

Sustainability report academic year 2023/24





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Foreword

I am delighted to present London Business School's first sustainability report, for the academic year 2023/24. My tenure as Dean commenced in August 2024, and one of my first priorities was developing a strategic narrative to define the future direction of the School. This narrative was developed to support our purpose to have a profound impact on the way the world does business and the way business impacts the world.

The narrative underscores some of today's most pressing global challenges that demand bold, innovative solutions; from the crises in climate and nature, digital transformation and the rise of artificial intelligence, to geopolitical divides, global poverty and wealth disparity, workplace diversity and inequality, demographic transitions, and declining trust in corporate leaders and public institutions; these challenges are complex and interconnected.

The world needs bright minds and deep thinkers who can develop solutions to these challenges. To implement those solutions, it needs business leaders equipped with a global mindset and ready to act on a global scale. London Business School cultivates both.

One of the key themes in the narrative is sustainability, I recognise that sustainability is not just a responsibility – it is an opportunity to redefine the future of business. In both our research and teaching, we are addressing these challenges. We are committed to equipping today's business leaders and helping shape their successors to drive sustainable innovation, ethical business practices and positive impact.

This report is a testament to our progress, our challenges, and our commitment to integrating sustainability into business education and research. It aims to highlight the strides we have made in integrating ethical, sustainable practices into our teaching, research, campus operations and in the way we are building relationships

within our local community. It is a testament to our commitment to influencing the way business is done and the impact it has on society and the planet.

The generous support from our donor community has been integral to our progress to date and will help us achieve our future ambition.

At the time of writing, we have agreed a sustainability strategy to support our ambition and define our future approach and priorities. It was produced through a rigorous development process, engaging over 200 faculty, students, alumni and staff. The strategy aims to accelerate our sustainability impact over the next five years, building on our successes, while recognising there is always more to do. For example, we will be deepening our understanding of the impact of our research, enhancing our local community impact in both London and Dubai, and implementing our Net Zero transition plan.

We recognise that this report is not intended to serve as a hallmark of excellence in sustainability, but as a starting point from which we can work together to achieve our ambition to strengthen London Business School's impact across its academic, engagement, and operational activities. We aim to meet and exceed sector standards and, where possible, leverage our strengths to become a recognised leader in sustainability within business education. We look forward to embedding change into how we operate as a School in the years ahead.

We know that a culture of transparency increases engagement and helps us to learn and improve. It is central to our approach, and we remain committed to openly sharing our journey – both our challenges and our achievements – in that spirit.

Sergei Guriev
Professor of Economics and Dean,
London Business School



Highlights from academic year 2023/24

40%	25%	28%
Teaching cases published this year related to the United Nations (UN) Sustainable Development Goals (SDGs)	Online courses relate to ESG	Executive education courses include ESG content
>800	597	2%
People attended the 'Road to COP28 – Aligning Expectations with Actions' hybrid event	Scholarships offered to students, valued at £12.27 million	Decrease in our Scope 1 and 2 greenhouse gas emissions vs 2022/23

About London Business School

London Business School's purpose is to have a profound impact on the way the world does business and the way business impacts the world. The School is consistently ranked among the best business schools globally and is widely acknowledged as a centre for outstanding research.

In addition to our highly ranked degree programmes, the School offers exceptional executive education and online programmes for business leaders from around the world.

The School has campuses in London and Dubai, equipping our diverse community with the tools needed to tackle today's business challenges and connecting them with many of the world's leading thinkers.

The School has more than 56,000 alumni living and working in over 160 countries. Together, they are a community defined by a wealth of knowledge, business experience and worldwide networking opportunities.

London Business School has 200 research and teaching faculty representing more than 30 countries. They cover seven subject areas: Accounting, Economics, Finance, Management Science and Operations, Marketing, Organisational Behaviour, and Strategy and Entrepreneurship.

To achieve our ambitions, we focus on five foundations to align our efforts for continued growth and impact:



Striving for Excellence



Delivering Impact



Maximising Global Reach



Leveraging Agility



Enhancing our Community



Our approach to sustainability

Since our founding in 1964, London Business School has aimed to address the most critical global challenges.

As a pressing challenge of our time, sustainability has been a constant feature in our work, and we have a long history of making an impact in environmental and social responsibility. For example, the 1980s saw our first course on social entrepreneurship. Our commitment has remained steadfast, even as we acknowledge the complexity of rising to the challenges that sustainability poses. Figure 1 shows our sustainability efforts over time, including establishing sustainability as a priority in our Five-Year Plan (2022). The plan called for a comprehensive sustainability strategy to accelerate our progress across the entire School.

Our reporting cycles align with our academic years – this first sustainability report formally covers our performance across the academic year from August 2023 to July 2024. Where the report refers to strategic developments and initiatives that began in the following academic year, we have been clear about the timeframe in each instance.

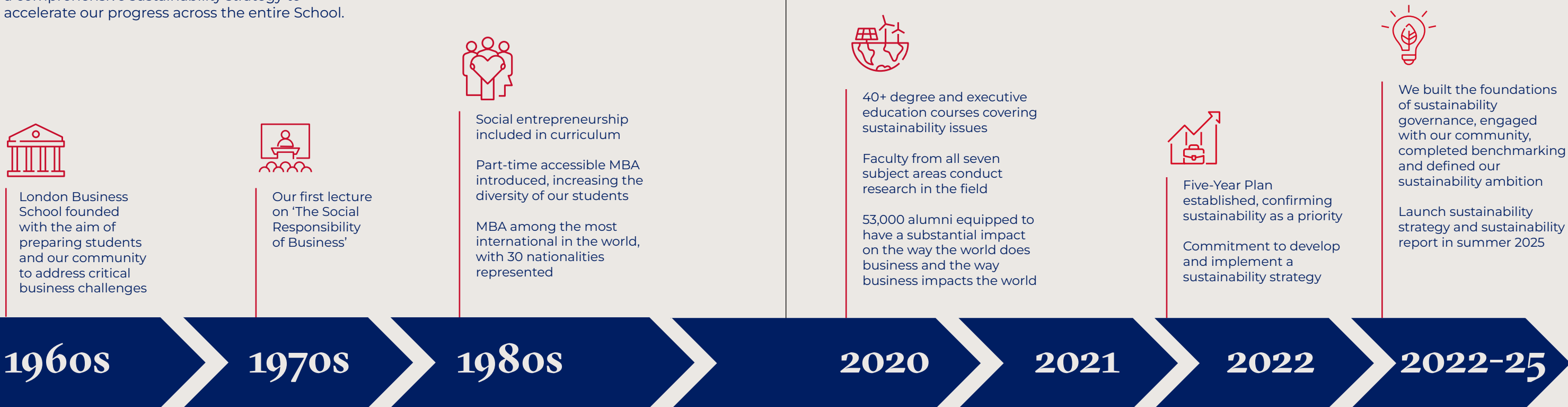
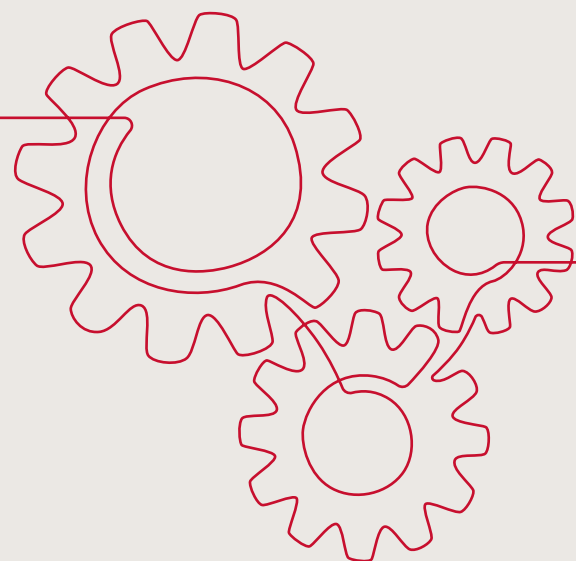


Figure 1
Sustainability at London Business School over time

London Business School is one of eight founding partners of Business Schools for Climate Leadership



Developing the sustainability strategy



Beyond this reporting cycle (academic year 2023/24), we have made significant progress in developing our sustainability strategy. First, we ensured the development process and strategy foundations were aligned with three key principles:

- The strategy must be collectively created and owned by our community.
- Sustainability must be integrated into all of the School's activities, not established as a standalone work programme.
- The strategy must be designed to reflect our operational, resource and cultural context.

Throughout the year of this report, we conducted a thorough peer review and analysis of recognised frameworks for sustainability. This included adopting the United Nations (UN) definition of sustainability and referencing global frameworks such as the UN Sustainable Development Goals (SDGs) and the Sustainability Tracking, Assessment and Rating System (STARS) framework, the globally recognised reporting standard for higher education institutions. These have informed material topics of focus for the School and helped us to establish goals and ambitions that are aligned with global needs and expectations.

As part of our strategy development, we conducted several multi-stakeholder engagement activities, including ideation workshops and cross-community discovery sessions, to fully understand the School's operating environment, current progress and ambitions across social and environmental topics. We then conducted more than 20 contributor sessions as part of the strategy build phase, inviting leads from across the School to align our ambitions and goals with current capabilities and progress. These sessions informed detailed action plans to guide our efforts. Finally, the resulting action plans will be implemented as part of departmental corporate plans starting in August 2025. In total, we engaged with more than 200 members of our community throughout this process, including faculty, staff, students and alumni.



Utilising the STARS framework

At London Business School, we strive to ensure that our approach to sustainability aligns with what the world needs, our strengths and our areas of greatest impact as an academic institution. We have adopted the STARS framework to assess our current performance and inform our strategic approach to embedding sustainability across the School.

The STARS framework is a globally recognised reporting standard for higher education institutions. It provides a structured, transparent and verifiable account of an institution's sustainability performance across four key domains: (i) academics, (ii) engagement, (iii) operations and (iv) planning and administration.

Adapting STARS to the School

We used the framework to:

- Assess current strengths and opportunities at the School across our strategy domains.
- Identify key domains of focus within the final sustainability strategy.
- Identify key disclosures across all domains and focus areas to track progress on our impact (to be completed in academic year 2024/25).

While our strategy is informed by the STARS framework, it does not match it exactly. We have adopted a bespoke approach tailored

to our context and have followed it closely to ensure our sustainability strategy is comprehensive across all material areas of impact. In doing so, we have reorganised some elements and adapted the language to better suit our needs.

While we align closely with (i) academics and (ii) engagement, we have restructured some elements from (iii) operations and (iv) planning and administration to more clearly reflect how the School is organised. Additionally, some planning and administration metrics are about how we will govern our sustainability activities rather than what we aim to achieve. Therefore, these metrics have been factored into how we have designed governance of the strategy.

We have also reorganised and consolidated some topic areas from STARS. For example, metrics on diversity and inclusion are managed in an integrated way through the School's Diversity, Inclusion and Belonging strategy.

While this is not a 'STARS report', we are confident it aligns with STARS principles by adopting a comprehensive strategy and reporting transparently on the complexities and our progress in sustainability. We look forward to evolving our sustainability-related performance and evaluating processes in the years to come.

Introducing our sustainability strategy

Following the extensive collaborative process detailed above, we have structured our sustainability ambitions across three key domains and eight focus areas within these domains.

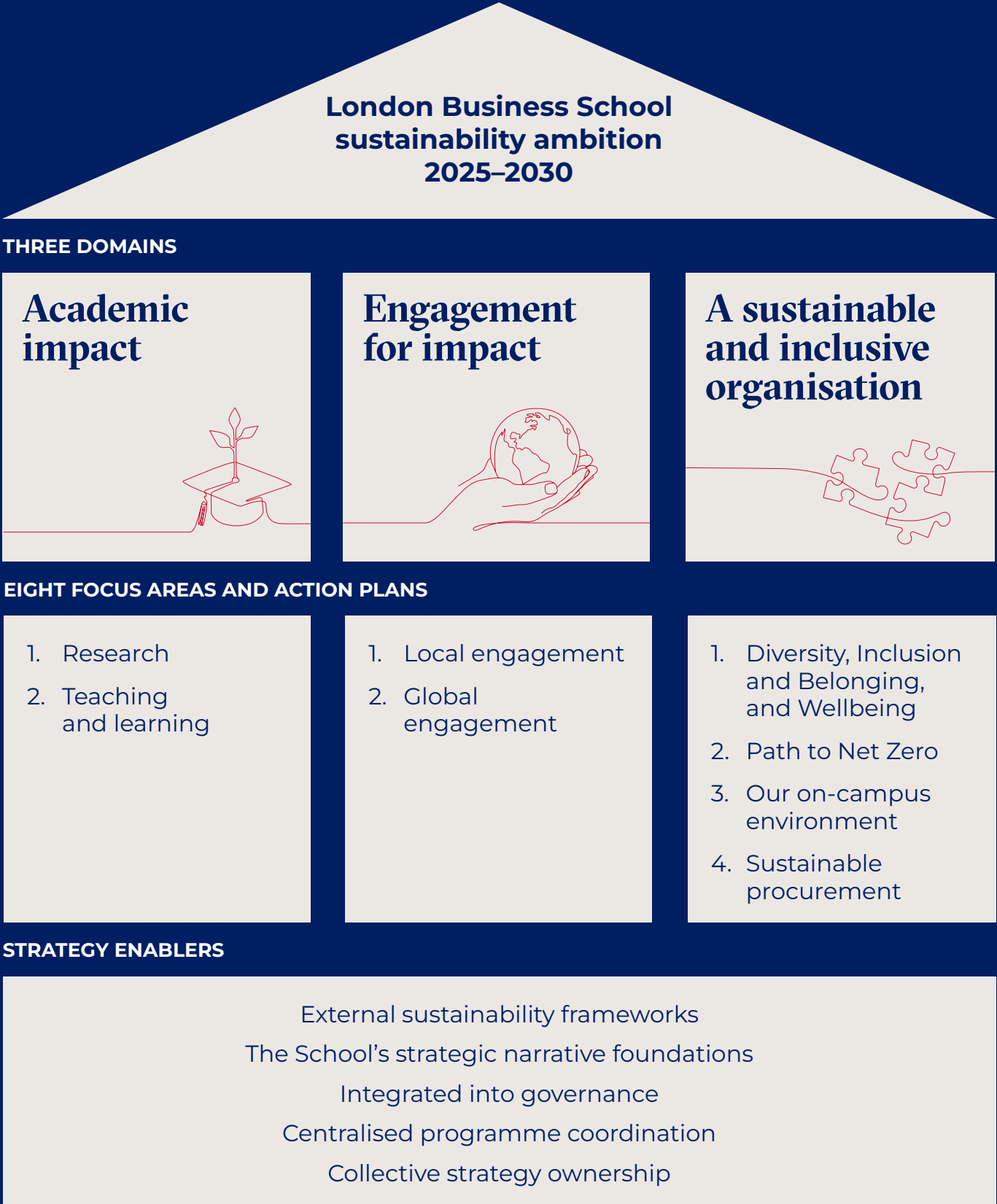
London Business School's sustainability ambition is to strengthen our sustainability impact across our academic, engagement and operational activities. Over the next five years, we aim to meet and exceed sector standards and, where possible, leverage our strengths to become a recognised leader in sustainability within business education.

Focus for the future

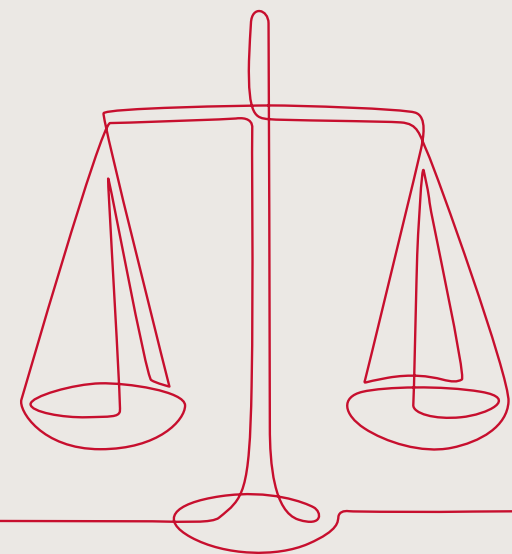
Looking ahead to the next phase of work in the academic year 2024/25, we will be finalising our detailed cross-School action plan that is aligned to our ambitions in each of the three domains. To be implemented as part of departmental corporate plans, this action plan will include clear goals, targets and KPIs for each focus area, and will identify key workstreams and initiatives to support and accelerate our ambitions.



Figure 2
Sustainability strategy on a page



Governing sustainability



Our Sustainability Programme translates the overarching sustainability strategy into operational initiatives under the strategy’s three domains. To ensure effective management of sustainability activities, we have established a clear governance structure and accountability mechanisms. These measures are aligned with the School’s existing governance framework and support the integration of sustainability with our broader business and strategic objectives.

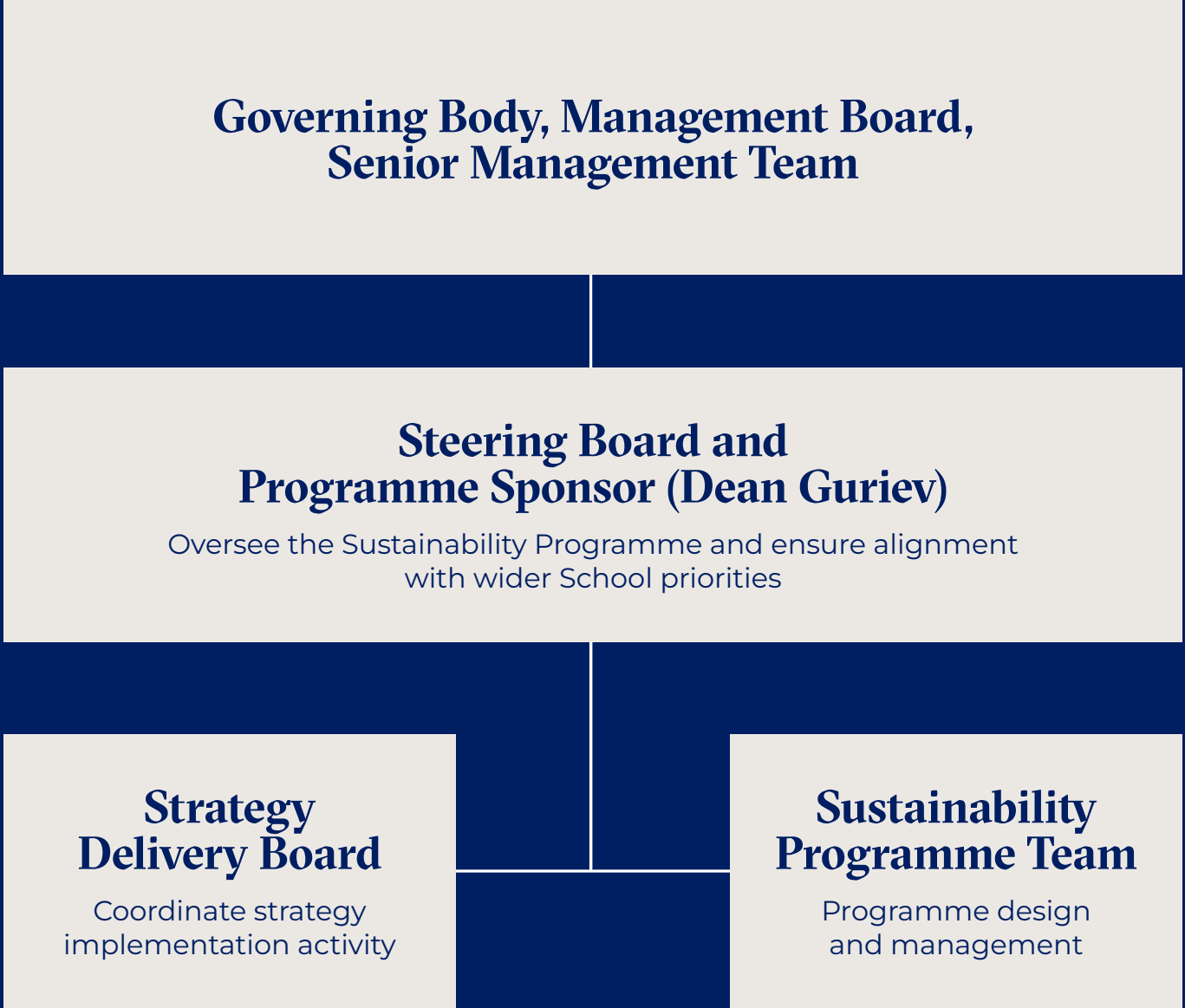
Figure 3 provides an overview of the governance structure for sustainability at the School, with key aspects to note including:

- Final decisions are agreed upon by the Senior Management Team, Management Board and the School’s Governing Body. The Senior Management Team receives progress updates for review and comment through quarterly business reviews. Strategic proposals and decisions are referred to Management Board, with relevant long-term proposals approved by Governing Body.
- The Sustainability Programme team acts as a central hub in coordinating and supporting responsible leads to deliver on their actions, to report sustainability progress, and to make evidence-based recommendations to responsible leads and the wider organisation.

- The Sustainability Steering Committee, established in 2023, provided valuable input to the foundational work of the Sustainability Programme and evolved into the Sustainability Steering Board with Dean Guriev assuming the role of sponsor and Chair in October 2024. The Sustainability Steering Board brings together staff and faculty representatives from across the School to govern our Sustainability Programme in line with the School’s strategic narrative.
- The Strategy Delivery Board includes key contributors from across our staff community, overseeing strategy implementation, supporting accurate reporting, identifying risks to delivery, and adopting an agile approach to maintain momentum. The Strategy Delivery Board reports to the Sustainability Steering Board.

Monitoring and evaluating performance against targets will form a key part of implementation, informed by the targets and KPIs agreed within the action plan (to be implemented from August 2025). This will enable an annual review of progress, with the opportunity to make changes to the strategy at this point.

Figure 3
Governance structure
for sustainability



DOMAIN ONE

Academic impact

Our purpose is to have a profound impact on the way the world does business and the way business impacts the world. The impact we have through our research, teaching and learning, as well as career guidance, empowers individuals and businesses to drive positive change.

This domain contains two focus areas, each with a specific sustainability ambition:

Research

Continue to produce research that makes a positive impact on sustainability.

Teaching and learning

Equip current and future business leaders with the knowledge, skills and mindset needed to address the pressing sustainability challenges facing business and society.



Research

AMBITION STATEMENT

Continue to produce research that makes a positive impact on sustainability.



Research is the beating heart of London Business School. Supported by some of the world's leading thinkers, research fuels our teaching, collaboration and conversations at the highest level. By producing rigorous and relevant world-class research, and developing exceptional scholars, we aim to influence the practice of business and management, shaping policy and fostering positive change in the global community.

Early analysis suggests that over 50% of our core faculty carried out research between 2019-2024 on topics aligned to the United Nations (UN) Sustainable Development Goals (SDGs). The School is continuing its work to better understand the contribution that the School is making to the SDGs and will report further on this in future years.

All our research is facilitated by our commitment to open access – digital, online and free of charge to the reader. We have policies and procedures in place to ensure we maintain the highest standards of research integrity.

Progress this year

Amplifying the depth and breadth of our sustainability research

Our faculty is at the forefront of global business research, and members from all seven of the School's subject areas are engaged in research related to sustainability. Our expertise in sustainability is broad, ranging from environmental, social and economic sustainability, including accounting standards, financial investments and central banking, to corporate and business strategy, individual behaviours and supply chain management.

Examples of research highlights this year span numerous themes linked to social and environmental sustainability within business, touching on many of the SDGs. We are committed to better understanding the spread of our research across the SDGs – this work will be supported by the School's dedicated Sustainability Programme team.



Some themes and examples of sustainability-related research from the reporting year 2023/24 include:

- **Redefining the role of business in sustainable value creation:** Alex Edmans, Professor of Finance, published 'Rational Sustainability' (2024), the latest in the series, 'The End of ESG' (2022), where rational sustainability is presented as a plausible alternative to the current ESG mindset. Ioannis Ioannou, Associate Professor of Strategy and Entrepreneurship, discussed where parent companies are recognised for the CSR efforts of their subsidiaries, while avoiding greenwashing accusations, in 'CSR decoupling within business groups and the risk of perceived greenwashing' (2023).
- **Advancing inclusivity:** Aneeta Rattan, Professor of Organisational Behaviour, also explored factors that leaders need to address to build representative teams and create a culture of belonging in the paper 'Reducing bias in the evaluation and selection of future leaders'. The role of decision-makers mindsets about the universality of leadership potential' (2023). Henri Servaes, Professor of Finance, assessed the effect of gender equality on company valuation in the paper 'Sexism, Culture and Firm Value'. Evidence from the Harvey Weinstein Scandal and the #MeToo Movement' (2024).

- **Advancing positive health outcomes worldwide:** Kamalini Ramdas, Professor of Management Science and Operations, assessed the efficacy of shared medical appointments for glaucoma patients and was recognised by the Financial Times 2024 Responsible Business Education Awards for the paper 'Evidence from the first Shared Medical Appointments (SMAs) randomised controlled trial in India: SMAs increase the satisfaction, knowledge, and medication compliance of patients with glaucoma' (2023).

We have selected a few themes and examples for this report. [Discover more across our Research pages.](#)

In the reporting year 2023/24, sustainability-related research grants were also awarded to several faculty, including Andrea Galeotti, Professor of Economics, who received over £1.6 million for research into homophily interactions with wellbeing, social interactions and entrepreneurship, and Paolo Surico, Professor of Economics, who received £1 million for research on the 'long-run consequences of business-cycle fluctuations'.

Research institutes

Our research institutes fuel cutting-edge academic research and foster collaborations with multidisciplinary communities of business leaders, policymakers and government officials, amongst others. These powerful relationships cement the connection between research and practical application for important topics such as sustainability.

The Institute of Entrepreneurship and Private Capital (IEPC) is a London Business School cross-disciplinary hub inspiring entrepreneurs and private capital investors to pursue innovation and impact society by equipping them with the tools, expertise and insights to drive growth. The Institute was granted the Highly Commended distinction in Exceptional Contributions in Entrepreneurship Research at the 2023 Global Consortium of Entrepreneurship Centres Awards for its work on gender bias and inequalities in entrepreneurship, and research on ESG topics and platforms.

The Leadership Institute provides insight and knowledge on topical leadership issues affecting the lives of people and organisations, using evidence-based insights across research pillars of ‘Diversity: Return of Social Inclusion’, ‘Leading Effective Organisations’, ‘The Future of Leadership’, and ‘Leading Ethically: Putting Principles into Practice’.

In the reporting year 2023/24, the Institute continued to fund research and outreach activities (including the development of case studies) relating to social inclusion, made possible by a donation from the David and Ruth Lewis Family Trust, named after the parents of alumnus Ben Lewis CFE1999. [Discover more about this work.](#)



The Wheeler Institute for Business and Development was created to research and amplify the role of business in developing countries, funded by Maureen and Tony Wheeler MSc05(1972). Focusing on three development challenges of lives, livelihoods and environments, its ultimate goal is to improve lives through business.

The Institute made several contributions to research in sustainability during the reporting year 2023/24. Examples include:

- Research of Rajesh Chandy, Professor of Marketing, in the paper ‘[Introduction to the Special Section on Business and Climate Change](#)’ (2023), drawing more scholarly attention to the major risks and opportunities that climate change poses for a wide array of companies and industries and for society at large.
- Hosting a four-part virtual lecture series that delved into the importance of new climate standards for business, with a particular focus on the African continent. The series was led by Lucrezia Reichlin, Professor of Economics, in conjunction with the International Financial Reporting Standards Foundation (IFRS) and its International Sustainability Standards Board (ISSB). This lecture series

created a unique opportunity for more than 850 attendees, the large majority from Africa, to learn more about climate standards, their practical applications in business and their potential to help tackle climate change. [Listen to a recording on the Wheeler Institute website.](#)

- Driving new research in ‘Technology for Development’, thanks to the generous donation by alumnus Greg Siourounis PhD2000 and the Sui Foundation. This donation has funded 10 research projects and new research collaborations in this field.
- The Wheeler Institute Climate Initiative also continued to support research on climate change and action, including leading our involvement in Business Schools for Climate Leadership (BS4CL). Read more about this on page 44 of this report.

Focus for the future

- Continuing to produce research that makes a positive impact on sustainability.
- Developing a pilot to tag research to Sustainable Development Goals (SDGs), trialling different methodologies to understand how our faculty’s research contributes to the SDGs.
- Continuing to make an impact with the work of our research institutes, including The Wheeler Institute hosting the ‘India International Climate and Energy Transition Finance Forum’ planned for September 2024, and an event with Ayhan Kose, Deputy Chief Economist of the World Bank, on global economic prospects (scheduled for January 2025).



Wheeler Institute
for Business
and Development

CASE STUDY

Research positively impacting our world: reducing ocean plastic pollution with advanced analytics

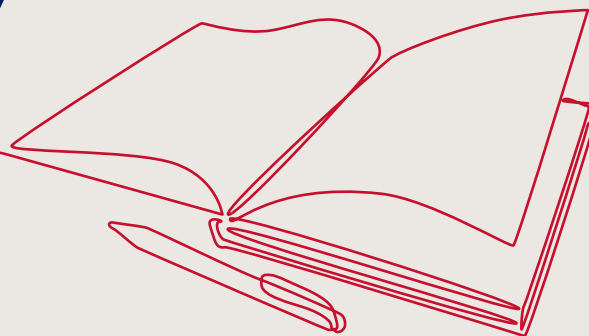
Millions of tonnes of plastic waste flow into the oceans each year, and these emissions could triple by 2040 according to the World Economic Forum. In the reporting year of 2023/24 the work of Jean Pauphilet, Assistant Professor of Management Science and Operations, and PhD student Baizhi Song, helped to accelerate the efforts of The Ocean Cleanup, the Dutch not-for-profit working towards eliminating plastic in rivers and oceans. Together, they designed an efficient dynamic optimisation algorithm to find routes to clean up plastic in one of the biggest accumulations of plastic in the Pacific Ocean.

So far 300 tonnes of plastic have been collected from the Great Pacific Garbage Patch and simulations have shown that this algorithm could increase the amount of plastic collected by an average of 67%, thus accelerating the race to plastic-free oceans. Baizhi was awarded second place in the 2023 INFORMS Transportation Science and Logistics Society Best Student Paper Award competition for his paper on this work, and the project has been nominated for the INFORMS Innovative Applications in Analytics Award.

Teaching and learning

AMBITION STATEMENT

Equip current and future business leaders with the knowledge, skills and mindset needed to address the pressing sustainability challenges facing business and society.



Preparing leaders for a sustainable future

Since our founding in 1964, London Business School has aimed to equip our students, participants and alumni with the knowledge, skills and mindset to address the critical challenges of the time. As a result, we have a long history in sustainability with our journey to a more sustainable future starting more than 50 years ago when we introduced our first lecture on 'The Social Responsibility of Business'.

We see social issues as part of a wider sustainability focus and, in recent years, have developed a holistic sustainability offering across our degree education, executive education, and online curriculum and learning experiences. As well as dedicated courses on sustainability, we are committed to ensuring students and participants across the School can study sustainability-inclusive courses.

Progress this year

Degree programmes

Our current curriculum includes over 30 courses, spanning core subjects, electives and experiential learning, which cover various aspects of sustainability. We are committed to further integrating these topics across our degree programmes.

Examples of changes made in the reporting year 2023/24 to better integrate sustainability into our degree programme curriculum include:

- Introducing sustainability topics into core courses across our MBA and Masters in Management degree programmes. For some courses, it is a central theme. For example, our Data Science and Climate Change course will specifically equip students with decision science tools to navigate climate change challenges.
- Enhancing our degree programmes by introducing elective options focused on sustainability, allowing students to choose a sustainability-focused 'concentration' in our MBA and Masters in Management programmes for the first time. This effort involved significant collaboration among faculty and leadership of the Elective Planning Group across the School. These courses provide learning opportunities in essential sustainability concepts.

In the reporting year 2023/24 we developed a new, one-year, MBA programme with ESG as a central theme within the core curriculum. This programme is set to launch in August 2025, reflecting our ongoing commitment to embedding sustainability in education.

In the reporting year 2023/24, we offered sustainability-related electives as part of our degree programmes. Examples include:

- Behavioural Economics and Social Impact
- Digital for impact
- Diversity Science for Leaders
- Employee Engagement and Positive Psychology
- Energy Markets: Transitions to Sustainability
- Finance and Sustainability
- Growing Social Enterprise
- Innovation for Impact
- Introduction to Corporate Governance and Board Effectiveness
- Managing and Investing in Responsible Business
- Marketing for a Better World
- Sustainability Leadership: Challenges and Opportunities
- Sustainable Business Model Experiments: Ideation to Prototyping
- Using Analytics for Social and Environmental Impact
- World Economy: Problems and Prospects



Publishing and distributing our teaching cases

Teaching cases bring real-world business issues to life. They make management topics truly compelling by providing rich background and detail, including relevant information on the historical, legal, technical and political environment facing a particular organisation. They also invite the creative use of analytical management tools.

Teaching cases are included in our teaching materials and are published and distributed externally, thereby expanding the reach of our faculty. We track both the number of teaching cases published that are related to the UN Sustainable Development Goals (SDGs) and the number of external uses of our teaching cases.

In the reporting year 2023/24, the School's publishing arm, London Business School Publishing, published 35 teaching cases. Fourteen (40%) were classified as relating to the SDGs. This is an increase from 6 (21%) of the 29 cases published in 2022/23. [Discover more on London Business School Publishing.](#)

During the reporting year 2023/24, we received a generous gift of £100,000 from Innovo, a purpose-driven company led by alumnus Bishoy Azmy EMBAD2013. This will fund the development of new sustainability-related teaching cases.

The sales of our teaching cases serve as a proxy for the reach of our research. In the 2023/24 reporting year, London Business School Publishing sold 750 SDG-related teaching cases produced by the School's faculty to external customers. This is an increase from 669 in 2022/23.

To further extend our reach, we also publish teaching cases with other educational institutions, including Harvard Business School Publishing and the Case Centre. We plan to expand our publishing partnerships in 2024/25.

Figure 4
The School's highest-selling SDG-related teaching cases in 2023/24.

Rank	Case title	SDGs	Sales of copies 2023/24	Authors
1	Satya Nadella at Microsoft: Instilling a Growth Mindset	SDG 4	17,888	Herminia Ibarra, Professor of Organisational Behaviour Aneeta Rattan, Professor of Organisational Behaviour
2	Dollar Shave Club: Disrupting the shaving industry	SDG 7, SDG 8, SDG 9 and SDG 12	8,209	Nader Tavassoli, Professor of Marketing, Karin Kollenz-Quétard, Jamie Anderson
3	Jean-Philippe Courtois at Microsoft: Global Sales, Marketing and Operations: Empowering Digital Success	SDG 4 and SDG 8	1,789	Herminia Ibarra, Professor of Organisational Behaviour, Adam Jones
4	Gucci in the Metaverse	SDG 12	1,280	Stefan Turconi, Teaching Fellow Strategy and Entrepreneurship, Umberto Lobina MiM2018
5	Andrew Thornton: Putting Heart into Business	SDG 4 and SDG 8	1,187	Randall S. Peterson, Professor of Organisational Behaviour



Experiential Learning: delivering global impact through our teaching

Global experiences



“Leadership Incubator was THE experience at LBS through which I grew the most. I learned from the School’s most admired professors, received personalised guidance from a professional coach, and connected with classmates who also cared about developing as leaders.”

Samm Yu MBA2024, Co-President
Women in Business Club

The purpose of Experiential Learning at London Business School is to challenge students to apply their learning through transformative experiences with responsible, real-world impact, and this forms a key component within our degree programmes. Experiential Learning aligns its learning experiences with three focus areas:

- **A global mindset:** gaining exposure to diverse business perspectives and access to our global network.
- **Leadership in practice:** developing leadership competencies through practice within our community.
- **London consulting projects:** applying world-class business research and consulting skills to have a significant real-world impact.

This is delivered through Global Experiences, London consulting projects, and student-led learning opportunities. Over the reporting year 2023/24:

- Students worked in 23 international destinations with over 55% of content in Global Experiences related to ESG and Net Zero.
- There were 75 London consulting projects delivered by more than 750 students, with 57% addressing an ESG challenge. These projects are well received by students, with 91% of Masters in Management students agreeing they had made a tangible impact on a client organisation.
- Student-led learning continued to have an impact, celebrating the 10-year anniversary of the transformative Leadership Incubator and delivering student-led projects such as Project Aasha. Read more about Project Aasha on page 46.

[Read more about the impact of Experiential Learning in the reporting year 2023/24.](#)



Executive education and online courses

In the reporting year of 2023/24, we continued to embed sustainability within our executive education and online courses.

Two out of our eight online courses (25%) relate to ESG. These are:

- Our online leadership course focusing on sustainability: Sustainability Leadership and Corporate Responsibility. This six-week course, led by Dr Ioannou, provides the leadership skills and knowledge needed to address the complexities of sustainability. This year, the course welcomed 180 learners with 1,200 participating to date.
- Our ESG Investing online course, led by Professor Edmans, teaches participants how to use ESG factors to improve investment returns, positively impact society, and reflect corporate values. In its inaugural year, ESG investing was delivered to 33 participants.

Twenty-eight percent (28%) of our executive education courses included ESG content in their curriculum (at least half a day of content is required to be considered ESG inclusive).

These included a session entitled 'Challenges of Sustainability Leadership' on our Senior Executive Programme and 'Sustainability and Social Responsibility' on our Accelerated Development Programme.

Engaging alumni with sustainability

Over the reporting year 2023/24, we launched Forever Learning, an educational platform to support our alumni at all stages of their professional journey, including 24 sustainability-related resources to help them stay informed about the latest thinking in sustainability.

Empowering students and alumni to shape diverse and impactful careers

The London Business School Career Centre is committed to empowering our students and alumni to shape diverse and impactful careers. Over the reporting year 2023/24, the Career Centre continued to support students with aspirations to advance their careers in sustainability, engaging two external sustainability advisors who offer expertise to students wishing to pursue a career in sustainability. We also delivered a sustainability skills session to Graduate Masters and created a sustainability page on the Career Portal to provide insights and signpost relevant career opportunities.

Focus for the future

- Continuing to increase our sustainability offering within our degree programmes, with four new electives being offered in the academic year 2024/25, including Taxes and Transparency for Sustainable Business, and Marketing for a Better World.
- Developing our Executive MBA (EMBA) programme to include the option to do more of the programme online will be introduced in 2025/26, reducing student travel.
- Embedding more sustainable practices for more efficient delivery of our executive education programmes. For example, reviewing suppliers of merchandise for more sustainable options and developing in-house, paper-free assessment solutions.
- Evolving the executive education curriculum to include more ESG topics in our teaching and learning assets.
- Ensuring at least 55% of Global Experience content will be ESG or Net Zero related.
- Ensuring at least 55% of London consulting projects have an ESG focus.
- Continuing to develop the Global Experience sustainability initiatives.
- Publishing 220 of our teaching cases online next year via Ivey Publishing, with 95 of these cases (43%) relating to sustainability.
- Upskilling our Careers team, including attending relevant industry conferences, such as 'ClimateTech Summit'. The team will repeat the Graduate Masters sustainability skills session in autumn 2025 and will continue to support events and facilitate networking for students and alumni.

We acknowledge that there are limitations in the data we have available, particularly in assessing the longer-term impact of our research and teaching and learning. The sustainability strategy (page 13) that has been developed since this reporting year of 2023/24 commits the School to improving what and how we measure and manage our sustainability impact.

CASE STUDY

Cultivating sustainable leadership at London Business School


In the reporting year 2023/24, we introduced the Sustainability Leadership: Challenges and Opportunities course taught by Dr Ioannou. This course blends academic insights with real-world lessons by inviting London Business School alumni from a range of industries to share their experience and knowledge. The course has been honoured with the Financial Times' Responsible Business Education Award (2024/25).

The course requires students to prepare by reflecting on how they will use their knowledge in business, and to write profiles of School alumni. In the sessions with a group of alumni, students hear about the real-world challenges on making progress on sustainability from leaders in industries as diverse as energy, timber and luxury goods.

The sessions explore the inherent complexities in sustainability such as managing resistance to change and encouraging innovation while maintaining focus on the need to create business value. The course ends with students assessing their own leadership strengths and setting personal goals to develop the leadership skills they now recognise are needed to succeed.

By bringing alumni into the classroom, students learn how theory is applied in practice. The students benefit from hearing first-hand the leadership qualities needed to balance the competing priorities inherent in sustainability. Above all, students learn that sustainability leadership is not just about strategy, it's about people.

One of the alumni teaching cases featured also received Financial Times recognition. [Read more about alumna Laura Chavez MBA2017 and her laboratory-grown diamonds as a sustainable and ethical alternative.](#)



“Far from certain courses that become more ecology and sustainability courses than management courses, this course never loses sight of the issue of creating value in business.”

Eric Cornuel,
Responsible Business
Education awards judge

DOMAIN TWO

Engagement for impact

We have an impact both on the local communities we are a part of, and globally.

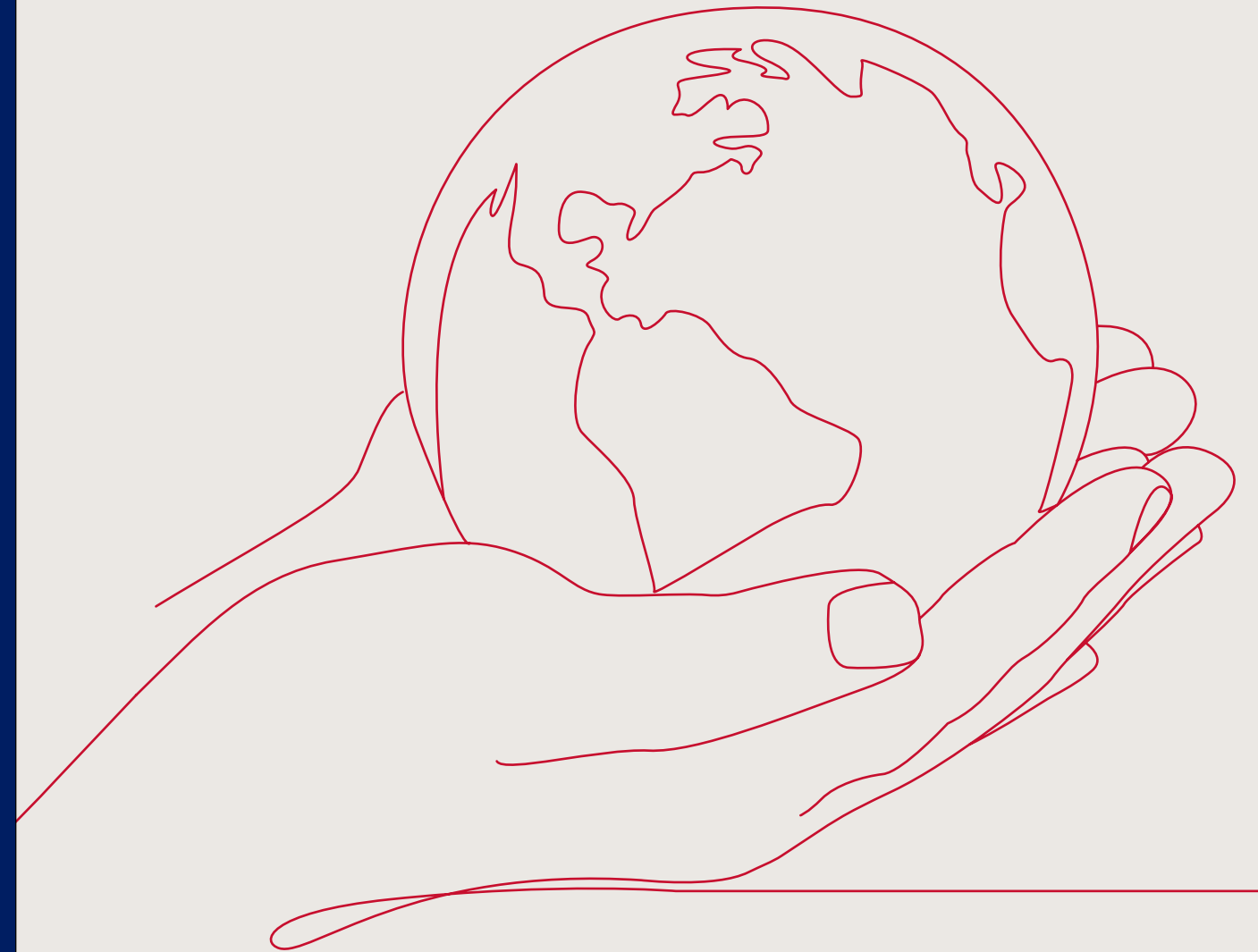
This domain contains two focus areas, each with a specific sustainability ambition:

Local engagement

Create a lasting positive social impact in the communities where we operate.

Global engagement

Engage globally by amplifying and applying our research, harnessing the power of our community and developing partnerships to address global sustainability challenges in business to create a more sustainable future.



Local engagement

AMBITION STATEMENT

Create a lasting positive social impact in the communities where we operate.



Central to our purpose is to positively impact our local community through supporting local talent and helping address community challenges.

We believe we have a responsibility to contribute to the communities around our campuses and have demonstrated a positive impact on the communities near our London campus. We acknowledge we still have a way to go to make a similar difference around our Dubai campus and will address this in the years ahead.

Our Community Engagement Programme is delivered by the staff-led Community Action Group and the Student Volunteers Club, with additional support from the Impact Consulting Club through which students provide pro bono consulting to non-profit organisations.

Progress this year

Supporting local talent

During the reporting year 2023/24, we continued to scale the Youth Enrichment Programme, a community engagement initiative designed to improve the life chances of 16–17-year-olds from London-based state schools, equipping them with the knowledge, skills and encouragement to succeed.

- The programme includes the ‘Guru Lectures’, where our faculty shares its research insights to teach valuable life skills. This year, topics such as ‘Introduction to Finance’, ‘The Power of Social Networking and How it Impacts Your Career’, and ‘The Happiness Skillset’ were discussed, with more than 100 young adults participating. Since its inception a total of 600 young adults have taken part in the programme.
- In March 2024, the programme also successfully launched a pilot of ‘The Power of You’, which cultivates leadership skills in girls aged 16–17.

Staff contributing to the community

To foster community engagement, we offer five paid volunteering days per staff member annually. This year, 23% of staff took time to volunteer, an increase of 14% compared to the previous year.

The Community Action Group recorded a total of 1,400 hours of volunteering activity by staff, faculty, students and alumni in 2023/24, compared to 315 hours the previous year, an increase of 345%. Areas of focus for volunteering included life skills and leadership training for young adults, employability, social isolation, conservation, homelessness, child literacy and poverty.

We continued the Community Toy Drive, which takes place in the run-up to the festive season each year, during which hundreds of toys are donated by members of the London Business School community to local children, followed by an on-campus celebration. In December 2023, 583 toys were donated, with over 7,500 donated since the Toy Drive began in 2009.

In June 2024, 70 Executive Education colleagues provided over 400 hours of volunteering support to a conservation project at Stave Hill Ecology Park, in partnership with The Conservation Volunteers.

“This was the best team away day I’ve ever experienced at LBS! Immersed in nature, our diverse activities ranged from digging to pond cleaning. It was truly engaging and refreshing.”

Helen Kerkentzes, Associate Dean
Executive Education



Student-led community action

The Student Association has a dedicated Environmental, Social and Governance (ESG) programme, with examples of ESG related activities from the reporting year of 2023/24 including:

- Collaborated with London Business School clubs and sports teams to improve the diversity of roles within their executive committees.
- Conducted an annual ESG climate survey to gather students' perspectives on the current state of ESG on campus and opportunities for improvement.
- Implemented green initiatives at School-wide events, including limiting unnecessary packaging and using biodegradable and recyclable serveware where possible.

Several student-led clubs continued to positively impact the local community and environment, including:

- The Energy and Environment Club connects students with industry and thought leaders. This included hosting the '2023 Global Energy Summit', our annual flagship event that provides a forum for political, academic and business thought leaders to explore, debate and exchange ideas on the future of the energy industry. The club jointly ran the CleanTech Challenge, an interdisciplinary clean technology hackathon, with University College London's Energy and Environment Club. Read more on page 44.
- The Impact Consulting Club provided strategic advice to London-based organisations including Home-Start Southwark and Woodland Savers. To inspire positive change, the Social Impact Club hosted more than 30 speaker events featuring external leaders and changemakers in the social impact space.

- London Business School's Volunteer Club led the annual volunteering drive, LBS for London, which involved 35 volunteers working with six charities, delivering a total of 80 volunteering hours. Activities included conducting workshops for young adults and entrepreneurs, contributing to the cleaning of Regent's Park, conducting wellbeing workshops for homeless women, and preparing meals for those in need.

We also continued our Social Good Award for individuals who have demonstrated outstanding service to our School and the broader community.

Focus for the future

- Engaging with internal and external stakeholders in London and Dubai to determine how we can make a positive impact in their neighbourhoods, building new partnerships within these communities.
- Enabling our staff, students, faculty, alumni and learning partners to positively impact our local community by promoting volunteering opportunities.
- Scaling our most impactful initiatives, such as the Youth Enrichment Programme, adding entrepreneurship to the offering.
- Hosting London Business School Enterprise for Schools, a day of innovation and entrepreneurship at our London campus.
- The Student Association will be working with the First Generation, Low- or Intermediate-Income Club to ensure financial inclusivity for extracurricular activities such as international treks, Tattoo (an on-campus celebration of the School's diversity), and other ticketed events.



Global engagement

AMBITION STATEMENT

Engage globally by amplifying and applying our research, harnessing the power of our community and developing partnerships to address global sustainability challenges in business and create a more sustainable future.



At London Business School we recognise the importance of our role in helping business drive global impact. We achieve this by sharing our insights, leveraging our convening power, and nurturing our students' innovative business ideas with our Incubator and Launchpad programmes. By collaborating with partners and external bodies, our research can be applied to provide practical solutions to the problems of people and planet.

Progress this year

We continued to publish articles, podcasts, videos and run impactful events via Think, our home of thought leadership. Topics covered this year include climate change, inequality, women in business, clean technology, sustainable taxation, regulation, innovation and more. [Discover more on our Think pages.](#)

In the 2023/24 reporting year, highlights included our 'Road to COP28' series (further details below), and the '[AI and healthcare](#)' Think Ahead event, which explored the potential benefits and disbenefits to human health posed by AI. At this event, Julian Birkinshaw, Professor of Strategy and Entrepreneurship and Vice-Dean at the School, was joined by esteemed panellists to discuss the outlook, opportunities, and challenges of AI in healthcare in both the developed and developing world.



We explored the practical outcomes of some of our sustainability research, including:

- Jérémie Gallien, Professor of Management Science and Operations, in collaboration with George Chen, Assistant Professor of Management Science and Operations, and their PhD student Yuhang Du, working to [improve the odds for newborns and mothers in Sub-Saharan Africa](#). Their research harnesses supply chain science and mathematical modelling to improve efficiency in healthcare delivery systems, inventory control and distribution mechanisms, particularly in underserved and marginalised communities.
- Nitish Jain, Associate Professor of Management Science and Operations, revealed the extent that [supermarket customers disrupt the cycle of food expiry dates](#), resulting in waste that can be detrimental to the environment.
- Marcel Olbert, Assistant Professor of Accounting, and PhD student Julian Marenz, assessed the issue of [carbon leakage](#), where multinational firms avoid higher policy-induced carbon prices by exporting emissions to subsidiaries in the least-regulated jurisdictions in the developing world. Their research created a novel dataset that shows carbon leakage from the EU into Africa as new climate policies come into effect.

We also discussed research via our podcasts series, including '[How eco-innovation transforms business](#)', featuring Ioannis Ioannou, Associate Professor of Strategy and Entrepreneurship. We continued to explore the theme of Advancing Inclusivity with '[Breaking barriers: female entrepreneurship](#)', where Professor Birkinshaw, Olenka Kacperczyk, Professor of Strategy and Entrepreneurship, and Rupal Patel MBA2013, Director and CEO of Blue Infinity Property Group and Entreprenora, explored the issues that women continue to face in achieving success as entrepreneurs, and examined how these barriers can be overcome. Our podcast '[How belonging transforms organisations](#)', by Aneeta Rattan, Professor of Organisational Behaviour, explores research on Diversity, Equity and Inclusion.

Utilising our convening power

Over the year we continued to collaborate with global businesses, and governments, with key faculty acting in the capacity of advisors and leading experts in their fields.

Organisations where positions were held in 2023/24 include President of the European Economic Association (Hélène Rey, Lord Raj Bagri Professor of Economics), Global Future Council on the Future of Responsible Investing and the National Schools of Economics and Statistics (Lucrezia Reichlin, Professor of Economics), Chairman of the UK Government Panel of Technical Experts for the Electricity Market (Derek Bunn, Professor of Decision Sciences, Management Science and Operations), and the World Economic Forum (Alex Edmans, Professor of Finance).

The Wheeler Institute for Business and Development hosted several initiatives and events where important sustainability-related topics were discussed by global experts, providing opportunities for knowledge exchange, including:

- The ‘African History through the Lens of Economics’ lecture series, offered new insights into Africa’s past and explored how it continues to shape the continent’s economic and development challenges. The course drew over 27,000 participants from more than 160 countries and 1,000 universities, and has since been highly commended in the Responsible Business Education Awards by the Financial Times.
- The ‘Better Marketing for a Better World’ symposium – the first in-person event attended by 21 leading international academics – discussed how marketing can improve lives, sustain livelihoods, strengthen societies and benefit the world.
- The ‘Populism: Then and Now’ event on the topics of Populism and Business formed part of a two-day academic business conference, ‘Political Economy of Populism’, organised in collaboration with the Centre for Economic Policy Research. The main public session was moderated by our Social Impact Club co-president, Marta Verani MBA2024, as an example of bringing together our students as participants and attendees in academic events.



Convening business, climate and global policy: The Road to COP28

Over several months leading up to and following the global climate conference, COP28, we ran a School-wide collaborative initiative discussing aspirations, implications and challenges related to the climate conference. This included the hybrid event, ‘The Road to COP28 – Aligning Expectations with Actions’, in advance of the COP28 conference.

At the event, faculty, alumni and other global experts and practitioners came together to discuss the synergies, challenges, opportunities and trade-offs to be considered when tackling climate change. More than 800 people attended the event in-person and virtually. Highlights included a talk by Professor Edmans, ‘Spotlight On: Complex Climate Trade-Offs’, examining the complexity of climate trade-offs and the need for improved literacy on the subject.



Forging partnerships

We are one of the founding partners of [Business Schools for Climate Leadership \(BS4CL\)](#), a unique partnership between eight of Europe's leading business schools that aims to help present and future leaders combat the climate crisis facing the planet. In 2024, the second BS4CL Forum took place at INSEAD's Europe campus in Fontainebleau, bringing together alumni, academics and industry leaders to deepen collaboration, explore solutions for financing the climate transition and provide a platform to share the latest research across disciplines.

The Wheeler Institute continued to create opportunities for our degree programme students to be part of understanding, identifying and promoting solutions to significant challenges in society and the environment. In collaboration with Dharma Life, a social impact organisation that focuses on empowering rural women through business, Accenture, the IT services and management consulting firm and Siriti, a brand consultancy, the Wheeler Institute has co-created a rural innovation lab called Dharma Life (DL) Labs. Since its inception, this initiative has impacted the lives of millions of people in rural India. In the reporting year of 2023/24, this included offering our students a [DL Labs internship](#), a research internship supporting women in business and rural entrepreneurship in India.

Driving practical solutions

Our alumni played an important role in accelerating the School's sustainability ambitions through generous donations and gifting to broaden our impact on important social and environmental issues. Read about our scholarships on page 52.

The Lindsay-Fynn Charitable Trust and Gore Street Capital jointly committed to a five-year sponsorship of the [CleanTech Challenge](#), funding the £20,000 prize money for the business competition focused on clean technology innovation. The Trust was set up by three of our alumni (Piers Lindsay-Fynn MIFPT2004, his sister Miranda Lindsay-Fynn MBA2009 and Alex O'Kinneide MIFPT2004) who also run Gore Street Capital, a pioneer in renewable energy investment. Co-hosted by London Business School and University College London, the CleanTech Challenge is a student-led competition that helps students develop their clean technology ideas into viable businesses.

“London Business School is all about developing the kinds of business leaders who can really think about the societal challenges we face, and we want to do all we can to encourage and support young people who are coming up with great ideas.”

Alex O'Kinneide, MIFPT2004.

Global engagement

Practical solutions to global challenges: alumni impact

Our teaching and learning opportunities provide alumni with the knowledge and skills to lead new businesses and provide innovative solutions to global sustainability challenges.

Ideated within the London Business School ecosystem, alumnus Alessandro Di Trapani MBA2021 developed and launched [Grub Club](#) during his MBA at the School, utilising the Incubator programme along with support from the Institute of Entrepreneurship and Private Capital.

Recognising the environmental impact of pet food and the huge potential of insect-based food as a low-carbon food source, Grub Club now sells insect-based dog food that is a healthier and planet-friendly alternative to standard dog food. In December 2023, it was awarded £1 million of media value as Grand Prix winner of the Sky Zero Footprint Fund competition, which supports sustainable brands by amplifying their climate-positive campaigns.

Finalists in the competition also included [Ocean Bottle](#), another innovative sustainability company led by alumni William Pearson MIM2018 and Nicholas Doman MIM2018, who met at the School during their Masters in Management. Launched in 2018, and developed with support from London Business School's [Launchpad programme](#), the company aims to bring people and brands together to end ocean plastic. In 2023, 4,500 tonnes of ocean-bound plastic were collected by their community, with the equivalent of one billion plastic bottles collected since their inception. Another impact-focused business co-founded during their time at the School includes alumni Godefroy Harito MIM2018 and Jules Buker MIM2018, who met during their Masters in Management in 2018. Launched in 2020, [Treeapp](#) helps combat the effects of climate change by enabling users to plant trees for free. In 2023, 4.2 million trees were planted, and 2,733 hectares of land were reforested across the world.

Focus for the future

- Publishing articles and hosting events to share our thought leadership on important environmental and social-related issues. Planned events in 2024/25 include: 'Sustainability in the Luxury Sector', 'Equality in AI', and 'Leading with Purpose.'
- Business Schools for Climate Leadership (BS4CL) will explore opportunities to enhance their PhD programme content and collaborate on further research. BS4CL also plans to run a spring conference, with alumni from London Business School contributing alongside faculty and alumni from other member schools.
- Relaunching the Institute of Entrepreneurship and Private Capital's [Student Impact Investment Fund](#) next year, investing in ventures delivering financial returns alongside measurable impact.
- Launching an Alumni Sustainability Club to connect alumni around the world on this important topic.
- Continuing to support and celebrate alumni launching new businesses that seek to solve sustainability-related problems.



CASE STUDY

Student-led learning for positive impact: Project Aasha

The global scale and complexity of social and environmental challenges is daunting, especially in the Global South. At London Business School, we recognise our unique position to contribute to these challenges through experiential learning, empowering students to use their business skills to create real-world social impact beyond the UK. One aspect of this approach is student-led learning, where students develop their leadership competencies through practice within our community. Student-led learning extends social and environmental impact beyond the classroom, led by our students, for our students.

Project Aasha is an example of a student-led project that aims to harness the enthusiasm and expertise of our students to support social enterprises in low-resource settings. By pairing participants with local organisations in India, the project enables students to learn directly from real-world challenges and gain hands-on experience in social change.

During the project, students are matched with Indian social enterprises through a partnership with Head Held High Foundation, an incubator for social enterprises in the region. The programme emphasises iterative, hands-on learning, with students running their own impact consulting project, conducting an impact assessment and applying classroom skills and knowledge to deliver recommendations for their enterprise partners.

Project Aasha has been running for six years, delivering hundreds of consulting hours to social enterprises in India every year. All business partners have shared positive feedback, while students consistently rate the experience as transformative, supporting their personal and professional growth. The initiative not only benefits the communities served but also prepares our students to lead similar projects in the future.

“We are delighted with the deliverables of all five projects the students undertook this year.”

Murali Rao,
Chief Mentor at Head
Held High Foundation

“Special thanks to the co-leads for their excellent coordination of Project Aasha. Each team’s outcomes and final reports were invaluable, offering impactful solutions to the challenges of social entrepreneurs in Beneuru.”

Murali Rao,
Chief Mentor at Head
Held High Foundation



A sustainable and inclusive organisation

As a leading global business school, we create a positive impact through the values we uphold and from our operational practices.

This domain contains four focus areas, each with a specific sustainability ambition:

Diversity, Inclusion and Belonging (DIB), and Wellbeing

Continue embedding Diversity, Inclusion and Belonging, and Wellbeing into our organisational culture, fostering inclusive, equitable and impactful solutions for a sustainable future.

Our on-campus environment

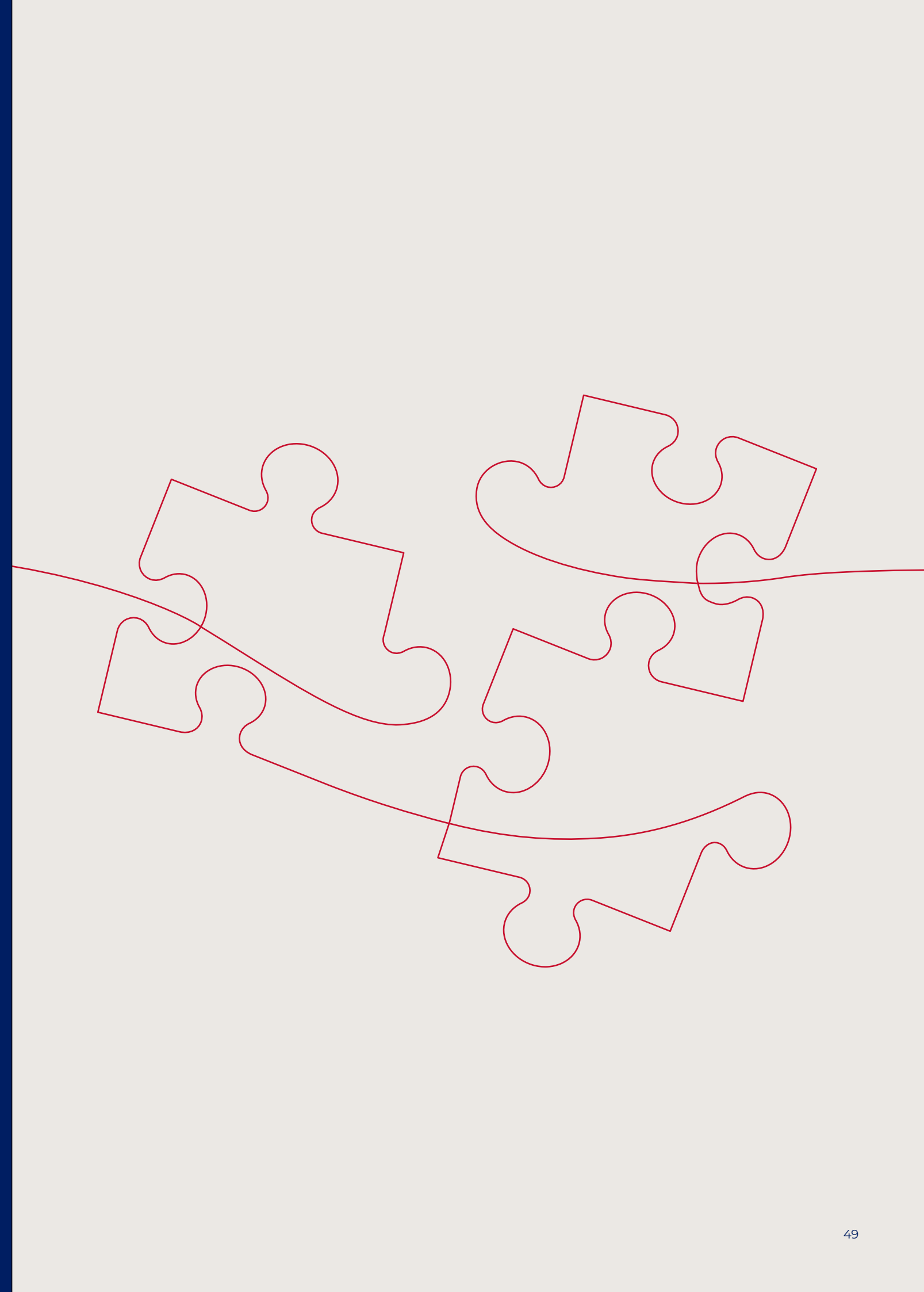
Continue to adopt sustainability best practices in our operations.

Path to Net Zero

Demonstrate our commitment by developing and advancing a pathway towards Net Zero.

Sustainable procurement

Build a supply chain that prioritises responsible sourcing and supports our broader sustainability objectives, reinforcing our commitment to sustainable business practices.



Diversity, Inclusion and Belonging (DIB), and Wellbeing

AMBITION STATEMENT

Continue embedding diversity, inclusion and belonging, and wellbeing into our organisational culture, fostering inclusive, equitable and impactful solutions for a sustainable future.

At London Business School, we are committed to creating and nurturing a diverse and inclusive environment, where every individual feels they can belong and thrive. Our initiatives include a focus on mental wellbeing as well as improving access for students from underrepresented groups.

The Diversity, Inclusion and Belonging Advisory Board and Committee play a crucial role in advancing the School's DIB agenda. The Committee brings together representatives from students, faculty and staff every two months to foster a collaborative approach to DIB across the School.

Progress this year

In the 2023/24 reporting year, we achieved National Equality Standard (NES) accreditation, the only UK education institution to receive the accreditation. The NES was developed in collaboration with global professional services firm EY and the UK Government and sets clear criteria against which we were assessed. We attained a Level 4 out of 5 for Diversity, Equity and Inclusion (DEI) maturity, with the certification valid for three years. This helps guide us in identifying where action is to be prioritised.



We aligned the DIB and wellbeing agendas due to their inherent interconnectedness and the impact that wellbeing has on an individual's sense of belonging. This provides us with a holistic approach that empowers individuals to thrive professionally and personally. We also joined the University Mental Health Charter Programme, a UK framework of best practice principles to ensure the whole School is supporting mental health and wellbeing.

We introduced and updated several policies beyond statutory requirements to ensure our employees and their families are supported. This included offering enhanced shared parental leave, along with paid emergency carer's leave, compassionate leave, fertility treatment leave and pregnancy loss leave.

We also significantly increased the opportunities for professional development for our employees, doubling the number of courses offered to our staff. In the latter half of the academic year, 429 (62.5%) staff members attended 20 DIB-related sessions as part of the 'Celebrating Difference' Learning Series. Examples of sessions include 'Understanding Neurodiversity', 'Trans Inclusion at Work' and 'Menopause Awareness'.

With more than 70% of students coming from outside the EU, in the reporting year 2023/24 we continued to nurture a diverse and inclusive environment by:

- Actively supporting underrepresented groups in business education through our Scholarship programme.
- Commencing a partnership with Management Leadership for Tomorrow (MLT), a US not-for-profit empowering individuals from underrepresented communities, and continuing our partnership with Playbook, a support network for professional women throughout the Middle East.
- Continuing our Belonging@London Business School events, with events run by our student clubs – Women in Business, Out in Business, First Generation, Low- or Intermediate-Income, and Black in Business – to provide prospective students with a preview of our inclusive community.
- Continuing to grow our staff networks, including the Black Employee Network and allies (BEN@LBS), and the LGBTQ+ and allies network (PROUD@LBS). Staff networks are a safe space for like-minded colleagues who want to contribute to making London Business School a more inclusive workplace.

Supporting inclusive and diverse learning

Thanks to the generous support of our donors, we are actively supporting underrepresented groups in business education through scholarships, contributing to a more diverse and equitable classroom environment which will be reflected in boardrooms of the future.

In the reporting year 2023/24, London Business School awarded a total of £12.27m in scholarships to students, with £3.6m (29%) generously funded by gifts from our donors. This enabled us to offer 597 scholarships (equivalent to a quarter of enrolled students), including:

- Welcoming 20 exceptional women into our MBA, Executive MBA, and Masters in Management programmes through the Laidlaw Women’s Leadership Fund.
- Enhancing the Gallifrey Scholarship for social enterprise.
- Launching the Pentland Scholarship, for students who demonstrate financial need and come from low- and middle-income countries.
- Offering the Transmed Scholarship, open to Lebanese candidates who demonstrate financial need.
- Offering the EUROUT Scholarship, aimed at those who raise the profile of LGBTQ+ people in business and enterprise.
- Offering Black in Business Scholarships to support exceptional students of Black or Mixed Black ethnicity.

[Read more about our scholarships and the School’s Forever Forward fundraising campaign to understand our wider efforts in this area.](#)

We also continued to offer full- and part-funded places on our [Executive Education programmes](#) for exceptional female leaders, regardless of background or financial position, and continued our Executive Education ‘Women in Leadership’ programme, designed to support women to step up to a top-level role and maximise their impact.

Read more about our commitment to Diversity, Inclusion and Belonging, and performance in 2023/24 in our [annual progress report](#).

Focus for the future

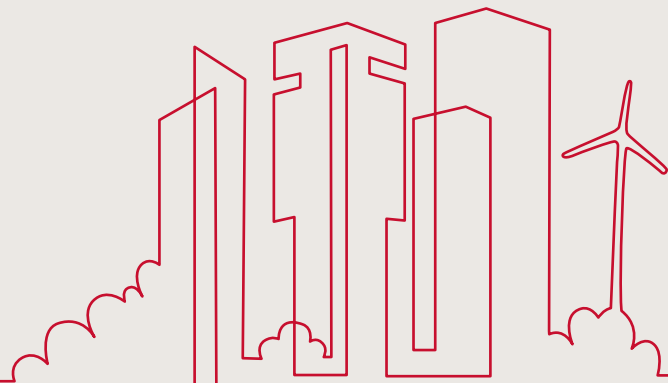
- Continuing to champion DIB amongst students, faculty and staff. Developing and implementing our next three-year strategy to continue to position DIB as central to our vision.
- Supporting good health and wellbeing, reviewing our learning offer and celebrating our first MBA ‘Health and Wellness Week’, launching in March 2025.
- Running ‘Learning at Work Week’ and ‘Mental Health Awareness Week’ scheduled for May 2025, with themes this year encouraging strong social connections and supportive environments for personal growth, learning and mental health.
- Maintaining a strong commitment to fostering good mental health and wellbeing within our community through a strategic approach, guided by the University Mental Health Charter’s framework and best practice principles. In our second year of being a member in academic year 2024/25, we will deliver training to faculty and staff on the Equality Act, mental health and first aid, and cultural competence.



Path to Net Zero

AMBITION STATEMENT

Demonstrate our commitment by developing and advancing a pathway towards Net Zero.



London Business School is committed to achieving Net Zero for Scope 1 and Scope 2 emissions by 2040 and will work with stakeholders on reducing Scope 3 emissions. Our overall goal is to achieve Net Zero emissions by 2050, with an ambition to bring this date forward.

Progress this year

In the reporting year 2023/24, our direct greenhouse gas (GHG) emissions (Scope 1 and 2) for the entire School were 1,914tCO₂e (tonnes of CO₂ equivalent), a 2% decrease from 2022/23 and a 50% decrease from the baseline emissions in 2005/06. Scope 1 emissions were reduced from 794tCO₂e to 760tCO₂e, a 4% decrease from last year. Scope 2 emissions decreased from 1,167tCO₂e to 1,154tCO₂e, a 1% decrease from last year. We completed a Scope 3 inventory in 2023/24 using data from 2021/22 and 2022/23. However, we did not calculate Scope 3 emissions specifically for the 2023/24 reporting year. The results of our Scope 3 inventory are detailed on page 56.

We reduced our Scope 1 and Scope 2 emissions this year by the following actions:

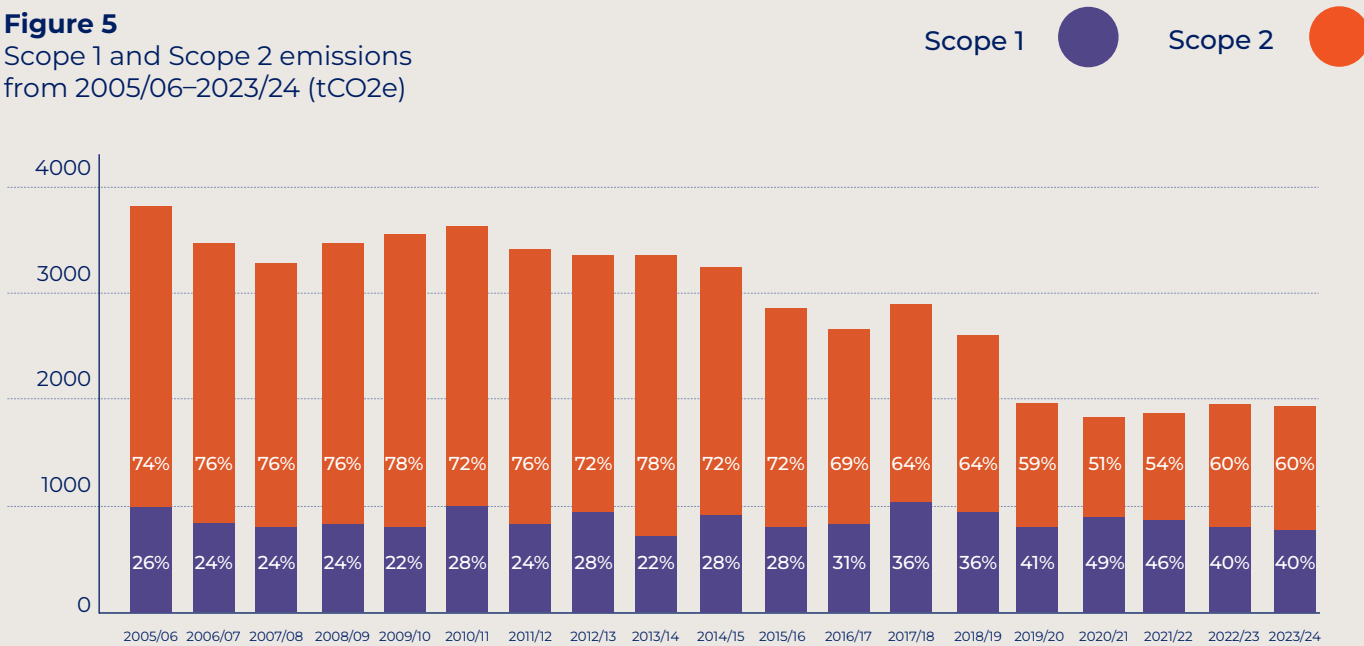
- Upgrading and relocating our chiller and chilled water plant to the loading bay, contributing to a 21% reduction in our direct carbon footprint.
- Completing a renovation of the E-wing, which is expected to reduce our direct carbon footprint by 17.4%.
- Introducing energy-efficient LED lighting across the entire campus.
- Upgrading the Building Management System to make it easier to switch off appliances remotely, increasing energy efficiency.

Furthermore, the Experiential Learning team continued to explore opportunities to minimise the carbon footprint of their Global Experiences. Changes made this year included adding more short-haul options to reduce travel distances and collecting a carbon data baseline to assess future activity. Read more about sustainability and Experiential Learning on page 28.



¹Scope 1 = gas use, Scope 2 = electricity use

Figure 5
Scope 1 and Scope 2 emissions from 2005/06–2023/24 (tCO₂e)



4%

Scope 1 emissions
decrease from 2022/23

1%

Scope 2 emissions
decrease from 2022/23

50%

Scope 1 and 2 emissions
decrease since 2005/06

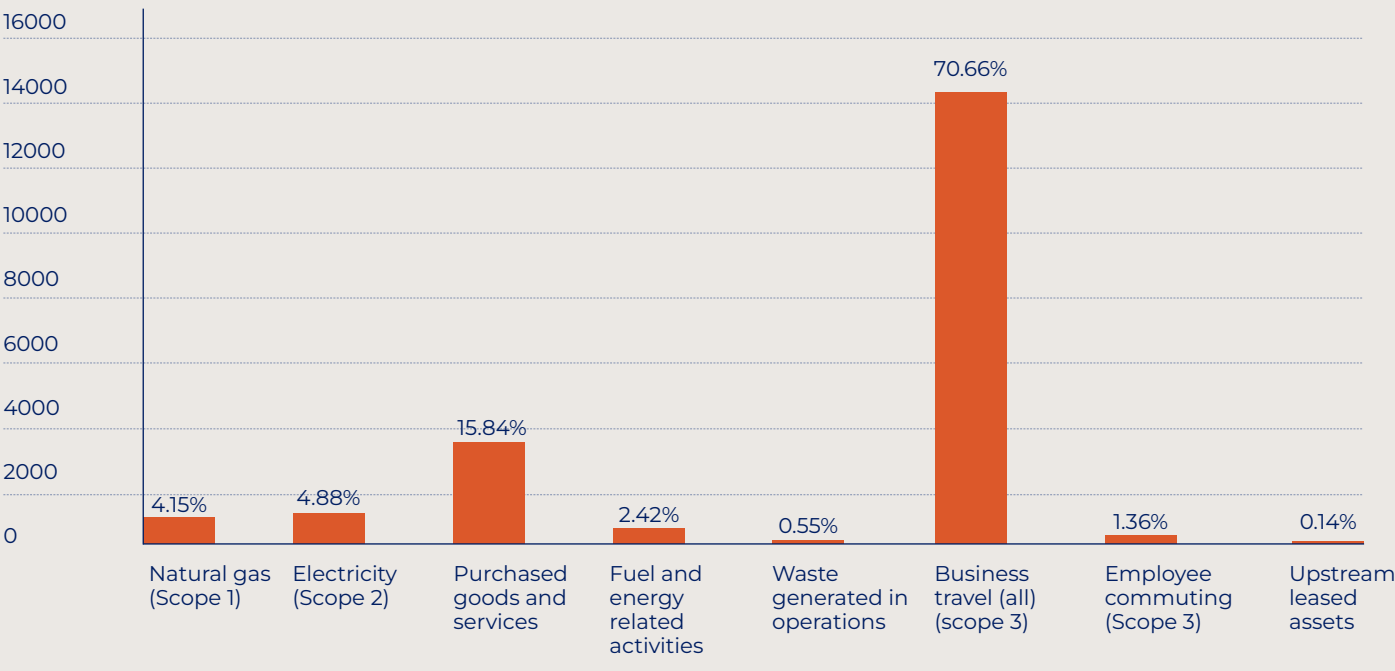
Measuring our Scope 3 emissions

Addressing Scope 3 emissions presents significant challenges for a global institution like London Business School. These emissions, which occur in our value chain, encompass a wide range of activities including international travel, procurement of goods and services, and employee and student commuting. We are taking a methodical approach to tackling these complex emissions. The first step was to measure our Scope 3 emissions. This inventory was completed in 2024, using data collected in 2021–2023. The report identifies hotspots across our Scope 3 footprint, particularly in business travel² (70.7%), purchased goods and services (15.8% of Scope 3), and fuel and energy-related activities (2.4%), as shown in Figure 6.

We did not measure our Scope 3 emissions this year as we were analysing the results of our two-year inventory to inform our approach. We recognise that achieving Net Zero will require reducing Scope 3 emissions, but it is not something that can be easily solved alone. We are therefore committed to working closely with our stakeholders throughout our value chain to meaningfully reduce our Scope 3 emissions. We aim to measure our Scope 3 emissions again in 2026. In the meantime, we are establishing our overarching sustainability strategy as well as developing and beginning to implement a Net Zero transition plan. This plan will enable us to identify how and where we must reduce our emissions to align with the science and our wider strategic ambitions.

² Business travel emissions relate to long distance travel associated with the School's core educational activities by employees (academic and professional staff), students, Executive Education participants and alumni.

Figure 6
Greenhouse gas (GHG) emissions (tCO₂e)



Focus for the future

Commit to reducing our Scope 1 and Scope 2 emissions, in line with our commitments, by:

- Continuing work on the Taunton Building, targeting a 50% reduction in carbon footprint from 2017 levels upon completion, and the Plowden Building, a retrofitted building that will have a 37% lower carbon footprint than before (opening in July 2025).
- Running an energy awareness campaign to support School-wide action to reduce energy consumption.
- Evolving our campus to consolidate and house on-site staff in one building, saving energy in unoccupied buildings.

- Increasing monthly energy monitoring and reporting efforts across all buildings and sites.
- Upgrading low-voltage electrical infrastructure, air-conditioning controls and LED lighting to increase energy efficiency in all buildings.

We will also work with internal and external stakeholders to develop a Net Zero transition plan, which will include addressing hotspot areas of our Scope 3 emissions. This entails working with stakeholders across our value chain and exploring appropriate carbon offsetting schemes.

Our on-campus environment

AMBITION STATEMENT

Continue to adopt sustainability best practices in our operations.



One of our sustainability aims is to make sure that the way our campuses are run is environmentally sustainable, which includes our partners and suppliers. Our School-wide operations include everything from our food and dining to our waste and recycling, our water, transportation, the energy we use, and the goods we purchase. Each of these areas has increased its efforts to be more sustainable.

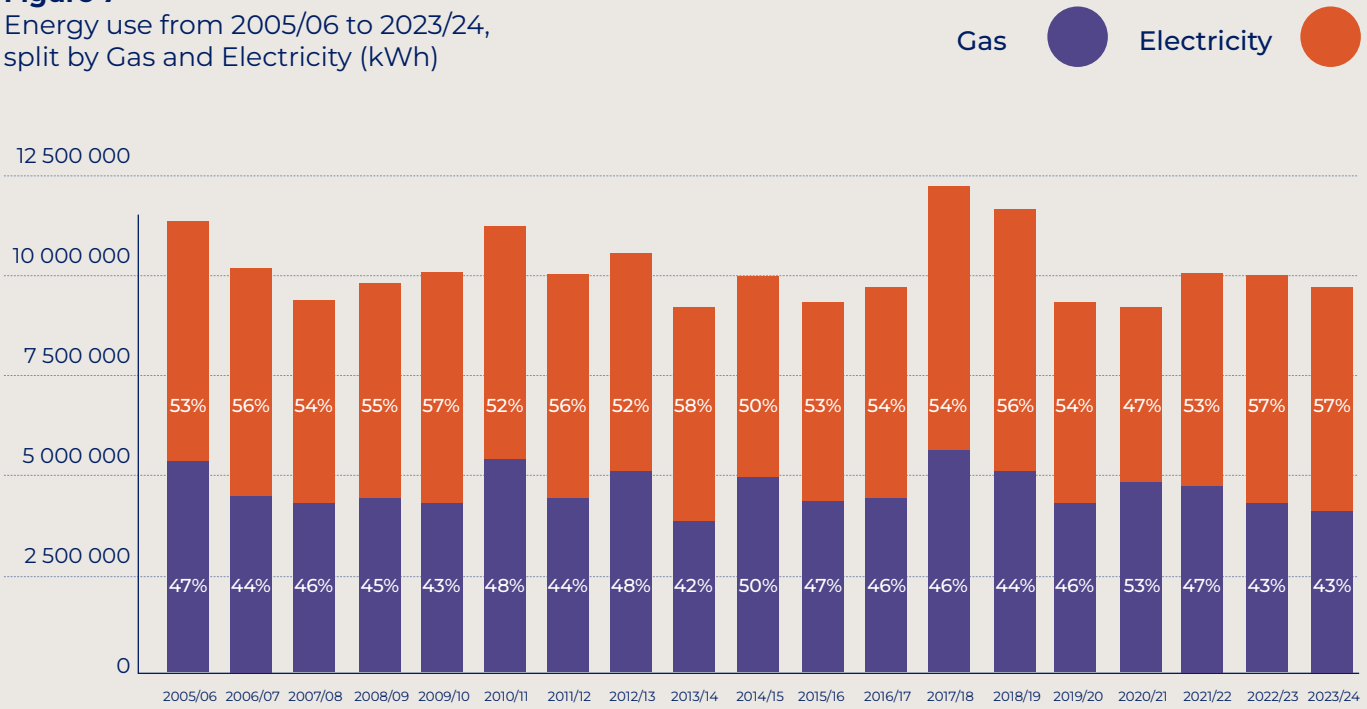
We believe we manage what we measure and will continue to gather key data to inform decisions about where we focus our efforts to make the most difference. Beyond measurement, communication is key. Change will only happen if we bring our community of students, staff and faculty with us, so we will continue to raise awareness, highlighting successes to encourage more participation in our programmes.

Progress this year

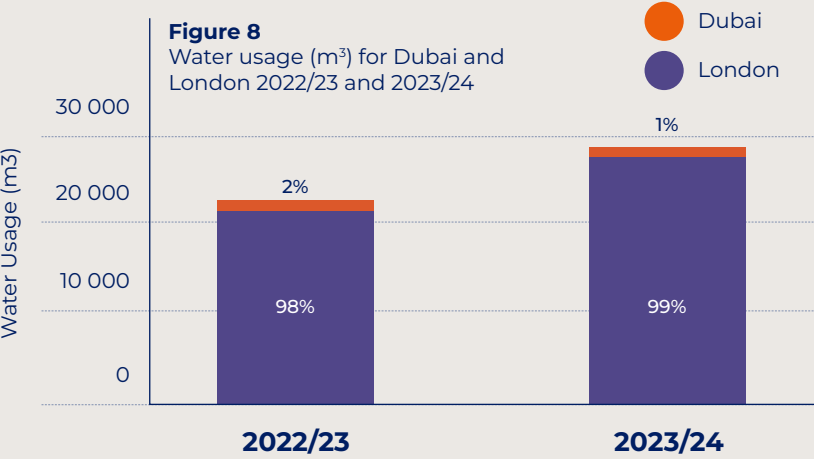
While our London campus has continued to grow since measurement began in 2005/06, we decreased our gas and electricity usage by 3% this year (see Figure 7), from 10,038 kWh in 2022/23 to 9,729 kWh in 2023/24 by carrying out the following actions:

- Renovating the E-wing, including lecture theatres, seminar rooms and circulation spaces to serve students and faculty. The new spaces feature modern interiors, improved lighting, technology, wayfinding, a new roof and a lift. This included updating the temperature and ventilation systems to more efficient systems.
- Upgrading the School's computers to more efficient models, saving energy.
- Advancing our existing Building Management System to control lighting in certain areas of the campus.

Figure 7
Energy use from 2005/06 to 2023/24, split by Gas and Electricity (kWh)



Our on-campus environment



Managing our waste

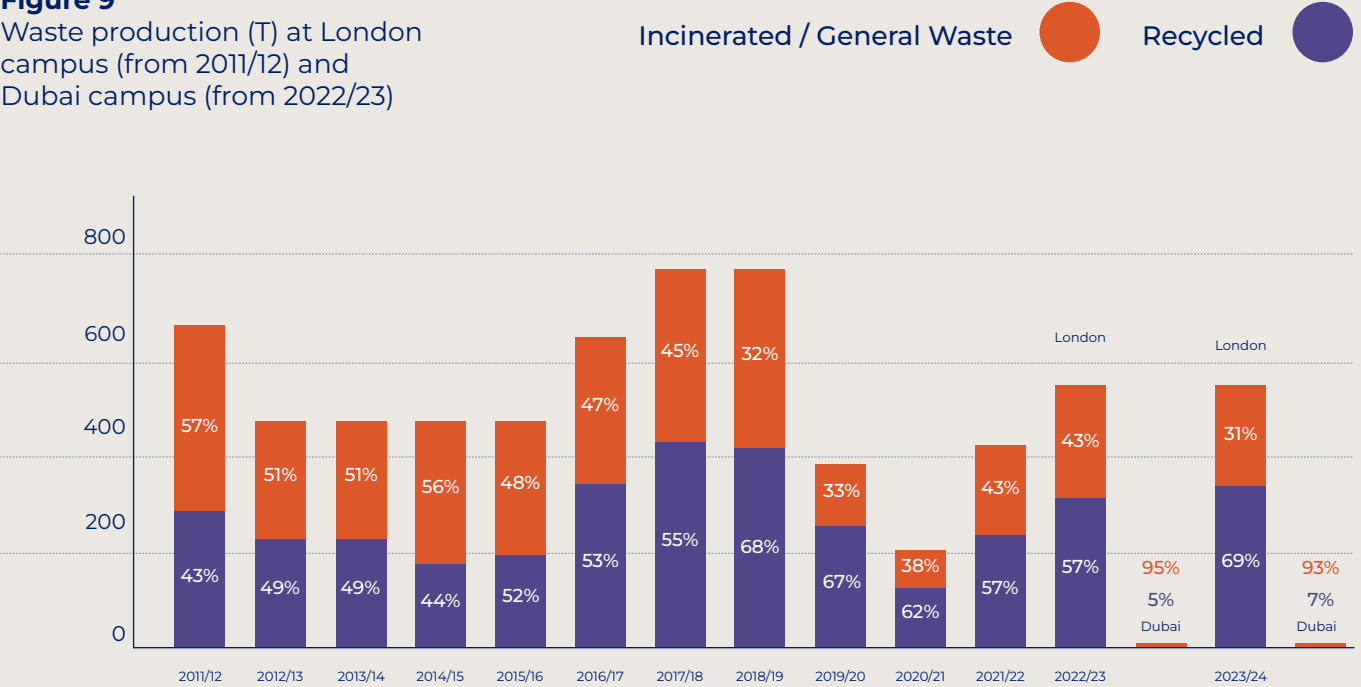
We remained committed to minimising waste production and maximising reuse, recycling and responsible waste disposal on both our London and Dubai campuses. This year, the total amount of waste produced within our London campus decreased by 54 tonnes, an 11% decrease from the previous year (see Figure 9). This was largely due to a 35% decrease in incinerated waste from 237T in 2022/23 to 154T in 2023/24. Recycled waste increased slightly by 9% compared to the previous year, and the proportion of recycled waste compared to incinerated waste increased by 21%. In Dubai, the total amount of waste decreased by 5% from (estimated) 5.2T in the last year to (estimated) 5T in 2023/24.

Managing our water

We continued to manage our water consumption responsibly across both campuses. However, our total water usage increased by 27%, from 22,819 m³ in 2022/23 to 28,980 m³ in 2023/24 (see Figure 8). This rise was primarily due to increased usage at the London campus, where consumption grew by 27% year on year, from 22,457 m³ to 28,606 m³. Usage in 2022/23 was lower, in part because several buildings were under construction and not in regular use. In 2023/24, the swimming pool in the Taunton Building was also refilled, which contributed to the overall increase.

³ Dubai waste data is approximated. Waste volumes were collected for the entire building, of which the campus occupies 0.16% of the total space. The quantity of waste has therefore been proportioned to best reflect actual waste produced by the School campus. In the future, we plan to work with our landlord to gather more accurate data to better understand and manage our waste at this campus.

Figure 9
Waste production (T) at London campus (from 2011/12) and Dubai campus (from 2022/23)



We continued to work with the Turing Trust to recycle our end-of-life computers, laptops, hard drives and monitors for reuse within educational institutes across Africa.

This year, this provided 4,716 students the opportunity to learn vital IT skills, with an associated 73T saving in carbon emissions, equivalent to planting 183 trees. We also continued our partnership with equipment supplier GVAV to recycle and responsibly dispose of end-of-life audiovisual equipment.

In March 2024, we achieved Bronze EcoVadis accreditation, a globally recognised assessment platform that rates our sustainability based on four key categories: (i) environmental impact, (ii) labour and human rights standards, (iii) ethics, and (iv) procurement practices. This achievement demonstrates our systematic approach to managing our social and environmental impact responsibly and holistically across the organisation.

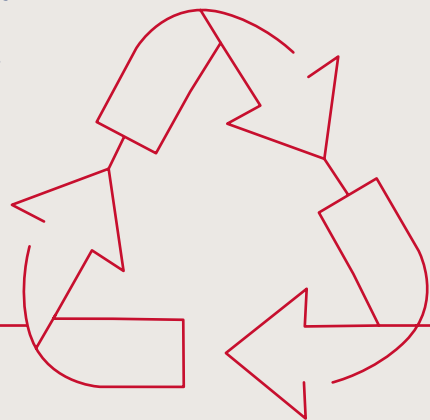
Focus for the future

- The School will continue to work on ways to reduce energy use, reduce waste and conserve water with a particular focus on this in the sustainability strategy for the years ahead.
- Introducing an Environmental Management System to monitor and improve our environmental performance relative to best practice. This system will centralise data on environmental metrics, including waste, water use, emissions and energy use.
- Continuing building work on the Taunton and Plowden Buildings, two upgraded buildings which will feature modern facilities for staff, faculty, students and visitors. Both buildings are being designed to be as sustainable as possible. Materials and lighting are also being selected to ensure all spaces are inclusive, with consideration given to neurodiversity, and a new Arrival Garden increasing the amount of green and usable outdoor space.
- Carrying out a waste-stream audit to identify opportunities and costs to continue reducing waste and increasing recycling/reuse across all streams.
- Re-tendering our drinking water dispenser contract and replacing our existing dispensers with new energy efficient models. We will also be reducing the number of dispensers we have and introducing larger 'filling stations' in high traffic communal areas.
- Upgrading our hot water services in the Ratcliffe Building to allow us to switch off the gas-fired boilers in this building during the warmer months.

Sustainable procurement

AMBITION STATEMENT

Build a supply chain that prioritises responsible sourcing and supports our broader sustainability objectives, reinforcing our commitment to sustainable business practices.



London Business School is committed to integrating sustainability factors into the procurement of goods and services. In 2009, we partnered with Lexington Catering to oversee all our retail and hospitality catering. Sustainability is a key condition of our partnership, and Lexington makes sustainability a priority in everything they do.

Progress this year

This year, we carried out a catering tender to ensure our partner continued to meet our high standards for service and sustainability. Lexington retained the contract, in part due to its strong commitment to sustainability across its operations and supply chain.

In the reporting year 2023/24, we also introduced Change Please as our coffee suppliers on our London Campus, employing three individuals from the homeless community. A partner of Lexington, Change Please is an award-winning social enterprise tackling homelessness through the power of social enterprise and coffee.

Lexington also introduced more B Corp certified food purveyors within their on-campus offerings, including products such as Dash Water, a beverage crafted from imperfect fruit, and Rubies in the Rubble, an award-winning condiment made from ingredients that would have otherwise gone to waste. Read more about our partnership with Lexington on page 63.

Focus for the future

- Continuing to increase our community's awareness of the sustainability credentials of our on-campus catering provision, including the positive social impact of Change Please.
- Reviewing and updating our procurement policies and procedures in alignment with sustainability principles, incorporating sustainability standards across purchasing categories.



CASE STUDY

Transforming supply chains through ethical partnerships: Lexington Catering

Food systems have significant environmental and social impacts, with catering and other services contributing heavily to London Business School's social and environmental footprint. We aim to work with suppliers who share our sustainability values and ambitions, and this is exemplified in our partnership with Lexington Catering.

Lexington has a comprehensive sustainability strategy that covers all elements of its supply chain. This includes:

- Maintaining strict criteria when sourcing products to ensure they are beneficial for people and the planet, e.g. sourcing from free-range and organic producers, sourcing locally, and using low-salt and low-sugar products.
- Working with social enterprises such as Clink, Olio and Change Please.
- Committing to continuous carbon emission reduction, food waste reduction, packaging reduction and other important areas of their environmental impact.

On our London campus, Lexington has introduced several innovations to help reduce our on-campus waste and packaging. This includes the Foodprint app (a food tech solution for tracking and reducing waste), repurposing and giving away used coffee grounds to the School's community for their gardens, and showcasing new initiatives such as Trashed, a culinary-led concept which focuses on utilising byproducts and repurposing items used on site that would otherwise be thrown away to landfill.

Single-use packaging is also being reduced through initiatives like CupClub, minimising single-use items by offering discounts on drinks purchased with reusable cups. Additionally, disposables on campus are Vegware, derived from plants and fully compostable, reducing our plastic footprint within catering services.

Looking forward, we will continue to work with Lexington and raise awareness of its positive impact amongst our entire community and campus. We will also use our learnings from this partnership to collaborate with other key suppliers in our value chain and to help deliver our sustainable procurement ambition.

About this report

This update showcases the impact of London Business School, herein identified as London Business School or the School.

This impact update provides an overview of London Business School's progress in fulfilling our sustainability ambitions through the key workstreams (referred to as domains), detailing actions to address environmental and social topics material to the business.

Except where otherwise stated, all data is from the academic year 2023/24 (1 August to 31 July). Our Sustainability Programme has not stood still since then, and so the report does also present our current approaches to management of the topics at time of writing (May 2025).

This update does not have external assurance. Progress has been transparently communicated against agreed targets and performance indicators, where they exist.

Read more about sustainability at London Business School on our website. ([London.edu/sustainability](https://london.edu/sustainability).)

We welcome feedback on this report. Write to us at sustainability@london.edu