **coordinates GEW @ UNIL**, a week-long series of talks, workshops and networking events that introduces students from all faculties to entrepreneurship and innovation (co-organized with UNIL's HUB Entrepreneurship & Innovation).

HEE is formally embedded in the HEC community as an **official student association** (hosted in the Internef building on the UNIL campus). Its programming—Prix Strategis and GEW—regularly activates HEC spaces and audiences, creating **practice-based learning** opportunities that complement the curriculum (strategy, innovation, sustainability, stakeholder engagement). This collaboration also amplifies HEC's PRME commitments by showcasing **responsible entrepreneurship** (e.g., sustainability-focused prizes, circular-economy themes, impact ventures) and by fostering **cross-faculty participation** during GEW.

AACSB

In **2025**, HEC Lausanne became an **AACSB International member** and officially **launched its accreditation journey**. This step reflects our long-term commitment to quality and continuous improvement, fully aligned with our **RICE** values and PRME engagement. Practically, we are

strengthening **Assurance of Learning**, mission–program–impact alignment, and our **research and societal impact** in line with AACSB standards (strategic management & innovation, learner success, thought leadership & impact).

Financial Times

The **Financial Times** publishes several annual program rankings (including Masters in Management, Masters in Finance and Executive MBA) as well as the composite **European Business Schools** table—benchmarks widely tracked by candidates and employers. HEC Lausanne has been **consistently featured** in these rankings for well over a decade: first listed in **Masters in Management (2011)** and **Masters in Finance—pre-experience (2011)**, and then in the **Executive MBA (2012)** ranking.

Recent results underline this continuity and our PRME alignment. In **2024**, HEC Lausanne's **MSc in Management** ranked **#3 globally for "ESG & net zero teaching,"** highlighting the School's strength in sustainability education. In the latest tables, HEC Lausanne appears at **#75 (MiM 2025)**, **#44 (MiF 2025, pre-experience)**, **#70 (EMBA 2024)**, and **#51 in the FT European Business Schools 2024** composite.

AMBA (Association of MBAs)

The [Association of MBAs \(AMBA\)](#), founded in 1967, is both an international accreditation body and a professional membership organisation. The Association is recognised worldwide as an authority on postgraduate studies in management. It is the only accreditation that specifically assesses the quality of individual education programmes in management studies, setting the standards for MBAs, DBAs and MBMs worldwide.

We are part, since 2010, of a **very select club of 225 accredited schools** in 80 countries.

EFMD (European Foundation for Management Development)

The European Quality Improvement System (EQUIS) from EFMD (European Foundation for Management Development) is based on demanding international standards and awards a **quality label to the best management training institutions**. It is held by around 150 institutions worldwide, including HEC Lausanne since 2006. This accreditation certifies the excellence of our programmes in academic and teaching terms, as well as the degree of internationalisation and proximity to companies. The EQUIS accreditation for our Faculty was renewed for 5 years in December 2022.

Partner Voices

The following statements from our partners demonstrate ways in which our collaborations at HEC Lausanne support sustainability and responsible management education.

HEC Espace Entreprise - Voice

Founded in **1987**, **HEC Espace Entreprise (HEE)** is a student-run association affiliated with HEC Lausanne. For nearly four decades, it has served as a vital bridge between students and the professional world, promoting entrepreneurial thinking, practical engagement, and responsible business practices through high-impact events.

HEE organizes two flagship events each academic year:

- **Prix Strategis**, created over 30 years ago, is one of Switzerland's most prestigious startup awards. It honors the most promising young companies in the country, granting a **CHF 40,000 prize** and the recognition of a high-level jury composed of leaders from the Swiss economic and entrepreneurial landscape. In **2024**, the award went to **HeroSupport** for its **VENUS SHELL™**, a 3D-printed solution that enhances accuracy, comfort, and dignity in breast cancer radiation therapy. The runner-up, **Tide Ocean SA**, was recognized for its mission to **upcycle marine plastics** and its "Road to 1 Billion Bottles" initiative, reflecting a deep commitment to environmental impact and circular economy.



- **Startup Connect**, which is the newest department of HEE, launched in 2025. Its mission is to strengthen the relationship between students, start-ups, and the Prix Strategis by offering internship opportunities within start-ups directly through its platform. This initiative creates valuable opportunities for students to experience the working environment of non-corporate institutions, broadening their perspectives on entrepreneurship and innovation.

Until last semester, the HEE organized the **Global Entrepreneurship Week (GEW)**. This event has been replaced by the Startup Connect and was an international event held each November to celebrate and promote entrepreneurial spirit. At UNIL, HEE coordinated a wide range of workshops, talks, and interactive sessions during this week, aimed at **introducing students from all faculties to entrepreneurship**, innovation, and sustainable business. The GEW fostered interdisciplinary dialogue and encourages future leaders to see entrepreneurship as a tool for societal transformation.

In organizing these events, HEE consistently champions **values aligned with responsible management**, from highlighting impactful startups to promoting sustainability, innovation, and ethical leadership. The events foster experiential learning and provide students with opportunities to interact with entrepreneurs, investors, and professionals committed to sustainable business practices.



As an official student association of HEC Lausanne, HEE receives **logistical and financial support from the Faculty**. This support allows the association to professionalize its operations and amplify its reach and impact. The School also facilitates connections with faculty members and alumni, enriching the academic and strategic guidance behind HEE's initiatives.

Through its student-led structure and action-oriented programming, HEC Espace Entreprise is a powerful example of how business schools can foster responsible leadership beyond the classroom – through entrepreneurship, creativity, and real-world engagement.

MsF - Voice

In the EMBA "Strategy Sustainability" module, HEC Lausanne and Médecins Sans Frontières (MSF) collaborate on a live strategic case at the intersection of humanitarian action and climate risk. During an intensive workshop, MSF leaders brief participants on real dilemmas—capacity, resistance, funding, partnerships—then engage with student teams as they analyze evidence, weigh trade-offs, and present actionable recommendations. The format blends faculty input with MSF expertise and executive coaching on team dynamics. For participants, it builds systems thinking, ethical awareness, stakeholder engagement, and practical problem-solving under uncertainty. For MSF, it surfaces fresh perspectives and implementation ideas informed by external evidence and cross-sector experience. This collaboration shows how an academic program pairs scholarly rigor with societal relevance, aligned with PRME principles of purpose, values, method, research, and partnership—preparing leaders to act responsibly in complex, resource-constrained environments.



[Ricardo Rubio](#), Deputy General Director – Internal Affairs and Partnerships at Médecins Sans Frontières (MSF) Switzerland



Additional Evidence

University WWF Rating
2024_8112024_compressed_v2

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E4S-2024-Report-Showcase-2030_C1

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Practice

We adopt responsible and accountable management principles in our own governance and operations.

How We Define Practice

At HEC Lausanne, Practice means embedding responsible, accountable management in how we run the School. Guided by UNIL's CAP2037 and our RICE values, we set measurable targets, engage stakeholders, audit progress, and transparently improve operations to align with planetary and social boundaries.

Institutional Policies and Practices

- ❖ Accreditation body recommendation documents
- ❖ Buildings/real estate
- ❖ Carbon reduction or offset commitments
- ❖ Climate action plan
- ❖ Employee equity, diversity, inclusion
- ❖ Environmental stewardship policies
- ❖ Ethical data sourcing guides
- ❖ Ethical leadership or good governance policies
- ❖ Faculty hiring, tenure, and promotion guidelines
- ❖ Greenhouse gas emissions
- ❖ Local staff/student/faculty transportation
- ❖ Ministry of education recommendation documents
- ❖ Open-access guides
- ❖ Professional training opportunities
- ❖ Student equity, diversity, inclusion
- ❖ Sustainability strategy or strategic plan (school or university level)
- ❖ Ethical international collaborations
- ❖ Human rights as a foundational principle across institutional directives
- ❖ Minergie
- ❖ Responsible procurement policies
- ❖ Travel guides
- ❖ Water

Policy Documents Related to RME and/or Sustainability

dir0-2-promotion-egalite

[View document](#)  [Download document](#) 

dir0-8-organisation-des-voyages

[View document](#)  [Download document](#) 

dir0-16-reconn-ident-genre

[View document](#)  [Download document](#) 

Practice Awards

In 2024, HEC Lausanne received 5 awards for responsible and/or sustainable practices.

"2000-Watts sites" label

Granter: Swiss Federal Office of Energy (SFOE)

Grantee: University of Lausanne

Award Description:

The "2,000-Watt Sites" label certifies residential zones that are able to demonstrate the sustainable use of resources for the construction, operation and renovation of buildings and for the mobility associated with their operation. It is based on the "Energy City" label and the Swiss Engineers and Architects Association's "Energy Efficiency Path for Buildings". For a housing development project, an application for a certificate may already be submitted at an early stage, and the label will then be issued after an assessment has been made of the project goals and the binding agreement governing compliance with the specified objectives.



2023 PRME Faculty Recognition Award for Excellence in the Sustainable Development Goals

Granter: PRME

Grantee: Patrick Haack

Award Description:

Professor at HEC Lausanne (UNIL) and Director of the HEC Research Center for Grand Challenges, Patrick Haack has just been recognized for his commitment to sustainability topics at HEC Lausanne, by PRME (The Principles for Responsible Management Education). This United Nations initiative, to which our Faculty has recently been affiliated, aims to promote training, research and practices focused on social and environmental responsibility within schools of business and economics.



HEC Lausanne Community Commitment Award 2024

Granter: HEC Lausanne's Dean's Office

Grantee: Virginie Lurkin and Marc-Olivier Boldi

Award Description:

This new award was created to recognize professors or lecturers who demonstrate exceptional commitment to the faculty.

Sustainability in Swiss Universities

Granter: WWF Switzerland

Grantee: University of Lausanne

Award Description:

The recently published WWF University Rating 2024 evaluates the commitment of Swiss higher education institutions to sustainability. UNIL's achievements stand out, although there is still much to be done.

HEC Climate Strategy Prize

Granter: Hackathon - HEC RCGC

Grantee: HEC students

Award Description:

The “HEC Climate Strategy Prize” hackathon, organized by the HEC Research Center for Grand Challenges (RCGC), took place on Sunday, 22 September, from 8:30 a.m. to 6:00 p.m. at Géopolis. The day enabled students to reflect and innovate on climate challenges, against the backdrop of the University of Lausanne’s CAP 2037 transition strategy.

Practice Voices

The following statement from stakeholders at HEC Lausanne demonstrates our commitment to sustainable and responsible practices.

Transitioning our Campus: Operationalizing Sustainability at UNIL

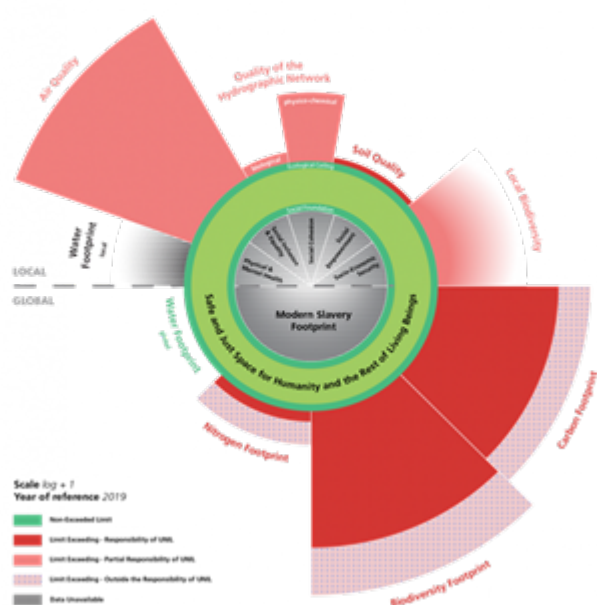
At the University of Lausanne (UNIL), the ecological transition is not just a strategic objective— it is a concrete transformation integrated into the very framework of campus management and operations. Since the establishment of the Vice-Rectorate for Ecological Transition and Campus in 2012, UNIL has progressively embedded sustainability at the core of its governance structures and day-to-day activities.

Since then, UNIL has undertaken and successfully implemented a broad range of initiatives across multiple domains – from the sustainable management of green spaces and the certification of its campus energy management system to the integration of sustainability objectives into catering agreements, the revision of parking fees to promote flexible commuting options and uphold the user-pays principle. In the fields of research and teaching, UNIL has also launched projects such as the mapping of courses related to sustainability and the creation of a dedicated funding platform to support action-research on transition-related topics.

In 2021, UNIL's sustainability vision evolved significantly with the integration of a clear ambition into UNIL's institutional strategy: to align the environmental impacts of its activities with the planet's ecological boundaries, while fulfilling its social mission. The focus has shifted from the multiplication of isolated sustainability initiatives to a more systemic approach, rooted in the well-established concept of planetary boundaries and adapted to the UNIL context. This strategic reorientation entails on the one hand, a precise assessment of the University's current environmental footprint, and on the other, the definition of targeted reductions that will enable the institution to operate within those boundaries.

Between summer 2022 and spring 2023, UNIL initiated a pioneering project, never undertaken by a university. Drawing on the conceptual framework of the Doughnut, developed by Kate Raworth, the university undertook an assessment of its impacts on planetary boundaries and identified the reductions necessary to remain within scientifically defined thresholds.

The UNIL Doughnut : decision-making tool for the Transition Strategy (UNIL, 2024)
Ecological impacts and the institution's scope of responsibility



Building on these results and through an inclusive deliberative process involving an assembly of representatives from the UNIL community, randomly selected, the institution adopted 16 quantitative and 4 qualitative objectives. Since June 2024, these objectives became CAP2037, UNIL's ecological transition strategy, guiding its sustainability actions.

To ensure their achievement through the deployment of transformative projects—an essential approach to maintaining alignment with planetary boundaries—UNIL has established an ambitious governance framework. This commitment is supported by two key institutional structures:

- The **Vice-Rectorate for Ecological Transition and Campus** sets the strategic direction and coordinates the implementation of our ecological transformation in key operational domains.
- The **Competence Centre in Sustainability (CCD)**, created in 2019, supports the entire UNIL community — including faculties, administrative units, researchers, students, and partners — in addressing sustainability challenges through education, research, and institutional projects.

To maintain the participatory character of this approach and ensure the broad inclusion of all members of the UNIL community in the strategy, the two governance structures are supported in their decision-making by a newly established consultative body created specifically for this project: the Transition Cell. This body comprises representatives from the deans' offices of UNIL's seven faculties, the head of key administrative services, as well as representatives of the academic staff and student body. It provides preliminary recommendations on decisions and key documents that form the basis for the actions required to achieve the strategy's objectives.

Building on this governance framework and the ambitious targets defined, and with the support of thematic working groups, UNIL is now ready to intensify its sustainability efforts by implementing targeted measures across several key operational areas such as:

- **Buildings:** Continue renovation and energy efficiency efforts. For example, thanks to the construction of a heating plant powered by a heat pump, UNIL will put an end to the use of fossil fuels in 2027. However, to go beyond and concretely reduce energy demand in the building sector, UNIL is conducting detailed analyses of occupancy rates and space usage to better assess the surface area required for its activities. The Infrastructure Department is already collaborating with two faculties to develop methodologies for collecting relevant data on this topic.
- **Responsible consumption:** To reduce the consumption of material goods by 40% to 60%, the aim is to establish a procurement system that allows us to critically assess our needs, reduce redundant purchases, and promote sharing, pooling, and repair practices. To embed this system within the institution's administrative processes, close collaboration has been initiated with the Finance Department to integrate these objectives into UNIL's ongoing administrative modernization efforts.
- **Professional mobility:** To reduce flight-related emissions by 60%, in summer 2023, UNIL implemented a non-reimbursement policy for flights that can be completed in under 10 hours by train, and UNIL initiated a broader reflection on the relevance of intercontinental flights for research purposes.

- **Food systems:** Increase the share of Swiss-origin, organic, and plant-based products by 50%, 200%, and 30% respectively, by revising the binding targets already included in contracts with our catering providers and raise awareness within the community to prepare for these changes.

CAP2037 also sets objectives related to the promotion of sustainability in teaching and research at UNIL. The CCD plays a pivotal role in translating these objectives into concrete actions. Through its interdisciplinary and participatory approach, the Centre facilitates the co-creation of solutions across the University, providing educational resources, organizing sustainability events, fostering cross-sector partnerships, and offering operational guidance aligned with CAP2037. It also leads internal communication campaigns and acts as a catalyst for bottom-up engagement.

Together, the Vice-Rectorate, the CCD, and the faculties, including HEC Lausanne, exemplify how higher education institutions can integrate ecological transition into their core governance, approaching it not merely as a goal but as a collaborative, measurable, and forward-looking framework for action.

Delphine Douçot

Executiver assistant for Ecological Transition and Campus, Rectorate, University of Lausanne



Additional Evidence

231109_Le_Donut_UNIL

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Share

We share our successes and failures with each other to enable our collective learning and best live our common values and purpose.



How We Define Share

Share at HEC Lausanne means openly communicating wins and setbacks—through reporting, updates, events, and internal channels—to accelerate collective learning, improve practice, and align around RICE values.

Engagement Opportunities

HEC Lausanne offers transparent engagement opportunities for members of our institution and community to contribute to our sustainability and responsibility efforts in the following ways:

- ❖ Boards and advisory committees
- ❖ Annual reports
- ❖ Community events and consultation forums
- ❖ Feedback mechanisms (e.g., surveys, suggestion boxes)
- ❖ Open faculty and student meetings and town halls
- ❖ Partnerships with local organizations
- ❖ Public events and panel discussions
- ❖ Publicly accessible sustainability data and dashboards
- ❖ Student and staff volunteer programs
- ❖ Sustainability-focused research and collaboration Opportunities

Communication Audiences

HEC Lausanne communicates its policies and progress on sustainable development and responsibility with:

- ❖ Accreditation bodies
- ❖ Alumni and donors
- ❖ Boards and advisory committees
- ❖ Business and industry partners
- ❖ Chamber of commerce and local communities
- ❖ Faculty and staff
- ❖ Government and policy makers
- ❖ Media and public relations channels
- ❖ Non-governmental organizations (NGOs)
- ❖ Prospective and current students
- ❖ Research and academic networks

Sharing Voices

The following statement from stakeholders at HEC Lausanne demonstrates our commitment to sharing and learning from sustainability and responsible management practices.

Communication - Voice

As Head of Communications at HEC Lausanne, my role is to ensure the coherence and relevance of how we convey our mission, vision, and values, both internally and to external audiences.

Communication plays a central role in embedding responsible management—not only in what we teach but also in how we present ourselves as an institution.

The faculty's communications embody our PRME principles and values through a broad range of projects and initiatives aimed at both the HEC Lausanne community and the wider public. We organize events that highlight our expertise and rigor in research, while demonstrating its value for society.

Examples include:

- [Apéro-sciences](#): discussions around health, economics, and innovation
- [Esther Duflo Conference](#): *Equitable future : Economy, Climate and Poverty*
- [Mystères de l'UNIL](#): a board game combining mobility and economic reasoning

We are equally committed to making our expertise available to local businesses, thereby strengthening ties with the regional economy. Our event [Digivisions](#) reflects this commitment, bringing together industry experts and HEC Lausanne professors to address digital challenges, with the aim of providing SMEs with concrete, applicable tools.

Our activities also focus strongly on our student community. The **welcome events** for new Bachelor's and Master's students, built around our **RICE values (Rigour, Integrity, Collaboration, Entrepreneurship)**, are a strong example. These events emphasize collaboration and encourage entrepreneurial thinking through initiatives such as the [Hackathon](#) and the [Pralong-Cadot Prize](#), which enable students to propose innovative sustainability projects. Entrepreneurial ventures are also supported through programs like [UCreate](#), run by UNIL's HUB for entrepreneurship. In addition, we regularly highlight the richness of our numerous **student associations**, which embody the spirit of collaboration and inclusion at the heart of our faculty.

Beyond events, we design initiatives that strengthen belonging and reflect the diversity of our community. The **People of HEC** campaign, for instance, showcases professors, administrative and technical staff, and students alike. The [HEC Female Career Award](#), presented by the faculty's Gender Equality Commission, honours outstanding academic careers by women and contributes to fostering inclusion.

Research dissemination is another key priority of our communications. We regularly publish accessible content that highlights our strategic focus areas: sustainability, digital transformation, economic perspectives, and the interplay between health and society. These materials are featured on our dedicated platform, [Outreach](#), and amplified through targeted social media campaigns to reach broader audiences. Key examples include:

- the **Digital Revolution Trends** series
- the **Health Economics** series
- the **Décryptés** videos
- the **Key Research Moments** capsules
- The **Reimagine Sustainability** series

We also spotlight student research projects, particularly those of our PhD candidates, through the series **Spilling Research Tea**, which offers them an opportunity to share their work in an accessible and engaging way.

Through transparent, engaging, and values-driven communications, we are building a true culture of responsibility within our faculty. Our aim is to bridge words and actions, ensuring that sustainability, integrity, and collaboration are not only taught but also lived every day by our entire community



Maria Del Colle

Head of Communication at HEC Lausanne

A handwritten signature in blue ink, appearing to read 'Maria', with a long horizontal line extending to the right.

HEC Lausanne's Communication team



From left to right: Eileen Delcrétaz (digital communication manager), Molka Ben Khamsa (former student assistant 2023-2024), Sandy Mazet (events manager), Maria Del Colle (head of communication), Chantal Béhar (communication manager)

Additional Evidence



SIGNATORY

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