

Challenging what is,
inspiring what could
be, we develop leaders
and organizations that
contribute to a more
prosperous, sustainable,
and *inclusive* world.

Founded by business executives for business executives, we are an independent academic institution with *Swiss roots* and *global reach*. We strive to be the trusted learning partner of choice for *ambitious* individuals and organizations worldwide.



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01

Message from the Chairman and Vice Chairperson

Responding to the needs of globally located *participants* and *organizations*

Michel Demaré, Chairman, Foundation and Supervisory Boards
Hanne de Mora, Vice Chairperson, Foundation and Supervisory Boards



Dear *Friends* of IMD,

In 2023, IMD reaped the benefits of past investments to grow further, strengthening its offering for businesses, enhancing its learning portfolio, and extending its global reach.

Against a backdrop of geopolitical tensions, inflation, and the strong Swiss Franc, IMD steadfastly pursued its roadmap towards its Vision 2030, gaining the confidence of corporate clients and individuals alike.

The institute emerged from the COVID crisis in a very strong and promising position, with several years of innovation and investments paying off in terms of revenue growth, quality of program design and delivery, faculty attraction and retention, and overall R&D performance.

Over the course of 2023, IMD extended and evolved its portfolio, by introducing several new programs, redesigning its Advisory and Strategic Talent Solutions business, and running the first programs from the newly established Shenzhen Management Development Hub in China.

In its pioneering spirit, the institute took advantage of the extraordinary opportunities offered by technology to deepen learning and impact for record numbers of participants. Accelerated learning journeys – short, intense programs called Sprints – enabled IMD to take its pedagogy and impact to new levels and to garner awards. In one outstanding example, the team developed the critical leadership skills of 15,000 employees in a single company in under six months.

It was also another successful year for research and thought leadership in terms of output. The awards bestowed on IMD's publications and faculty bear testimony to the growing strength of IMD's global voice on key topics of importance to business leaders and in academic circles. Adding to this voice in 2023 were five new faculty members in the areas of leadership, digital strategy, social entrepreneurship, family business, and international economics.

We made concrete headway in advancement which enabled us to inaugurate a professorial chair, introduce a new program, and propel expertise with Bruce Grossman, a longstanding Global Family Business alumnus, becoming the inaugural member of the Center's Circle of Benefactors. Thanks to some of our longstanding partners, we were able to establish new scholarships to support future leaders: The

Jebsen Family Global South MBA & EMBA Scholars Program and The Jebsen Family Global Scholars Program for Non-Profit Executives. Throughout 2023, IMD continued to lead the way in learning, research, and partnerships that deepen our impact on society. Sustainability themes and capabilities were further embedded into our programs and research, to enable leaders to effectively navigate the world's transition to a low-carbon economy. We also made further progress in measuring and reducing the carbon footprint of our operations.

All these achievements are due, in no small measure, to the dedication and hard work of the IMD team – its staff, program coordinators, faculty, and Executive Committee under the leadership of President Jean-François Manzoni. Responding to the needs of globally located participants and organizations, they have continued to deploy innovative technological solutions into IMD's learning journeys not only efficiently, but also at speed and at scale. The Board is pleased with their achievements and applauds them for the trust they inspire and the quality of their delivery.

In October 2023, we announced that IMD President Jean-François Manzoni would step down and move back to a faculty role at the end of 2024, ending his second mandate two years early. We understood his reasons and, very importantly, we agree that the circumstances are indeed supportive of a late 2024 transition at the helm of IMD. Following a well-defined governance process, a Search Committee composed of Supervisory Board members, faculty, and Senior Staff representatives has been constituted. The Committee is following a tight schedule with the goal of identifying the next President by summer 2024, to enable an effective handover of activities and relationships to the incoming President.

We take this opportunity to express our sincere gratitude to IMD's loyal community of supporters for their ongoing confidence in its mission of challenging what is and inspiring what could be, to develop leaders and organizations that contribute to a more prosperous, sustainable, and inclusive world.

Michel Demaré

Hanne de Mora

02

The *President's*
Year in Review

Reaching new heights: President *Jean-François Manzoni* looks back over an exceptional year of progress and achievements at IMD



Jean-François Manzoni, President of IMD & Nestlé Chaired Professor of Leadership and Organizational Development

Another *exceptional* year for IMD

2023 was another challenging year for the world, with continued (and some new) armed conflicts, continued inflation, continued tension between superpowers, and way too many “hottest month ever” records to continue to believe that our climate is not changing at an alarming rate. The world is not a benign, simple, and universally happy place. It probably never has been, but the unprecedented access we now have to information from around the world makes these challenges much more salient.

In this complex and challenging environment, we at IMD are very grateful that 2023 ended up being another exceptional year for us, as we made progress towards our long-term strategy and reached new heights across many of our activities.

Our research activities went from strength to strength and are helping us to gain increasing recognition as world-class thought leaders – a cornerstone of our license to operate as an academic institution.

Our program-related activities also led to record revenues, especially on the Open and Custom executive education and development fronts. In addition to reaching highest-ever levels, our programs also led to further increases in impact and satisfaction measures and a record level of external awards.

With strong bonds between our alumni and IMD at the heart of what makes our community special, we also made further strides to enhance our alumni engagement including through the launch of a new International Alumni Association.

All this was made possible by the hard work, dedication, and entrepreneurial spirit of our staff and faculty, as well as IMD’s Executive Committee and Supervisory Board, all of whom continued to strive to live up to our values of being pioneering, open, collaborative, and brave.

By continuing to work together as a community to challenge what is and inspire what could be, I am confident that we can and will continue to achieve further success on behalf of all IMD stakeholders, including and especially its students and alumni, during these uncertain and divisive times.

But let me also give you a bit more detail on the progress we made on some of IMD’s 2023 strategic priorities.

World-class thought leadership

As a leading academic institution, we strive to produce research that combines several important qualities: Rigor, of course – because insights that are not based on rigorous research cannot be relied upon – but also relevance, insightfulness, and actionability. In 2023 we continued to build on the foundations established over the last few years and published a record number of articles in prestigious academic and practitioner outlets, including in the so-called “Financial Times 50”. IMD cases reached record levels of sales (more than 233,000 cases sold worldwide) and received numerous awards for established as well as newer case writers. In addition, publications authored by IMD faculty received recognition and accolades across diverse fields, while several faculty members were honored in influential thought leadership and teaching rankings.

Innovation

We at IMD have no choice on this front: We must remain frontrunners in pedagogical innovation. In 2023, we welcomed Sarah Toms as our first Chief Learning Innovation Officer to help further develop pedagogical tools and continue to transform how we deliver programs and engage learners. Through increased use of gamification, the metaverse, virtual reality, and holograms we accelerated efforts to build deeply immersive learning opportunities. We also launched new programs and pioneering initiatives to cater to the evolving needs of our students, executive development program participants, and corporate partners.

One of our key priorities is to ensure that these insights and innovations are deployed rapidly across all IMD programs. A clear example of this is our pioneering use of generative AI. We initially developed our own state-of-the-art GenAI application for our signature Orchestrating Winning Performance program in June. Since then we continued to improve it, and our efforts have been celebrated by several awards for learning in management education. We will be deploying the tool across all of our programs from Q2 2024 onward, thus enabling us to make our learning more personalized and relevant to participants’ needs.

Improve our *go-to-market strategy*

I am always slightly uncomfortable using commercial terms like “go-to-market strategy” when referring to our interactions with executives and corporate partners. We are an academic institution focused on creating value for our stakeholders, and hence not a commercial entity aiming to maximize its lifetime profits. But reality is that we are also an independent academic institution that *must recreate every year the overwhelming majority of its revenues*, and we must hence think about the way we connect with and attract students, executives and corporate partners.

In 2023, our efforts on this front focused on making it easier for Open Program participants and Custom Programs clients to connect with us and to decide to entrust their and their colleagues’ development to us. We reinforced our focus on offering solutions (as opposed to “selling programs”) and significantly improved the functionalities and look and feel of our web site. As a result, we offered 175 open and online programs and developed more than 416 custom programs for clients. We also worked hard to expand our geographical footprint in selected markets, and diversified our classrooms’ demographics through a number of initiatives, campaigns and scholarships.

Alumni Relations and development

Keeping alumni engaged with IMD and each other is a cornerstone of IMD’s long-term success. A significant milestone in 2023 was the launch of IMD’s International Alumni Association, which creates new opportunities to connect and nurture lifelong friendships across our diverse and widespread alumni community. As an independent academic institute, we also remain grateful to the many alumni and corporate

partners who supported us this year, especially as we look toward the launch of a formal capital campaign in 2025. We were fortunate to receive financial support from a number of individuals and organizations that enabled us to launch new scholarships to strengthen the diversity of our MBA program, as well as provide opportunities for not-for-profit leaders to develop their skills.

Another key development in 2023 was the expansion of our formal IMD purpose. For several years now, we defined it as challenging what is and inspiring what could be, we develop leaders who transform organizations and contribute to society. We decided this year to maintain our focus on “challenging what is and inspiring what could be”, but we broadened our aim to “developing leaders and organizations who contribute to a more prosperous, sustainable and inclusive world”. This revised purpose guides all our activities and inspires us to continue to innovate and to help accelerate the world’s transition to a more prosperous, sustainable and inclusive approach. Leaders and organizations have a very important role to play in this transformation, and we want IMD’s voice and activities to be increasingly powerful contributors as well.

We thank you for your interest in and support of IMD, and we hope that this Annual Report will prove to be an inspiring and insightful read.



Jean-François Manzoni



03

Special Features



A reinforced focus on solutions for our clients to succeed in their strategic business *challenges*

Solutions for our *clients* with scale, speed, and impact

During 2023, we have forged ahead on shaping our offering to the needs of a changing world, its individual executives, and corporate partners. Our focus has been on providing a suite of solutions centered on scale, speed, and lasting impact. We continued to develop our Advisory and Strategic Talent Solutions initiatives, proposing a range of activities and services ranging from individual support of CXOs to supporting an important initiative or transformation within the organization, to coaching and talent assessment services.

The following sections describe how our accelerated learning journeys are increasing the capabilities of large numbers of individuals over short periods of time with lasting impact, how our Strategic Talent Solutions are driving measurable impact on leaders and organizational performance at scale, and how Catalyst (our advisory solution) supports and accompanies our clients in accelerating strategic transformation from within.



Scale, speed, impact



The technology-enabled innovations introduced by IMD in 2023 have enabled us to achieve more impact, more efficiently, and at a greater scale.

Thanks to these advances, we have developed highly impactful, time-effective, cost-efficient programs that create alignment across an organization and drive results at a distance, at scale, and with measurable, lasting impact.

We call these intense, blended journeys ‘Sprints’ – programs mixing faculty-led virtual sessions, video modules, online exercises, and peer engagement to achieve real impact fast. Designed to maximize employee engagement, the accelerated learning experience is distilled into compact, highly engaging sessions of 1-2 hours per day, delivered online over 1-2 weeks. Sprint can onboard around 500 participants each week and reach up to 12,000 within 12 months.

In 2023, global life-science, healthcare, and agriculture enterprise Bayer partnered with IMD to co-create and deploy an upskilling initiative at scale. Achieved through an IMD Sprint program, Bayer’s upskilling initiative reached over 12,000 people within 9-12 months – onboarding around 500 participants every week – and achieved a completion rate of 83% with measurable impact and behavioral deltas that surpassed expectations.



Read the full stories in our *Special Features*

Strategic Talent Solutions



Our Strategic Talent Solutions initiative, formerly known as Voyager, is based around a future-focused, evidence-based model of leader performance. We have scaled up and expanded our offering over 2023 to leverage IMD’s universe of learning and drive impact. As a result, we have developed into a unit that serves organizations’ growing requirements to develop their talent at scale.

Leveraging technology, we enhance learning impact by assessing the client’s precise development needs, prioritizing what they need to focus on for the greatest impact, and personalizing the digital development journey – which can now be deployed to thousands.

Our Leader Performance Model captures the latest research into the drivers of leader performance in a dynamic environment. Through our assessment, we provide leaders with insights into how they can readily increase their capacity to be future-ready and equipped to adapt to the changing context.

Catalyst



Through Catalyst, we empower organizational leaders to discover and implement innovative solutions to strategic questions, harnessing and developing the potential of their own teams. We help our clients unlock opportunities for growth and performance improvement while building new capabilities and setting up their teams to take full ownership of the outcomes.

A catalyst is an agent that provokes or accelerates significant change or action; it is a substance that enables a chemical reaction to proceed at a faster rate than otherwise possible. Over the past 15 years, we have developed our own catalyst, building on our expertise and experience working with clients from a variety of industries.

Having thus established an advisory solution for our clients to support them on their most important strategic questions, over the years, we developed and strengthened these activities. They became our business transformation initiative, Pathfinder and in 2023, we further strengthened these solutions and called them Catalyst. Today, the unit leverages IMD’s expertise and reputation in executive education and thought leadership to provide high-impact advisory services.



Read the full stories in our *Special Features*

04

Research
and *Thought*
Leadership

IMD faculty and research staff continued to be vibrant in its production of thought leadership and new knowledge

Our year

IMD has an established international reputation for producing research and thought leadership that is rigorous, relevant, insightful, and actionable. Our output is highly sought after by business executives in all sectors of the global economy as well as business school and university peers worldwide.

A highly *successful* year for research productivity and *recognitions*

FT50 articles	24
Global sales of IMD cases	+233,000
New original cases	77
Cases on The Case Centre's bestselling lists	08
Media articles	75
I by IMD unique users	436



In 2023, IMD faculty and research staff continued to be *vibrant* in producing thought leadership and new knowledge. *The Financial Times* degree programs rankings reveal that IMD is now Switzerland's most research-intensive business school, capping a half-decade of transformation of our research *capabilities*.

Anand Narasimhan
Dean of Research

Awards and faculty achievements

Sophie Bacq



Professor of Social Entrepreneurship, received a Best Paper award from *The Journal of Management Studies*.

Alfredo De Massis



Professor of Entrepreneurship and Family Business and Wild Group Chair in Family Business, was ranked the No.1 Family Business Scholar worldwide in the Family Business Research Productivity Ranking.

Karl Schmedders



Professor of Finance, was elected an Economic Theory Fellow of the Society for the Advancement of Economic Theory.

Michael Watkins



Professor of Leadership and Organizational Change, was inducted into the 'Thinkers 50' Hall of Fame.

Bala Chakravarthy



IMD Professor Emeritus of Strategy and Leadership, was honored with the prestigious 2023 SMS Service Award for his contributions to the Strategic Management Society.

Öykü Isik



Professor of Digital Strategy and Cybersecurity, was named as one of the 2023 Digital Shapers in Switzerland.

Peter Vogel



Inducted into the Family Business Hall of Fame. He is Professor of Family Business and Entrepreneurship, Director of the Global Family Business Center, and Debiopharm Chair of Family Philanthropy.

Howard Yu



Howard Yu received the 'Thinkers 50' 2023 Strategy Award. Howard is LEGO® Professor of Management and Innovation and leads the Center for Future Readiness.

Faculty recruitment

In 2023 we welcomed five faculty members to further strengthen our capabilities in the areas of leadership, digital strategy, social entrepreneurship, family business, and international economics. We were also joined by four visiting faculty, two executive fellows, and 11 executives in residence.

Meet our new faculty members. They share why they joined IMD, what they are passionate about, and what they bring to our learning journeys:

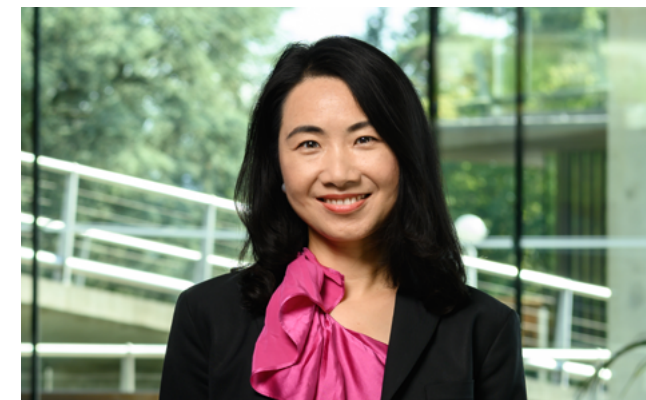


Sophie Bacq



Professor of Social Entrepreneurship

Zhike Lei



Professor of Leadership and Organizational Behavior

Richard Baldwin



Professor of International Economics

Marleen Dieleman



Peter Lorange Family Business Professor

José Parra Moyano



Professor of Digital Strategy

Global research

Center for Future Readiness

The Center strives to equip leaders with data-driven, evidence-based insights to future-proof their organizations. Initially launched in 2021, the Future Readiness Indicator had expanded its analyses by the end of 2023 to score readiness among companies across six industries: automotive, consumer packaged goods (or FMCG), fashion, finance, pharmaceutical, and technology. Our findings, recognized for their relevance and rigor, have captured the imagination of high-level executives and the media.

The Future Readiness Indicator became an Open Program with its first cohort in 2023. Strategy for Future Readiness proposes a practical framework for individuals, teams, and organizations to become future-ready by addressing five critical challenges.

12 *I by IMD* articles

3k+ Total mentions on release of the fashion, pharma, and tech results

603 Organic social mentions

2.8k Views on Center for Future Readiness page on IMD.org in Q4 2023

Center for Social Innovation

The Center develops and shares research, pedagogical content, and educational programs that help business, government, and civil society leaders navigate the challenges of initiating and implementing social innovation.

In terms of our research output and publications, Vanina and Shih-Han produced an abridged version of the ICRC humanitarian impact bond over the course of 2023, which is currently under evaluation for several case awards. An academic article published in the *Journal of Business Ethics*, Applicants' fairness perceptions of algorithm-driven hiring procedures, reached nearly 3,000 accesses in less than a year, making it one of the most accessed papers in JBE during 2023.

02 Book Chapters

11 Media articles

02 Original cases

01 Curated edition of *I by IMD*

Enterprise for Society Center (E4S)

The Center is a joint venture established by IMD and our Lausanne-based neighbors EPFL and UNIL in 2020. Its mission is to spearhead the transition to a sustainable, inclusive, and resilient economy through education, innovation, and research.

Celebrating its fourth year of activity in 2023, E4S welcomed another cohort of 32 students to the Master of Science in Sustainable Management and Technology. The Center continued to grow and develop research projects, increased media attention, the support of 14 partners, numerous events, and the first MSc in Sustainable Management and Technology graduates.

30 Research and innovation projects financed by E4S

09 White papers

19 Articles in Swiss and international media outlets

16 Events organized

Global Board Center

Since 2010, the Center has supported boards and senior leaders by providing unique resources and world-class research on current governance issues and the latest governance trends.

More than 554 participants joined us on campus for open board programs, compared with 357 in 2022. We ran 19 board programs, including our flagship High Performance Boards. Our online Mastering Board Governance (MBG) program continued to grow in numbers and received a Brandon Hall gold award for Best Advance in Education Delivered Through Technology.

03 FT50 articles

03 Thought leadership articles

Global research

Global Center for Digital Business Transformation

The Center provides world-leading research and analysis on digital business transformation.

In 2023, we continued to deliver our rich portfolio of in-person, live, online, and Sprint format digital transformation programs, as well as the Executive Certificate in Digital Business Excellence. In June we marked the milestone 50th edition of our Leading Digital Business Transformation program and welcomed alumni to a reunion on campus. Our Digital Transformation Sprint program, developed in partnership with NovoEd, was honored with six gold 2023 Brandon Hall Tech Awards. In December we launched the Digital Transformation KPI project, a new interactive, online tool designed to measure the progress of digital transformation projects.

20 IMD-published articles

03 Reports

08 Original and reprint media articles

05 Conference papers

Global Family Business Center

The Center is a leading family enterprise education, research, and outreach hub. For over 30 years, it has worked with the world's leading family businesses.

In 2023, over 400 participants, from the first to ninth generation and from all five continents, joined our programs. We ran our four flagship face-to-face Open Programs: Leading your Family Business, Navigating your Family Enterprise, and Leading your Family Office (in both Lausanne and Singapore). The Center also designed and delivered a dozen fully customized programs for business-owning families, family businesses, family offices, and foundations. We presented the 2023 IMD Global Family Business Award to Thermax, an Indian multinational family-owned engineering conglomerate involved in clean air, energy, and water.

11 FT50 articles

30 Academic and other practitioner articles

02 Books

04 Original cases

10 *I by IMD* articles

10+ Honors and awards received

World Competitiveness Center

The World Competitiveness Center is now in its fourth decade of worldwide recognition for its research on how nations and enterprises compete to lay the foundations for future prosperity.

In 2023, we continued cooperating with an ever-growing network of partner institutes, which now span almost 60 countries. We produced five rankings with accompanying reports in 2023: The IMD World Competitiveness Yearbook; The IMD World Digital Competitiveness Ranking; The IMD World Talent Ranking; The Hinrich-IMD Sustainable Trade Index; and The IMD Smart City Index (with WeGO). Our flagship 2023 World Competitiveness Ranking saw Denmark (first), Ireland, and Switzerland atop the rankings.

05 Rankings and reports published

64 Economies measured in the World Competitiveness Ranking

Center for Sustainable and Inclusive Business

The Center combines research, innovation, and learning to drive sustainable business transformation.

In 2023, the dentsu Group joined the consortium of funding partners, and Goutam Challagalla was appointed dentsu Group Chair in Sustainable Strategy and Marketing. In 2023, IMD was recognized by the FT Responsible Business Education Awards. The awards celebrate ESG-minded schools with sustainability-focused curricula and low-carbon campuses, schools that have shown a willingness to address society's and the environment's pressing needs.

02 FT50 articles

60 *I by IMD* articles

14 Original cases

14 Conference papers

Global initiatives

China Initiative

Our Initiative provides global executives with practical resources on how to thrive in China and enables Chinese companies to succeed in a global world.

With our local in-country team fully built up in 2023, we established the Shenzhen Management Development Hub which increases our support to global companies in China, our work with leading Chinese companies, and our partnerships with major institutions and associations. Our team reached nearly 900 executives in the Shenzhen Management Development Hub in 2023. 10 programs were run in China (Mainland plus Hong Kong), and our first China Management Transformation Forum was successfully held in Shanghai in August. IMD China continued to provide high-quality and increasingly sought-after insights and in-country practices publishing four field case studies and our monthly IMD China Initiative Newsletter. Additionally, we launched our brand-new China Company Transformation Indicator in the Food and Beverage sector.

Venturing Ecosystem

The initiative works with startups, scale-ups, and other high-growth, high-impact initiatives to help them direct leadership, create a strategy, build in customer-centricity, and construct a resilient organization that delivers to its customers, employees, and shareholders.

The 2023 IMD Venture Award was presented to Jasper Schakel, an MBA 2023 candidate and co-founder of Chemical Innovations in Water Industries (CIWI). The annual IMD Startup Competition reached its 26th edition and 29 winners were selected: 11 ventures were chosen to collaborate with the Executive MBA classes, and 18 alongside the MBA participants. A joint initiative of IMD and Innovaud, 12 high-tech companies from a variety of industries joined the second cohort of the LeadINNG to Scale-Up program in 2023. On the research and publications front, our team produced two case studies and inaugurated the 'Tech for Good' series of video interviews on the I by IMD digital hub.

Luxury 2050

Our initiative aims to help luxury brands across nine major sectors navigate the heightened uncertainty and seismic shifts that will redefine luxury in the years to come and to future-proof with agility.

In 2023, we ran the seventh edition of the Open Program Reinventing Luxury Lab with the largest-ever number of participants. The world's third-largest luxury group, Richemont, engaged IMD to design and deliver a two-day CEO Sustainability Forum for key C-suite executives. Held in January 2023, the Forum was attended by seventy executives from across the Group. During 2023, we participated in a research project called "The Luxury Transparency Index," and in addition to numerous articles for *I by IMD*, we co-authored six case studies in 2023.

Venture Asset Management

Launched in November 2022 in partnership with the leading Swiss venture platform Swiss Ventures Group, the Venture Asset Management initiative is pioneering, accelerating, and deepening the required understanding of venture asset management for investment professionals in Switzerland and Europe.

During its first year, the initiative received attention from the media, we built numerous partnerships with corporations, governmental agencies, and educational institutions, and we launched an inaugural program that received an overwhelming number of applications. The Venture Asset Management program was developed in record time and launched in August 2023. Through a podcast series 'Capital Conversations', launched in November 2023 on the I by IMD knowledge hub, we offer open-access insights into cutting-edge topics related to venture asset management and entrepreneurship.



Global initiatives

Workplace well-being

The Workplace Well-being Initiative was established in 2023 and sits at the frontier of research into employee mental health and well-being, creating new insights, frameworks, and actionable ideas to bolster people and organizations and empower them with the emotional and cognitive resilience to thrive and prosper over time.

We regularly publish articles, reports, and white papers for individuals, practitioners, and the academic community that push the frontiers of understanding the complexities and importance of mental and physical well-being in the workplace. In 2023, we launched a pioneering new program for executives – the Resilient Leadership Sprint – to help them manage stress in the workplace.



AI initiative

At IMD, we are exploring the frontiers of AI to offer organizations fresh perspectives and actionable recommendations and to put AI at the heart of our operating system. Our AI Initiative brings together the latest research, insights, and learning to advance knowledge and innovation in this realm.

Recognizing the challenges facing conventional education settings – the time constraints of the instructor and learner relevance – with the advent of GenAI, we saw its potential to bridge these gaps. In six weeks, we built two GenAI pilots: OWP+GPT, which combines the entire transcript of a classroom session with IMD articles and research, and then integrates with OpenAI's ChatGPT-4 to deliver the first-of-its-kind capability globally. We delivered OWP+GPT in our signature Orchestrating Winning Performance program in June 2023. OWP+GPT received a gold Brandon Hill Tech award in the Best Advance in Emerging Learning Technology category 2023. We have now shifted our focus from general-purpose AI (ChatGPT) to "IMD Expert AI" for our AI-enabled learning applications. This involves building our own AI center of excellence that can be leveraged across all functions.



Case studies

Our case output led to another record volume of 233,000 sales around the world. IMD has ranked in the top five worldwide in The Case Centre Impact Index 2023, a new global annual indicator that measures the reach and impact of organizations' case writing. Our cases won awards and recognitions in international case writing competitions, five IMD faculty featured on The Case Centre's bestselling case authors list, and eight IMD cases on The Case Centre's 2023 bestselling cases list.

I by IMD

Designed to spark conversation and deliver actionable insights, I by IMD has built up an engaged global community of over 470,000 total unique users across more than 18 industries thanks to the diversity, depth, and quality of content, and variety of formats. The magazine is available on the e-journals/in-flight channels of four airlines, in selected business hotels, and in 120,000 university libraries. Access to the I by IMD multi-format hub is now integral to all Custom Programs with articles included, for instance, as pre-reads across programs. Additionally, our content is integrated into Strategic Talent Solutions' learning journeys.

Articles

Our article output increased across the board in 2023, with articles in FT50 journals increasing to a record 24 and in other academic peer-reviewed journals to 42. We received four best paper and one best publication award. IMD continues to be the third most published institution over the last five years (after Harvard Business School and MIT Sloan School of Management) in the two most impactful practitioner-oriented magazines – *Harvard Business Review* and *MIT Sloan Management Review*.

Books

2023 saw the publication of four books – *Family Office Navigator*, *Strategy Execution Playbook*, *The Future-Ready Leader*, *The Digital Supply Chain Challenge 2nd Edition* and 15 book chapters.

05

Learning



Driving real *learning* and real *impact* – a pivotal year taking pedagogy to the next level

Our year

At the heart of IMD is our commitment to real learning and real impact. 2023 was a pivotal year as we engaged more learners and drove greater impact than ever before, while significantly accelerating our learning innovation. Across our degree and executive education offerings, we welcomed over 28,000 participants in our physical and virtual classrooms and 73.7% of participants reported that their IMD learning experience had delivered a high personal and organizational impact.

2023 also saw the launch of several new Open Programs, including Inclusive Leadership, Venture Asset Management, and our Board Readiness Diploma. But in many ways, our Sprints—short, intensive programs mixing faculty-led virtual sessions, videos, online exercises, and peer engagement—enabled us to take our pedagogy and impact to the next level.

A *pivotal* year as we engaged more learners and drove greater *impact*

MBA's graduated	87
EMBA's graduated	168
Custom Programs delivered	416
Participants in Open Programs	~4,800
Executives at OWP Lausanne and Singapore	700
Participants in online programs	2,650

MBA

Recognized as one of the world's leading MBA programs, our Master of Business Administration aims to develop reflective and responsible leaders for an innovative, entrepreneurial, and global business environment. In 2023, our MBA collected several honors, ranking third in both the *Poets&Quants* Global and Bloomberg Business European rankings.

In 2023, we introduced a new learning objective into the program whereby MBAs will develop the capabilities to analyze and comprehend a company from an ESG perspective. Our MBAs 2023 experiential learning journeys included International Consulting Projects, where the cohort worked full-time on 17 projects for client organizations, simulating a UN COP Climate Conference, and Discovery Expeditions to Silicon Valley or Singapore, Dubai, or Buenos Aires.

The Jepsen Family Global South MBA & EMBA Scholars Program was inaugurated in 2023 to offer scholarships to Global South individuals interested in advancing their business leadership skills at IMD.



Never more has the world needed great leaders. Let us move forward and nurture the villages we belong to today and those we'll join in the *future*.

2023 MBA Siya Xabanisa in his graduation speech



EMBA

The mission of IMD's Executive MBA is to “develop global, reflective leaders who lead with personal responsibility and integrity and have a positive impact on their businesses and society.” We welcomed two cohorts to the program in 2023.

The EMBA introduced a new Discovery Expedition location, hosted its first Global Network for Advanced Management EMBA Network Week, and had two participants featured in the *Poets&Quants* Executive MBA Best & Brightest list.

IMD hosted its first EMBA Global Network Week, welcoming over 40 EMBA students from 18 Global Network member schools, including Yale School of Management, FGV Escola de Administração de Empresas de São Paulo, the University of Oxford, the University of Cape Town, and the Asian Institute of Management in Manila.

Taras Panasenko and Thaís Torres Carpenedo were named to the *Poets&Quants* 2023 Best and Brightest Executive MBA list.



A transformation is a *significant change*. It can be seen. Holding onto this moment is important as a reminder of what we are capable of as *leaders* when we join forces. We have committed ourselves to making a difference wherever we are. This is our claim, and we have voted to call ourselves *EMBArkers of Change*.

Susanne Wille
EMBA 2023



Masters

The two-year Master of Science in Sustainable Management and Technology (SMT), inaugurated in 2021, is delivered by the Enterprise for Society (E4S) Center on behalf of its three founding institutions: IMD, the University of Lausanne (UNIL), and the École polytechnique fédérale de Lausanne (EPFL).

The SMT's inaugural cohort – the 2021-2023 cohort – graduated in October 2023 with resounding success. Within three months of graduation, 94% of the graduates on the job market received at least one job offer. In Spring 2024, SMT's second cohort – the 2022-2024 cohort – is in its last semester in the program, while the third cohort of 35 students from 18 countries is in its second semester.



Executive and organizational development

Custom Programs and Nexus

Our Custom Programs generated record revenues for the second consecutive year in 2023: we delivered 416 Custom Programs to 166 global organizations with a deepening of relationships with key clients. We made a step change in innovation on the Technology Interventions side, and 75% of all Custom Program delivery took place face-to-face or through blended journeys. 76% of participants say the program had a high personal and organizational impact. Our Custom Program with the LEGO Group led by John Weeks earned a Gold Award in the 2023 EFMD Excellence in Practice Awards in the Organizational Development category.

With over 70 members from a broad range of industries, rich networking opportunities were offered to all through NEXUS events and program access. Throughout 2023, partners engaged with IMD in a truly holistic way, from extensive utilization of our open enrolment portfolio—including online programs and Sprints—to executive coaching, learning and development advisory, diversity, equity and inclusion support, and much more. The year saw widespread usage of the NEXUS digital portal, which helped simplify the nomination and enrollment process for our members and their executives who attended our programs and events.

Online programs

In 2023, we enhanced our already extensive online program portfolio (now 19 programs and three Sprints) and deployed a broad range of innovations to our online programs to enhance learning impact.

NovoEd is a new learning platform with a strong emphasis on gamification introduced into our online and open Sprint programs in late 2023, where it has enhanced participant engagement and satisfaction for over 1,800 participants. An engaging change simulation, 'Let's Move' allows participants to discover the challenges of stakeholder management in real time. It generates holistic reflections, improves team dynamics online, and is perceived as a real-world scenario. In 2023, it helped over 450 participants learn how to navigate among different stakeholder perspectives in a matrix organization. The Lean Intrepreneurship program and platform is used by large firms seeking to improve their corporate venturing activities and apply Lean principles. In 2023, IMD created a virtual campus in the metaverse. Used to create additional interaction between participants in online programs, it also served as a virtual arena for highly interactive activities such as Global Signals that enabled participants to explore and focus on key global trends.

Open Programs

In 2023, open enrolment programs continued to grow and grow at pace across all areas of the program portfolio, including leadership, general management, sustainability, and boards and governance. As participants across our Open Programs rose to around 4,800 in 2023 (up from 4,106 in 2022), they reported consistently high levels of impact on both individual and organizational levels.

Across our Open Programs, we have continued to develop our blended learning journeys, integrating both on-campus and virtual elements. We have further developed standalone programs into longer, joined-up transformational journeys that center on participant and longer-term impacts. During 2023 15 new Open Programs were launched or in advanced preparation.

Our flagship program for innovative ideas and connecting the world, Orchestrating Winning Performance (OWP), went from strength to strength. In 2023, we delivered two full sessions across our two campuses in Lausanne and Singapore, welcoming almost 700 executives worldwide. The Lausanne session saw the largest-scale deployment of AI to enhance every participant's learning experience through the OWP+GPT app.

Coaching Excellence



The Center for Coaching Excellence coaches participants in IMD's programs and offers executive coaching services to accelerate and sustain the development and transformation of individuals, teams, and organizations.

In 2023, we scaled up our ecosystem, seeing an increase in the number of programs leveraging our coaching offering and a substantial growth in requests for executive coaching services. We also strengthened our global Coaching Community, composed of a world-class, experienced pool of independent executive coaches. 22% of IMD custom, open, online, and degree programs leveraged coaching in 2023, with over 370 coaches involved and an average coaching impact score of 4.6. We also saw high demand for our Executive Coaching Certificate program, which has had two cohorts per year since 2023. Coaching services also recorded a 44% increase in requests for individuals, teams, and organizations and a 33% growth in client requests for post-program coaching.

Impact



The primary objective of IMD's Impact Office is to systematically oversee the evaluation process to determine our programs' effectiveness on individuals and organizations. Our unique positioning allows us to define organizational impact and return on investment (ROI) for learning interventions facilitated by IMD and the methodologies employed for their measurement.

In 2023, we established a structured framework for measuring learning impact, and, by the end of the year, the Impact Office had executed 683 immediate impact assessments, 334 post-program assessments, and around 10 customized program assessments. Notably, the majority relied on self-reported estimates from participants.

06

IMD *Community*



Working together as a community to *challenge* what is and *inspire* what could be

Our people

We celebrated a selection of awareness days to promote inclusion and a supportive environment for all employees and participants: International Women’s Day, Pride Month, Black History Month, and International Day of Persons with Disabilities. Our

people also actively seek opportunities to contribute, give back, and support our local communities, supporting several initiatives in 2023 focused on healthcare, humanitarian aid, and children.

In 2023, we provided all employees with access to a range of *professional development* opportunities and training sessions.

Promotions	48
Colleagues attended IMD Open Programs	35
Colleagues participated in external training programs	31
Colleagues took LinkedIn courses	400
Colleagues participated in the Leadership Development Executive Program	53

Our people development

At IMD, we strive to build and foster a caring and daring environment where colleagues can create and thrive. We ensure that everyone understands their contribution to IMD’s success, provide learning opportunities, and ensure everyone has the means to do their work in a sustainable way. Our inclusive community –made up of 55 nationalities –is committed to welcoming individuals from all backgrounds and strives to create a diverse workplace free from discrimination.

A new customized IMD program for our staff – the We@IMD program was developed and launched in 2023, with 100 colleagues participating. It provides all employees with invaluable insights into leadership, high-performing teams, and self-awareness. We held cultural workshops in Lausanne, Singapore, and China to strengthen our commitment to a positive, open, collaborative work environment, and continued our monthly Community Meetings to update all employees on the institution’s operations, strategy, news, and achievements. Additionally, we inaugurated our first Well-being Month giving colleagues the opportunity to get involved in a variety of activities including a mindfulness session.

Our alumni

Relationships were strengthened across the globe as alumni clubs organized their IMD-themed events, now complemented by the newly launched International Alumni Association. Designed for alumni, with alumni, the Association will enable stronger ways for more than 130,000 exceptional individuals worldwide to engage with IMD and each other.

In 2023, we welcomed back over 1,000 alumni at the Lausanne campus and hosted our volunteer leadership teams, club presidents, and committee members from most of our 49 alumni clubs for a two-day program of activities. EMBA and MBA class representatives came together on campus for a day of workshops and to celebrate their anniversaries, 16 EMBA and MBA classes came back to campus. More than 200 alumni joined our 2023 alumni symposium, and more than 200 events were organized by alumni clubs around the world.

Thank you to the hundreds of volunteers who gave their time, skills, and energy to make a wide range of alumni events happen worldwide in 2023.



Advancement

In 2023, the IMD community supported six participants of the MBA cohort, and EMBA and Open Program participants also benefitted from the generosity of IMD’s Giving Day donors.

The Hilti STEM Scholars Program supports the brightest students with a STEM background to pursue an MBA and the first group of six candidates were awarded a scholarship in 2023. The Jebson Family established two new scholarship programs to foster diversity, equity, and inclusion in leadership roles: The Jebson Family Global South MBA & EMBA Scholars Program and The Jebson Family Global Scholars Program for Non-Profit Executives. Bruce Grossman, a longstanding Global Family Business alumnus, became the inaugural member of the Center’s Circle of Benefactors.

The team is grateful to the IMD alumni and the broader IMD community for their commitment and support.

Sustainability

Our purpose to foster a prosperous, sustainable, and inclusive society has never been more pertinent. In 2023, IMD continued to lead the way in executive education, research, and partnerships that magnify our impact on society. Our degree and executive education programs continue to serve as catalysts for change, empowering leaders to navigate transformation courageously.

We achieved significant milestones in 2023 that underscore our commitment to both reducing our impact on the environment and fostering inclusion. These achievements are a motivating factor to continue with our efforts at pace.



Learn more about our *sustainability journey*



07

Our Institution

Explore our financial performance, our governance bodies, the accreditations we were granted and the *ranking* of our programs



Financial information

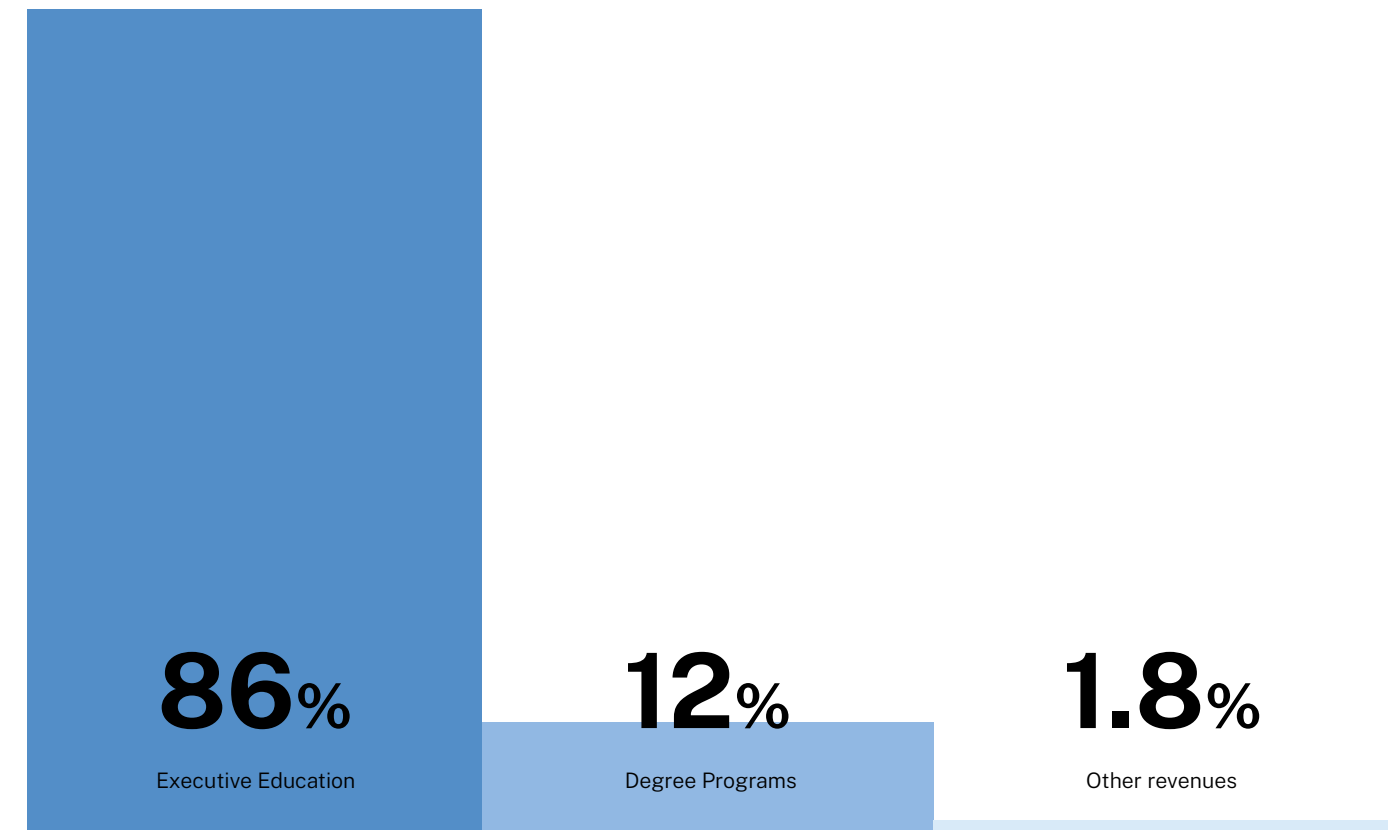
In 2023, IMD's operating revenues reached a new record high of 171 M CHF, a +15 % (23 M CHF) growth year on year. Total revenues generated by Executive Education reached 86% of total operating revenues, with Open and Online Programs accounting for 32% and Custom Programs accounting for 54%. Degree programs, MBA and EMBA, generated 12% of total operating revenues.

In 2023, 36% of IMD programs were delivered with some technology-mediated interactions during the course of the program. We are also developing artificial intelligence and virtual reality teaching, including live remote holograms between Lausanne and Singapore – already a component of our technology-mediated teaching – while our faculty remains at the center of all our delivery.

In terms of the residence of our corporate clients and participants, IMD observed a double-digit growth performance in most regions, including significant geographic growth in Custom Services Southeast Asia (+40% in 2023 vs. 2022), in Europe (+25% in 2023 vs 2022) and the Middle East (+19% in 2023 vs. 2022) with the successful implementation of various custom client journeys.

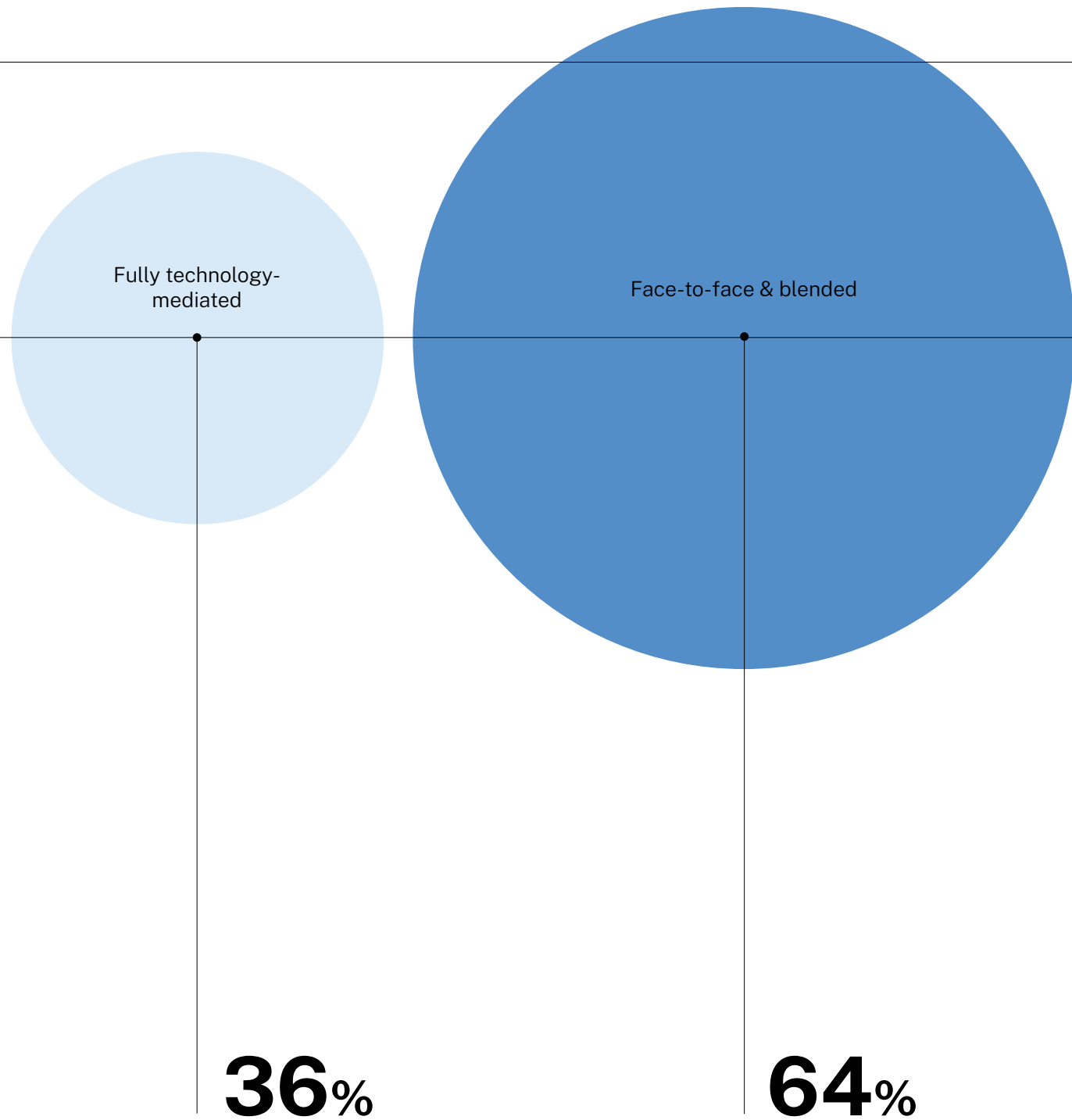
2024 Q1 operating revenues are developing positively and in line with our budgeted forecasts. The Institution is operating at full capacity with 61 Faculty located in Lausanne and Asia. Our degree programs are enjoying significant enrolment growth as we are providing more scholarships sponsored by our external donors.

Revenue 2023

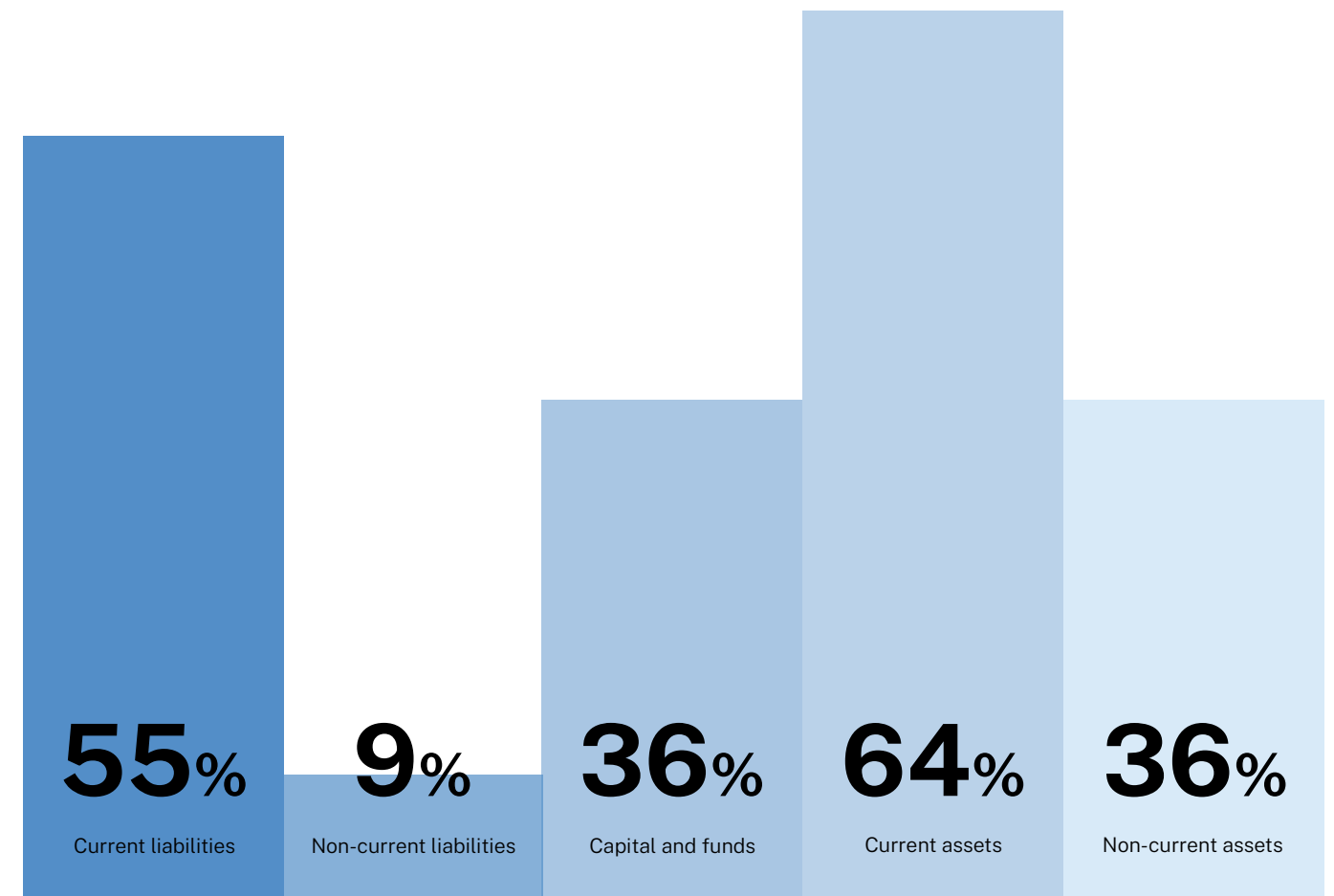


Revenue 2023

By format



Balance sheet as of 31 December 2023



Governance

IMD's governance structure is composed of three layers: the Executive Committee, the Supervisory Board, and the Foundation Board.

The Executive Committee

The Executive Committee is the management body of the institution. Led by IMD President Jean-François Manzoni, the Executive Committee proposes IMD's business goals, financial targets, and annual budgets within the strategic guidelines agreed with the Supervisory Board. Together, they make decisions in a timely manner with the required quality. The IMD President is appointed by the Supervisory Board.

The President proposes the structure and composition of the Executive Committee, regularly informs the Supervisory Board about developments, issues, actions, and results, and delivers an annual activity report to the Foundation Board.

The members of the Executive Committee include faculty members responsible for high-priority strategic tasks and senior staff who lead key functions of the institution.

The 2023 Executive Committee:



Jean-François Manzoni
President



David Bach
Dean of Innovation and Programs



Anna Dunand
Chief Business Development Officer



Delia Fischer
Chief Communications Officer



Peggy Le Roux
Chief Finance and Administrative Officer



Louis Leclézio
Chief Digital and Customer Experience Officer



Seán Meehan
Dean of Faculty



Anand Narasimhan
Dean of Research



Laurent Tranchida
Chief People Officer

The Foundation and Supervisory Boards

Comprised of key stakeholders – including CEOs from companies with which IMD has strong learning partnerships, leaders of academic institutions, alumni, and faculty – the IMD Foundation Board is responsible for governance at IMD, as well as ensuring the organization remains relevant to the evolving needs of the global corporate community. Within the Foundation Board, the IMD Supervisory Board is a subset with nine members in 2023 presided over by the Chairman of the Foundation Board. The Foundation Board appoints the Supervisory Board to support, challenge, and supervise IMD's operations on a more regular basis.

The 2023 Supervisory Board:



Michel Demaré

Chairman of the Foundation and Supervisory Boards
Chair AstraZeneca PLC



Hanne de Mora

Vice Chairperson of Foundation and Supervisory Boards,
Co-Founder a-connect Group AG



Gilbert Achermann

Chairman Straumann Holdings AG, IMD EMBA 2000



Hana Al Rostamani

Group Chief Executive Officer First Abu Dhabi bank



Liselott Kilaas

Chairperson Coala Life, IMD MBA 1987



Jørgen Vig Knudstorp

Executive Chairman LEGO Brand Group and Kirkbi A/S



Damien O'Brien

Non-Executive Director Ardagh Group and Redrock
Leisure Group



Woods Staton

Executive Chairman of the Board Arcos Dorados, IMD
MBA 1976



Su-Mei Thompson

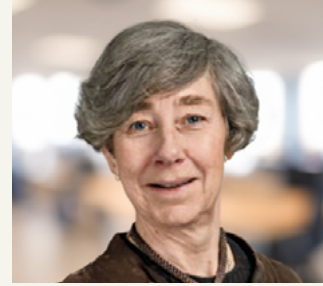
Chief Executive Officer Media Trust, IMD MBA 2001

The role of the Foundation Board, which consisted of 54 members as of January 1, 2023, is to provide guidance to administer and represent IMD and, generally oversee all steps and actions enabling IMD to achieve its objectives. At their annual meetings in June and November, IMD Foundation Board members approve IMD's overall strategic direction and the financial results and elect the following year's Foundation and Supervisory board members.

The 2023 Foundation Board:



Michel Demaré
Chair AstraZeneca PLC



Hanne de Mora
Co-founder a-connect
Group AG



Gilbert Achermann
Chairman Straumann
Holdings AG, IMD EMBA
2000



Christoph Aeschlimann
Chief Executive Officer
Swisscom AG



Hana Al Rostamani
Group Chief Executive
Officer First Abu Dhabi
Bank



Tiina Alahuhta-Kasko
President & Chief
Executive Officer
Marimekko Corporation



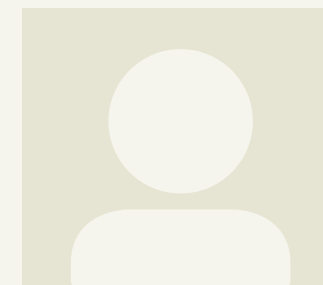
Abdulrahman Al Jadhai
Chief Executive Officer
Elm



Vinita Bali
Non-Executive Director
and Member of the Board
Syngene International LTD



Joan Beets
Managing Partner
KennedyFitch GMBH, IMD
MBA 2012



Martijn Brenninkmeijer
Chairman of the Board
COFRA Holding AG, IMD
MBA 1999



Thomas Buberl
Chief Executive Officer
AXA GROUP



Richard Carey
Managing Member
Redwood Technology
Ventures LP, IMD MBA
1996



Ronan Cassidy
Chief Human Resources
and Corporate Officer
Royal Dutch Shell PLC



Boris Collardi
Member of the Board EFG
International AG



Jo Deblaere
Owner BLAARWEYDE



Alain Dehaze
Chairman and Member of
Boards GGE and Eiffel



Jahangir (Jan) Doongaji
Chief Executive Officer
Hilti Corporation



Henrik Ehrnrooth
President & Chief
Executive Officer KONE
Corporation



Annika Falkengren
Managing Partner
Lombard Odier Group



Barbara Frei
Executive Vice President,
Industrial Automation
Schneider Electric, IMD
EMBA 2007



Harsh Goenka
Chairman RPG Enterprises,
IMD MBA 1979



Ralph Hamers
Group Chief Executive
Officer UBS Group AG



Michael Hengartner
President ETH Board, IMD
EMBA 2008



Frédéric Herman
Rector UNIL



Karen Huebscher
Non-Executive Director
and Chairwoman of the
audit committee Sandoz
Group AG, IMD EMBA 2000



Ilham Kadri
CEO, chairwoman of the
Executive Committee and
a member of the Board of
Directors Syensqo



Jouko Karvinen
Chairman of the Board
Finnair OYJ & Solidium



Liselott Kilaas
Chairperson Coala Life,
IMD MBA 1987



Philipp Rickenbacher
Chief Executive Officer
Julius Bär



Thomas Schmidheiny
Honorary Chairman of the
Board of Directors Holcim,
IMD MBA 1972



Mark Schneider
Chief Executive Officer
Nestlé SA



Severin Schwan
Chief Executive
Officer, Roche Group F.
HOFFMANN-LA ROCHE
AG



Jørgen Vig Knudstorp
Executive Chairman LEGO
Brand Group and Kirkbi
A/S



Jill Lee
Board member PSA
International and
Schneider Electric SE



Axel Lehmann
Chairman of the Board of
Directors Credit Suisse AG



Michel Liès
Chairman Zurich Insurance
Group



Ulrike Schwarz-Runer
Managing Director, Senior
Partner and Global General
Counsel BCG



Feike Sijbesma
Chairman of the Supervisory
Board and Co-Chair of the
Supervisory Board Philips and Co-
Chair Global Center on Adaptation



Woods Staton
Executive Chairman of the
Board Arcos Dorados, IMD
MBA 1976



Su-Mei Thompson
Chief Executive Officer
Media Trust, IMD MBA
2001



Margarita Louis-Dreyfus
Chairperson of the Board
Louis-Dreyfus Holding BV



Jean-François Manzoni
President and Nestlé
Chaired Professor IMD



Geraldine Matchett
Board member ABB



Martin Naville
Chief Executive Officer
The Swiss-American
Chamber of Commerce



Marie-France Tschudin
Board member AXA, IMD
MBA 2000



Robert Ugglia
Chief Executive Officer AP
Moller Holding AS



Martin Vetterli
President EPFL



Penelope Warne
The Senior Partner and
Chair of the Board CMS UK



Bernhard Nuesser
Chief Executive Officer
Heron Optique et Audition,
IMD MBA 1998



Damien O'Brien
Non-Executive Director
Ardagh Group and Redrock
Leisure Group



Adolfo Orive
President and Chief
Executive Officer Tetra Pak



Sami Rahal
Chief Executive Officer
Deloitte DCE



John Weeks
Professor of Leadership
and Organizational
Behavior IMD



Poul Weihrauch
Chief Executive Officer
and Office of the President
Mars INC.



Peter Wuffli
Since 1 January 2020, former Foundation Board member
and Chairman Peter Wuffli has attended Foundation
Board meetings as Honorary Chairman.

Accreditations and rankings

We are accredited:



These are some selected rankings:

Executive Education rankings



#6 worldwide for combined ranking (Open and Custom Programs) –2023 (*Financial Times*) in the top six for 24 years

EMBA rankings



#1 for criteria on international faculty and faculty with doctorates (100%), number #2 for work experience and number #5 for international students –2023 (*Financial Times*)

Overall satisfaction of 9.57 out of 10

MBA rankings

Forbes

#1 MBA international one-year program in the latest ranking (2019) published by *Forbes*

Bloomberg

#3 MBA program in Europe –2023-2023 (*Bloomberg Businessweek*)



#1 for criteria in international faculty, number #3 for international students and number #6 for international mobility –2023 (*Financial Times*) 89% on aims achieved

Overall satisfaction of 9.53 out of 10



In the top three in Europe –2023-2024 (*Poets&Quants Ranking*)

We thank you for your interest in and support of IMD, and we hope that this Annual Report proved to be an *inspiring* and *insightful* read.

Jean-François Manzoni

President of IMD & Nestlé Chaired Professor of Leadership and Organizational Development

