2025 Annual Diversity, Inclusion and Belonging report

London
Business
School

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Chief People Officer's foreword

At London Business School, fostering diversity, inclusion, and belonging (DIB) is more than just a strategic priority, it is a reflection of who we are. We are committed to creating an environment where every individual – whether student, faculty or, staff- feels they can belong and thrive. This is central to our purpose to have a profound impact on the way the world does business and how business impacts the world.

The 2025 Annual DIB report offers a snapshot of the work we do to meet our obligations under the Public Sector Duty of the Equality Act 2010. It also demonstrates our deeper commitment to building an inclusive culture. Beyond compliance, DIB is a core part of the School's identity and everyday practice. This report highlights how we continue to make progress against our three-year DIB Strategy, which was launched in 2022. This year we take time to pause and reflect as we craft our strategy for 2026 and beyond. With our 2022–2025 DIB strategic objectives, which are designed to ensure that DIB is integrated into everything we do – from our policies and practices, to how we educate, collaborate, and grow as a community.

This report is shorter than in previous years, as we focus our efforts on capturing progress continuously throughout the year on our website. I look forward to continuing this important work within the London Business School community and beyond.

Jane Gibbon (she/her)
Chief People Officer

Our DIB strategic objectives

We aim to create and nurture a diverse School community where everyone is respected for who they are, and can belong and thrive in line with School policies and behaviours.

Our strategy has three core objectives:

- build robust foundations – be leaders with our policies, processes and measures to enable equal opportunities for all

- collectively drive change – by educating, learning and growing as one community working towards the same vision

- nurture and maintain a diverse community – by elevating our brand to attract and embrace diverse audiences.

Our equality priorities

Age

to build an understanding of generational differences and to identify areas for development to attract and retain an age-diverse workforce.

Disability

to develop a School environment that is welcoming of individuals with visible or invisible impairments. This includes the accessibility, both physical and non-physical, of our campus and the systems and software we use.

Gender

to increase representation of women, both participating in Degree Education and hired into our faculty, and to enrich the lives of all genders in our community at all levels. We are respectful of all gender identities and provide an environment in which individuals can choose how they identify and wish to be addressed.

Neurodiversity

to become a neuro-inclusive community, one which understands, appreciates and celebrates neurodiverse individuals and their range of talents.

Parents and carers

to improve the working lives of all individuals with parental or caregiving responsibilities, enabling them to fulfil their personal duties while thriving in their professional roles.

Race and ethnicity

to nurture an environment that tackles racial inequality from all angles. To increase representation of minority ethnic groups within our community and faculty at all levels, and Black students across all programmes.

Religious beliefs

to support religious diversity with an emphasis on respect, open-mindedness and tolerance to unite communities.

Sexual orientation and gender identity

to nurture a community in which everyone can be their authentic selves regardless of sexual orientation or gender identity. We want to ensure a safe and supportive community for the LGBTQ+ community, including supporting the trans and non-binary communities in their work and study with us.

Socio-economic background

to recognise social mobility as a key factor of diversity. To amplify voices and support individuals to maximise their potential at London Business School regardless of background or financial position.

2024– 25 key activity

Inclusive policies

Over the last year we have undertaken a review of our policies to ensure compliance with legislation updates including around sexual harassment, and wider best practice. We will continue to publish our policies on our website as they are updated.

Scholarships

We have a growing portfolio of scholarships designed to ensure we attract and support the brightest diverse talent. For this year's report we want to mention additions to our portfolio including but not limited to:

- Higase Family & SKYY Development Scholarship

- Muna Al Gurg

- Pentland

- Transmed.

We are proud to continue the partnership with the Laidlaw Foundation, through which we have welcomed 100 exceptional women with financial need since 2020.

Diversity, Inclusion and Belonging Advisory Board and Committee

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

Members actively suggest and advocate for activities that support the School's DIB strategic objectives. Recent examples include widening participation in our Celebrating Difference learning series by championing the series within departments.

Staff and faculty engagement surveys

Our engagement surveys provides an anonymous platform for staff and faculty to share aspects of their individual experiences at London Business School, helping us to identify areas for improvement and shape a more inclusive future for our employees. The surveys provide seven questions focused specifically on DIB, which emphasise our commitment to these crucial aspects of our work environment. Topics included: Sense of belonging within the School and team, and awareness of reporting mechanisms.

The overall participation rate for the survey was 90% for staff and 56% for faculty, with each department having specific focus areas and actions to drive change. For the DIB factor (grouping of questions) for staff, we saw a 2 percentage point increase on 2023 to 74% favourable, and for faculty we saw a 4 percentage point increase on 2022 to 65% favourable.

Build robust foundations – be leaders with our policies, processes and measures to enable equal opportunities for all.

Celebrating Difference learning series

We launched our Celebrating Difference learning series – a core component of our revised all-School learning offer. The series comprises in-person and online learning opportunities designed to enrich staff and manager understanding of DIB topics, with the aim of driving positive individual and collective change. The series reinforces our commitment to 'driving exemplary inclusion and belonging for all', a key initiative of our Five-Year School strategy.

All staff sessions:

- Understanding Neurodiversity
- Trans Inclusion at Work
- Why Pronouns Matter
- Menopause Awareness
- Let's Talk About Race
- Celebrating Difference through Constructive Conversation
- How to be an Active Bystander
- Building Psychological Safety for Everyone.

For people managers:

- Building and Nurturing Inclusive Teams
- Creating a Sense of Belonging
- How to Create Psychological Safety in your Team
- Supporting Neurodiversity in your team.

Thought leadership and academic research

Think at London Business School is a platform designed to showcase the School's thought leadership and innovative ideas in business and management. Over the past year, the platform has featured a series of articles highlighting thought leadership on diversity and inclusion topics:

- Changemaker: Zsuzsanna Tungli
- Think ahead: How belonging transforms organisations
- The steps leaders can take to encourage belonging.

Our faculty and PhD students have been deeply involved in research that explores various dimensions of diversity and its influence on the business world and beyond:

- Lins, K V, Roth, L, Servaes, H and Tamayo, A (2024) *Sexism, culture, and firm value: evidence from the Harvey Weinstein scandal and the #MeToo movement*. Journal of Accounting Research. ISSN 0021-8456 (In Press)
- Abraham, J K, Olbert, M and Vasvari, F (2024) ESG *Disclosures in the Private Equity Industry*. Journal of Accounting Research. ISSN 0021-8456 (In Press)
- Burbano, V, Padilla, N and Meier, S (2024) *Gender Differences in Preferences for Meaning at Work*. American Economic Journal: Economic Policy, 16 (3). Pp. 61-94. ISSN 1945-7731
- Lambrecht, A and Tucker, C (2024) *Apparent algorithmic discrimination and real-time algorithmic learning in digital search advertising*. Quantitative Marketing and Economics. ISSN 1570-7156 (In Press).

Collectively drive change – by educating, learning, and growing as one community working towards the same vision.

Student conferences

EQUALL 2024:
A seat at every table

Celebrating 24 years since its inaugural event, the EQUALL Conference continues to uphold its mission of promoting EQUality for ALL, offering a safe and thought-provoking environment for discussions and progress.

This year's EQUALL Conference was a remarkable success, bringing together over 570 international attendees and 30 inspiring female leaders. Through panels, keynotes, and workshops, these leaders shared their insights, fostering an exchange of information and experiences that are critical to advancing gender equality. The event aimed to inspire students to envision a world where women are empowered, equipped, and capable of exerting influence across all spheres of life.

EUROUT 2024:
Learning from legends, leading with pride

Over 500 LGBTQ+ business school students and LGBTQ+ allies came together at London Business School recently to take part in Europe's biggest student-led LGBTQ+ business conference. Taking place from 14-16 November 2024, the 14th annual EUROUT conference organised by our Out in Business student club drew together members of faculty and experts from across the world of business to discuss ways to improve inclusivity for LGBTQ+ employees.

Staff networks

We are proud to have three staff networks: PROUD, BEN (Black Employee Network), and PAC (Parents and Carers). Activity within the last year includes:

PROUD

In September 2023, the new PROUD committee set a long-term aim to foster an inclusive space celebrating LGBTQ+ diversity, guided by three pillars: Connection, Collaboration, and Education. A strategy launch introduced the committee and their plans. Throughout the year the group hosted four lunch meet-ups, a PROUD pub social, and supported a school networking event for Pride Month. The committee published five PROUD Newsletters sharing LGBTQ+ news, inspiring stories, and myGwork events, and marked key days like International Transgender Day of Visibility and National Coming Out Day. For the first time, they proudly joined the Pride in London Parade, showcasing London Business School's commitment to LGBTQ+ inclusion.

BEN

In the Summer of 2024, BEN welcomed a new committee and new chairs, introduced at the bi-monthly School meeting. A new strategy was also launched and shared with departments. BEN continue to collaborate with the Black in Business Club on their annual Speak Out Week.

PAC

PAC are focusing on welcoming a new committee and creating a new strategy aligned with the goals of the network.

Nurture and maintain a diverse community – by elevating our brand to attract and embrace diverse audiences.

Closing statement by Chair of the DIB Advisory Board

I am honoured to be a member of this global, diverse community where everyone is valued and respected for who they are. Our collective success is only enhanced by our differences, which enrich our interactions and inform our decision-making for better business outcomes and learning experiences.

I want to express my gratitude to our staff, students, faculty, and external partners for their continued support over the years. Together, we have made significant strides in fostering a culture of diversity, inclusion, and belonging, and will continue to do so as we grow as a School.

Looking ahead, we are excited to approach the end of our 2022-2025 strategy. This marks a pivotal opportunity for us to evaluate the success of our efforts so far, and to redefine our approach and priorities as we work to meet the needs of our diverse community through periods of change.

Ena Inesi (she/her)
Professor of Organisational Behaviour & Chair of the Diversity, Inclusion and Belonging Advisory Board

Equality and diversity data

Context of data monitoring

This section uses equality monitoring information from statistical data available from 1 October for students, faculty, staff, applicants and Executive Education open programme participants. The data covers, where possible, the following protected characteristics:

- age
- disability
- race
- sex.

Our community recognises that gender identity exists beyond biological sex. We are, however, required by the Equality Act 2010 and Public Sector Equality Duty to collect and share data relating to protected characteristics, including sex. Beyond this, we use language that refers to gender rather than sex to better reflect our community. Our aim is to treat everyone with dignity and respect; this includes recognising individual gender identity.

The reporting classification may look slightly different across different communities for race and ethnicity, with data reported based on what was collected. We are looking to change how we classify our race and ethnicity data at the collection point for greater consistency and accuracy when comparing data.

Our reports include participant profiles from Executive Education open programmes, which is outside the remit of the Higher Education Statistics Agency (HESA). As of now, only data about age and gender has been collected.
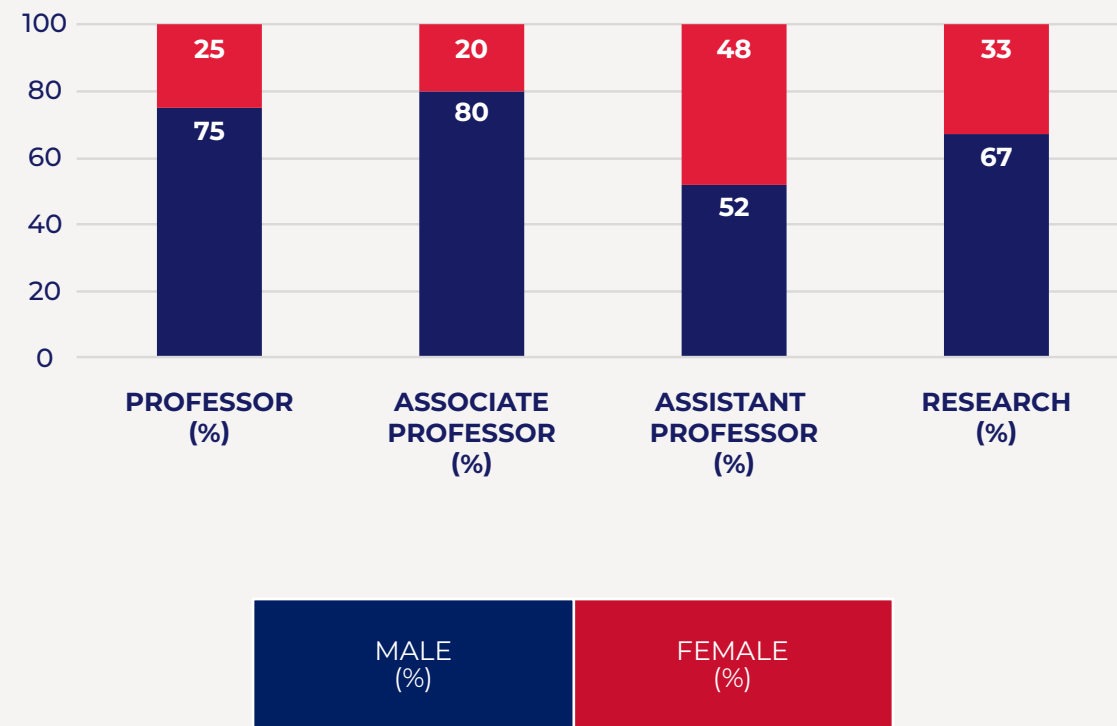
Data has been rounded to the nearest whole percent, so may not always total 100%. Where figures are below 1%, they're shown as <1% to avoid revealing any personal information.
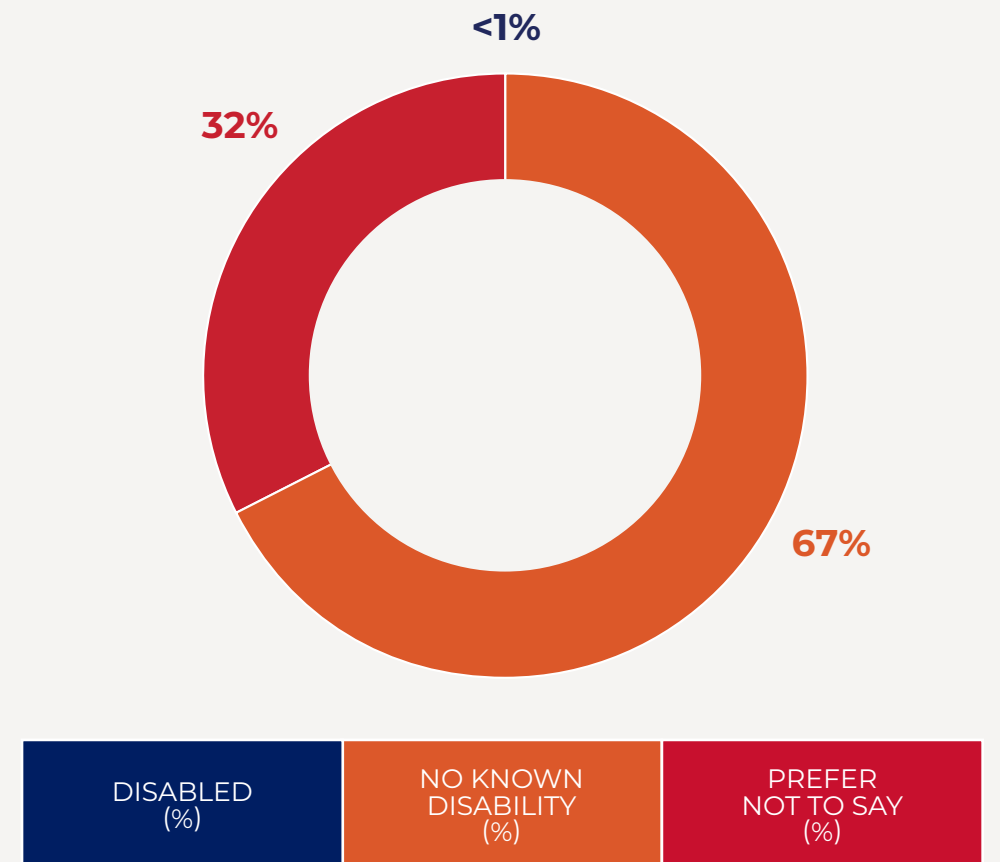
Faculty diversity data

Sex

32%

68%

SEX BY LEVEL

	MALE (%)	FEMALE (%)
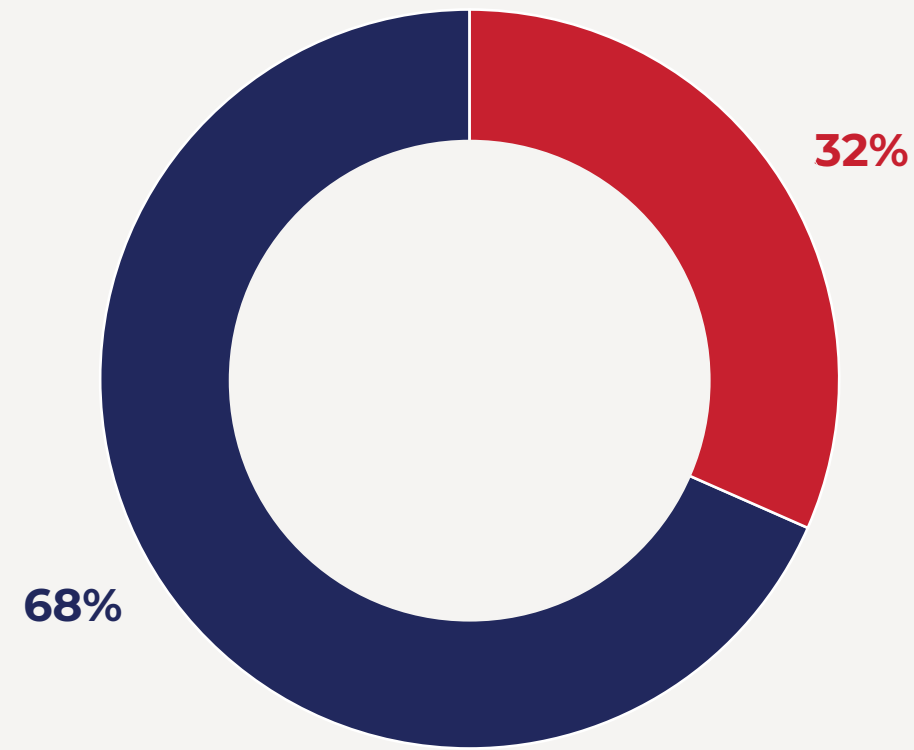
Race

Any other Asian background (%)	4	Chinese (%)	11
Any other Ethnic group (%)	2	Mixed – White and Black Caribbean (%)	<1
Any other White background (%)	40	Other Black background (%)	<1
Asian or Asian British – Indian (%)	8	Prefer not to say (%)	7
Asian or Asian British – Pakistani (%)	<1	White – English, Scottish, Welsh, Northern Irish or British (%)	21
Black or Black British – African (%)	<1	White – Irish (%)	3

Age

FACULTY BY AGE	20-24 (%)	25-29 (%)	30-34 (%)	35-39 (%)	40-44 (%)	45-49 (%)	50-54 (%)	55-59 (%)	60-64 (%)	65+ (%)
	3	3	10	15	14	14	18	9	5	9

FACULTY AGE BY LEVEL	20-24 (%)	25-29 (%)	30-34 (%)	35-39 (%)	40-44 (%)	45-49 (%)	50-54 (%)	55-59 (%)	60-64 (%)	65+ (%)
Professor	0	0	0	0	5	18	32	19	11	16
Associate Professor	0	0	0	7	40	20	20	0	0	13
Assistant Professor	0	3	24	42	21	9	0	0	0	0
Research	25	25	33	17	0	0	0	0	0	0

Disability

<1%

32%

67%

DISABLED (%)	NO KNOWN DISABILITY (%)	PREFER NOT TO SAY (%)

Staff diversity data

Sex

34%

66%

SEX BY DEPARTMENT

	CENTRAL ADMINISTRATION (%)	ENGAGEMENT (%)	OPERATIONS (%)	RESEARCH AND FACULTY OFFICE (%)	TEACHING & LEARNING (%)
Female	46	77	33	93	26
Male	54	23	67	7	74

SEX BY EMPLOYMENT TYPE

	FULL TIME	PART TIME
Female	66	95
Male	34	5

SEX BY JOB LEVEL

	LEVEL 1 (%)	LEVEL 2 (%)	LEVEL 3 (%)	LEVEL 4 (%)	LEVEL 5 (%)	LEVEL 6 (%)
Female	13	71	70	68	60	65
Male	88	29	30	32	40	35

MALE (%) | FEMALE (%)
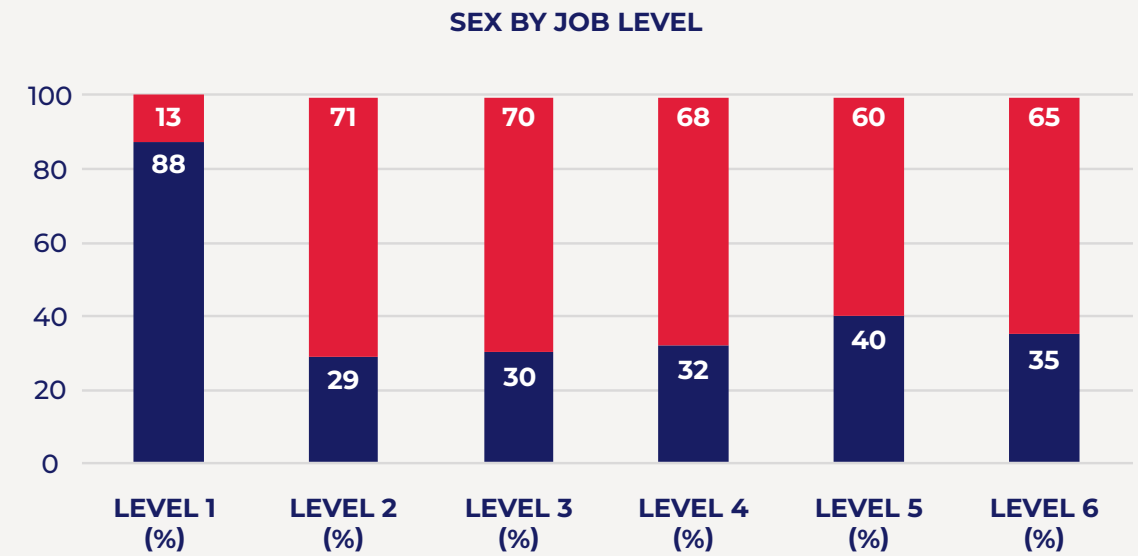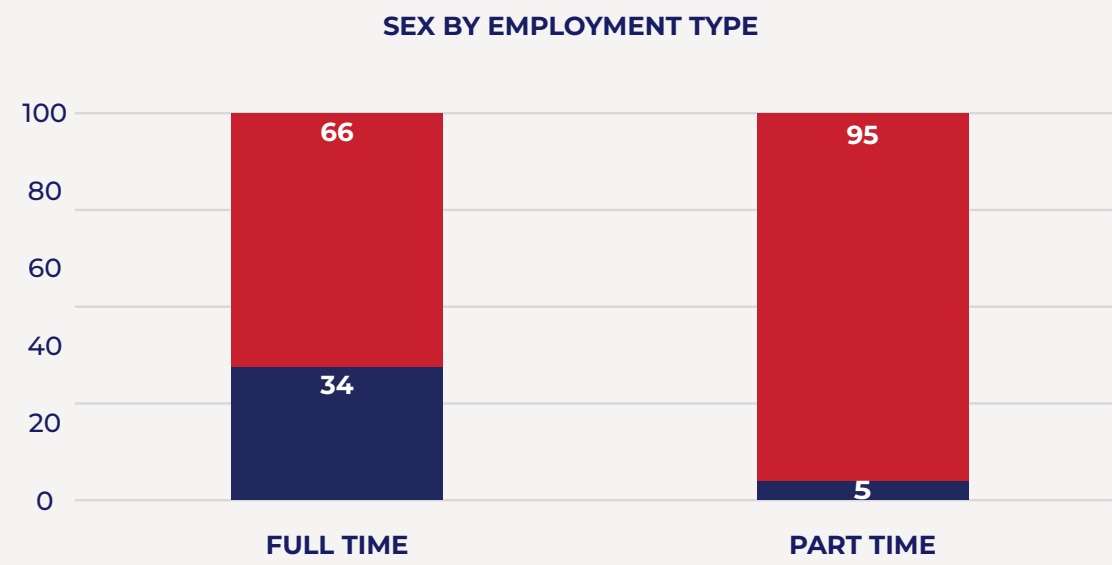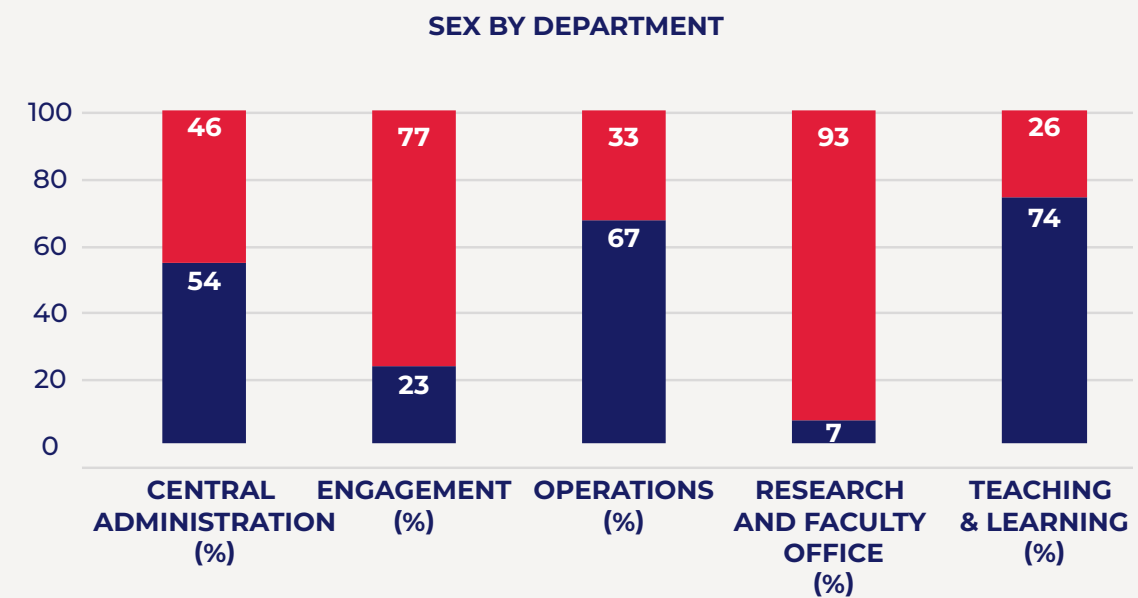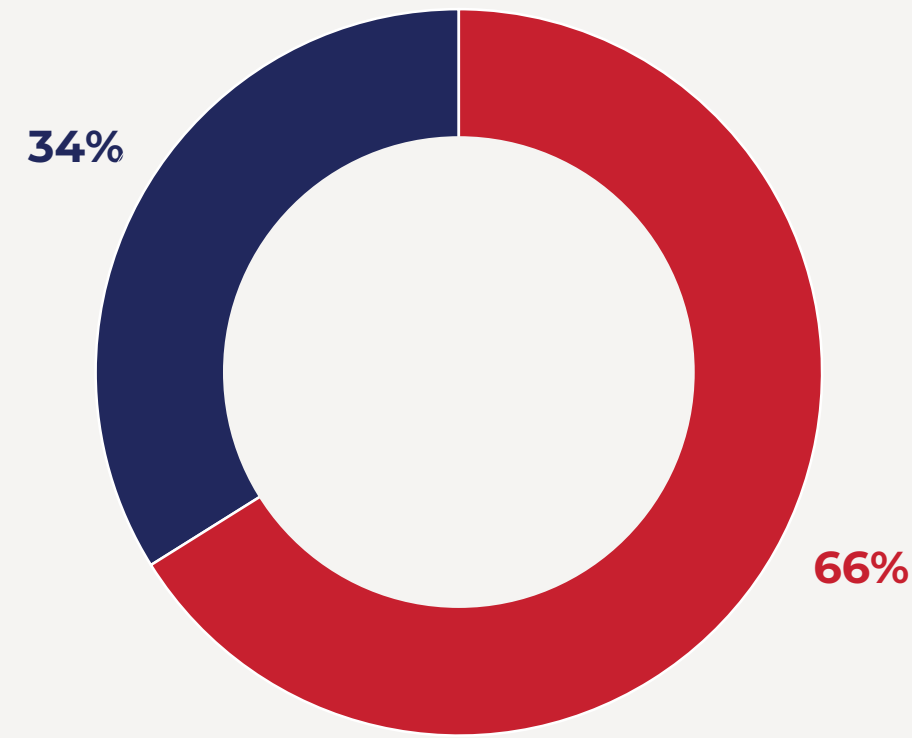
Race

Any other Asian background (%)	3
Any other Ethnic group (%)	3
Any other Mixed background (%)	3
Any other White background (%)	10
Arab (%)	1
Asian or Asian British – Bangladeshi (%)	2
Asian or Asian British – Indian (%)	6
Asian or Asian British – Pakistani (%)	3
Black or Black British – African (%)	5
Black or Black British – Caribbean (%)	2
Chinese (%)	3
Mixed – White and Asian (%)	1
Mixed – White and Black African (%)	1
Mixed – White and Black Caribbean (%)	1
Not disclosed (%)	2
Other Black background (%)	<1
White (UK and Ireland) (%)	52

Staff diversity data

Age

STAFF BY AGE	20-24 (%)	25-29 (%)	30-34 (%)	35-39 (%)	40-44 (%)	45-49 (%)	50-54 (%)	55-59 (%)	60-64 (%)	65+ (%)
	4	14	20	15	15	12	8	7	4	1

STAFF AGE BY EMPLOYMENT TYPE	20-24 (%)	25-29 (%)	30-34 (%)	35-39 (%)	40-44 (%)	45-49 (%)	50-54 (%)	55-59 (%)	60-64 (%)	65+ (%)
Full time	4	14	20	16	15	12	8	7	3	1
Part time	3	0	10	8	18	21	13	8	15	5

STAFF AGE BY DEPARTMENT	20-24 (%)	25-29 (%)	30-34 (%)	35-39 (%)	40-44 (%)	45-49 (%)	50-54 (%)	55-59 (%)	60-64 (%)	65+ (%)
Central Administration	1	8	13	17	20	13	11	12	4	2
Engagement	5	18	22	15	10	16	6	4	3	0
Operations	4	8	10	22	10	10	10	14	6	4
Research and Faculty Office	9	10	21	12	13	12	9	7	4	3
Teaching & Learning	5	16	23	15	16	11	7	4	3	0

STAFF AGE BY LEVEL	20-24 (%)	25-29 (%)	30-34 (%)	35-39 (%)	40-44 (%)	45-49 (%)	50-54 (%)	55-59 (%)	60-64 (%)	65+ (%)
Level 1	13	38	0	13	0	25	0	0	0	13
Level 2	18	23	22	10	10	3	5	5	3	1
Level 3	3	24	26	19	10	9	3	3	2	1
Level 4	0	5	21	18	23	11	8	7	6	1
Level 5	0	0	6	14	22	27	14	15	3	0
Level 6	0	0	0	0	3	29	42	19	3	3

Disability

5%
38%
57%

DISABLED (%) | NO KNOWN DISABILITY (%) | PREFER NOT TO SAY (%)

Student diversity data

Sex

57% / 43%	49% / 51%	47% / 53%	48% / 52%	55% / 45%
All	**MiM**	**MAM**	**MFA**	**MBA**
68% / 33%	76% / 24%	64% / 36%	60% / 40%	55% / 45% · 65% / 35%
MiFFT	**MiFPT**	**EMBA**	**EMBAG**	**PhD** · **Sloan**

MALE (%)　FEMALE (%)
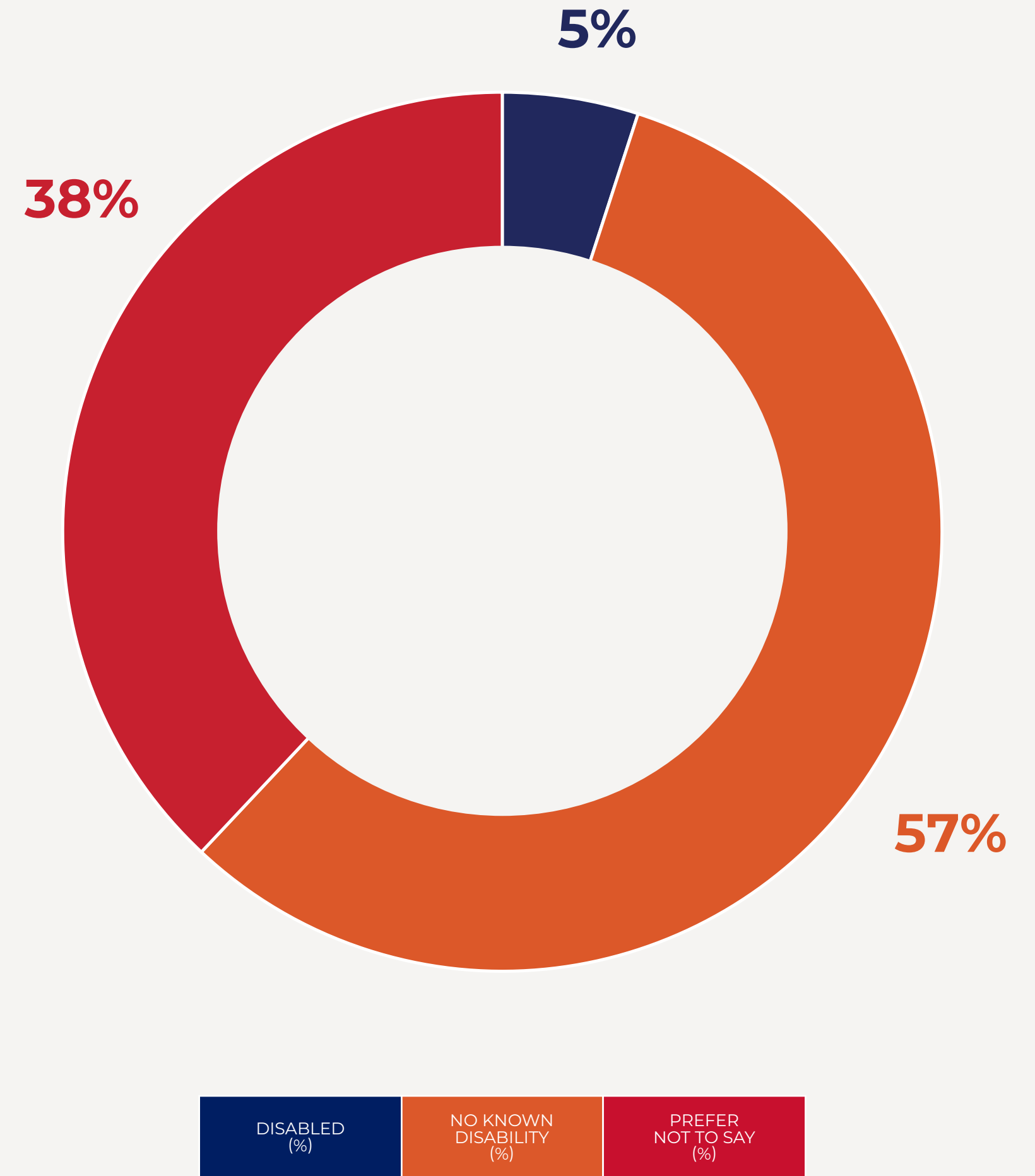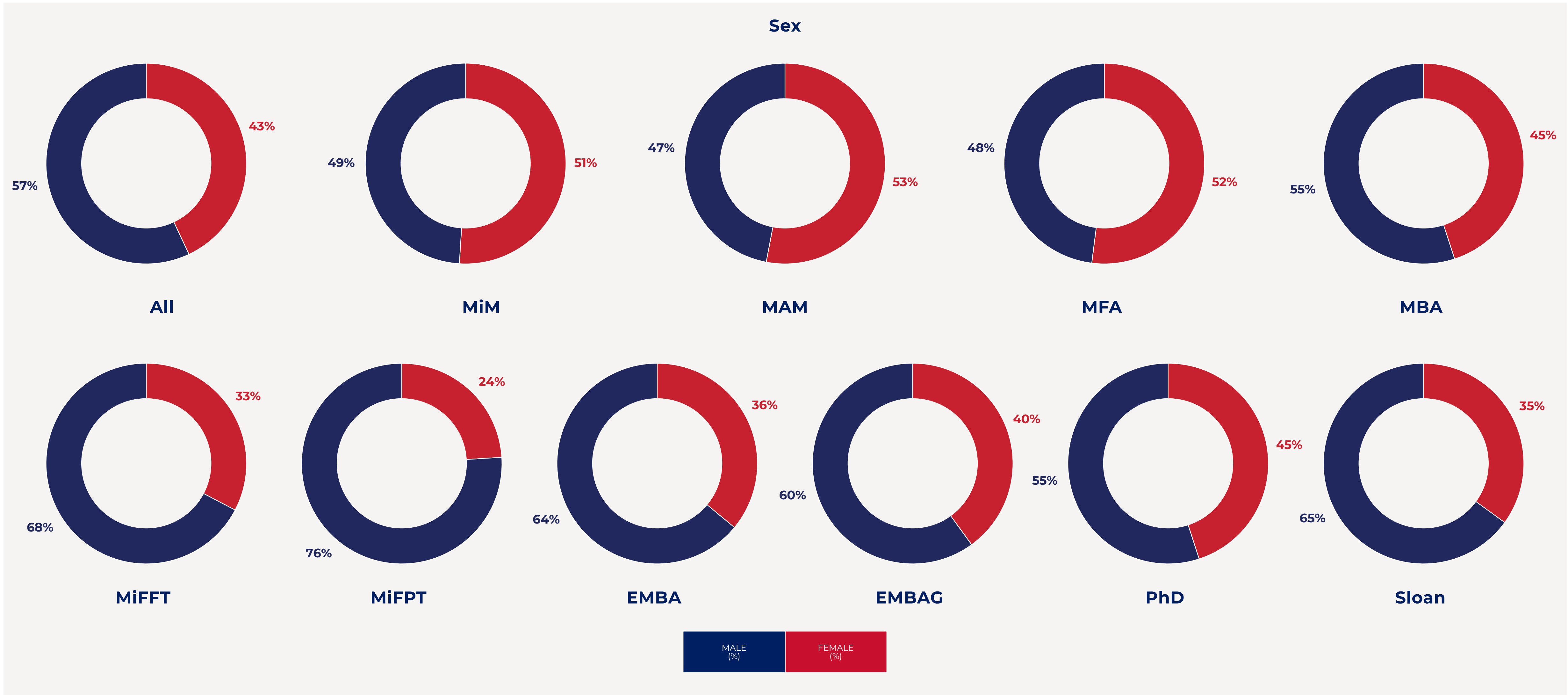
Student diversity data

Race

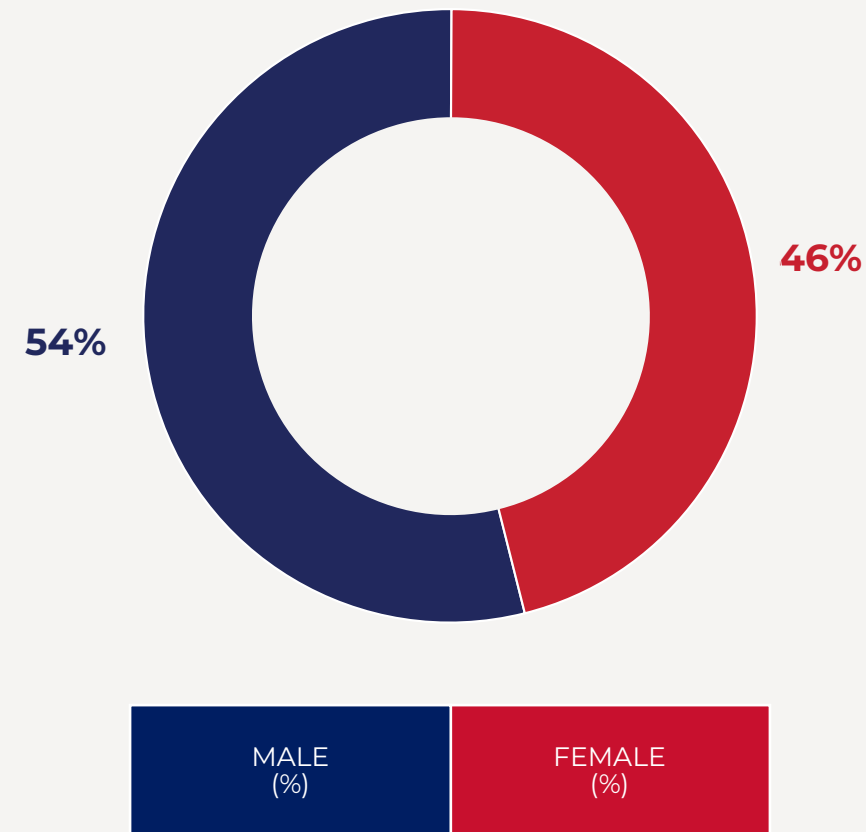|							
Any other White background (%)	22	Any other Mixed or Multiple ethnic background (%)	4	Asian – Pakistani or Pakistani British (%)	1	Any other Black background (%)	0
Not available (%)	22	White – English, Scottish, Welsh, Northern Irish or British (%)	3	White – Irish (%)	1	Black - Caribbean or Caribbean British (%)	0
Asian – Chinese or Chinese British (%)	13	Prefer not to say (%)	3	Mixed or multiple ethnic groups – White or White British and Asian or Asian British (%)	1	White - Gypsy or Irish Traveller (%)	0
Asian – Indian or Indian British (%)	13	Any other ethnic background (%)	3	Not known (%)	0		
Any other Asian background (%)	7	Black – African or African British (%)	3	Asian – Bangladeshi or Bangladeshi British (%)	0		
Arab (%)	6	White – Roma (%)	1	Mixed or multiple ethnic groups - White or White British and Black Caribbean or Black Caribbean (%)	0		

Age

	All	EMBA	EMBAG	MAM	MBA	MFA	MiFFT	MiFPT	MiM	PhD	Sloan
19 and under (%)	0	0	0	0	0	0	0	0	0	0	0
20-24 (%)	30	0	0	94	1	96	5	6	94	32	0
25-29 (%)	35	3	7	6	70	4	58	35	6	47	0
30-34 (%)	20	30	40	0	27	0	33	35	0	21	6
35-39 (%)	9	38	33	0	2	0	5	18	0	0	24
40-44 (%)	5	19	20	0	0	0	0	6	0	0	47
45-49 (%)	2	7	0	0	0	0	0	0	0	0	18
50-54 (%)	1	3	0	0	0	0	0	0	0	0	6
55-59 (%)	0	0	0	0	0	0	0	0	0	0	0
60-64 (%)	0	0	0	0	0	0	0	0	0	0	0
65+ (%)	0	0	0	0	0	0	0	0	0	0	0

Disability

8.5%
4.8%
86.7%

DISABLED (%)	NO KNOWN DISABILITY (%)	PREFER NOT TO SAY (%)
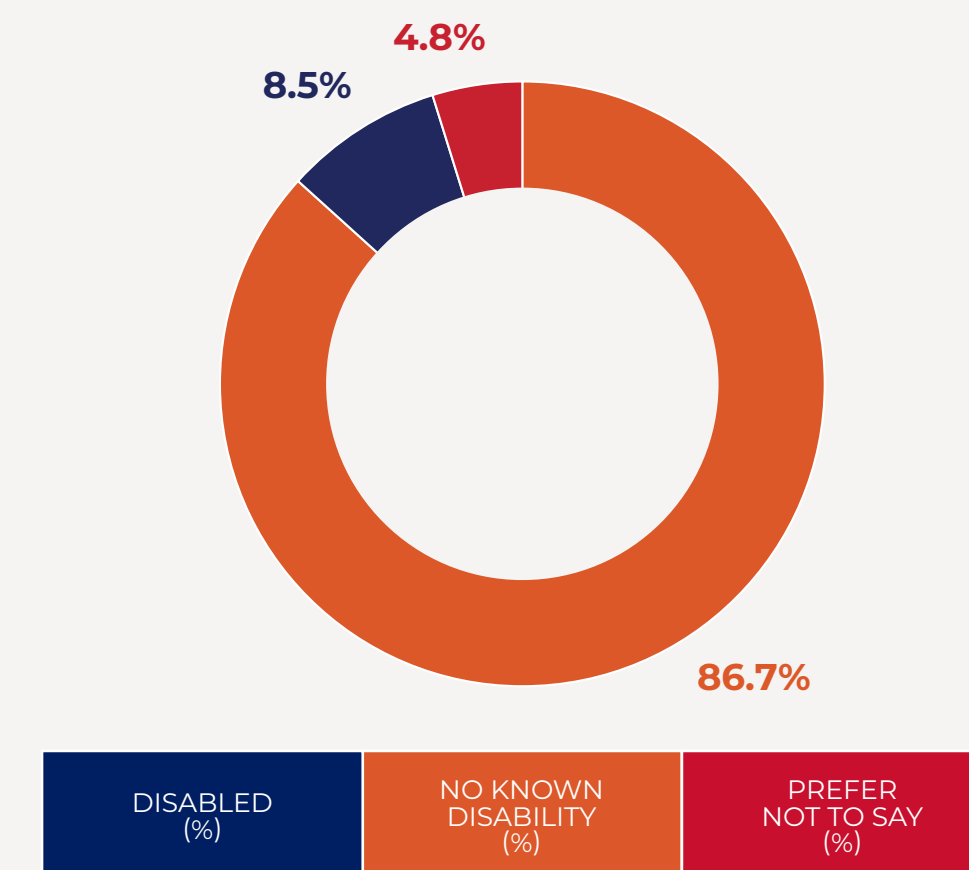
Applicant diversity data

## Sex

54%
46%

| MALE (%) | FEMALE (%) |

Race

Any other Asian background (%)	7	Asian - Indian or Indian British (%)	14	Mixed or multiple ethnic groups - White or White British and Black African or Black African British (%)	<1
Any other Black background (%)	<1	Asian - Chinese or Chinese British (%)	18	Mixed or multiple ethnic groups - White or White British and Black Caribbean or Black Caribbean British (%)	<1
Any other ethnic background (%)	5	Asian - Pakistani or Pakistani British (%)	1	Prefer not to say (%)	2
Any other Mixed or Multiple ethnic background (%)	4	Black - African or African British (%)	2	Unknown (%)	5
Arab (%)	8	Black - Caribbean or Caribbean British (%)	0	White (%)	32
Asian - Bangladeshi or Bangladeshi British (%)	<1	Mixed or multiple ethnic groups - White or White British and Asian or Asian British (%)	2		

Age

19 and under (%)	20-24 (%)	25-29 (%)	30-34 (%)	35-39 (%)	40-44 (%)	45-49 (%)	50-54 (%)	55-59 (%)	60-64 (%)	65+ (%)	Unknown
<1	46	30	16	5	2	1	<1	<1	0	0	<1

Disability

<1% 2%
98%

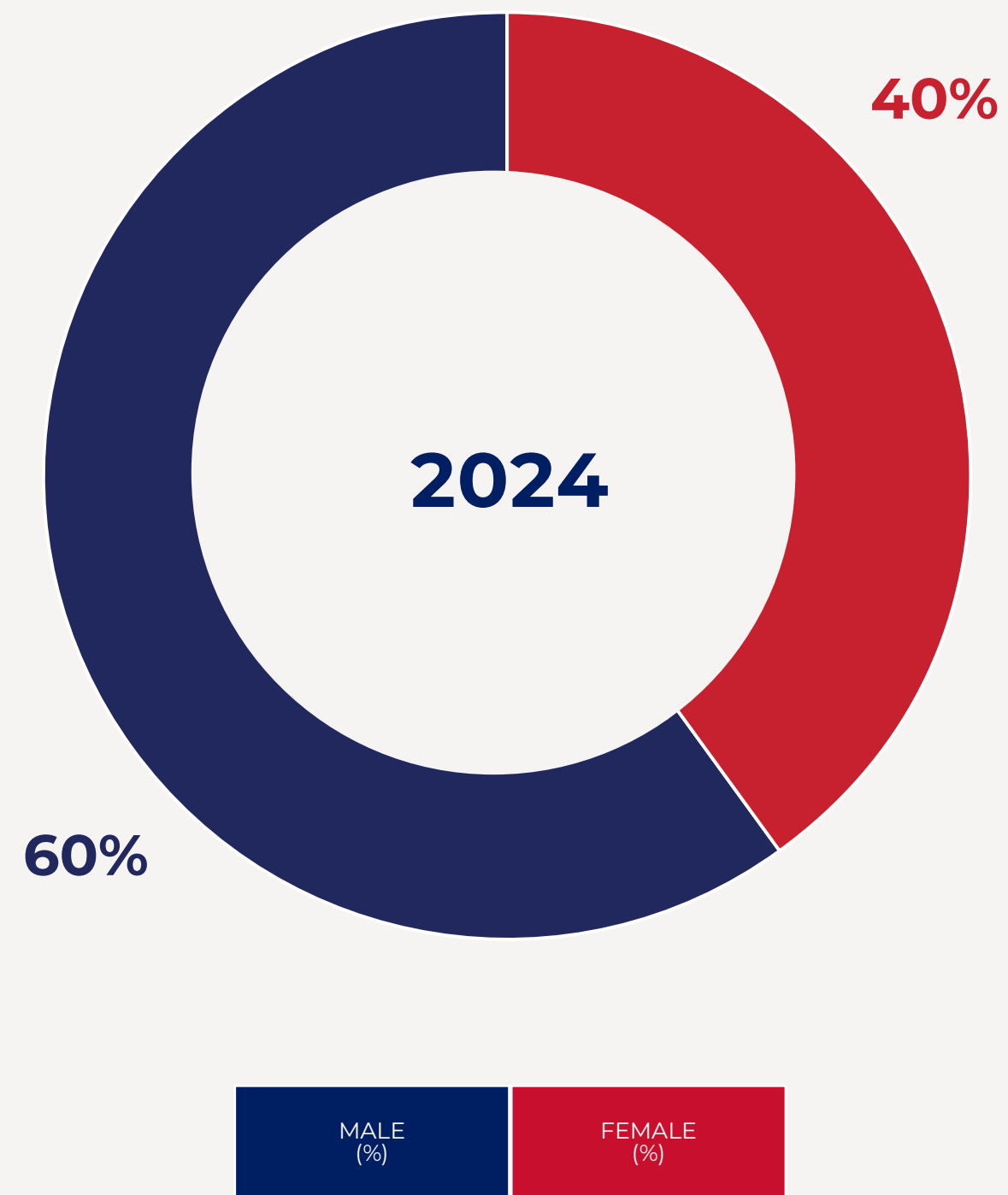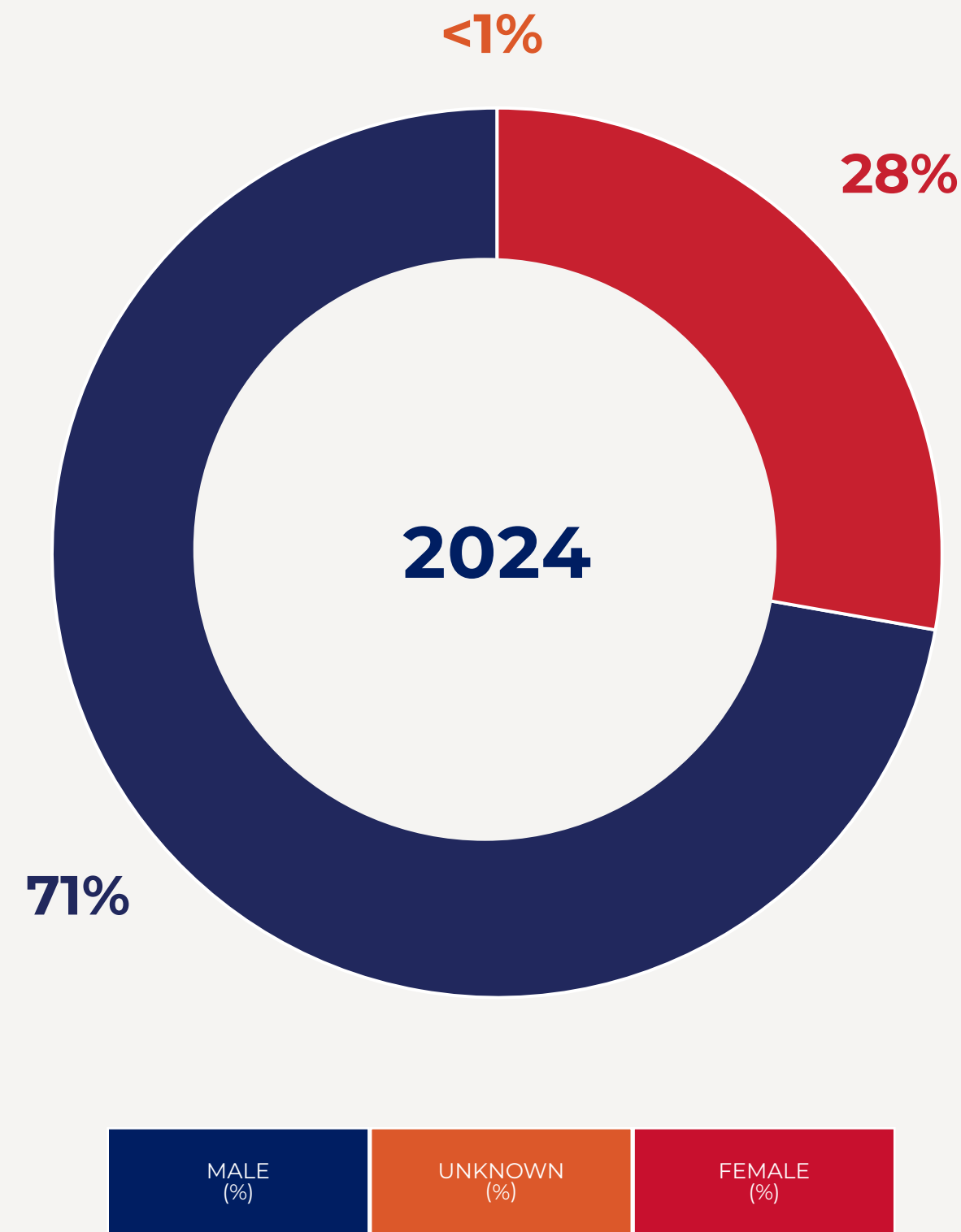| DISABLED (%) | NO KNOWN DISABILITY (%) | PREFER NOT TO SAY (%) |
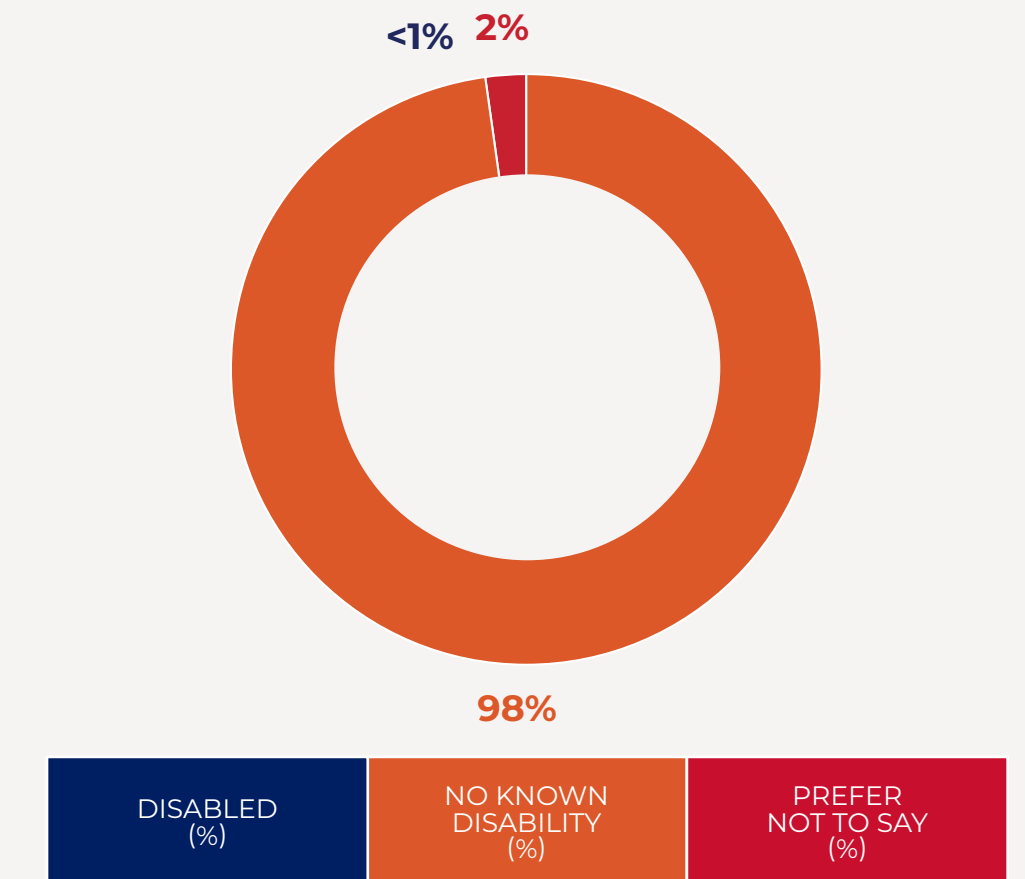
Executive Education data

Digital Learning launched a new LBS offering, LBS Online,
in early 2024 to sit alongside Executive Education.

Sex – LBS Online

40%

60%

2024

| MALE (%) | FEMALE (%) |

Sex – Executive Education

<1%

28%

71%

2024

| MALE (%) | UNKNOWN (%) | FEMALE (%) |

Age

SUMMARY OF AGE FOR ALL PARTICIPANTS	2024%
20-24 (%)	<1
25-29 (%)	6
30-34 (%)	17
35-39 (%)	20
40-44 (%)	21
45-49 (%)	16
50-54 (%)	11
55-59 (%)	4
60-64 (%)	1
65+ (%)	<1
Unknown (%)	4