

**GENEVA SCHOOL OF ECONOMICS
AND MANAGEMENT**

PRME SHARING INFORMATION ON PROGRESS REPORT

2017-2019

**GENEVA SCHOOL OF ECONOMICS
AND MANAGEMENT**



**UNIVERSITÉ
DE GENÈVE**

GENEVA SCHOOL OF ECONOMICS AND MANAGEMENT

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PRME Principles for Responsible
Management Education

an initiative of the United Nations Global Compact

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More than a Business School

Geneva School of Economics and Management More than a Business School

Geneva School of Economics and Management (GSEM) of the University of Geneva is more than a leading Swiss business school. Building on a history of over 100 years, GSEM's mission is to educate responsible leaders for a diverse and changing society. About 2,000 students are enrolled in GSEM's state-of-the-art undergraduate, graduate, and executive programs in management, economics, finance, business analytics, statistics, and information systems. Focusing on the interdisciplinary areas of analytics/digital, governance, and sustainability, GSEM benefits from a "Geneva Advantage" – its unique location in Geneva, a region that is home to many international organizations, non-profit organizations, multinational corporations, and financial institutions, together with its dedicated staff of about 200, including 60 internationally recognized faculty members.



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Dean's Message

Our Commitment Letter from the Dean

Geneva School of Economics and Management (GSEM) of the University of Geneva has been a signatory of the Principles of Responsible Management Education (PRME), an initiative of the United Nations Global Compact, since October 2017. With this PRME Sharing on Information Progress Report 2017-2019, we are renewing our commitment to PRME.

We became acquainted with PRME when we developed GSEM's Strategy 2025 in 2017. As part of the process, we re-focused our School's mission on educating responsible leaders for a diverse and changing society, which is aligned with the idea and principles of PRME. Building on our School's history and strengths, our strategy highlights the area of "Sustainability" as one of our strategic pillars, besides "Analytics" and "Governance."

Since Geneva is home to many multinational corporations, international organizations, NGOs, and financial institutions addressing and/or facing ethics, responsibility, and sustainability-related issues, GSEM is uniquely positioned to support them – and thus can benefit from a "Geneva Advantage."

Since 2017, GSEM's Strategy 2025 and PRME have guided our behavior and activities. This report presents our progress in implementing the six PRME principles. Our faculty and staff's many successful activities in the area of ethics, responsibility, and sustainability over the past two years reflect our continued commitment to PRME.

Geneva, October 2019



Professor Marcelo Olarreaga
Dean of GSEM





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Purpose Principle

01

“We will develop the capabilities of students to be future generators of sustainable value for business and society at large and to work for an inclusive and sustainable global economy.”

01 Purpose

Since the submission of GSEM’s application for PRME membership, we have further revised and implemented the School’s Strategy 2025. Since 2017, our School’s mission centers on educating responsible leaders for a diverse and changing society. “Responsibility” is also one of our School’s values (see Principle 2 – Values), and “sustainability” is one of the three pillars of our “Geneva Advantage” strategy.

In the two previous years, our specific actions to implement the “PRME Principle 1 – Purpose” included the following:

.....
Further revising and implementing a strategy that incorporates ethics, responsibility, and sustainability.

.....
Recruitment of four faculty members for newly created positions in management and finance that combine their field-specific expertise with a focus on ethics, responsibility, and sustainability:

– Judith Schrempf-Stirling, Associate Professor of Responsible Management (joined in 2018)

– Dorothée Baumann-Pauly, Adjunct Professor of Business and Human Rights (joined in 2019)

– Thomas Fischer, Assistant Professor of Responsible Leadership (joined in 2019)

– Giuseppe Ugazio, Assistant Professor of Behavioral Philanthropy (joined in 2019)

.....
Stronger integration of ethics, responsibility, and sustainability in our study programs (for example, the core course “Business and Society” in the Bachelor’s program), including the program’s learning goals and objectives.

Values Principle

02

“We will incorporate into our academic activities and curricula the values of global social responsibility as portrayed in international initiatives such as the United Nations Global Compact.”

02 Values

To fulfill its mission, GSEM builds on three values that guide the behavior in all of its activities: Rigor, relevance, and responsibility. The value “responsibility” highlights that students, faculty, and staff act responsibly in their activities, meaning that they consider the consequences of their actions for multiple stakeholders, and encourage such behavior in others. The values were specified during the development of GSEM’s Strategy 2025.

In the two previous years, our specific actions to implement the “PRME Principle 2 – Values” included the following:

.....
Specifying and communicating GSEM’s values as part of the new Strategy 2025.

.....
Implementing the University of Geneva’s initiatives pertaining to ethics, responsibility, and sustainability, such as the recent #UNIUNIE campaign, a major campaign against sexual harassment ([see also the guide against sexual harassment](#)).

Further integration of ethics, responsibility, and sustainability in our degree programs. Examples include the following:

– **Bachelor’s Program in Economics and Management:** Students in the Bachelor’s Program are now required to complete the newly developed core course “Business & Society,” which discusses exclusively the ethical and social responsibility of business to create societal value. In addition, there is a new elective “Business and Human Rights” offered from the 2019/20 academic year.

– **Master’s Program in Management:** All Master’s Program in Management students have to complete two newly developed core courses focusing on ethics, responsibility, and sustainability: “Responsible Management,” (new from 2018/19) and “Responsible Leadership” (new from 2019/20).

Method Principle

03

“We will create educational frameworks, materials, processes and environments that enable effective learning experiences for responsible leadership.”

03 Method

Over the past two years, GSEM has put in place several measures to develop further PRME-related course content, as well as to assess its collective impact on students and alumni.

In the two previous years, our specific actions to implement the “PRME Principle 3 – Method” included the following:

AACSB accreditation: In 2018, GSEM has embarked upon the path of international accreditation with the submission and successful approval of our eligibility application to the Association to Advance Collegiate Schools of Business (AACSB).

Assurance of Learning (AoL) process: As part of the AACSB Business Accreditation process, we launched a dedicated AoL process, which builds on a systematic methodology to continuously improve our study programs. The process ensures that the learning goals and objectives of our study programs are aligned with the GSEM’s mission. In this process, we developed several learning goals and objectives that reflect our dedication to responsible management education. For example,

one of the newly developed learning goals in the Bachelor’s Program in Economics and Management states, “Our graduates will be responsible leaders and decision makers to contribute to a sustainable society.” The development of these learning goals and objectives will help us in systematically keeping track of our commitment to responsible management education.

Course-level processes: While the AACSB AoL process helps us in evaluating the achievement of our learning goals and objectives, we also implement particular processes on the course level to ensure effective learning experiences for responsible management. For instance, our faculty frequently invites guest speakers from businesses, NGOs, international organizations, and other academic institutions as to discuss their experiences and relevance of responsible management skills. Besides, our faculty applies an action-oriented learning approach and uses case studies to illustrate the managerial practices of global responsibility. It helps to bridge the conceptual and theoretical discussions with real-life experiences and business challenges in relation to responsibility and sustainability.

Research Principle

04

“We will engage in conceptual and empirical research that advances our understanding about the role, dynamics, and impact of corporations in the creation of sustainable social environmental and economic value.”

04 Research

GSEM is committed to advance scholarship in responsible management and sustainable business practices. We are fortunate that several GSEM faculty members have a significant focus on ethics, responsibility, and sustainability in their research, such as Professors Dorothee Baumann-Pauly (business and human rights), Thomas Fischer (responsible leadership), Philipp Krueger (sustainable finance), Judith Schrempf-Stirling (responsible management), and Giuseppe Ugazio (behavioral philanthropy). Our faculty also includes their own research in their teaching by having students read academic articles, discuss the research topics, and develop student projects related to the research.

In the two previous years, examples of recent publications in the areas ethics, responsibility, and sustainability, and thus to implement the “PRME Principle 4 – Research” included the following (GSEM faculty member names are underlined):

Daubanes, J. & Rochet, J.-C. (forthcoming). The Rise of NGO Activism. *The American Economic Journal: Economic Policy*, DOI: 10.2139/ssrn.3098805.

Krueger, P. (2015). Corporate Goodness and Shareholder Wealth, *Journal of Financial Economics*, 115(2), 304-329.

Stutz, C., & Schrempf-Stirling, J. (2019). Using the past responsibly: What responsible managers and management academics can learn from historians’ professional ethics. In *Research Handbook of Responsible Management* (pp. 1–23), ed. by O. Laasch, D. Jamali, R. E. Freeman, & R. Suddaby (Eds.), Cheltenham, UK: Edward Elgar.

Wettstein, F. & Schrempf-Stirling, J. (2019). Business, Peace, and Human Rights: A Political Responsibility Perspective. In *Business, Peacebuilding and Sustainable Development*, ed. by Miklian, J. Katsos, J.E., Alluri, R.M., Taylor and Francis Group.

Saxena, S. B. & Baumann-Pauly, D. (2019). Off the radar. Subcontracting in Bangladesh’s RMG industry. In *Labor, Global Supply Chains, and the Garment Industry in South Asia: Bangladesh after Rana Plaza*, ed. By Saxena, S.B., New York: Routledge.

Partnership Principle

05

“We will interact with managers of business corporations to extend our knowledge of their challenges in meeting social and environmental responsibilities and to explore jointly effective approaches to meeting these challenges.”

05 Partnership

Given the complex challenges our society is facing, partnerships in the area of ethics, responsibility, and sustainability are key. To support responsible management education, GSEM collaborates closely with several sectors that are highly relevant for the Geneva community, such as multinational corporations, NGOs, international organizations, foundations, and financial services firms.

In the two previous years, our specific actions to implement the “PRME Principle 5 – Partnership” included the following:

Geneva Center for Business and Human Rights: In 2018, GSEM has started to develop the “Geneva Center for Business and Human Rights” – the first Center for Business and Human Rights at a European business school. Led by Dorothée Baumann-Pauly, Adjunct Professor of Business and Human Rights, the official opening of the Center is planned for November 2019. The center will be the second pillar of a network of more than 30 business schools aiming to mainstream the human rights agenda in the business and management curriculum. The first pillar of this network is the Center for Business and Human Rights at NYU Stern, which was established in 2013 and became the first center of its kind at a business school.

Edmond Rothschild Foundation Chair of Behavioral Philanthropy: In 2019, the Edmond Rothschild Foundation Chair of Behavioral Philanthropy was created and Giuseppe Ugazio was appointed as Chairholder and Assistant Professor of Behavioral Philanthropy.

B-Lab/United Nations Global Compact Advisory Group: In 2019, Jaya Krishnakumar, Professor of Econometrics, was appointed member of the B-Lab/United Nations Global Compact SDG platform Advisory Group. B-Lab in collaboration with the United Nations Global Compact is developing an online platform to allow companies around the globe to evaluate their impact through their performance on the United Nations Sustainable Development Goals (SDGs). The publicly available tool to be launched in 2020 will allow business to assess, compare and improve their performance against the Global Goals.

Dialogue Principle

06

“We will facilitate and support dialogue and debate among educators, students, business, government, consumers, media, civil society organisations and other interested groups and stakeholders on critical issues related to global social responsibility and sustainability.”

06 Dialogue

GSEM strives to keep an ongoing dialogue with our internal and external stakeholders on the relevance of responsible management, sustainability, and human rights. Besides inviting regularly guest speakers to our classroom who talk about the importance of societal value creation, we also organize specific events, workshops, and conferences.

In the two previous years, our specific actions to implement the “PRME Principle 6 – Dialogue” included the following:

Invited lecture on Consumption and Wealth Inequality: In May 2018, we welcomed Professor Luigi Pistaferri, Professor of Economics at Stanford University, for a presentation on “Inequality through the Lenses of Consumption and Wealth.”

Business School Meeting “Incorporating Human Rights into Business Education: The Way Forward”: In November 2018, representatives of 25 business schools from Europe, the Middle East, Asia, and North America met for the second time in Geneva to discuss how they plan to promote research on and teaching of human rights as a major element of business education. Representatives of the Office

of the High Commissioner for Human Rights (OHCHR), the European Union’s Office of the Special Representative for Human Rights, and EFMD spoke at the meeting. One result of this meeting will be a toolkit for advancing Human Rights in Business Education that will be shared in the course of 2019 with the participating business schools.

Geneva Summit on Sustainable Finance 2018: In December 2018, the fourth Geneva Summit on Sustainable Finance was held in Geneva. Organized by the Geneva Finance Research Institute (GFRI) of the GSEM, this conference brings together academics, investors, politicians, as well as members of NGOs and international organizations to discuss topics at the intersection of finance and sustainable development. Having pioneered this summit in 2010, the University of Geneva is the only university that regularly organizes a conference dedicated to sustainable finance. In just a few years, the Geneva Summit on Sustainable Finance has become one of the most important events on responsible finance in Europe.



Assessment of Outcomes

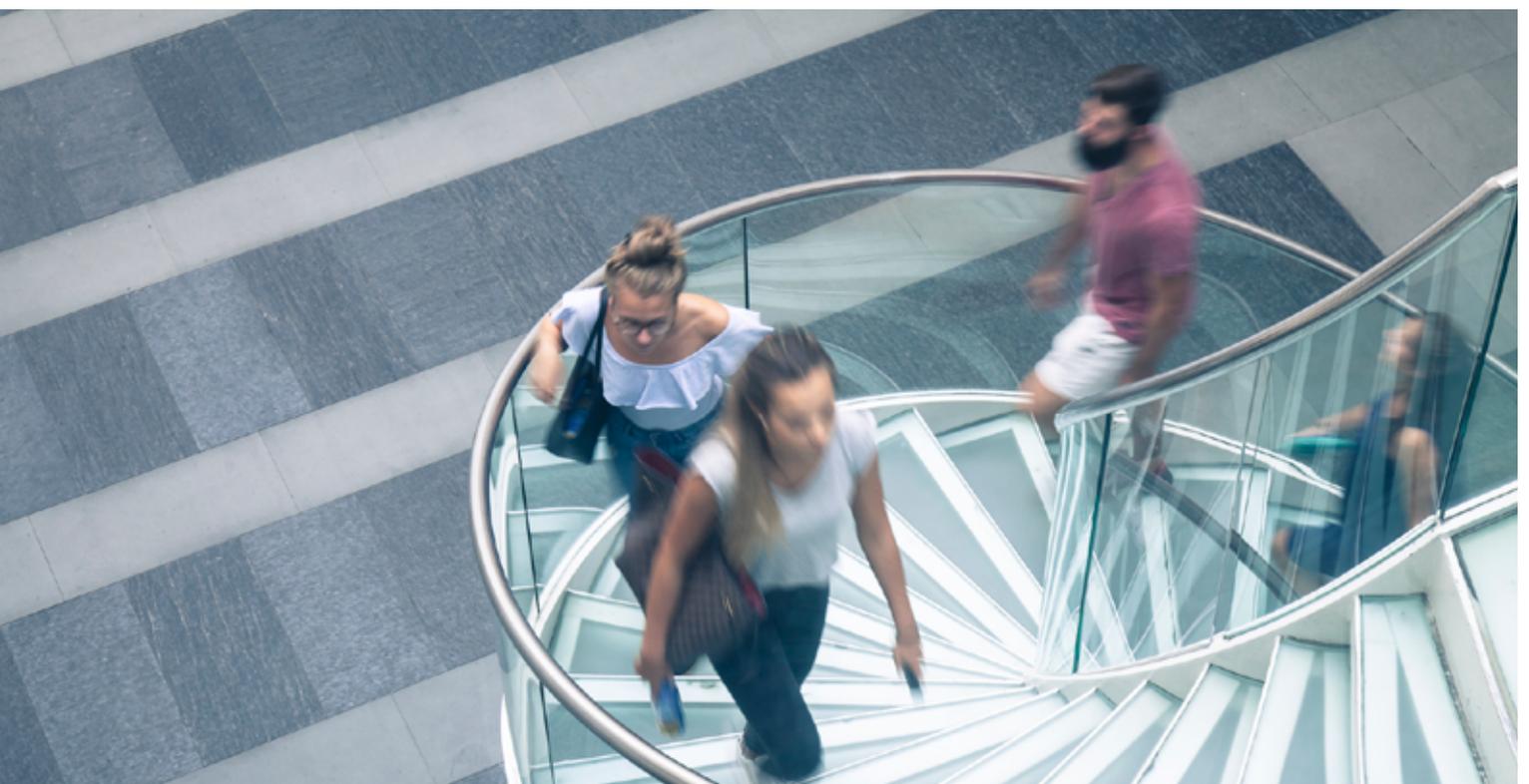
GSEM became a PRME signatory in October 2017. While we were already focusing on responsible management education and research before 2017, we have significantly strengthened our strategic positioning in this area since then. Since we did not outline specific objectives in our PRME application, our assessment of outcomes relies on an evaluation of specific actions that we have achieved in our academic activities:

Studies: We were able to strengthen our study programs by aligning them more closely to our mission “to educate responsible leaders for a diverse and changing society”, both on the program/curricula and on the course levels.

Research: Our faculty members focusing on the area of ethics, responsibility, and sustainability have continued to publish in top-tier journals and other impactful outlets. The new Geneva Center on Business and Human Rights, as well as several fundamental research projects, will likely further strengthen our research output and impact in these areas.

Resources: We were fortunate to recruit four new faculty members in the areas of ethics, responsibility, and sustainability. When we submitted our PRME application in 2017, we were expecting only one or two new positions in this area.

In sum, considering the actions over the past two years as outlined in this report, our accomplishments relating to the PRME principles have exceeded our expectations.



Key Objectives for 2019-2021

Our efforts over the past two years focused on positioning the values of responsible management education and research internally as manifested in our advancements in teaching and research output. Our objective for the upcoming years is to further strengthen our commitment to responsible management education towards our external stakeholders and increase our engagement with local firms, organizations, and governmental agencies.

For the years 2019-2021, the specific initiatives to implement the PRME principles will include the following objectives:

Further incorporate PRME in degree programs: The first results of the AACSB AoL process that we recently launched indicate the potential for reforms of some degree programs. This will allow further aligning these programs with GSEM's mission and thereby with PRME.

Improve positioning and communication of degree program focus relating to PRME: Building on our School's strategy and potential for positioning and communicating our programs' dedicated focus on PRME, we plan to improve our marketing/communication of our degree programs.

Establish the Geneva Center for Business and Human Rights: The soon-to-be-launched Geneva Center for Business and Human Rights will strengthen our School's teaching, research, and outreach activities in the area of business and human rights.

Foster research to support PRME: We plan to foster fundamental research projects in the areas of ethics, responsibility, and sustainability, which will likely further strengthen our research output and impact in these areas.

Given the strong alignment of GSEM's Strategy 2025 to PRME, we are confident that we will be able to achieve these objectives until 2021.



