

Sustainability Report 2017/2018

Sharing Information on Progress



Contents

Message from the Dean	4
WHU at a Glance	6
Sustainability Highlights	8
<hr/>	
Courage and Commitment	10
MISSION, VISION, AND STRATEGY	10
VALUES	12
CODE OF CONDUCT	14
<hr/>	
Academic Programs	16
PRE-EXPERIENCE PROGRAMS	18
POST-EXPERIENCE PROGRAMS	19
TEACHING FORMATS	24
GUEST LECTURES	25
SCHOLARSHIPS AND FINANCING OPTIONS	26
<hr/>	
Research and Faculty	28
FACULTY POSITIONS AND ENTITIES	29
ACTIVITIES AND PROJECTS AT WHU CHAIRS	29
RESEARCH AND PUBLICATIONS	32

Executive Education and Corporate Connections	34
CUSTOMIZED PROGRAMS	34
OPEN ENROLLMENT PROGRAMS	35
CORPORATE CONNECTIONS	38
<hr/>	
International Relations and Diversity	40
INTERNATIONALIZATION	42
GENDER DIVERSITY	48
<hr/>	
Community Outreach	50
STUDENT CLUBS	50
PROJECTS AND EVENTS	52
<hr/>	
Administration and Organization	56
SOCIAL SUSTAINABILITY	57
ENVIRONMENTAL SUSTAINABILITY	60
FINANCIAL SUSTAINABILITY AND COMPLIANCE	61

Message from the Dean

As Dean of WHU – Otto Beisheim School of Management, it is my pleasure to introduce our third Sustainability Report and thereby reaffirm our long-standing commitment to the Principles for Responsible Management Education (PRME) defined by the UN Global Compact Leader's Summit in Geneva in 2007.

Being among the top business schools in Europe it is our duty and responsibility to train and educate future researchers, leaders, and executives to think holistically, act with personal and social responsibility, and be capable to work across disciplines. We do this at WHU by delivering excellence in research, teaching, and corporate connections, and following our values 'Entrepreneurship', 'Community', 'Cosmopolitanism', and 'Excellence'. Our new positioning based on these core values is 'Courage and Commitment'.

The environmental and social challenges we are currently facing, such as climate change, consumption of non-renewable resources, the growing divide between rich and poor, and the increasing population growth, makes our positioning even more important. The education of soft management skills alongside traditional business education is crucial. Our long-term goal is to shape the mindset and skills of our students using concepts that actively include all members of the WHU community in the sustainable development of the School. It is important that sustainability is not merely a strategic awareness or a part of the School's public reporting, but is embraced and integrated into its activities, agreements, and programs.

Since joining PRME in 2013, our alignment with the PRME understanding of the role of business schools in society has strengthened. CSR-focused projects and activities are integrated into all areas of the School. WHU carries out these activities in close cooperation with the society at large, prepares its students to assume responsibility in every sector of their lives, and supports lifelong learning. The ever-present WHU spirit, born of mutual trust, support, and respect, endures long after leaving the School.

The following report describes the School's activities in the areas of teaching, research, Executive Education, corporate connections, international relations, gender diversity, community outreach, as well as organization and administration in the context of sustainability and corporate social responsibility.

We look forward to continuing our engagement with PRME, reaffirming and deepening our commitment in the future. Excellence in education, research, and corporate connections provides us with the opportunity to spread our enthusiasm and assemble great minds. By working together, we will improve business and society.

Yours



Professor Dr. Markus Rudolf, Dean



WHU at a Glance

WHU – Otto Beisheim School of Management is a privately funded business school based in Vallendar and Düsseldorf. It is a leading business school in Germany and is continuously ranked among the top business schools in Europe. WHU's academic degree programs (Bachelor of Science (BSc),

Master in Management (MSc), Master in Finance (MSc), Master in Entrepreneurship (MSc), Full-Time MBA, Part-Time MBA, the Kellogg-WHU Executive MBA, and the Doctoral Program) and Executive Education programs provide excellent educational opportunities for every career stage.



School

2 campuses: Vallendar and Düsseldorf	23,300 square meters of facilities	183 non-academic staff members	103 benefactors & sponsors
Accredited AACSB, EQUIS, FIBAA		€42,000,000 annual budget	

Programs & Students

8 degree programs	1 joint degree program	13 partner universities for double degree programs	1,549 students
199 partner universities in	42 different countries	564 incoming and outgoing exchange students	27% international student body
4,000 members of In Praxi with over	30 different chapters in	65 different countries	31 student clubs

Faculty & Research

52 core faculty members	30% international core faculty	6 faculty groups	74 external lecturers
12 + 4 centers and institutes	16 honorary professors	3 adjunct professors	1,369 intellectual contributions between 2013 and 2018

Executive Education

44 open-enrolment and customized Executive Education programs	1,100 participants in Executive Education	€1,800,000 annual revenues in Executive Education (+500% since 2014)
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Sustainability Highlights

Fashion Revolution Night

Following the maxim 'Buy less, choose well, and make it last', the Entrepreneurship Center of WHU hosted two events to raise awareness of the conditions under which our clothing is produced. (see page 31)



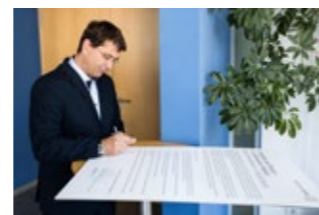
Sharing is Caring

In line with this expression, WHU and local partners offer an e-car sharing service. (see page 61)



FUTURE LEADERS FUNDRAISING CHALLENGE

This well-established format at the beginning of each MBA Program has raised almost €200,000 in donations since 2016. (see page 20)



Charta of Diversity

By signing the Diversity Charta, WHU officially committed itself to a working environment free of prejudice in which everybody is equally valued. (see page 40)



GENERAL MANAGEMENT PLUS PROGRAM

In this Executive Education program participants learn about general management and apply their knowledge by setting up a social enterprise in an emerging country. (see page 35)

HEALTH INFORMATION DAY

WHU dedicated a whole day to the topic of health and presented its employees various offers related to the topic. (see page 58)



Cosmopolitanism

WHU confirmed its unique spirit, which is characterized by its openness towards other cultures, in its strategic position. (see page 10)



New Chair for Digital Sustainable Urban Transport

WHU and Mercator Foundation jointly established the Chair with the aim to provide knowledge and tools that support climate protection. (see page 29)

Diversity@WHU

The student initiative brings gender diversity and LGBT-related topics into daily campus life. The annual Diversity Day is just one example of their work. (see page 52)



Courage and Commitment

MISSION, VISION, AND STRATEGY

WHU is committed to social and community responsibility. This commitment is engrained into the Charter of the School. As a result, responsibility and sustainability have always been an integral part of the identity of WHU and forms an important component of its strategic orientation. The preamble to the Charter states:

WHU Charter

“WHU is a private institution of higher education in a social and democratic society. It carries out research, education, and training in close cooperation with society. The School prepares its students to assume responsibility in companies and in society and supports lifelong learning. Its course offerings are supported by its own research. [...]. At its inception, the School committed itself to the core focal areas of internationality, personal

development, practical orientation, and technological orientation. These core focal areas are further developed and concretized in the Mission Statement. A Code of Conduct articulates – in the form of a voluntary undertaking – a common standard of good conduct between members and towards the outside as envisioned by the members of the School.”

The School's Mission Statement and Vision 2020 further develops and illustrates the School's commitment in this regard. In the Mission Statement, the School expresses its commitment to creating a stimulating, intellectual, and international environment, promoting responsible leadership and teamwork, and acting for the good of society.

WHU Mission Statement

At WHU – Otto Beisheim School of Management, we shape personalities and business by delivering excellence in research, teaching, and corporate connections. Our core values are:

- excellence in management education by focusing on ambitious goals and performance,
- a cosmopolitan sensibility cultivated by promoting diversity and the internationality of the school's stakeholders – we are curious about diverse people, cultures and new ways of doing things,
- a caring community characterized by a family atmosphere and mutual trust, and
- our entrepreneurial spirit fostered by passion and innovation among all members of the WHU community.

Our core values underpin our positioning:

Show courage and commitment always!

WHU Vision 2020

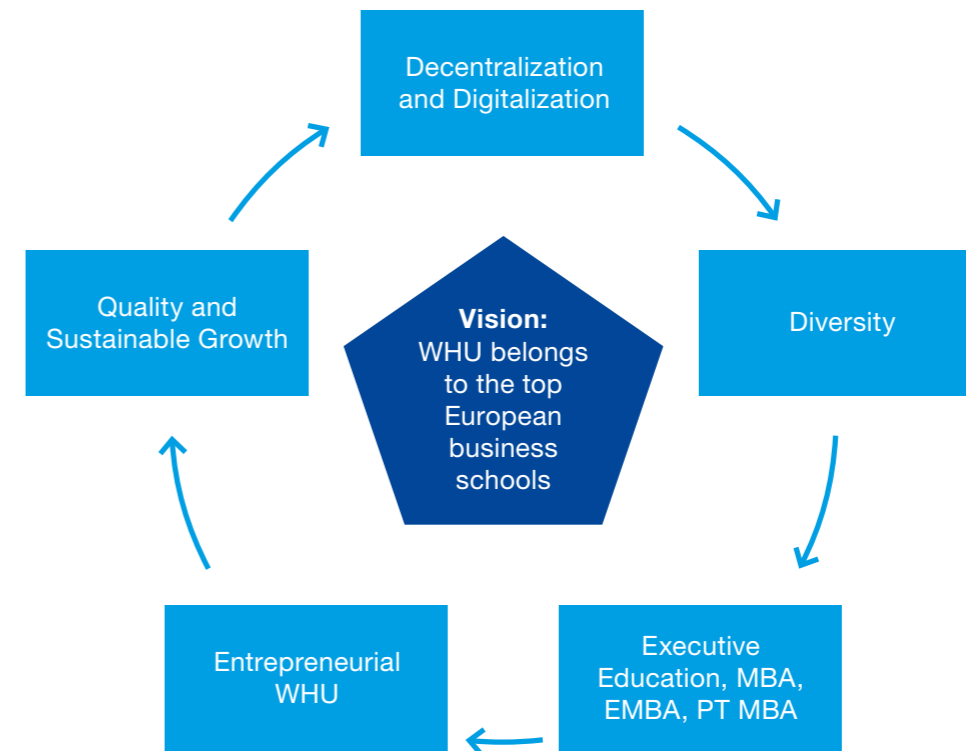
WHU is respected as an excellent player among the top European Business Schools with thought-leading impact on four target groups:

- 1) **researchers,**
- 2) **students,**
- 3) **managers, and**
- 4) **policymakers.**

WHU generates knowledge from independent, high-quality research and from close connections between academics and the business community.

Based on the School's Mission and Vision the School's Dean, Professor Dr. Markus Rudolf, developed 'The Excellence Strategy' that the School has followed since 2015:

WHU's Strategy Pentagon



Quality and Sustainable Growth: Further increasing the School's size, while at the same time assuring WHU's high quality standards;

Decentralization and Digitalization: Fostering ownership and entrepreneurial commitment by decentralization in the School's organization as well as allowing continuous improvement of programs and teaching formats, and increasing efficiency in many different areas;

Diversity: Fostering internationalization and gender diversity in all stakeholder groups;

Executive Education and MBAs: Increasing the number of students in WHU's Full-Time MBA, Part-Time MBA, Executive MBA, and Executive Education programs; and

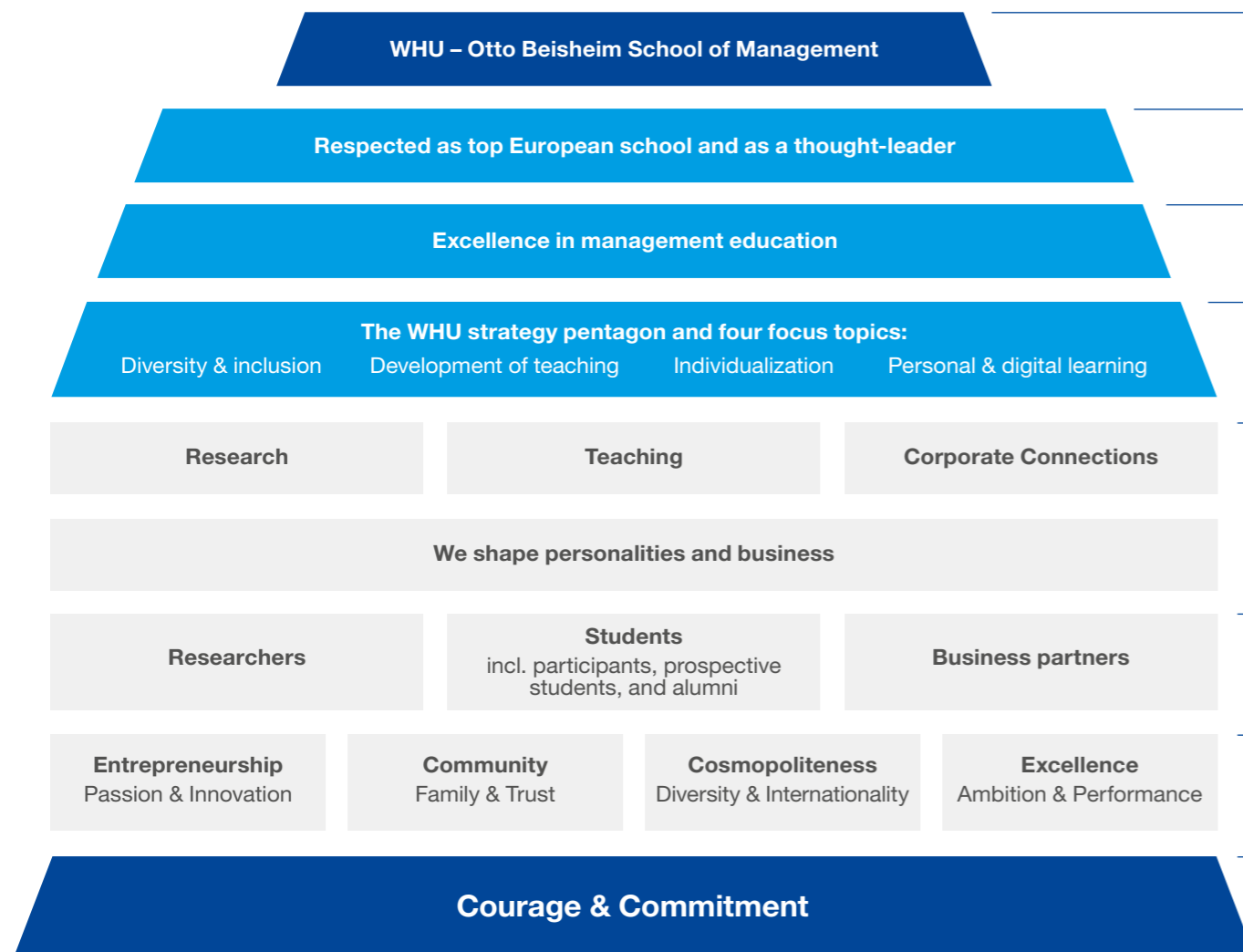
Entrepreneurial Spirit: Fostering the entrepreneurial spirit and culture of all members of the School.

VALUES

WHU is well known for its unique 'WHU Spirit', which has been part of the School's DNA since its foundation in 1984. As a result of the School's rapid growth, the Dean and the Executive Committee decided to start a 'Branding and Values' project in 2017. The aim was to capture this

exceptional culture and translate it into WHU's core values and brand identity. A project team was formed and developed the so-called 'WHU Brand House', reflecting WHU's identity and values:

WHU Brand House



Brand Name
Who are we?

Vision
Where do we want to go?

Mission
How do we get there?

Strategy
What are our steps?

Offer
What do we offer?

Target group
Who do we serve?

Values
What do we stand for?

Core
Why especially us?

According to the essential positioning of the brand house, all stakeholders can expect commitment, and commitment will be expected by every member of the WHU community. Courageous business decisions characterize the School as much as its alumni. All members of the community live by the WHU spirit, a spirit shaped by the aspiration to deliver excellence and entrepreneurialism. The stakeholder representatives perceive WHU as a community, a family, that is curious about other cultures and other people. The branding and values team characterizes this open-minded spirit by the expression 'Cosmopolitaness'. The development of the Brand House is by no means the end of the project. 2019 will be the brand activation year, in which WHU will use student events to communicate its positioning 'Courage and Commitment' to a wider audience.

CODE OF CONDUCT

In 2010, WHU introduced an institution-wide Code of Conduct that constitutes a set of concrete standards of good behavior. This code complements the School's existing Mission Statement and Vision, its commitment to 'Excellence in Management Education', and pledges to foster motivation and enthusiasm, exhibit social responsibility, and to strive for achievement. The standards of good behavior articulated in the Code of Conduct apply to all members of the WHU community in a multitude of contexts, both inside and outside WHU, and each of those members voluntarily pledges to follow them. The code was

developed by a committee of representatives from each stakeholder group at WHU. The committee typically meets twice a year to discuss the stakeholder issues and find ways to continuously improve the implementation of the code. The code is communicated and implemented in several ways. For example, new WHU members are introduced to the Code of Conduct during their initial weeks at the School and receive a flyer in their starter kits. The Code of Conduct is also displayed in every WHU building and is made available during fairs and information days at WHU.

“The Code of Conduct summarizes our common understanding of good behavior, ensures a decent and continuous dialogue, and strengthens the relationship between all our stakeholders.”

– **Professor Dr. Christina Günther,**
Director Code of Conduct



Academic Programs

WHU's program portfolio includes a Bachelor in International Business Administration (BSc), a Master in Management (MSc), a Master in Finance (MSc), a Master in Entrepreneurship (MSc), a Full-Time MBA Program, a Part-Time MBA Program, and the Kellogg-WHU Executive MBA Program. In addition, WHU Executive Education offers customized programs for companies as well as open enrollment programs for individual participants. WHU also offers a Doctoral Program as well as the possibility to pursue the German 'Habilitation', a post-doctoral degree.

WHU's goal is to create a mindset of responsibility for the economic, social, and environmental impact of managerial decisions. Specifically, WHU aims to encourage students to make a difference in the world. To achieve this, the School constantly updates its program portfolio to keep abreast of the latest educational developments and to meet the demands of a rapidly changing environment for higher education institutions. Ethics, responsibility, and sustainability have been integrated into the curricula and program designs, courses, and other learning formats since the School's foundation. All WHU programs include semesters or modules abroad, which sharpen intercultural competence and raise awareness about global economic, environmental, and social issues. An Honor Code (as well as the Code of Conduct) is an integral element of WHU's programs and is communicated to students when they receive their study contracts. This code governs participants' conduct pertaining to all academic and extracurricular activities associated with the School.

At the start of the current academic year in September 2018, 1,549 students were enrolled at WHU. It is WHU's strategic goal to attract and increase the number of highly qualified applicants as well as the number of international and female applicants in all programs. The Associate Dean Programs, Professor Dr. Jürgen Weigand, has implemented various measures and actions to reach these strategic goals.

“At WHU all programs are designed to develop personal growth and prepare our students for a managerial position in the business world. Therefore entrepreneurial attitude and responsible leadership are strongly encouraged and supported in the curricula.”

– Professor Dr. Jürgen Weigand,
Deputy Dean and
Associate Dean Programs



An important channel for emphasizing ethics, sustainability, and social responsibility is WHU's General Studies Program, which features mandatory courses such as 'Business Ethics', 'Methods and Techniques' as well as 'History, Culture, Politics, Tech, and Economy'. A significant part of the General Studies module is the In Praxi Forum, which is supported financially by In Praxi, the School's alumni association. It includes a speaker series led by outstanding leaders from business and society who hold regular talks on the topic of 'Corporate Management and Community'. The seminar 'Corporate Management and Public Welfare' is a series of lectures and seminars in which students and academics consider questions on social politics in an interdisciplinary manner. The 'National Model United Nations' focuses on acquiring a diplomatic manner through simulations and decision-making processes in the United Nations, within the context of representing the interests of one of its member states. The history and structure of the United Nations is explored in this context, along with the economic and political developments of the represented states.

Another example of the strong link between business- and sustainability-related topics is the In Praxi Outstanding Thesis Award, the ninth edition of which was presented in 2018. With the award, the alumni of WHU recognize final theses that address a question that is relevant beyond business and to society as a whole, and that generate novel insights and have a clear potential for impact. The awarded Bachelor and Master theses of 2018 both focus on the integration of refugees. Nils Aschmann and Leo Polwein (both BSc 2018) received the award for their thesis 'Integration of Refugees into the Work Force: Opportunity or Challenge for German Family Firms?', which was supervised by Professor Dr. Nadine Kammerlander and Khadija Mubarka at the Chair of Family Business. The Master thesis 'Competence Assessment Practices in the Economic Integration of Refugees in Northern Rhineland-Palatinate', by Sebastian Schwärzler (MSc 2018) and supervised by Professor Dr. Christina Günther and Nicole Gottschalck from the IHK Chair of Small

and Medium-Sized Enterprises, was awarded due to its consideration of constructively different and potentially conflicting perspectives on the given issue. Other examples of Bachelor theses that specifically focus on sustainability are 'Going Green in FMCG Markets via M&A' and 'CSR and the Mittelstand: An Explorative Study of how CEOs of SME's in Germany Perceive and Conduct CSR', supervised by Professor Dr. Marko Reimer and Professor Dr. Utz Schäffer in 2018.



PRE-EXPERIENCE PROGRAMS

The School runs courses on sustainability in all pre-experience programs (Bachelor of Science and Master of Science). The following list represents a selection of mandatory and elective courses that explicitly include significant content related to business ethics, management and sustainability, as well as personal development:

Bachelor of Science Program

- Ability to Communicate,
- Business Ethics – the Social and Moral Responsibility of Corporate Management,
- Creating Social Value,
- Ethics: Behavioral Business Ethics & Governance,
- Ethics: Business Ethics,
- Ethics: In Praxi-Seminar ‘Business Leadership and Civic Spirit’,
- Ethics: Management Based on Ethical Values,
- Managing the Family Business,
- Organizational Behavior and Leadership,
- Productions and Service Operations Management,
- Risks and Opportunities of Climate Change,
- Strategic Brand Management: The Applied Power of Soft Values,
- Sustainability in the Textile Industry,
- Sustainable Mega Sport Events: Oxymoron or Reality?

Master of Science Program

- Advanced Organizational Behavior and Leadership,
- Behavioral Finance,
- Corporate Governance,
- Emotional Finance,
- Investment Banking,
- Seminar: Ethics and Leadership – Challenges for Contemporary Leaders in Theory and Practice,
- Sustainable Operations Management.



POST-EXPERIENCE PROGRAMS

Ethical and responsible leadership is strongly emphasized in WHU’s post-experience programs, which are designed for professionals with different levels of work and management experience. Post-experience programs include the Full-Time MBA, the Part-Time MBA, and the Kellogg-WHU Executive MBA Program.

Full-Time & Part-Time MBA Program

- Corporate Finance,
- ECCS,
- Executive Leadership,
- Future Leaders Fundraising Challenge,
- Leadership Credo,
- Leadership in Practice Workshops,
- Leadership Styles and Personalities,
- Management Accounting,
- Managerial Finance,
- Marketing,
- Midterm Strategy,
- Operations Management,
- Organizational Behavior,
- Personal Growth,
- Personality Profile,
- Strategic Sourcing,
- The General Manager,
- The World Economy.

Kellogg-WHU Executive MBA Program

- Ethics and Executive Leadership,
- Leadership in Organizations.

Besides the above-mentioned full EMBA-courses on ethical leadership, various other courses include ethical content and discussions. The Crisis Management course teaches the necessity for managers to combine strategic thinking with an awareness of the importance of the ethical dimensions of business. The course demonstrates that managers not only need to understand the motivations and strategic capabilities of stakeholders, but also should appreciate the importance of value-based management in preventing and managing corporate crises.

“Sustainability and Corporate Social Responsibility is not only about one or two specific courses in WHU’s MBA Program. We embed these topics in major parts of the curriculum, as the long list of courses mentioned here illustrates. Our integrated Excellence in Leadership & Cross-Cultural Management module obviously puts even more emphasis on sustainability and CSR.”

– Gerold Gnau,
Program Director MBA Program



One noteworthy example of a CSR-focused project is the Future Leaders Fundraising Challenge. This outstanding charity event is a one-week leadership course at the outset of WHU's MBA Program that is designed to teach leadership through experience, to preview topics covered throughout the MBA Program, and instill in students a lasting sense for leaders' social responsibility beyond their organizations. The students work in teams on a different challenge every day. The ideas produced during the week and the funds that the students raise benefit the child rights organization Save the Children. Since April 2016, WHU MBA students have raised almost €200,000 in donations.

Now in its third year, the sixth Future Leaders Fundraising Challenge was led for the first time by Professor Dr. Jane Lê, Holder of the Chair of Strategic Management. "The key takeaway is that learning is a continuous individual journey; a journey of reflection and growth that involves engaging others, recognizing and responding to mistakes, and quickly reacting to unexpected events", said Professor Lê of the challenge. More than 100 new Full-Time and Part-Time MBA students took part in the latest challenge, raising a total of €48,278.99 for the charity's cause.

"The Future Leaders Fundraising Challenge is a very exciting module because it brings the experimental learning component to life – actually getting people to do leadership in the real world with a focus on goodness."

– Professor Dr. Jane Lê,
Academic Director of the Future Leaders
Fundraising Challenge

Why was the Future Leaders Fundraising Challenge developed?

In April 2016, Professor Dr. Jochen Menges and his team at the Chair of Leadership and Human Resource Management at WHU launched the challenge as an innovative pathway to teach leadership in the MBA Program. There were several factors driving this innovation:

First, theoretical discussions and hypothetical case studies only help students to analyze and cognitively understand leadership challenges, but they do not reflect the emotional and relational reality of leadership in organizations. Business school graduates may know how they should act as a leader, and yet when they have to do it they often fail.

Second, there was the need to motivate students to invest time and effort into building their leadership skills and take to heart the contents delivered across all courses in the MBA Program. It is important that students learn early on in the program how difficult leadership really is and what they lack in knowledge with respect to the contents of the MBA Program.

Third, given the frequent moral and ethical challenges that business leaders face in today's organizations, the aim was to find a more effective and lasting way of inspiring students with a sense of social responsibility.

How does the Future Leaders Fundraising Challenge work?

The students work in teams of four to five accompanied by a senior student mentor, and face a new real-life challenge each day. For every challenge one student has to lead while the other students work as team members. The students select their leader on the morning of each challenge, and they sit together in the afternoon to first individually reflect on the leadership and team process, and, moderated by their mentor, to collectively discuss the learnings of the day in order to improve leadership and team dynamics.

All challenges are extremely demanding – students work under enormous time pressure, in fierce competition with the other student teams, and with team members that have diverse experiences, strong characters, and various cultural backgrounds. The students receive input on the morning of each challenge from a subject matter expert and they are judged by a panel of experts on their performance in the evening. Each day, one team wins the challenge.

What are the results of the Future Leaders Fundraising Challenge?

The Future Leaders Fundraising Challenge has a profound impact on students. They experience what it means to be a leader within their first week of the MBA Program. They realize that leadership is as much about structure and careful analysis as it is about making relationships work, handling team dynamics, and setting the right emotional tone for the team to succeed. Through experience, guided reflection, and mentoring, the students learn first-hand how to effectively lead a team.

In their reflections, students described how difficult leadership is and that they wish to expand their expertise in core areas taught in the MBA Program. These insights give them a motivational boost to build their leadership skills and develop business acumen from the very beginning of the program. As a result, we expect the students to be more successful leaders in the future.

By working for an entire week for the child rights organization, the students develop an understanding of societal challenges and the responsibility that they carry as business leaders. Through their work on the various challenges, they develop tangible ideas and initiatives to support Save the Children's work and help make a difference for children around the globe. To date, they have raised an amazing amount of nearly €200,000 for children in need.



“Investing in children means investing in the future. At Save the Children, we do whatever it takes to help children thrive, empowering them to change the world once they have grown up.”

– Izabela Bajalska,
Manager Corporate Partnerships, Save the Children

Achievements

April 2016:
€18,489.84

Sept 2016:
€45,326.31

March 2017:
€16,237.10

Sept 2017:
€46,527.55

April 2018:
€21,573.96

Sept 2018:
€48,278.99

TOTAL:
€196,433.75



A total of €48,278.99 was raised for Save the Children in September 2018



One of the Future Leaders Fundraising Challenge teams ready to go out on the streets of Düsseldorf in September 2018



Students at a school in West Sumba – the school is among 47 schools in the Loli sub-district that take part in the Save the Children program ‘Little Doctors’, older primary students educate younger ones about healthy habits, such as hand washing, while each school hosts eight doctors (Photo by Minzayar Oo, Panos, Save the Children)

TEACHING FORMATS

WHU employs digital tools to complement, support, and enrich the learning process where it adds value for learning. With this in mind, a new 'Digital Strategy' department was founded in May 2018 to further drive and support the digital transformation of different areas within WHU. The department's role is to build up and share knowledge, drive and implement projects, and to inspire people about digitalization. One of the first projects was an EMBA flipped classroom course by Professor Dr. Jürgen Weigand on 'Managerial Economics'. Alongside a traditional in-class format, course content and concepts are now delivered online using diverse didactical methods such as videos, infographics, cases, in-video quizzes, non-graded reflection quizzes, and gamification elements. Accordingly, physical in-class time can be used in a more efficient way for application, discussions, simulations, and critical reflection. WHU also continues to develop and upgrade the technical infrastructure and equipment of its teaching facilities and lecture halls.

In general, every professor provides participants with up-to-date content and concepts. Where relevant, knowledge about the digital impact on business is embedded as an integral part in the courses. WHU has continued to develop and offer dedicated courses in the areas of digitalization, technology, and data literacy (such as coding courses in BSc and MSc, digital innovation workshop in MBA, machine learning course in EMBA). Additionally, WHU announced a cooperation with LeWagon in April 2018 to offer a coding boot camp to the Master in Entrepreneurship students as of fall 2018. WHU now offers two open-enrollment Executive Education programs explicitly focusing on managing the digital transformation. The 'Digital at Scale' program in cooperation with McKinsey was successfully launched in spring 2018.



GUEST LECTURES

Renowned leaders from business and society come to WHU on a regular basis to give WHU-wide guest lectures, addressing current issues of responsibility in economy and society. The following list represents a small selection of guest speakers who spoke in 2017 and 2018 in relation to CSR and sustainability at WHU:

- **Audrey Cheng**, Founder of Moringa School as part of the Speakers Series 'Women Leaders@WHU',
- **Dr. Julian Conrads**, Senior Consultant at concern GmbH: 'Developing a Culture of Compliance – Insights from the Corporate Responsibility Index and Social Norm Research' as part of the lecture 'Behavioral Business Ethics and Governance',
- **Dr. Julian Conrads**, Corporate Responsibility at FOND OF GmbH: 'Sustainability Issues of Newly Founded and More Established Firms From the Textile Industry' as part of the lecture 'Sustainability in the Textile Industry',
- **Heinrich Deichmann**, CEO of Deichmann SE: 'The Business Must Serve the People – The Ethical Self-Image of the Deichmann Company' as part of WHU Speaker Series,
- **Dr. Anselm Grün**, Father: 'Bilder der Seele' as part of the WHU Speaker Series,
- **Frank Hoffmann**, Founder and CEO of Discovering Hands: 'Creating Social Value by Integrating Disabled People into the Business',
- **Markus Kreßler**, Founder and Managing Director at Kiron Open Higher Education gGmbH: 'Refugees Integration' as part of the lecture 'Creating Social Value',
- **Ulf Matysiak**, CEO of Teach First Deutschland gemeinnützige GmbH: 'Teach for all – A global network – Developing Collective Leadership to Ensure all Children can Fulfill their Potential' as part of the lecture 'Creating Social Value',
- **Edda Müller**, CEO of transparency International Deutschland e.V.: 'Korruption im globalen Markt – ist der 'ehrbare Kaufmann' noch zeitgemäß?',

- **Pia Poppenreiter**, Co-Founder and CEO of Ohlala.com as part of the Speakers Series 'Women Leaders@WHU',
- **Daniel Rentschler** of the International Justice Mission: 'Slavery as Business Model: When Humans become Merchandise',
- **Dr. Fabian Solbach**, Senior Director Corporate Development at cleverbridge AG: 'Turning Digital Relationships into Revenue – Customer Centricity and Ethical Challenges' as part of the lecture 'Behavioral Business Ethics and Governance'.



SCHOLARSHIPS AND FINANCING OPTIONS

WHU charges tuition fees but the School is committed to selecting students based on their qualifications and performance, not their financial background. WHU considers it an expression of its own social values to ensure that talented applicants who are unable to afford the tuition fees are still able to study at WHU with the help of scholarships, as well as partial or total tuition provision. In light of this commitment, the School offers two dedicated scholarships per program

(Bachelor, Master, Full-Time, and Part-Time MBA) that are specifically created for refugees. To increase these students' chances of gaining employment in Germany after graduation, WHU offers German classes over the whole duration of the program at no extra cost. There are a number of additional scholarships at WHU, the details of which are organized by the respective program office.



“The spirit and community at WHU is something I have never experienced before. Students are super talented and motivated; it’s an enriching experience to be a part of such a cohort. I’m so thankful to In Praxi – WHU Alumni Association for helping me realize my goals.”

– **Rachna Sekhrajka,**
In Praxi Diversity Scholarship recipient WHU MSc, Class of 2019

The following list provides an overview of scholarships related to sustainability and diversity at WHU:

For Bachelor students

- WHU Women in Action Scholarship,
- WHU Global IB Scholarship,
- WHU Excellence and Diversity Scholarship,
- WHU Global Community Scholarship.

For Master students

- WHU Female Founders Scholarship,
- WHU Future Founder Scholarship,
- e-fellows Master Scholarship,
- WHU In Praxi Diversity Scholarship,
- WHU In Praxi Women in Business Scholarship.

For MBA students

- WHU Otto Beisheim Scholarship,
- WHU Scholarship for Participants from Developing Countries,
- WHU Diversity Scholarship,
- WHU Entrepreneurship Scholarship,
- WHU Globalization Scholarship,
- WHU Leadership Scholarship,
- WHU Scholarship for Women in Business,
- e-fellows.net Scholarship,
- WHU – FUNED Scholarship for Mexican Applicants,
- WHU – German Sports Foundation Scholarship.

For EMBA students

- Social Enterprises Scholarship,
- Emerging Markets Scholarship,
- Entrepreneurs Scholarship,
- MBA for Women Scholarship,
- Transformation Scholarship,
- Diversity Scholarship,
- Women in Business Scholarship.

Finally, for the majority of WHU’s Executive Education open programs the School offers two scholarships (with a 50% discount) for visionary women dedicated to enhancing their professional skills.



Research and Faculty

Research at WHU serves to generate new scientific knowledge and academic insights, to strengthen the academic foundations of the School, as well as to deliver a scientific basis for the programs, and for cooperation with business and society. Excellence in research is fundamental at WHU, and is based on three major principles: Quality, internationality, and real-world relevance for teaching and practice.

“High quality and groundbreaking research in the fields of management, economics, and business administration is one of the key pillars of excellence at WHU. Facing today’s environmental and social challenges, sustainability as well as responsible and ethical leadership are increasingly becoming part of our current research.”

– **Professor Dr. Christian Andres**,
Associate Dean Research



FACULTY POSITIONS AND ENTITIES

At WHU there are a number of chairs and centers that focus their efforts and resources entirely on exploring subjects such as sustainability, responsibility, and ethics. For example, The Center for Responsible Leadership operates largely at the crossover of leadership, business ethics, and corporate social responsibility. The center is research-based as well as practice-oriented and serves as a platform for interaction between companies and scientists. Its aim is to provide a basis for teaching and knowledge creation in the field of leadership, business ethics and entrepreneurship, and to create awareness for social responsibility and personal development.

In 2017 WHU and the Mercator Foundation jointly established the new Chair for Digital Sustainable Urban Transport. In 2019 the Chair will fill a new professorship. The Chair is a key

addition to the School’s existing offerings in logistics and digitalization. It will provide the managers of today and tomorrow with the knowledge and tools they need to bring their business success in line with policies of climate protection. The Chair will particularly contribute to, develop, and test digitalization-based business models aiming to reduce the carbon footprint of transporting people and goods in metropolitan areas. One of the first visible outcomes of the cooperation between WHU and the Mercator Foundation is the newly-created discussion forum on future mobility, which took place for the first time in April 2018 on Campus Düsseldorf. The event aims to overcome the short-term outlook that frequently governs discussions on mobility. Instead, the goal is to develop a long-term view with the objective of accelerating the transition to sustainable mobility.

ACTIVITIES AND PROJECTS AT WHU CHAIRS

The following list provides a selection of activities related to sustainability at WHU Chairs:

Allianz Endowed Chair of Finance (Professor Dr. Markus Rudolf): Embracing principles of sustainability, the team is committed to a paperless office to reduce the use of natural resources in every day operational matters. They strive to reduce the carbon footprint of daily work and promote these principles to the student body. The Chair believes that sustainability is not only a ‘green sticker’ but also a driver of financial performance. The research, teaching, and business engagement is orientated towards stable and sustainable solutions concerning various dimensions of finance. Sustainability and topics in corporate governance are discussed in lectures, assignments, and research seminars. Students are encouraged to select topics relevant to these areas for Bachelor and Master theses. Research projects in this area are strongly supported to encourage the expansion of research in sustainable investments.

Chair of Empirical Corporate Finance (Professor Dr. Christian Andres): This Chair is working on a project called ‘Takeover Protection and Firm Value’ (in collaboration with Lennart Ulrich, a PhD student in the Chair, and Professor Dr. Martin Jacob). The project team examines how the takeover protection of firms affects the behavior of managers with respect to innovation activity and long-term orientation.

Chair of Family Business (Professor Dr. Nadine Kammerlander): In this Chair a research project investigates the market reactions to CSR-news from family versus non-family firms, both in general and during the economic crisis. The Chair provides a Bachelor course dedicated to socially- and environmentally-sustainable business models (‘Creating Social Value’) and supervises various Bachelor theses, such as one thesis on the subject of CSR and sustainability in family-owned textile businesses.

Chair of Intergenerational Economic Policy (Professor Dr. Christian Hagist): Research, teaching, and PR initiatives by the Chair highlight the importance of sustainable public finances. Due to the demographic development, the public offerings in most developed countries are unsustainable and will place a burden on future generations. As children and future children cannot vote, this development has not only economic, but also moral implications.

Chair of Macroeconomics and International Economics (Professor Dr. Michael Frenkel) and Chair of Monetary Economics (Professor Dr. Ralf Fendel): Economics courses in these Chairs include discussions on the long-term effects of economic policy decisions, dimensions of sustainability, and reasons why policy decisions may be in conflict with sustainability requirements. A recent example is the development of a sustainability-adjusted competitiveness indicator for economic models.

Chair of Mergers and Acquisitions (Professor Dr. Nihat Aktas): The Chair is working on a project that examines the relation between firm performance and corporate social responsibility, focusing on a major shift in the firm's credit risk status. Relying on the firm's credit rating as a performance indicator, the aim is to examine whether firms under the scrutiny of rating agencies trade off CSR engagement for credit quality improvement, and whether firms adjust their CSR policies after a substantial rating downgrade.

Chair of Organizational Behavior (Professor Dr. Miriam Müthel): The main focus of the Chair lies in examining positive organizational behaviors such as trust, ethics, and pro-social behavior. These behaviors are used to offer guidance to business practitioners on how to shape ethical behavior at different levels of corporate action, such as ethical culture, ethical leadership, and ethical followership. Within this field, the Chair puts particular emphasis on how companies can overcome ethical failures and restore trust by providing responsible leadership. With Christina Frei from WHU, Professor Müthel investigates various ethics-related projects. For example, 'Justification Based Decision Making' investigates the importance of justification behaviors during the different steps of the manager's decision-making process as a result of a shift in managers' legal landscape towards harsher punishments of organizational scandals. Since the relationship between ethical intentions and behaviors is complex, another research project 'Ethics in Teams: How I see them and how they see me' explores the group's influence on individual behavior in teams in a joint collaboration with Jonathan Ziegert from Drexel University. Investigating CSR strategy implementation, together with Professor Paula Jarbokowski from Cass Business School, Ariane Hengst and Professor Martin Högl, both from LMU Munich, Professor Müthel analyzes how, through the process steps of cross-level strategy implementation, CSR can be taken from the strategic top management team level to concrete operational procedures. 'Taking Culture Seriously: Banks' Efforts

to Change Culture following Allegations of Institutional Corruption' aims at discerning and describing US and European banks' measures to induce culture change. Last but not least, in a joint research project with Professor Michael H. Bond and Professor Warren Chiu (both from the Hong Kong Polytechnic University) and Schazia Delhvi from WHU, Professor Müthel investigates culture-specific interpretations and behavioral expectations related to respect and disrespect in leader-follower relationships in China and Germany ('How Leaders Earn Respect: A Cross-Cultural and Intercultural Analysis of German and Chinese Leader-Follower Relationships').

Chair of Production Management (Professor Dr. Arnd Huchzermeier): Sustainable management is one of the main research areas in this Chair. Previously a case-based sustainability course was developed and taught in the MBA Program. The content of this course has been published online and in a management book. The topic of sustainability is integrated into all offered operations management courses and extends the view of lean thinking. The Chair also conducts the renowned industry competition 'Industrial Excellence Award Europe' with 11 leading business schools in nine European countries, including Turkey. The sustainability of business unit's strategy, products, processes, and management practices are the major criteria in the competition.

Chair of Service Marketing (Professor Dr. Tillmann Wagner): The Chair is currently working on two ethic-related topics. One addresses an urgent need for theoretical clarity by delineating multiple facets of corporate hypocrisy perceptions, and by proposing a framework for understanding key antecedents and consequences. The other project investigates customer ethnic bias in service encounters.

Chair of Strategic Management (Professor Dr. Jane Lê): The Chair focuses on the activities that constitute strategizing, and the link between these activities and larger organizational and societal phenomena. The aim is to understand the consequences of these practices on longer-term outcomes within and beyond the organization. For instance, the team investigates how social and political construction of grand challenges drive key outcomes on the example of the energy security. Another example of their work is a study about Weinstein and Oxfam on the practices that institutionalize and maintain complexity.

Institute of Management Accounting and Control (Professor Dr. Marko Reimer, Professor Dr. Utz Schäffer, and Professor Dr. Jürgen Weber): In relation to sustainability, amongst other topics, the institute examines the effect of corporate social responsibility on compensation structures, such as pay disparity and pay dispersion, in top management teams. The institute also supervised a dissertation on the subject of 'Struggles for Legitimacy – Studying Disclosure on Sustainability in a Contested Social Order'.

Assistant Professor Dr. Nicole Glanemann explores Sustainable Supply Chains in close collaboration with the members of the Supply Chain Management Group at WHU. She leads the flagship project 'Economics of Adaptation' at the Potsdam Institute for Climate Impact Research (PIK). In close cooperation with the Global Adaptation Strategies Group at PIK, she is investigating the impacts of climate change on global infrastructure and supply chains. In November 2017, Nicole Glanemann debated on the talk show 'Forum Wirtschaft' by Phoenix on the topic 'Burden or Opportunity – What are the Real Costs of Climate Change?'. She is also heading the Global Change Competence Field of the 'Frankfurter Zukunftsrat'.

Assistant Professor Dr. Rainer Michael Rilke, holder of the assistant professorship Business Economics in the Economics Group is currently investigating how corporate social responsibility incentives affect an employee's motivation and performance in the online labor market, and how these online labor markets will change how companies can involve employees in corporate social responsibility activities and contribute to the wellbeing of society.

Entrepreneurship Center: In 2018 the center hosted two Fashion Revolution Nights at WHU Campus Düsseldorf. Monika Hauck (Director WHU Entrepreneurship Center) and Anja Gräf (Director HSBC Alternative Investments) developed the concept that follows the worldwide movement based on the maxim 'Buy less, choose well, and make it last' by Vivienne Westwood. The movement's principal demand is for greater transparency among fashion brands, and therefore greater awareness for all concerning the conditions under which our clothing is created. The focus of the event in November 2018 was sustainability and innovation in shoe production and consumption. Startup and corporate presentations were followed by a lively panel discussion on material and technological innovation and changing business models

in the fashion industry. Monika Hauck went on to present the research project 'Social Movement as a Stimulus for Open Innovation – The Case of Fashion Revolution' at the 16th International Open and User Innovation Conference at New York Stern Business School.

Co-authored with Natalie Laub (Research Center for Generational Contracts, University of Freiburg), a paper by **Professor Dr. Christian Hagist** was ranked third in this year's Demography Prize of the Foundation for the Rights of Future Generations. In their paper, 'Pension and Intergenerational Balance – A case study of Norway, Poland and Germany using Generational Accounting', the authors show the tension between the fiscal sustainability and adequacy of pension reforms using three international cases.



RESEARCH AND PUBLICATIONS

Good scientific practice begins with the School's degree programs. Every effort is made to ensure that students not only receive an education based on the latest scientific knowledge, but are also made familiar with ethical principles and the standards of good scientific practice. At WHU, it is the responsibility of every lecturer to promote honest and responsible behavior and to raise awareness of potential academic misconduct.

WHU is the only private business school in Germany that is a member of the German Research Foundation (DFG), and the School takes active measures to ensure that researchers at all levels comply with the principles of good scientific practice. In light of the recommendations of the DFG for safeguarding good scientific practice, WHU updated its existing principles and procedures in September 2016. The Commission to Ensure Good Scientific Practice defines principles and rules of procedure for handling academic misconduct and monitors the compliance with those principles of good scientific practice. A regulator is available to advise and support all members of WHU on matters of good scientific practice and any issues that may violate of these practices. The regulator acts as a confidential advisor for those who report suspected scientific misconduct and acts on allegations that are raised.

Across the School, sustainability is addressed as an important aspect of management in all disciplines. The School produces doctoral dissertations and other research publications that cover topics such as sustainable supply chains, green logistics, accounting fraud and ethics, sustainable investment, measuring sustainability, and corporate social responsibility. The following list illustrates a selection of publications from 2017–2018 by members of the WHU faculty on sustainability, ethics, and responsibility:

- **Amit, E.; Koralnik, J.; Posten, A.-C.; Muethel, M.; Lessig, L. (2017):** Institutional Corruption Revisited: Exploring Open Questions within the Institutional Corruption Literature. *The Southern California Interdisciplinary Law Journal*,
- **Bajic, S.; Yurtoglu, B. (2018):** Which Aspects of CSR Predict Firm Market Value? *Journal of Capital Markets Studies*,
- **Belaia, M.; Funke, M.; Glanemann, N. (2017):** Global Warming and a Potential Tipping Point in the Atlantic Thermohaline Circulation: The Role of Risk Aversion. *Environmental and Resource Economics*,

- **Boone, C.; Ozcan, S. (2017):** Ideological Purity vs. Hybridization Trade-Off: When Do Islamic Banks Hire Managers from Conventional Banking? *Organizational Science*,
- **Bührer, C.; Fetzer, S.; Hagist, C. (2018):** Cui bono? – Die Bürgerversicherung und die Beihilfe. *Perspektiven der Wirtschaftspolitik*,
- **Fatemi, A.; Glaum, M.; Kaiser, S. (2017):** ESG Performance and Firm Value: The Moderating Role of Disclosure. *Global Finance Journal*,
- **Frei, C.; Muethel, M. (2017):** Antecedents and Consequences of MNE Bribery: A Multilevel Review. *Journal of Management Inquiry*,
- **Frenkel, M. (2017):** Is Migration Good for an Economy? A Survey of the Main Economic Effects. *Journal for Markets and Ethics*,
- **Gazdag, B. A.; Haude, M.; Hoegl, M.; Muethel, M. (2018):** I Do Not Want to Trust You, but I Do: on the Relationship Between Trust Intent, Trusting Behavior, and Time Pressure. *Journal of Business and Psychology*,
- **Heimbach, I.; Hinz, O. (2018):** The Impact of Sharing Mechanism Design on Content Sharing in Online Social Networks. *Information Systems Research*,
- **Kaufmann, L.; Rottenburger, J. R.; Carter, C. R.; Schlereth, C. (2017):** Bluffs, Lies and Consequences: A Reconceptualization of Bluffing in Buyer-Supplier Negotiations. *Journal of Supply Chain Management*,
- **Laub, N.; Hagist, C. (2017):** Pension and Intergenerational Balance: A Case Study of Norway, Poland and Germany using Generational Accounting. *Intergenerational Justice Review*,
- **Muethel, M. (2017):** Pro-organisationales illegales Verhalten. *Zeitschrift Führung + Organisation*,
- **Muethel, M. (2017):** Wie Sie eine ethische Unternehmenskultur fördern. *Controlling & Management Review*,
- **Rilke, R. M. (2017):** On the Duty to Give (and not to Take): An experiment on moralistic punishment. *Journal of Business Economics*,

- **Rottenburger, J. R.; Carter, C. R.; Kaufmann, L. (2018):** It's Alright, it's Just a Bluff: Why do Corporate Codes Reduce Lying, but not Bluffing? *Journal of Purchasing and Supply Management*,
- **Schlereth, C.; Skiera, B.; Schulz, F. (2018):** Why do Consumers prefer Static instead of Dynamic Pricing Plans? An Empirical Study for a Better Understanding of the Low Preferences for Time-Variant Pricing Plans. *European Journal of Operational Research*, 269(3), 1165–1179,
- **Süptitz, J.; Schlereth, C. (2017):** Fracking: Messung der gesellschaftlichen Akzeptanz und der Wirkung akzeptanzsteigernder Maßnahmen. *Schmalenbachs Zeitschrift für betriebswirtschaftliche Forschung*, 69(4), 405–439,
- **Timmer, S.; Kaufmann, L. (2017):** Conflict Minerals Raceability – a Fuzzy set Analysis. *International Journal of Physical Distribution & Logistics Management*,
- **Troebs, C.-C.; Wagner, T.; Heidemann, F. (2018):** Transformative Retail Services: Elevating Loyalty Through Customer Wellbeing. *Journal of Retailing and Consumer Services*,
- **Vinke, K.; Schellnhuber, H. J.; Coumou, D.; Geiger, T.; Glanemann, N.; Huber, V.; Kropp, J.; Kriewald, S.; Lehmann, J.; Levermann, A.; Lobanova, A.; Knaus, M.; Otto, C.; Reyer, C.; Robinson, A.; Rybski, D.; Schewe, J.; Willner, S.; Wortmann, M.; Zhao, F.; Zhou, B.; Laplante, B.; Lu, X.; Rodgers, C. (2017):** A Region at Risk: The Human Dimensions of Climate Change in Asia and the Pacific. *Asian Development Bank*,
- **Wagner, T.; Stich, A. (2017):** Towards a Classification of Consumer Sustainability. In: Çalıyurt, K.; Yüksel, Ü.: *Sustainability and Management*, Routledge, London/ New York,
- **Wang, M.; Rieger M. O.; Hens, T. (2017):** The Impact of Culture on loss Aversion. *Journal of Behavioral Decision Making*, 30 (2017), pp. 270–281,
- **Yurtoglu, B. (forthcoming):** Governance and Social Responsibility in Large Turkish Firms. In: Colpan, A.; Jones, G.: *Business, Ethics and Institutions: The Evolution of Turkish Capitalism in Global Perspectives*, Routledge, London/ New York.



Executive Education and Corporate Connections

CUSTOMIZED PROGRAMS

WHU's Executive Education provides customized programs for companies as well as several open enrollment programs for individual participants. Executive Education offers managers the opportunity to gain a broader horizon and a multi-faceted perspective on their daily business challenges, as well as on the business world in general. With an emphasis on interdisciplinary teamwork, the Executive Education programs offer an ideal learning environment for developing, encountering, and implementing new business models while emphasizing awareness of social and ecological impact.

Management development can support companies in responding to today's global challenges in order to sustain competitive advantages. WHU's customized programs are tailor-made for companies that want to train their executives and managers in general management or specific management topics. In customized programs, the integration of sustainability issues into courses depends on the clients' needs. Lecturers do, however, address general themes of ethics, responsibility, and sustainability in their courses.

OPEN ENROLLMENT PROGRAMS

In addition to the customized programs, WHU's Executive Education runs several open enrollment programs.

For the first time in fall 2018, WHU offered a special Management Program for Non-Profit Executives in cooperation with Deutsche StiftungsAkademie gGmbH (DSA). The five-day program systematically expands participants' strategic toolkit, offering them fresh ideas and opening up networks to qualify them for a possible next step in their development in the non-profit setting. The team of lecturers has been specifically recruited from academia, experienced coaches for the third sector, and selected practitioners in the foundation sector.

Another noteworthy example of a CSR-focused Executive Education program is WHU's General Management Plus Program, which teaches general management skills with a focus on social entrepreneurship, and features a unique cooperation with an award-winning non-profit organization and social business called 'Bookbridge'. Since it began five years ago, the program has welcomed 56 participants from 16 different nations. In addition to three theoretical modules about leadership, strategy, and financial literacy, program participants run a 'Business Impact Project' in a newly industrializing country in Asia. Working in virtual teams with fellow participants and partners from the local community, the project objective is to build up a sustainable learning center in a rural area in either Cambodia, Sri Lanka, or Mongolia that will be self-financed after one year. Participants act like real entrepreneurs – they are challenged to assess the true needs of the local community, develop ideas to transform these needs into a viable business model, and pitch the idea in front of real investors for funding. In the eight-day on-site module, the business plan will then be put into practice. As a result of this project, four learning centers have been opened in the last four years and all of them are still operating successfully. Combined, the four centers educate approximately 900 students per month.



“This program was an incredibly fruitful experience. Not only did it help me develop my entrepreneurial and leadership skills, but it also helped make an impactful contribution by building a learning center for the local community.”

– **Guillaume Dupont,**
Participant of the General Management Plus Program 2018/19

The General Management Plus Program is specifically preparing talented managers for the future challenges of international projects. The emphasis on social responsibility also helps to develop awareness about values and accountability, while providing an opportunity to teach ethical behavior and to raise questions about the ultimate goal of what we are doing.



Learning Center in Cambodia, 2014



2014 General Management Plus Program participants in front of the learning center in Cambodia



Participant of the 2014 program with Head of the Learning Center Vannak Pen in Tonloab, Cambodia



Arlette Hernandez (WHU alumna) with pupils in the learning center in Cambodia – Arlette participated in the 2014 program

CORPORATE CONNECTIONS

WHU was established as a business school with a strong practical orientation right from the start, which has remained a major part of the School's genetic code. WHU educates students to assume leading roles in companies and societies. The School not only carries out outstanding research to contribute to science, it also aims to contribute to and inspire excellent business practices. WHU realizes this aim through diverse collaborations that build bridges between academic excellence and entrepreneurial practice. All parties benefit from this: WHU is able to carry out research with its finger on the pulse of the corporate world, companies receive cutting-edge scientific expertise, and students come into close contact with 'real world' management. Cooperation projects establish links between business and research, create knowledge and innovation, and establish sustainable partnerships.

Some of WHU's strongest links to the corporate world are through the Career Center and the alumni network In Praxi. The Career Center hosts more than 60 companies each year, offering a variety of recruiting events. From cultivating long-term partnerships to developing new connections, and from small, early-stage start-ups to major global brands, the Career Center supports students in their transition to a professional career.

More than 90 percent of all WHU graduates become members of In Praxi and contribute to the community of over 4,000 alumni from 65 countries. In Praxi strengthens the collaboration of WHU and the business world by organizing events, participating in company presentations, becoming mentors for current students, supporting the university and its students financially, and much more. In Praxi members not only share their acquired knowledge and managerial experience with the WHU community, but also convey their values when it comes to corporate social responsibility, sustainable management, and ethical behavior.

One such example is former WHU student Martin Stuchtey. Martin dedicated himself to a new way of thinking in material cycles, eco-efficiency, and securing the water industry. As the founder of SYSTEMIQ, his aim is to connect people, ideas, technologies, and capital to create good disruptions in critical economic systems. He is an initiator of the 2030 Water Resources Group, a long-time strategic advisor to the World Economic Forum and the Ellen MacArthur Foundation, and recently published his book 'A Good Disruption – Redefining Growth in the Twenty-first Century'. WHU is proud that Martin Stuchtey keeps his close connection to the School and shares his thoughts and knowledge consistently with the WHU community. In 2016, he presented his concept of a 'circular economy' at the SensAbility conference and in 2018 he gave a speech on 'Redefining Growth in the Twenty-First Century' at TEDxWHU, focusing on his latest results concerning sustainable economic growth for our society. In a few months, Martin will participate in the next WHU graduation – and certainly not without giving the students some advice on ecological and sustainable behavior.

Career Consulting
at WHU



International Relations and Diversity

A climate of openness, diversity, and equal opportunity is of utmost importance to WHU. For the School, heterogeneity and diversity lie not only at the core of its identity, but are also indispensable features of a free society. WHU therefore promotes and supports people regardless of their social background, religion, race, nationality, sexual orientation, or gender. Every program at WHU employs an in-depth and holistic admissions process to select its students. This is because WHU not only tries to ascertain whether applicants are qualified academically; it also wants to find out what kind of person they are. To this end, WHU puts strong emphasis on their expectations, values, and norms. WHU is aware that it educates people who, after the successful completion of their degree program, will take on management and leadership responsibility. As a result, the School strives to ensure that applicants are suited to this role and will enact it responsibly. However, this does not mean that WHU is only looking for one particular type of person in its admissions process. On the contrary, the School is aware that different personalities are capable of succeeding and invites a broad spectrum of candidates into each cohort.

In order to show WHU's commitment to diversity in October 2017, the Dean, Professor Dr. Markus Rudolf, officially signed the Diversity Charta. The Diversity Charta is a corporate initiative that promotes diversity in companies and institutions throughout Germany. Participating organizations join forces to create a working environment free of prejudice, in which all employees are equally valued – regardless of gender, nationality, ethnic origin, religion or worldview, disability, age, or sexual orientation and identity.



“At WHU, we truly believe in our values and motivate everyone to live the open and diverse atmosphere. We foster individuals regardless of their social origin, nationality, and religious or sexual orientation, or gender.”

– Dean Professor Dr. Markus Rudolf

At the same time, WHU actively promotes the removal of discriminatory structures in daily life and of existing prejudices. Gender equality and the promotion of women are important aspects of the quality management system at WHU. The School regularly reviews, together with the Equal Opportunities Officer, whether these goals are being met.

WHU's Excellence Strategy identifies internationalization and gender diversity as important strategic levers in achieving its objective to be among the top European business schools. To put a strong focus on achieving growth in the two areas, WHU has united them under the term 'Cosmopolitaness', which is one of the four values that WHUs stands for. The Associate Dean International Relations and Diversity, Professor Dr. Michael Frenkel, contributes to increase the visibility of the School in an international context and helps to ensure that the School maintains a high degree of internationality, diversity, and gender equality in all areas. Professor Frenkel is also the Academic Director of the International Relations Office. To further emphasize the importance of diversity within WHU, Professor Dr. Jane Lê was appointed Director Diversity in November 2018.

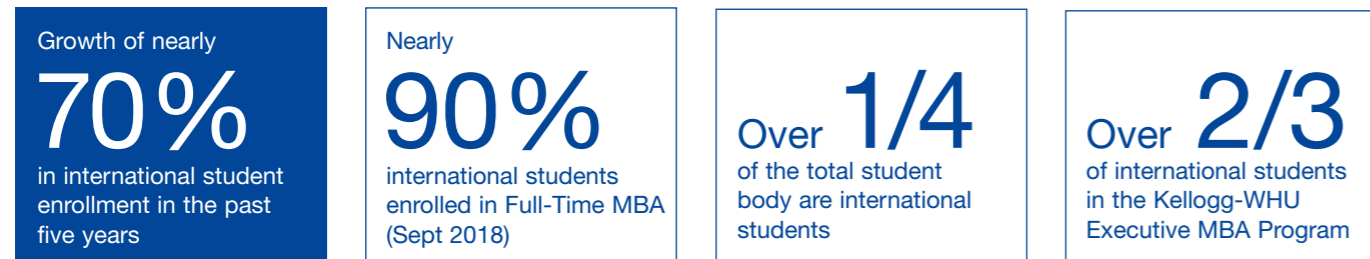
Professor Dr. Markus Rudolf signs the Diversity Charta



INTERNATIONALIZATION

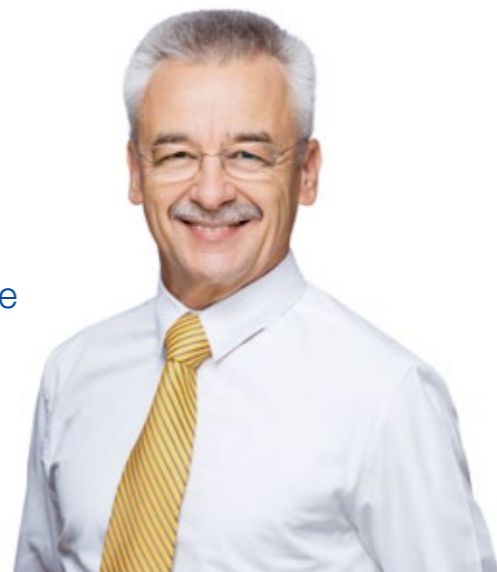
Intercultural and international competencies play an essential role in both private and professional life. WHU promotes these key competences in all areas of the School, including academic programs, research, Executive Education, and corporate connections. The WHU community on both campuses, in Vallendar and Düsseldorf, includes people with diverse cultural backgrounds from different nationalities. In recent years, WHU has extended its commitment to internationality and has increased its share of international faculty, students, and staff. Although WHU is based in Germany, the School sees itself as part of an international community.

Internationalization among the student body:



“In recent years, WHU has made significant progress regarding internationalization. The share of international faculty, students, and staff has increased continuously and we are happy to welcome people from every part of the world on our campuses.”

– **Professor Dr. Michael Frenkel**,
Associate Dean International Relations and Diversity



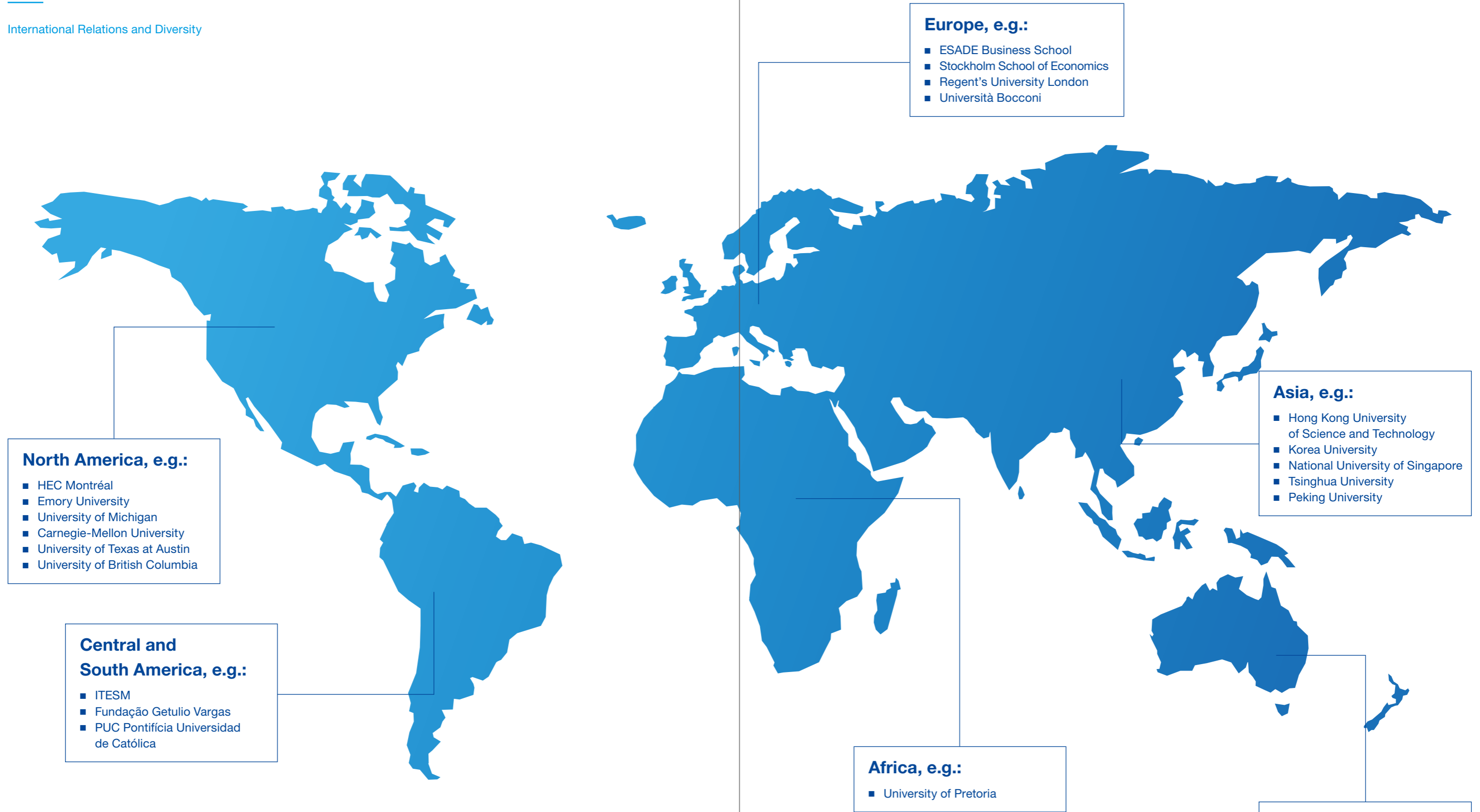
WHU welcomes about 200 exchange students from all over the world every year. WHU has devised numerous opportunities to support their integration:

The International Relations Office offers a buddy system, which pairs the exchange student with a WHU student. This way the School provides individual assistance to every interested exchange student. The student buddy helps his or her assigned exchange student with questions about studying at WHU, and everyday life at WHU and in Germany. They contact each other before the beginning of term, and communicate with each other even before the student's arrival in Germany. There are also academic advisors from each field taught at WHU who act as guides to answer more detailed academic questions (e.g. concerning academic literature) once the term at WHU has started.

The student initiative 'Vallendar Integration Program' (VIP) supports the integration of exchange students into the local WHU community. The team organizes cultural and networking events (e.g. welcome week, Oktoberfest, carnival, Christmas market visits), as well as social support to the exchange students in their new environment.

WHU and the city of Vallendar organize evening events in collaboration with key institutions in Vallendar. Within the scope of the series 'Integration@Vallendar', international students in particular have the opportunity to familiarize themselves with Vallendar and its citizens. Recent events include the 'Fall into Fall' event in November 2017 and 'Global ArtNight' in March 2018.





WHU has established a unique network of cooperation with 199 universities across six continents. As all programs contain obligatory international elements (such as semesters or modules abroad), all WHU students gain additional international experience during their studies. These experiences broaden their horizons and contribute significantly to their personal development. As a result, WHU is highly multicultural and its

campuses are home to an impressive array of international students and employees. WHU also organizes summer programs for both BSc and MBA students in collaboration with international partners every year. In addition, the School offers European Programs for business schools, particularly from non-European countries. These programs are typically tailored to the needs of each individual institution.

European Programs range from one-week workshops to seminars that can last up to several weeks. Longer programs include trips to other European countries, where participants can attend lectures and visit interesting companies. These international programs also cover CSR topics such as 'Sustainability' and 'Operations Management in Europe – Embracing Sustainability'.

Internationalization among Faculty:

Growth of over **30%** in international faculty in the past five years

40% of all faculty members have teaching experience abroad

30% international faculty

94% of all publications produced by the School's faculty members in the past five years have been published in international publications

WHU actively fosters diversity among faculty members. The School advertises all open positions for faculty members internationally and covers invited applicants' travel expenses. In addition, the dominant working language at WHU is English and a working requirement is fluency in English. However, despite offering competitive salaries, the School still finds appointing international faculty members challenging due to applicants' reluctance to move their families to Germany, given existing or perceived language and cultural barriers. In order to address some of the concerns that international faculty members may have and to provide a central resource point, the School is in the process of setting up a Welcome Center for faculty members. WHU also welcomes a high number of international external lecturers and guest speakers every year.

Internationalization among non-academic staff:

WHU offers various intercultural training sessions to staff members in order to raise awareness of and improve skills in intercultural competence among both international and German staff members. An annual foundation training session has become mandatory for all new staff members, with additional voluntary advanced training sessions also held annually. Select staff members of the School who have completed external training programs design such training modules. These modules place primary emphasis on practical methods, which have particular relevance for the School.

16% of WHU's non-academic staff members have an international background

Growth of over **30%** in international non-academic staff members in the past five years

At least **1** international staff member in all program management teams

Internationalization in Executive Education:

Average of **40%** international participants in WHU's Executive Education Programs

The international dimension of business is often a key driver for companies to initiate an Executive Education module with WHU. Client companies and participants have become increasingly international. Additionally, the School has also begun to offer programs at locations abroad, such as a two-day Executive Education Program in Zambia for African finance and business leaders in 2017. The School is well known for its expertise in international business and strategy as well as its training inclusion of practical aspects of internationalization activities. The global dimension of business in general is a core subject matter in these courses.



GENDER DIVERSITY

WHU greatly values gender diversity. It embodies the goal of empowering women to reach positions of leadership and supporting equal working conditions for working women in industry.



“Reflecting the diversity of broader society within WHU is critical to simulating a realistic and aspirational learning environment. This means attracting more females to both the faculty and the student body. At WHU we strongly believe that gender balance enriches research, teaching, and engagement, therefore supporting our mission of turning our students into effective and responsible future leaders.”

– Professor Dr. Jane Lê,
Director Diversity

There have been positive developments in a number of central KPIs measuring gender diversity:

28%

of all WHU's students are female

23%

of WHU's faculty members are female

Over 40%

of current MBA students (enrolled in Sept 2018) are female



The School is highly committed to strengthening gender diversity. This commitment is reflected in several activities, including the Career Center's Women in Business series as well as different exhibitions and events that are part of the General Studies module. WHU-Alumna Sabine Hansen is the co-creator of the not-for-profit initiative 'Women into Leadership', a mentoring program aimed specifically at closing the gap when it comes to female leadership. The program particularly targets the challenges women experience transcending the second and third tier of the executive level. WHU is extremely supportive of the initiative, even offering up its own Dean, Professor Dr. Markus Rudolf, as a mentor. Additional gender diversity focused initiatives within the WHU community include:

Women Leaders@WHU is a speaker series with lectures by high-caliber female presenters. Speakers from science, the business community, and politics provide new insights and act as inspiring role models with their regular presentations throughout the year. The lectures address relevant issues drawn from the speakers' own professional backgrounds as well as generally providing positive examples of female leaders in the economic and political spheres. Recent speakers include Dr. Tanja zu Waldeck (COO of Burda Forward Group), Andrea Martin (Chief Technology officer at IMB DACH), Erbprinzessin Dr. Jeanette zu Fürstenberg (co-founder of La Famiglia), Shradha Sharma (Founder and CEO of YourStory), and Audrey Cheng (social entrepreneur and founder of the Moringa School in Kenya).

Ladies@WHU is a community of female In Praxi members. The vision is to establish an active community to create important connections, help women gain professional insight and experience, and offer access to expertise and know-how. Ladies@WHU offers numerous events and educational seminars, but above all, it creates a valuable network for female In Praxi members. The community is a place to exchange ideas and experiences, and provide mutual support in a professional and social context.



Community Outreach

STUDENT CLUBS

Within the broader community, WHU assumes the role of a mediator and facilitator in the area of sustainability and provides a platform for exchanging insights and ideas. WHU maintains close relationships with the local communities in Vallendar and Düsseldorf. For example, WHU is committed to actively supporting the refugee community as well as encouraging its members who want to develop or contribute to projects in this regard. In April 2017, WHU students collected 13 laptops for refugees pursuing a study program at the University of Koblenz. Swimming and computer classes for primary school pupils have also been organized. Supporting refugees is still a major concern of WHU's community. Other ideas currently running include contributing to the city's mentoring program for refugees, offering general studies for refugees, and supporting the city of Vallendar in building up a homepage for refugees.

WHU is fortunate to have an exceptionally active and dedicated student body across all academic programs. A vast array of student clubs provides a venue for students to engage in community and volunteer activities that far exceed the requirements and boundaries of the curriculum. Many of these clubs and their events focus on topics related to CSR and sustainability, and in recent years several student clubs have been recognized on a national level for their impact on the wider community.

The following list provides an overview of the different student organizations related to sustainability and social engagement:



WHU Studenten helfen e.V. (WHUSH) is an entirely student-led organization promoting volunteer work among the School's students. The group aims to support local communities and provide help to those who need it the most. A project called 'Auxilio' was started in 2017 with the 'Vallendarer Bürgergemeinschaft' to support local child refugees in Vallendar. The aim is for WHU students to take over a sponsorship with up to three child refugees and support them with school-related tasks and challenges. Currently 25-30 WHU students are actively involved as mentors. WHUSH also organizes charity concerts twice a year (Charity Spring Concert and Charity Christmas Concert). The profits and donations serve charitable projects, such as the youth hospice in Koblenz.



WHU First Responder e.V. provides qualified emergency services before professional paramedics arrive at the scene. All members take an extensive, four-month medical emergency training course and are always ready use their specific knowledge and skills for the local community. Together with WHU Studenten helfen e.V., blood donation drives are organized twice a year to encourage existing and new blood donors to donate on a regular basis.



SAIDIA Consulting is a consulting agency founded by WHU students that consults non-profit organizations on a pro bono basis, as these organizations often lack the resources or know-how to initiate or complete certain projects.



Enactus WHU Vallendar e.V. is part of Enactus, an international non-profit organization dedicated to inspiring students to improve the world through entrepreneurial action. Currently around 75,500 students from 36 countries are part of the world's largest network of its kind. The Enactus Team at WHU currently works on four main projects: building up a restaurant operated by refugees in Sicily, reducing the Vitamin A deficit in Africa (both international collaborations), managing a Help-o-Mat that brings together motivated volunteers with people in need, and Wunderkarte, a project facilitating art lessons in children hospices by selling postcards (both local projects).



PROJECTS AND EVENTS

Well-established initiatives and conferences continue to grow, while new projects and activities are constantly being launched. The following list provides an overview of projects and events related to sustainability.



WHU SensAbility: Members of this initiative organize an annual student led conference on Impact Entrepreneurship. The event has established itself as a platform to inspire and encourage participants to actively solve today's societal and ecological challenges by applying their entrepreneurial spirit. Interacting with founders, corporate experts, and investors gives the participating students a chance to learn more about sustainability in business and to get actively involved with the field as a whole. The ninth SensAbility was held in April 2018 with the theme 'Think Social. Act Economically'. One of the highlights of the event was the Pitch Battle as well as the newly introduced 'Fuck Up' Session, during which experienced entrepreneurs shared their stories of failure and success.



forumWHU: This annual conference organized by students focuses on the core topic of 'economic responsibility'. It provides opportunities for discussion and exchange among participants and guest speakers. Students from renowned European universities gather with decision-makers from business and politics to discuss current issues in the field of business, politics, and society. The topic of 2018 was 'Profit at any Price? Does Today's Greediness Cost us the Opportunities of Tomorrow?'. The event addressed questions such as 'leaving traces – what will our generation stand for?' and 'disempowerment of politics – are companies governing the world?'. Speakers included Christian Wulff (Bundespräsident a.D.), Dr. Barbara Hendricks (Bundesministerin für Umwelt, Naturschutz, Bau und Reaktorsicherheit), and Dr. Wolfgang Fink (CEO Goldman Sachs Germany).

Diversity at WHU: Diversity at WHU is a student group aiming to bring gender diversity and LGBT-related topics into daily campus life. With the support of WHU's Career Center and several corporations, the group organizes an annual WHU Diversity Day focusing on 'hot' diversity-related topics in business life. In November 2018, the third WHU Diversity Day took place with workshops in cooperation with Axel Springer, Oliver Wyman, Ernst & Young, and Viessmann, and a keynote speech by Gregory Kochersperger, Senior Partner at Oliver Wyman.

Entrepreneurship Roundtable: The Roundtable is a platform for MBA students to discuss business ideas, practice pitching, and receive expert advice about start-ups and entrepreneurship. The Entrepreneurship Roundtable organizes world-class events to establish a network and exchange between VCs, CVCs, founders, legal experts, and business professionals. The fifth Entrepreneurship Roundtable entitled 'Shaping the Future of Mobility: How will the Future of Mobility look like?' took place in December 2018 at WHU Campus Düsseldorf. Speakers such as Professor Dr. Andreas Pinkwart (Minister for Economic Affairs, Innovation, Digitization and Energy of the State of North Rhine-Westphalia), Karl Obermair (Program Director Future Mobility at TÜV Rheinland), Dr. Stefan Niemand (Director Electrification at AUDI), Gregor Grandl (Senior Partner at Porsche Consulting), and Dr. Kathrin Risom (Product Development & Marketing at SIXT) provided further insights into the future possibilities of mobility.

WHU 'Campus for ...' series: This portfolio of annual conferences professionally organized by WHU students and/or faculty members is probably the most visible sign of extra-curricular academic student activity. Several of the conferences address issues of sustainability and corporate social responsibility.

Rhine-Ruhr Dialog: Following the motto 'The Responsibility of the Business Community: Trust Lost?' WHU, managerfragen.org, and Social Impact Lab Duisburg held the second Rhine-Ruhr Dialog at WHU's Campus Düsseldorf to explore how much social responsibility managers and the business community bear.

Tradity: Tradity is a young educational initiative for students with the goal of fundamentally changing and improving financial education in Germany. Tradity seeks to make education more digital, entertaining, and personalized. Tradity is supported by the Ministry for School and Vocational Training of the State Schleswig-Holstein.



IdeaLab!: The annual event brings together experienced founders, venture capitalists, investors, and ambitious students for networking and the interactive exchange of ideas and experiences. Topics such as internet innovation, e-commerce, and mobile applications are core subjects focused on by IdeaLab!.

Startup Academy of Jugend Gründet and WHU: The Startup Academy is a joint project founded by Jugend Gründet and WHU students. The aim is to inspire students about entrepreneurship.

TEDxWHU

x = independently organized TED event

TEDxWHU: TEDxWHU provides a platform for revolutionary, inspiring, and creative thinkers. It is designed to stimulate dialogues through a TED-like experience. TEDxWHU is an immersive, day-long conference with numerous speakers. The conference offers networking opportunities in-between speeches, as well as a Meet & Eat during which participants can interact directly with the speakers. The fourth conference in February 2018 was on the subject 'The day after tomorrow'.

3-Day Startup: The idea of the 3-Day Startup is to run a startup for a whole weekend, using available resources to start a business: jobs, conference rooms, mentors, investors, food, drinks, etc. Creative students from various disciplines are invited to go through the whole process of setting up a business within 60 hours.

Business Meets Tech: This is WHU's youngest club and the first one revolving around tech and IT. Pursuing a start-up approach, Business Meets Tech encourages students with a business background to engage with tech-related topics.



SmartUp!: The mission of SmartUp! is to foster the entrepreneurial culture and network at WHU while helping its members acquire the knowledge and capabilities necessary to become better entrepreneurs. SmartUp! hosts regular on-campus workshops with experienced entrepreneurs, especially WHU founders, and organizes yearly tours to a selected set of start-ups from various industries.



Administration and Organization

When WHU speaks of sharing its values, the School means a number of aspects of what one might call good behavior. WHU's goal is that this type of behavior is, at the end of the degree program, internalized by as many students as possible. An approach that attempts merely to 'instruct' or 'teach' values, however, cannot succeed. Therefore, it is important that values transmission is embedded in the structures and actions of the institution as a whole, so that the School itself and the members of its community embrace and exemplify this values-centered approach in all situations.

Participation, co-determination, and initiative are central ideas in values transmission, and are actively promoted. This includes active cooperation and wide participation of all WHU community members in school-wide decision processes. The WHU Charter stipulates that members of the WHU community are entitled and obliged to participate in the self-man-

agement and development of the School. Only in exceptional cases is a community member permitted to decline a role in the School's self-governance. This participation takes place on many levels – such as in the form of diverse working groups – but also in the form of participation as a member of the WHU Senate. The Senate is the highest decision-making body of the School. Faculty, students, and staff each elect a representative in the Senate and are in this way directly involved in strategic decision-making. Polls and surveys, such as those in the myWHU intranet, are also used to include members of the School in basic processes and decisions. WHU has a comprehensive quality management system that includes teaching, research, and administration. To ensure that quality management (QM) is practiced school-wide, the School's leadership team and the QM department are careful to include all members of the School in the development of the QM system as well as in the different measures.

“For me, as a longtime WHU member, it is impressive to see that over time, we have always stuck to our values. And that is one important aspect, which makes learning and working here so special”

– **Peter Christ,**
Head of Administration



SOCIAL SUSTAINABILITY

WHU's own internal operations and behavior are intended to serve as a model of ethical and social responsibility and to offer both students and faculty a stimulating learning and research environment. WHU actively promotes good working and studying conditions. This means that the School supports and encourages the personal development and social responsibility of each individual. The 'WHU Spirit' is created through mutual trust, support, and respect; this spirit is embraced by all members of the School. Transparency and a universally embraced 'Open Door Policy' characterize the corporate culture at WHU. Staff members can take advantage of diverse training options as well as opportunities to continually develop their professional and extracurricular talents. The School believes in life-long learning and offers its employees ongoing and structured feedback conversations as well as continuing education opportunities, for example in intercultural competence or languages. In 2018 senior managers were offered a seminar on 'healthy leadership'. The aim was to sensitize their role model, to learn how to recognize signs of stress earlier, and to monitor health both for themselves and their team members. There are a variety of measures in place that are designed to promote good working conditions and health management. Flexible working hours, parental leave, part-time work models, and health and fitness opportunities actively promote the combination of work and family. The School also assists its members in finding housing. WHU cooperated with various health insurance providers, the School's sports club, and other organizations to design a program that puts employees' health on center stage in a fun, experiential way. WHU offers its members internal training on topics such as safety at work (e.g., the use of fire extinguishers and first aid courses). It also provides voluntary eye examinations, posture diagnostic sessions, and workplace visits from a physician to discuss health in the workplace (safety instructions, tips for ergonomic workplace design, etc.). In recent years, entire days have been dedicated to the topic of health. Since 2016, WHU has hosted two Health Information Days and one Healthy Eating Day. The School also negotiates special discounts with local swimming pools or saunas for health purposes.

Health Information Day 2018

In June 2018, WHU hosted the second Health Information Day. Over 20 partners, such as health insurance providers, physiotherapists, and nutritionists offered general information sessions as well as personalized activities around different kinds of health topics. Both staff and faculty members intensely took part in vein exams, back checks, fascia training, progressive muscle relaxation and much more. Also, a lecture about

healthy eating was very well received. A fun part of the day was an Escape Room where participants had to perform tasks and solve quizzes all about health topics. "All in all, it was a very successful, informative and fun event and we are definitely going to repeat it in the near future," says Astrid Gummersbach, one of the organizers of the Health Information Day.

Nutrition expert, Stefan Rhein gave advice on healthy eating



Team preparing themselves for the Escape Room



Participants trained their back stability, coordination, balance, and mobility in a Virtual-Reality-Workout

ENVIRONMENTAL SUSTAINABILITY

In terms of environmental sustainability, recent infrastructural improvements to the WHU campuses in Vallendar and Düsseldorf enable WHU to meet the highest environmental standards. A sustainability check was carried out to provide the School with valuable insights concerning areas where WHU could make an even stronger contribution to the sustainable use of natural resources. WHU intensified the collaboration with an energy consultant in order to keep these high standards, constantly improving the utilities and services in terms of heating, ventilation, air conditioning, refrigeration, and lighting, and identifying further measures to 'green' the campus and reduce resource consumption.

In the last Sustainability Report we reported in detail the sustainable energy system of the 'In Praxi Learning Center' that was equipped with innovative heating, air conditioning, and cooling systems. Now, more than two years later, we are seeing high energy savings. These are mainly gained by the

renewable cooling system (cold groundwater cools the building) which produces only marginal consumption costs in terms of electricity and water pumping. In addition, the software-controlled ventilation systems (system controls the airflow in such a way as to create a slow, non-directional movement of air in the room) saves energy and minimizes heat loss in winter as well as the cooling load in summer.

In addition, older facilities are constantly being updated with new technologies to reduce energy consumption for lighting, heating, and air conditioning. For example, in 2017 the underground garage, which is frequently used by WHU and the city of Vallendar, was equipped with a new intelligent lighting system. All lamps were replaced by LED lamps and motion detectors were installed to minimize the duration the lights are on, extinguishing them when the garage is empty. On campus Düsseldorf new LED lamps are installed whenever new rentable areas are acquired.

E-Car Sharing

One outstanding example of WHUs commitment to environmental sustainability and to the community is a new e-car sharing system that was launched in September 2018. The project was a joint initiative of WHU, BDH-Klinik Vallendar, Gewerbeverein Vallendar, Sparkasse Koblenz, the town of Vallendar, Autovermietung KM, and EVM. The modern e-car, a BMW i3, serves the town as an alternative transportation means for short-distance traffic within the region. The electric vehicle charging station, especially established by the energieversorgung mittelrhein (evm) for this occasion, is supplied with eco-power. A complete recharging takes three and a half hours plugged into the electric vehicle charging station and around eight hours using a conventional 230-volt outlet. The booking and accounting system Drive-Carsharing, as well as the Flinkster App of Deutsche Bahn easily handle booking and payment processes. By participating in e-car sharing, the region Mittelrhein becomes more environmentally friendly, more social, and more sustainable. According to the motto 'Sharing is caring', each individual helps to save the environment and to promote community spirit. Also, WHU's intranet (myWHU) offers students, faculty, and staff a forum for exchanging offers and requests for carpooling and trip sharing.

Representatives of WHU, BDH-Klinik Vallendar, Gewerbeverein Vallendar, Sparkasse Koblenz, the town of Vallendar jointly revealed the new BMW i3

FINANCIAL SUSTAINABILITY AND COMPLIANCE

WHU is funded and supported by the private WHU Foundation, which is headquartered in Vallendar. The WHU Foundation is a non-profit entity that exists purely and wholly for charitable purposes. The purpose of the WHU Foundation is to increase the assets and to ensure the sustainable economic security of the School. In this context, Professor Otto Beisheim and the Otto Beisheim Foundation have been the most important donors of the School. The Otto Beisheim Foundation ensures a solid and sustainable financing of WHU following the death of Professor Otto Beisheim in 2013. Due to a prudent investment policy, growing returns on fund-raising activities, and an effective budgeting system, the School is financially viable and able to cope with potential negative impacts in the future.

WHU also has measures in place to ensure compliance with established standards to prevent corruption. Various regulations are in place to ensure internal compliance. The articles of association of the WHU Foundation state that no person may benefit from funds that are contrary to the purpose of the Foundation, or through disproportionately high remuneration. The funds of the Foundation may only be used for purposes intended in the articles, and neither the donors nor their heirs can receive any financial benefit from the assets of the foundation. There are also regulations that govern every internal process pertaining to budgets, especially with regard to awarding contracts, purchases, cost center accounting, business trips, gifts to business partners, or the hosting of business partners. Supplementary income for professors is also governed by these regulations. At the end of every fiscal year, WHU creates an annual financial statement for the WHU Foundation, as required under foundation law, and voluntarily arranges for review by an auditor. In addition to the disclosure of the balance sheet and profit-and-loss accounts, WHU also creates and voluntarily submits an annual report for review to an accounting firm.



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