

Sustainability report academic year 2024/25





Contents

p2–13

Introduction

Foreword.....	02
Highlights from academic year 2024/25.....	03
About London Business School.....	04
Our approach to sustainability.....	06
Governing sustainability.....	08
Our sustainability strategy.....	10
Aligning our strategy and reporting to international best practice.....	12

p14–31

Academic impact

Research.....	16
Teaching and learning.....	22

p32–45

Engagement for impact

Local engagement.....	34
Global engagement.....	38

p46–63

A sustainable and inclusive organisation

Diversity, Inclusion and Belonging (DIB) and Wellbeing.....	48
Path to Net Zero.....	52
Our on-campus environment.....	56
Sustainable procurement.....	60
A structured School-wide approach to health and wellbeing.....	62

p64–66

Closing remarks.....	64
About this report.....	66

Foreword

I am proud to present London Business School's Sustainability Report for the academic year 2024/25. In many respects we are still at the formative stages of our journey; however, this year we have made some demonstrable progress. At the time of writing, we have agreed a Sustainability Strategy to support our ambition and define our future approach and priorities. The Strategy was developed during the reporting year, involved significant stakeholder engagement, and was approved by the Governing Body in July 2025. This report is a testament to our commitment to integrating sustainability into business education and research.

Our purpose remains clear: to have a profound impact on the way the world does business and the way business impacts the world. The impact we have empowers individuals and businesses to drive positive change. I believe sustainability has an integral role to deliver real impact and we will continue to weave this into all facets of London Business School, including research, teaching and learning, and our operations across both our London and Dubai campuses.

My ambition for LBS is to produce rigorous research and to educate leaders who can shape responsible business practice. Over the year we expanded sustainability content across degree programmes and executive education, launched a One-year MBA with ESG embedded in its core curriculum and continued to publish teaching cases and research that address the UN Sustainable Development Goals. These efforts are complemented by targeted research funding and institute-led initiatives that translate scholarship into real-world solutions.

Operationally, we have taken sizeable steps to reduce our environmental footprint and strengthen governance. We formalised a Net Zero commitment for Scope 1 and 2 emissions by 2040 and an overall ambition for Net Zero by 2050, and we recorded a meaningful reduction in direct emissions in 2024/25 as we refine our Net Zero Transition Plan. We also advanced energy efficiency, waste management, and sustainable procurement practices across both our campuses.

Our community engagement – local and global – remains a priority. We scaled programmes that support young people and local partners, launched new alumni and industry collaborations, and strengthened experiential learning projects that deliver social and environmental impact. We also continued to invest in diversity, inclusion and belonging and in wellbeing, recognising that a truly sustainable institution must be inclusive, healthy and equitable.

This report is not an endpoint but an early milestone. Our future focus is to finalise targets and KPIs across our strategy and accelerate delivery against our Net Zero and community ambitions. I am grateful to all the members of our community – the faculty, students, participants, staff, alumni and donors – whose continuing engagement and commitment have made this progress possible. Our ambition is to lead by example in shaping a more sustainable future for business and society. This will help us realise our vision to be the most impactful global business school, inspiring transformation in business and society by combining excellence in academic teaching and research with agility, diversity and community.

Sergei Guriev

Professor of Economics and Dean
London Business School



Highlights from academic year 2024/25

64%

of teaching cases published this year related to the United Nations (UN) Sustainable Development Goals (SDGs)

19%

of Executive Education Custom Programmes include ESG content, marking the first time this has been reported

25%

of Executive Education Open Programmes include ESG content

30%

increase in staff volunteering hours

543

scholarships offered to students, valued at £13.57 million

82%

of total waste was recycled

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 57,000 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. Our commitment has remained steadfast, even as we acknowledge the complexity of rising to the challenges that sustainability poses, as shown in Figure 1.

Our reporting cycles align with our academic years – this second sustainability report formally covers our activities and performance across the academic year from August 2024 to July 2025.

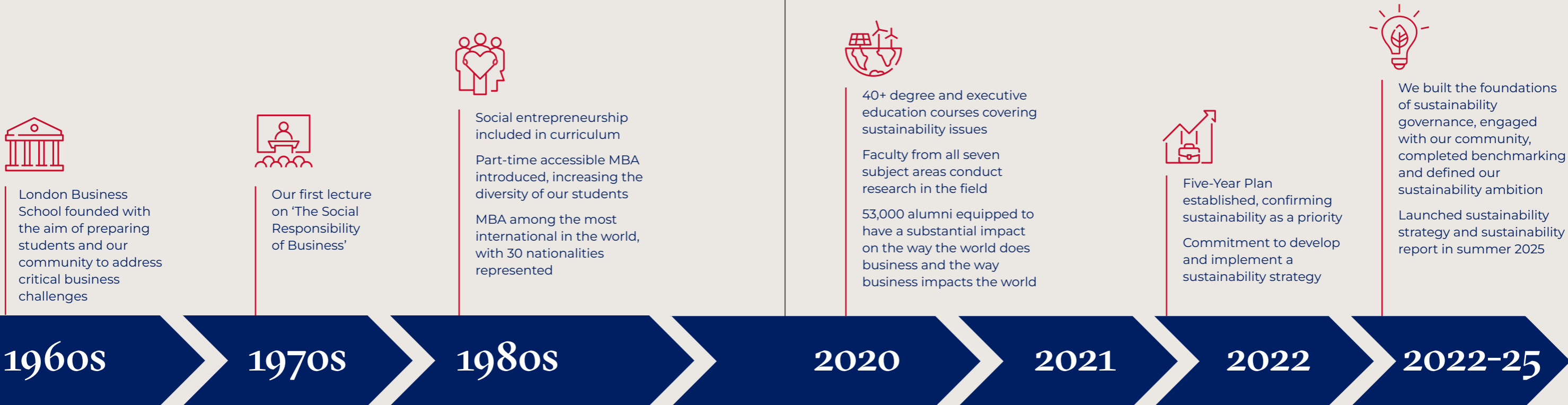
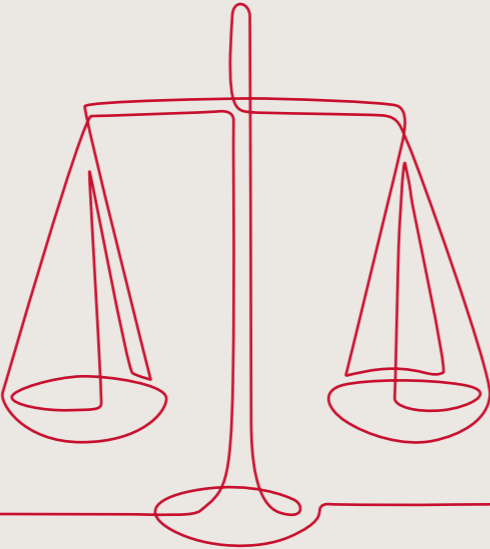


Figure 1
 Sustainability at London Business School over time

Governing sustainability



Our Sustainability Programme translates our overarching sustainability strategy into operational initiatives under the strategy's three domains:

- academic impact
- engagement for impact
- a sustainable and inclusive organisation.

To ensure effective management of these 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. The Steering Board and Strategy Delivery Board instil collective ownership and action across the School, which is essential for realising our ambition.

Figure 2 provides an overview of the governance structure for sustainability at the School, including key roles and responsibilities for managing action throughout the organisation.

Figure 2
Governance structure for sustainability



Our sustainability strategy

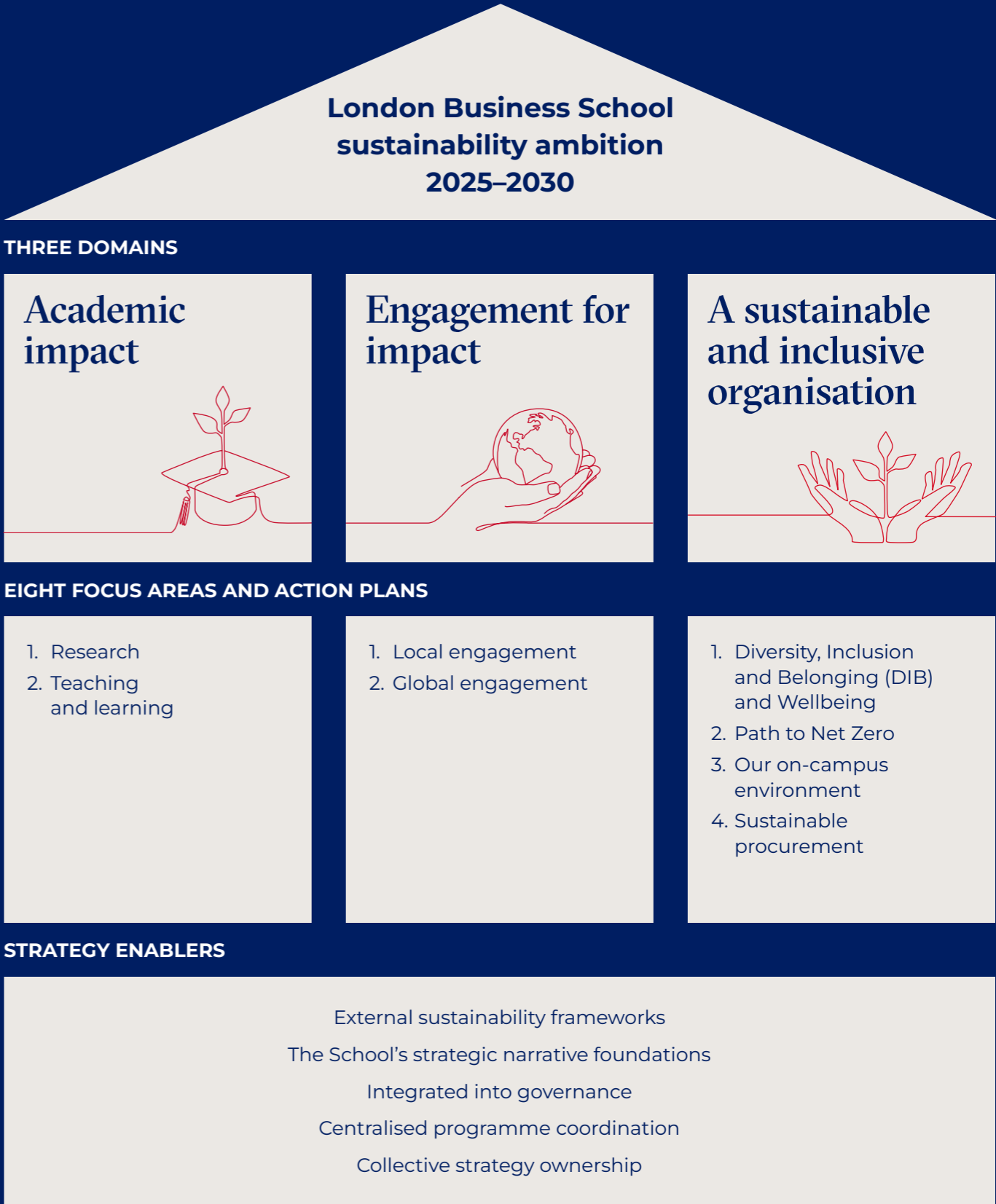
We have structured our sustainability ambitions into three key domains, encompassing eight focus areas.

The strategy was developed during the reporting year, involved significant stakeholder engagement, and was approved by the Governing Body in July 2025. While this year's report is structured according to the strategy, targets and KPIs have not yet been established across all domains and focus areas. In 2025/26, we will finalise a comprehensive action plan with specific short- and long-term targets for each focus area. These will be published in next year's report and used to track progress.



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.

Figure 3
Sustainability strategy



Aligning our strategy and reporting to international best practice

At London Business School, we strive to ensure that our approach to sustainability aligns with global expectations, our strengths and our areas of greatest impact as a global academic institution.

This helps to ensure our strategy is robust and comprehensive, meeting stakeholder needs both now and in the future. This approach builds confidence among internal and external stakeholders that we are addressing material matters, disclosing appropriate data to evidence progress, and aligning with evolving regulatory requirements.

We utilised the STARS framework – a globally recognised reporting standard for higher education institutions – to inform our strategic focus, aligning our strategy domains as closely as possible with the STARS domains. We are also working to align with the Global Reporting Initiative (GRI), an internationally recognised sustainability reporting framework, by applying the GRI reporting principles in preparing this year's report.

Although we are not formally reporting under either framework, this alignment is strengthening the quality of our disclosures. It will also ensure that, should we wish to, we can report fully against recognised standards in the future. This year, we also began identifying key disclosures across all domains to support tracking progress in all our focus areas.

In preparing this year's report, we applied the GRI reporting principles of accuracy, balance, clarity, comparability, completeness, context, timeliness, verifiability and stakeholder inclusiveness. For example, we looked to identify metrics that:

- were easy to compare with performance from previous years (i.e. the same metric)
- accurately represented progress in material aspects of the topic
- could be collected in a timely manner and in as complete a form as possible
- were clearly understood by readers of the report.

We will continue to be guided by the GRI framework in future reporting years, including incorporating the universal GRI disclosures.

In March 2025, we renewed Bronze EcoVadis accreditation, a globally recognised assessment platform that rates our sustainability activity based on four key categories: environmental impact, labour and human rights standards, ethics, and procurement practices. We intend to use EcoVadis to further strengthen our sustainability activity.

Focus for the future

- Establishing key targets (short-term and long-term) and KPIs for all domains and focus areas and sharing these targets in next year's report. They will serve as the basis for assessing and reporting on future progress.
- Further aligning with the GRI reporting standard, including reviewing our systems and processes for reporting data on material topics. From next year, we also intend to disclose according to the GRI Universal Standards.



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 and a core mechanism for delivering on our purpose. By producing rigorous and relevant world-class research and developing exceptional scholars, we aim to have a profound impact on the way the world does business and the way business impacts the world. By nurturing diverse and talented researchers, sharing our knowledge and expertise, and developing relationships with organisations globally, we seek to enable practical solutions that address pressing challenges and promote real-world impact in business management, policy and society.

Research at the School comprises individual faculty scholarships, doctoral students, pre- and post-doctorates, and the work of our research institutes. Faculty pursue their research interests with support, promoting originality and academic freedom in topics covered. Our institutes enhance and extend these efforts by offering funding, bringing together expertise, and encouraging collaboration across fields. Our institutes also help to translate research into insights that inform business and policy. Together, these efforts deepen understanding of key global issues, including sustainability and responsible business, ensuring that the School's research contributes meaningfully to academic and societal progress.

Targets and measures to track progress in focus areas are to be agreed and shared in our 2025/26 report. These will guide our actions and help us evaluate our progress in future reports.

Progress this year

Expanding the depth and breadth of our sustainability research

Our sustainability expertise is broad, encompassing environmental, social and economic issues. This includes research in accounting, economics, finance, management science and operations, marketing, organisational behaviour, and strategy and entrepreneurship, addressing a diverse set of topics at the intersection of social responsibility and environmental sustainability.

Some examples of sustainability-related research from the reporting year 2024/25 include:

- **Adapting to climate change:** Xia Li, Assistant Professor of Strategy and Entrepreneurship, published '[Physical Climate Change Exposure and Firms' Adaptation Strategy](#)' (2024), which investigated corporate adaptation strategies in response to the physical impacts of climate change, including extreme heat, cyclones and flooding.

- **Examining beliefs about gender inequality:** Elinor Flynn, Assistant Professor of Organisational Behaviour, explored people's beliefs regarding the existence of gender inequality and how they impact support for diversity initiatives in her paper '[Constraints, Competencies, or Choices? How Lay Theories of the Gender Gap Impact Diversity Support](#)' (2025).
- **Supporting the transition to renewables:** in their paper, '[Buildings as Batteries](#)' (2024), Derek Bunn, Professor of Decision Sciences, and Research Associate Alejandro Lopez, demonstrated that it is both feasible and profitable to use a building as a battery, which could ultimately support a more reliable and lower-carbon electricity system.

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

Real-world impact of our research

Where applicable, we continue to ensure our research and thought leadership delivers meaningful solutions to real-world problems. This year, we highlighted several case studies that evidence the real-world impact of our research, identified through regular, ongoing conversations with our faculty and our deep knowledge of published research. To inform this we used the Research Excellence Framework definition of impact: "Research impact refers to an effect on, change, or benefit to society, culture, public policy or services, health, the environment, the economy, or quality of life that extends beyond academia." Case studies were put together in collaboration with the faculty member, drawing on thought leadership coverage, external communications successes and material that has been developed to make research and its real-world impact understandable.

Examples of real-world impact from our research this year include:

- [research](#) showing that multinationals are avoiding higher carbon prices by exporting emissions to subsidiaries in less-regulated jurisdictions
- [digital marketing messaging](#) to help motivate tree planting in rural India (read more about this on p44).

In the reporting year 2024/25, sustainability-related research grants were awarded to members of our faculty. Lakshmi Naaraayanan, Assistant Professor of Finance, received £10,000 for research into whether increased competition drives SMEs in emerging markets to adopt greener practices or more polluting technologies. Hélène Rey, Lord Bagri Professor of Economics, was awarded €2.1 million by the European Research Council to investigate shifts in the global financial system, such as the green energy transition, by mapping trade, financial and commodity networks.

We continually strive for excellence in our business research, including in research topics concerning sustainability. In 2024/25, some of our faculty received awards for their research related to sustainability, including:

- Alex Edmans, Professor of Finance, and Tom Gosling, Executive Fellow of Finance, won the UN Principles for Responsible Investment Outstanding Research Award for their research titled '[Sustainable Investing: Evidence from the Field](#)', co-authored with a researcher from the London School of Economics and Political Science.
- Jean Pauphilet, Assistant Professor of Management Science and Operations, and PhD student Baizhi Song, achieved runner-up for the 2025 MSOM Society Award for Responsible Research in Operations Management for the paper '[Optimizing the Path towards Plastic-Free Oceans](#)', co-authored with researchers from Amsterdam Business School and The Ocean Cleanup.
- Jefferson Kaduvinal Abraham, PhD Accounting candidate, Marcel Olbert, Assistant Professor of Accounting, and Florin Vasvari, Professor of Accounting, won the Midyear Meeting Best Paper Award at the American Accounting Association's 2025 Financial Accounting and Reporting Section Midyear Meeting for '[ESG Disclosures in the Private Equity Industry](#)'.

Understanding the alignment of our research with the UN Sustainable Development Goals (SDGs)

In 2024/25, we delivered phase 1 of a pilot assessment to examine how our faculty research aligns with the UN Sustainable Development Goals (SDGs). The initial analysis of research published between 2019 and 2024 showed that more than half of our core faculty, spanning all seven subject areas, have contributed to SDG-related research, likely covering 14 of the SDGs. Notably, faculty research covers SDG 8 (Decent Work and Economic Growth), SDG 5 (Gender Equality) and SDG 7 (Affordable and Clean Energy). We will deliver phase 2 next year, developing a systematic tagging process with increased accuracy to enhance future tracking and reporting of our SDG contributions.



Research institutes

Our research institutes fuel cutting-edge academic research and foster collaborations with multidisciplinary communities of business leaders, policymakers and government officials, among 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 IEPC awarded additional funding to Dr Olbert to support his research paper '[The Global Network of Oligarch Companies](#)' in collaboration with researchers from Stanford Graduate School of Business and UNC Chapel Hill. The work examines the financing of companies owned by oligarchs, which are often accused of unsustainable business practices undermining the overarching goals of ESG regulations.

The Wheeler Institute for Business and Development was created to conduct rigorous research and amplify the role of business in developing countries, named by Maureen (Honorary Fellow 2011) 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 contributions to research in sustainability in 2024/25, such as supporting Ahmed Tahoun, Professor of Accounting, to publish his paper '[The Diffusion of Disruptive Technologies](#)', uncovering how new technologies develop and create employment, co-authored with researchers from Stanford University, Boston University and Harvard University.



Focus for the future

- Delivering phase 2 of our SDG-tagging pilot to develop a systematic tagging process with increased accuracy.
- Developing a donor proposition for sustainability research.
- Establishing the School's first-ever endowed research institute, with a focus on longer lives and careers, longevity and business.



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.

London Business School aims to equip current and future leaders with the knowledge, skills and mindset to address the critical challenges of the time. As an increasingly pressing issue, we continue to embed sustainability into our educational offerings and deliver holistic sustainability knowledge and skills across all programmes – from degrees and executive education to online learning.

Figure 4:
Programmes at London Business School



Progress this year

Degree programmes

We continue to embed sustainability across our degree programmes to enhance student knowledge and skills essential for business. This includes embedding sustainability content throughout our core curriculum, elective courses and Experiential Learning courses.

This year we launched our new, One-year MBA programme with ESG as a central theme within the core curriculum (read more on page 31). We redesigned our Executive MBA to increase the proportion of programme content delivered online, reducing the amount of travel required by our students while keeping the benefits of in-person engagement and networking.

The 'sustainability' concentration of our MBA programme (two years) was selected by 27 students (6%). This concentration equips future leaders to excel in corporate sustainability strategies, sustainability leadership, ESG investing, sustainability consulting and international development.

We offered 21 sustainability-related electives were offered as part of our degree programmes, with two new electives launched this year. Examples relating to sustainability include:

- Behavioural Economics in Action
- Business Model Experiments
- Business Resilience
- Digital for Impact
- Diversity Science for Leaders
- Emerging Markets
- Employee Engagement and Positive Psychology
- Energy Markets: Transitions to Sustainability

- Finance and Sustainability
- Intro to Corporate Governance and Board Effectiveness
- Leading Innovation for Impact
- Managing and Investing in Responsible Business
- Managing Healthcare
- Marketing for a Better World
- Scaling Social Impact
- Science for Managers
- Sustainability Leadership: Challenges and Opportunities
- Taxes and Transparency for Sustainable Business
- The Economics of Crisis
- Wisdom and Happiness
- World Economy: Problems and Prospects

There were some notable achievements for our sustainability-related electives. AcouBatt, by Arthur Fordham and Chris Haoxin Xu, won the grand prize in the Rising Stars category at the INNOVA Europe Competition. AcouBatt develops technology that can 'listen' to batteries, which enables more sustainable large-scale production of batteries by optimising the formation process and reducing scrap rates. AcouBatt was founded through our 'Innovation to Market' elective.

'Sustainability Leadership: Challenges and Opportunities,' taught by Ioannis Ioannou, Associate Professor of Strategy and Entrepreneurship, received the *Financial Times* Responsible Business Education Award in recognition of its innovative approach to developing future leaders in sustainability.



Experiential Learning: delivering global impact through our teaching

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:

- **Global Experiences:** gaining exposure to diverse business perspectives, having real-world impact and accessing our global network
- **Student-led Learning:** developing leadership competencies through practice within our community
- **London Consulting Projects:** applying world-class business research and consulting skills to have a significant client impact.

In 2024/25, students worked in 24 international destinations, with more than 58% of content in Global Experiences related to ESG and Net Zero (a 3% increase from last year). The School delivers several Global Experiences each year with a sustainability theme, including Business Resilience in Climate Change (Beijing), Sustainability in Global Value Chains (Singapore) and Sustainability in Business (Stockholm).

In the Student-led Learning team, Graduate Masters students work closely with Head Held High (HHH), a Bengaluru (Bangalore) based non-profit. HHH is aiming to eradicate rural poverty in India through education, vocational training and entrepreneurship, by providing virtual, impactful consulting for local social entrepreneurs. Also, our extremely popular Student Leadership Incubator now includes sessions on sustainable leadership legacy and compassionate leadership.

[Read more in the Experiential Learning Impact Report 2024-25.](#)



Executive Education programmes

Our Executive Education programmes are designed to support businesses and individuals to create impact. In 2024/25, we made progress in embedding sustainability into Executive Education. ESG content was included in 25% of Open Programmes and 19% of Custom Programmes, marking the first time ESG content in Custom Programmes has been reported. We also launched our first Executive Education Open Programmes in Saudi Arabia, which will be delivered in person in Riyadh. The new programmes launched included a 'Women in Leadership' course, the first programme to run exclusively in person for Saudi female executives in Riyadh.

LBS Online portfolio

We continue to embed sustainability into our online, flexible courses to equip professionals with relevant skills and knowledge for addressing sustainability challenges in their work. In 2024/25, we launched a new dedicated ESG course and now, 3 (19%) of our 16 online courses relate to ESG. However, this is a decrease from the previous year (25%) due to an expansion in overall online course content. Our new course, 'Building Diverse and Inclusive Teams', is designed for mid-senior level executives who would like to further develop themselves, their teams and organisation by embracing diversity, equality and inclusion. Our 'Sustainability Leadership and Corporate Responsibility' and 'ESG Investing' courses continued to attract learners.

Real-world impact through our London Consulting Projects

There were over 130 London Consulting Projects delivered by approximately 800 students, with 60% addressing an ESG challenge (a 3% increase from last year). Examples include working with a data and AI company to explore how artificial intelligence, with a particular focus on generative AI, could help aid agencies access information for accuracy more quickly and efficiently. Working alongside a technical expert, the student team identified pressing problems encountered by aid agencies and the data required to address these challenges. As well as giving hands-on experience of a small-scale AI technology venture, this project also showcased the potential

of AI as a force for good in the humanitarian sector. Other projects included working on a reforestation project in India to enhance farmer incomes, generate high-quality carbon credits and deliver other social and environmental benefits, with another project conducting comprehensive analysis of a pricing strategy and segmentation approach for a new app designed to save users money and reduce food waste. These projects are well received by both students and clients, with 91% of clients agreeing that students' contributions add value to their client organisation.





Engaging alumni with sustainability

[Forever Learning](#), our educational platform, supports our alumni at all stages of their professional journey. We continue to add resources to the platform, with 23 sustainability-related resources published in 2024/25. Our April 2025 Alumni Discovery Circles (peer-led learning groups) focused on sustainability with prompt questions such as 'The Challenges for Investors in Pursuit of Being Carbon-Neutral'.

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. It supports students and alumni to embed sustainability expertise, enhance their applied experiential learning and provides them with actionable career insights.

Over the reporting year 2024/25, the Career Centre strengthened sustainability integration by recruiting a ClimateTech and HealthTech Careers Relationship Manager to build relationships with companies who prioritise sustainability. The Centre also organised eight sustainability-related events from company presentations to skills sessions, attended by 288 students, that brought together LBS community members and partner employers to engage on topics such as sustainability expertise in the job market.



Publishing and distributing our sustainability-related teaching cases

Teaching cases bring real-world business issues to life. By increasing the quality and quantity of sustainability-related teaching cases, our publishing arm, London Business School Publishing, increases the learning opportunities that are crucial in preparing business leaders and thinkers for the challenges of the 21st century.

In 2024/25, London Business School Publishing published 25 teaching cases, with 16 (64%) addressing the UN SDGs and exploring themes such as environmental stewardship, social impact and inclusive growth. This reflects an increase from 14 SDG-related cases published out of 35 (40%) in 2023/24. Discover more on [London Business School Publishing](#).

A generous £100,000 gift from Innovo, led by alumnus Bishoy Azmy EMBADS2013, enabled the creation of eight new sustainability-focused cases that explored topics including global supply chain management, disability inclusion and sustainable tourism.

London Business School also extends its reach through collaborations with Harvard Business School Publishing, Ivey Publishing and The Case Centre. This year, we published 220 cases via Ivey, with 95 (43%) related to sustainability. Sales of our teaching cases serve as a proxy for the reach of our research. In 2024/25, we sold 43,866 SDG-related cases across the four platforms, representing a 7% increase from last year's sales of 40,992. By publishing cases on related topics, we hope to further inspire, normalise and embed sustainability within the business context.

Focus for the future

- Producing guidelines that can help determine future programme updates and reviews regarding sustainability.
- Training all career coaches on the evolving sustainability career landscape.
- Developing and hosting a flagship sustainability careers event.
- Initiating a project to stimulate the increase of sustainability-focused case production.
- Integrating sustainability into Forever Learning curated academic content and amplifying faculty sustainability research among alumni.
- Showcasing alumni companies supporting the SDGs.



Launching our new One-year MBA

Our teaching at London Business School inspires students to be bold, equipping them with the skills, knowledge and tools to have a positive impact on the world around them. This is one of our most significant contributions to a more sustainable future.

We continue to evolve our offerings across all teaching programmes to provide our students with leading sustainability knowledge, an appreciation of social issues, and to explore ways in which entrepreneurship and wider business can be used as a force for good, serving both people and the planet.

This year, we launched our One-year MBA, a new programme within our degree portfolio with a strong focus on sustainability. Sustainability was purposefully considered during programme design, with the three core course themes specifically developed to address sustainability-related topics and demonstrate how business can have a positive global impact.

Students can also choose from 80 electives, many of which have a clear link to sustainability. These include 'Data Science and Climate Change', where students use the techniques of data science to understand and assess the viability of solutions to environmental issues, and 'Conscious Consumerism', which explores how changes in consumer behaviour are shaping corporate purpose and sustainability agendas.

Perspectives on business ethics, sustainability, and diversity and inclusion are also developed in 'Perspectives on Business Ethics', a core course offered in this programme, and in other flagship teaching offerings across the School. The course, taught by faculty across multiple subject areas, is a fundamental component of the programme, helping students to understand and embrace the concept of a responsible business. Next year, we anticipate 33 students will participate in the One-year MBA, one-third of whom are women, representing 24 different nationalities.

Discover more about our [One-year MBA](#).

DOMAIN TWO

Engagement for impact

We are committed to tackling the world's toughest interconnected challenges, both within the local communities we are a part of, and globally.

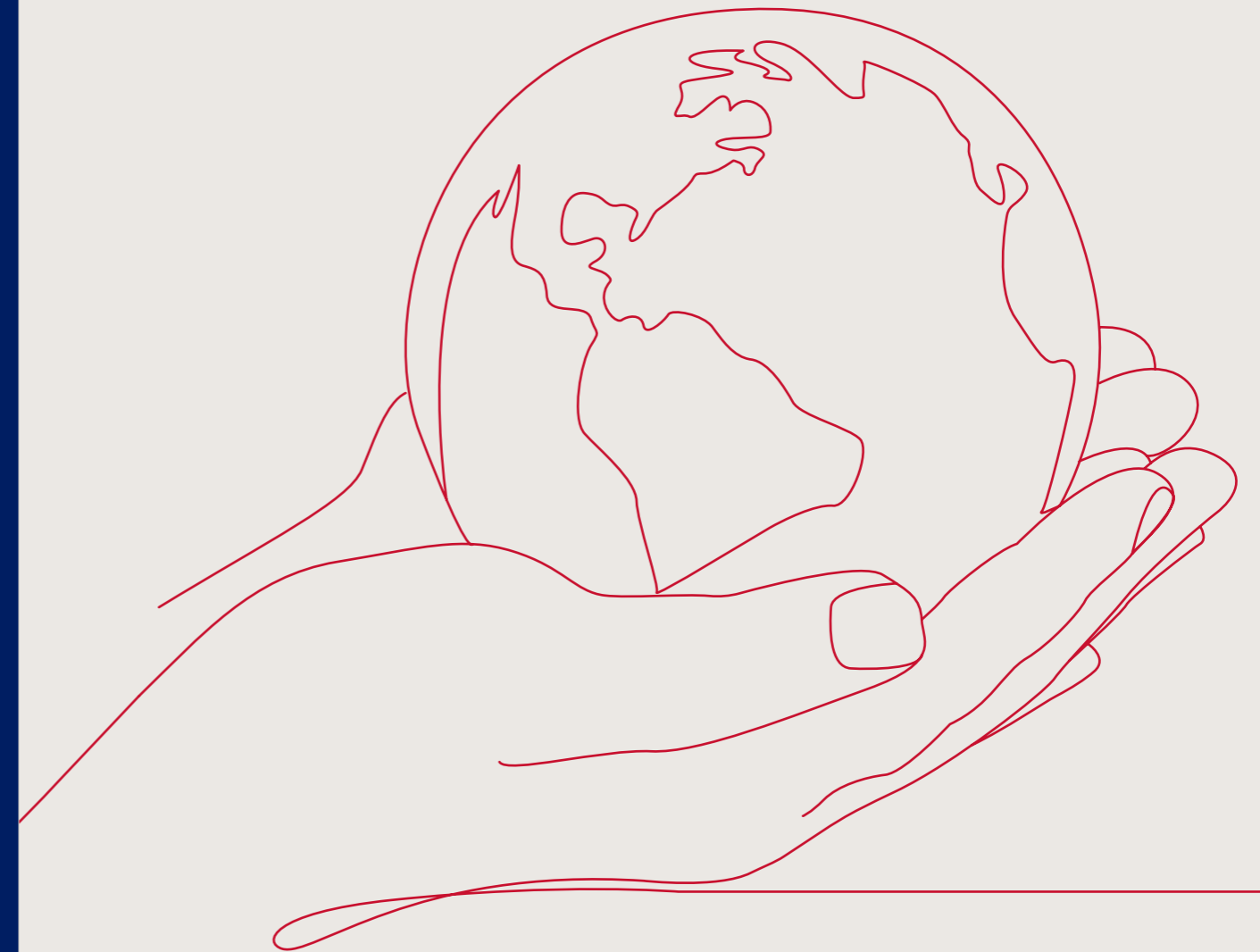
This domain contains two focus areas, each with a specific sustainability ambition:

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.



London Business School's commitment to community engagement is rooted in our belief that business can and should have a profound impact on society. Supporting local talent and helping address community challenges directly aligns with our aim and reinforces lifelong learning.

We believe we have a responsibility to contribute to the communities around all our campuses and encourage all members of our community, students, staff, faculty, participants and alumni alike, to get involved. While our London campus has a long history of community engagement, 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.

Progress this year

Supporting local talent

One of the focus areas of our community work is supporting talented young people locally, giving them the skills and knowledge to grow and succeed in future education, workplace or business. During 2024/25, this included scaling up the Youth Enrichment Programme, a community engagement initiative designed to improve the life chances of 14–17-year-olds from London-based state schools. More than 800 young people have participated in this programme to date, which includes our 'Guru Lectures', 'The Power of You' and 'LBS Enterprise for Schools' initiatives.

This year, nine 'Guru Lectures' were delivered, sharing our faculty's research insights and teaching valuable life skills. These included 'Using better judgement to improve your decisions' with Sir Andrew Likierman, Professor of Management Practice in Accounting 'Entrepreneurial mindset' with Luisa Alemany, Associate Professor of Management Practice in Strategy and Entrepreneurship, and 'Corporate Social Responsibility – a source of competitive advantage' with Olenka Kacperczyk, Professor of Strategy and Entrepreneurship. Since its inception 10 years ago, more than 700 young people have attended and benefited from the skills and knowledge shared.



We also continued to run 'The Power of You', a six-week coaching programme that cultivates leadership skills in girls aged 16–17. This year, 22 students participated, with 43 participants completing the programme to date.

Our 'LBS Enterprise for Schools' initiative was relaunched this year, providing a day of entrepreneurship and innovation for 50 local pupils, organised with support from the Leadership Institute and Institute of Entrepreneurship and Private Capital, and delivered by a team of 40 volunteers drawn from staff, students, faculty, participants and alumni. Through hands-on workshops and interactive faculty and alumni talks, students developed vital skills in problem-solving, branding, and pitching, culminating in a challenge to create an app with a positive community impact. Although it is difficult to measure outcomes, we hope that this programme will help nurture and expand the diversity of the leaders of tomorrow, equipping them with the knowledge, skills and self-belief to succeed.

Staff contributing to the community

Our Community Engagement Programme, with its dedicated Community Engagement Manager and voluntary employee Community Action Group, drives community engagement among staff in collaboration with students. London Business School offers staff five paid volunteering days each year.

In 2024/25, 28% of staff participated, a 7% increase from the previous year. The Community Action Group recorded 1,819 volunteering hours across staff, faculty, students, participants and alumni, a 30% increase from the 1,400 hours last year. This year's focus areas were skills training, employability, conservation, homelessness and poverty. Furthermore, the annual Community Toy Drive saw 654 toys donated by the School community to local children during the festive season this year, bringing our total to more than 8,000 toys since 2009. All of these actions add social value, particularly in areas of pronounced poverty and inequality.

Student-led community action

Our student clubs support the London Business School community through a range of initiatives, including volunteering and pro bono consulting to non-profit organisations. In 2024/25, the Student Association's dedicated Environmental, Social and Governance (ESG) programme focused on minimising waste production.

Several student-led clubs continued to positively impact the local community and environment, including the Wellbeing Club hosting a Neurodiversity Student and Alumni Panel and the Volunteering Club continuing to support employability by working with several charities to provide career advice and entrepreneurship mentoring. The Out in Business Club also supported an Armenian LGBTQ+ charity in collaboration with GiveOut and founded the Peter Johnson Access Fund to financially support disadvantaged students, named after the former staff member who founded the original LGBTQ+ network at LBS. The Social Impact Club successfully onboarded nine teams for the Wharton University MBA Impact Investing Network and Training (MIINT) Accelerator, enabling students to gain hands-on experience in impact investing.

Focus for the future

- Developing a five-year local community engagement strategy proposal, focusing on the Youth Enrichment Programme that builds on existing initiatives.
- Starting an exploratory research project in 2026 to identify local community engagement opportunities in Dubai to support the School's wider work in this region.



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 to create a more sustainable future.



As well as addressing social and environmental challenges at a local level, our global impact strategy is built around four pillars: amplifying our research and thought leadership, utilising our convening power, forging partnerships and driving practical solutions. These pillars define how we share insight, shape dialogue, collaborate with leading organisations and nurture student and alumni innovation – ensuring our research and thought leadership delivers meaningful solutions to the complex challenges facing business, society and the planet.

Progress this year

Amplifying our research and thought leadership

We continued to publish articles, podcasts and videos, and to run impactful events via [Think](#), our home of thought leadership. This year, our Think channel reached more than 30,000 people, covering topics including ethical AI, diversity and inclusion, sustainable innovation, responsible consumption, and the future of global ESG leadership.

We amplified this channel with our [Think Ahead](#) event and podcast series, bringing together our leading faculty with other global experts to explore today's big business issues. We hosted a live panel event '[AI and the future of sustainability: building intelligence for impact](#)' featuring London Business School faculty Dr Ioannis Ioannou, whose research focuses on



the intersection of environmental and social issues in organisations worldwide. He was joined by Laura Fernandez SLN2011, a digital infrastructure expert and strategy leader, and Dr Ahmed Shawky SLN2022, CEO of the software platform LevelUp ESG, both leading practitioners at the forefront of AI-enabled sustainability.

They explored how AI can support economic resilience and environmental and social responsibility, while examining the governance and accountability structures needed to ensure that progress is inclusive, ethical and credible.

Alongside this, we further amplified our research and thought leadership by hosting a cross-industry live discussion and continuing [The Why podcast](#), a weekly podcast series touching on a wide range of issues, including how an organisational climate can encourage authenticity in the workplace. [In this episode](#), with Gillian Ku, Professor of Organisational Behaviour, we explored how embracing a culture of authenticity can help Black professionals to bring their whole selves to work. In another episode '[Why being kind and acting sustainably can pay off](#),' Katie Pisa, Senior Editor spoke with Jonathan Berman, Associate Professor of Marketing, about his research into prosocial behaviour and the conditions under which "doing good" can also enhance reputation and organisational performance.



Utilising our convening power

We continued to convene influential and impactful experts and institutions to discuss pertinent topics in sustainability, aiming to spark collaborations that lead to tangible solutions. This included several initiatives hosted by our institutes, our students and our alumni.

Activities by our institutes this year included the 'India International Climate and Energy Transition Finance Forum', hosted by the Wheeler Institute for Business and Development and the Climate and Energy Transition Finance Initiative, where a report on new approaches to climate finance was released, and climate finance and leadership within the Global South was discussed. The institute also hosted the 'Power of Business: Bringing Together Global and Local Voices' and co-hosted a roundtable with FINCA International discussing responsible AI and its role in inclusive finance and sustainable development.

The Institute of Entrepreneurship and Private Capital (IEPC) hosted or supported several events related to sustainability this reporting year, including a discussion on 'Sustainability Strategy in Family Firms: Drawing on the Past and Looking into the Future' at the Family Firm Institute (FFI) Conference, and the annual HackLBS event in March 2025, co-hosted by the LBS Entrepreneurship Club and sponsored by IEPC.

The HackLBS event convened more than 100 business professionals, aspiring entrepreneurs, coders and designers from 10+ universities, sparking ideas including an AI-powered networking assistant, a microcredit solution for underserved communities in Thailand, and a conversational AI-tool supporting restaurants in developing regions.

This year, our students organised several events that brought together industry leaders, and fostered important discussions on innovation, future energy and overcoming the systemic barriers facing women. These included the Global Energy Summit (hosted by the Energy and Environment Club), the Social Impact Summit (hosted by the Social Impact Club and supported by the Wheeler Institute) and the 25th Anniversary of the EQUALL Conference (hosted by the Women in Business Club). Furthermore, the newly formed Alumni Sustainability Club partnered with Sustainable Ocean Alliance UK to host the Ocean Climate Nexus event during London Climate Action Week, convening alumni and influential speakers to inspire prompt action immediately after the UN Ocean Conference.



Forging partnerships

At London Business School we continue to develop cross-institutional partnerships to drive the systemic change that is needed to address global sustainability challenges in business. 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 future leaders combat the climate crisis facing the planet. In 2024/25, the partnership ran global PhD courses, 'Organising the Climate Transition' and 'Financial

Economics of Climate and Sustainability', designed to equip PhD students with impactful, in-depth knowledge about climate transition, strategy, organisation studies and the future of financial planning.

The Wheeler Institute for Business and Development also advanced its partnership with Dharma Life, Accenture, and Siriti through Dharma Life Labs, driving sustainable social impact in rural India. Read more about this partnership on p44.



Driving practical solutions

In 2024/25, we facilitated the development of practical solutions and innovations by alumni and students that address many real-world problems.

The LBS Incubator programme, led by the Institute of Entrepreneurship and Private Capital, supported alumni ventures including '3 Rings Capital', which is reshaping finance for farmers and small businesses in the food and agricultural sector. Further successful student and alumni ventures driving practical solutions include:

- Bell St Jeans, a 100% cotton denim brand with lower environmental footprint than standard, founded by Cagil Mason MBA2004 & Sam Mason MBA2004
- Circular Threads, a buying and selling platform for preloved South Asian fashion, founded by Anoli Mehta MBA2026
- CleanTec Infra, providing mechanised cleaning solutions for restoration of water bodies, founded by Gaurav Chopra MBA2007.

We also launched the Alumni Sustainability Club, encouraging and enabling more than 600 alumni members to integrate sustainability within their work, education and outreach.

The Energy and Environment Club, in partnership with the Institute of Entrepreneurship and Private Capital and University College London, continued to run the CleanTech Challenge, made possible by the support of Gore Street Capital and Sky. The CleanTech Challenge provides viable clean technology ideas with the capital needed to scale.

Focus for the future

- Launching the LBS Corporate 100 community alliance and recruiting founding members who span industry sectors, geographies and organisational models, to become a collective force for good.
- Developing and executing an external sustainability communication strategy.
- Taking steps to become a signatory to the UN Principles for Responsible Management Education (UNPRME).
- Leveraging the Forever Forward fundraising campaign to enable donors to support our global sustainability impact activity.



Empowering women, supporting communities: Dharma Life Labs

Global inequality remains severe, with about 808 million people – 1 in 10 worldwide – living in extreme poverty in 2025. Poverty is especially pronounced in rural communities, which account for nearly three-quarters of the world's extreme poor. These communities face unique challenges, including limited access to essential services and support, elevated vulnerability to climate change, and persistent barriers to economic participation.

London Business School's research bodies, including the Wheeler Institute for Business and Development, help drive global business impact on poverty, inequality and poor health. In 2025, the Wheeler Institute continued to partner with Dharma Life to transform business' role in tackling these pressing global challenges, facilitating cross-sector collaboration and new approaches to inclusive growth.

Dharma Life has been running for 15 years, advancing women's economic power, agency and leadership to drive inclusive growth and positive climate action. It set up [Dharma Life Labs](#), in partnership with the Wheeler Institute, Siriti and Accenture, as an innovation lab driving scalable solutions in rural India via local links, digital insights and real-time engagement. The Labs' evidence-based approach uses empathy-driven design, creative confidence, and a focus on tangibility to surface genuine needs and amplify grassroots voices. Projects span financial inclusion, health, climate resilience and education in rural India, with the 'Voice of the Village' series fostering dialogue on local priorities.

By the end of 2025, Dharma Life Labs will have delivered 18 projects, leveraging over US\$5 million in funding and reaching more than one million rural residents in India through 10+ partners. Flagship initiatives include a tree-planting experiment in Uttarakhand that tests targeted, digital marketing messages to increase farmer participation and utilises technology to monitor trees over time, and 'Period Change,' which combines local research, education and peer networks to improve menstrual health and dignity for girls and women. Together with women's entrepreneurship and digital literacy programmes, these projects are building inclusive platforms for climate resilience, better health and stronger rural livelihoods.

This year, the Wheeler Institute and Dharma Life Labs co-hosted the 'Power of Business: Bringing together global and local voices' event, featuring two panel discussions that explored how businesses can drive meaningful social impact. The two panels explored the potential of business to empower communities and address urgent social and economic issues, and opportunities to build a more inclusive approach to caregiving and career growth – ultimately benefiting women, families and society.



A sustainable and inclusive organisation

As a global business school, we work to create positive impact through the values we uphold and 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 (DIB) and Wellbeing into our organisational culture, fostering inclusive, equitable and impactful solutions for a sustainable future.

Our on-campus environment

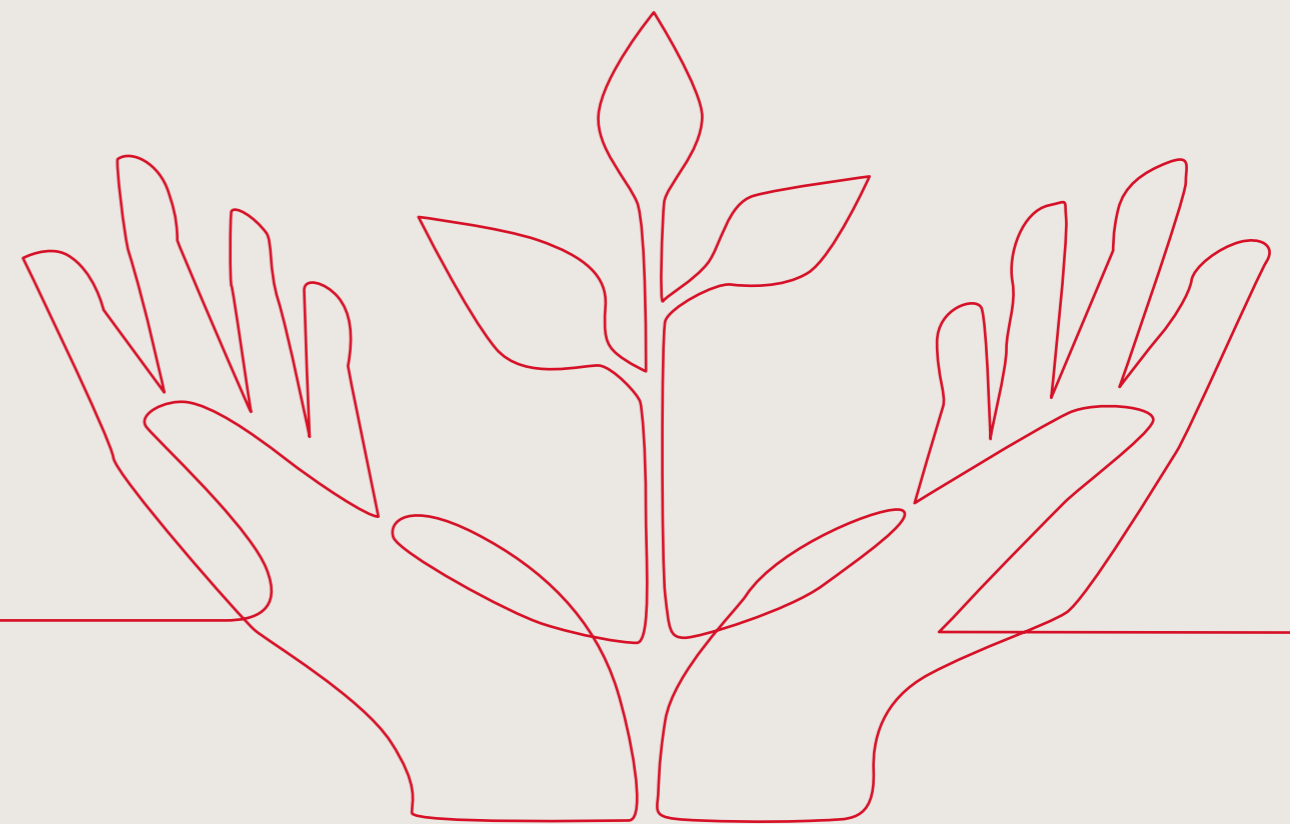
Continue to adopt sustainability best practices in our operations.

Path to Net Zero

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

Sustainable procurement

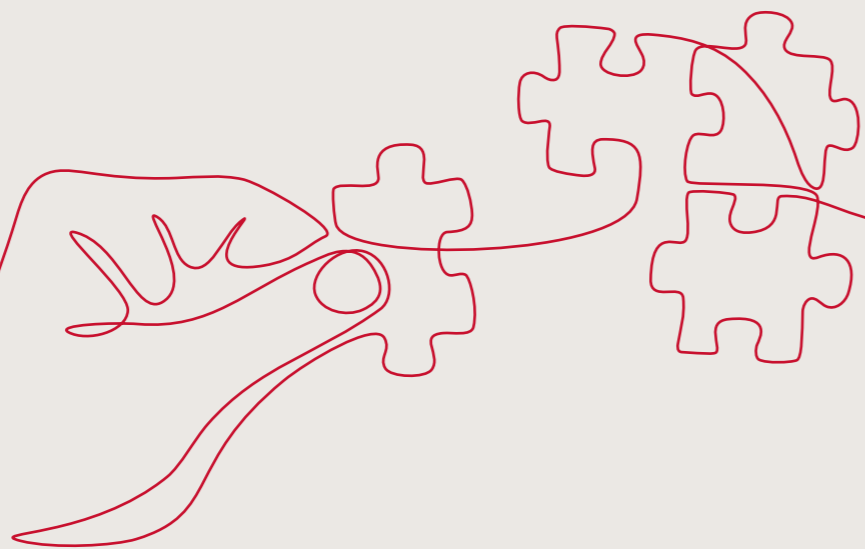
Build a supply chain that prioritises responsible sourcing and supports our broader sustainability objectives, reinforcing our commitment to sustainable business practices.



Diversity, Inclusion and Belonging (DIB) and Wellbeing

AMBITION STATEMENT

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



In this report, we treat inclusion, access and wellbeing as core social dimensions of sustainability, alongside environmental impacts and governance. At London Business School, we are working towards a diverse and inclusive culture where all community members can thrive. We believe this will, in turn, create the environment for the development of the creative, innovative solutions required for a sustainable future.

This year, advancing DIB and wellbeing remained a focus area, with targeted initiatives supporting under-represented groups and mental health. Our Diversity, Inclusion and Belonging Advisory Board and Committee convene regularly to nurture a collaborative approach and embed DIB across the School.



Progress this year

Enhancing Diversity, Inclusion and Belonging (DIB) by aligning with best practice

In 2024/25, we continued work to align with best practice. We completed our 2022–2025 DIB Strategy and began development of the future DIB Strategy, incorporating findings from the extensive community consultation and evidence review we conducted. Our [Gender Equality Plan](#) was approved by the Management Board. We completed risk assessments and updated policies, including those addressing bullying and harassment (including sexual harassment), menopause and trans equality, to improve completeness, clarity and accessibility, using guidance from Equality Impact Assessments. See further details on our commitment and performance in 2024/25, in our [annual progress report](#) and our [Gender Pay Gap Report](#).

Embedding Diversity, Inclusion and Belonging across the entire School

In 2024/25, we continued to strengthen a culture of inclusion across the School. All degree students received training, including 'Consent Matters' and 'Diversity and Inclusion', aiming to increase self-awareness and support a more inclusive environment.

Student clubs played a central role in fostering belonging, with groups including Women in Business, Out in Business, First Generation, Low- or Intermediate-Income, and Black in Business hosting 'Belonging@London Business School' events. These events provide prospective students with an insight into our community's diversity and commitment to making the School accessible and welcoming to all.

Professional development for staff remained a focus. Attendance at our four DIB-focused 'Celebrating Difference' Learning Series sessions averaged 67%, a 4.5% increase over last year's 62.5% (429 members), reflecting continued engagement with these themes. Staff networks also expanded, with the Black Employee Network (BEN@LBS) and the LGBTQ+ network for staff and allies (PROUD@LBS) supported to deliver events including a Windrush panel, Black History Month celebrations, and cross-community education and networking sessions. PROUD@LBS represented the School at Pride in London alongside the student club 'Out in Business'. Throughout the year, we developed regular internal communications – such as the 'Belong and Thrive' series – to share personal stories and lived experiences that help build understanding among staff.

Improving access and opportunities for students from underrepresented groups

Scholarships enable access to a London Business School education for talented students from all backgrounds and geographies when it may have otherwise been financially out of reach. In 2024/25, scholarships totalling £13.57 million were awarded, including £3.6 million (27%) funded by generous donor gifts. This enabled us to offer scholarships to 543 students (equivalent to 23% of enrolled students), in line with the previous year. This year, 57% of scholarships were awarded to women, and 81 different countries were represented across the scholar community.

Scholarships that supported our impact this year included:

- SKYY Development Scholarship – supporting students from Japan and Asia-Pacific
- Muna Al Gurg Scholarship – supporting women from the Middle East and North Africa
- Laidlaw Women's Leadership Fund – which enabled an additional 20 women to join our programmes, bringing the total number of participants since the Fund's launch in 2020 to 100.

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

We continued to offer places on [Executive Education programmes](#) for exceptional female leaders. This year, three fully funded places were offered through our Women in Leadership programme. Moreover, through our Accelerated Development Programme (ADP) and Senior Executive Programme (SEP) a total of five full- and two half-funded places were awarded to women.

Furthermore, the representation of women on the EMBA Global programme increased from 27% to 54%. This significant increase was driven by enhanced engagement activities and strong commitment from female candidates in this particular cycle. These efforts reflect ongoing work to create a more diverse and equitable classroom environment, which will be reflected in boardrooms of the future.

Supporting good mental health and wellbeing within the School community

We continued to prioritise the mental health and wellbeing of the School community in 2024/25. In our second year of membership of the University Mental Health Charter Programme, we used its framework to guide action across the School. Read more about this work on page 62.

Focus for the future

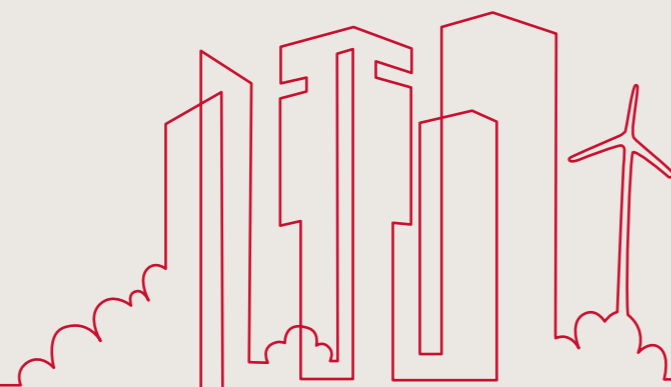
- Developing a socio-economic mobility framework with clear criteria to enhance diversity in recruitment and admissions.
- Finalising and commencing implementation of the future DIB Strategy.
- Updating and relaunching the 'Diversity, Inclusion and Belonging' training module for all employees and developing the 'Supporting Diverse Learners at LBS' training.
- Improving accessibility and inclusion at LBS, through implementing neurodiversity and disability audit actions.
- Implementing improvement plans informed by the University Mental Health Charter, including neurodiversity audit recommendations, and embedding them into the taskforce objectives.



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 2024/25, our direct location-based greenhouse gas (GHG) emissions (Scope 1 and 2) totalled 1,547 tCO₂e (tonnes of carbon dioxide equivalent), a 19% decrease from 2023/24 and a 60% decrease from our 2005/06 baseline (see Figure 5). Scope 1 emissions reduced from 760 tCO₂e to 463 tCO₂e, a 39% decrease, mostly due to the closure of the Plowden Building for renovation. Scope 2 emissions declined from 1,154 tCO₂e to 1,084 tCO₂e, a 6% decrease.

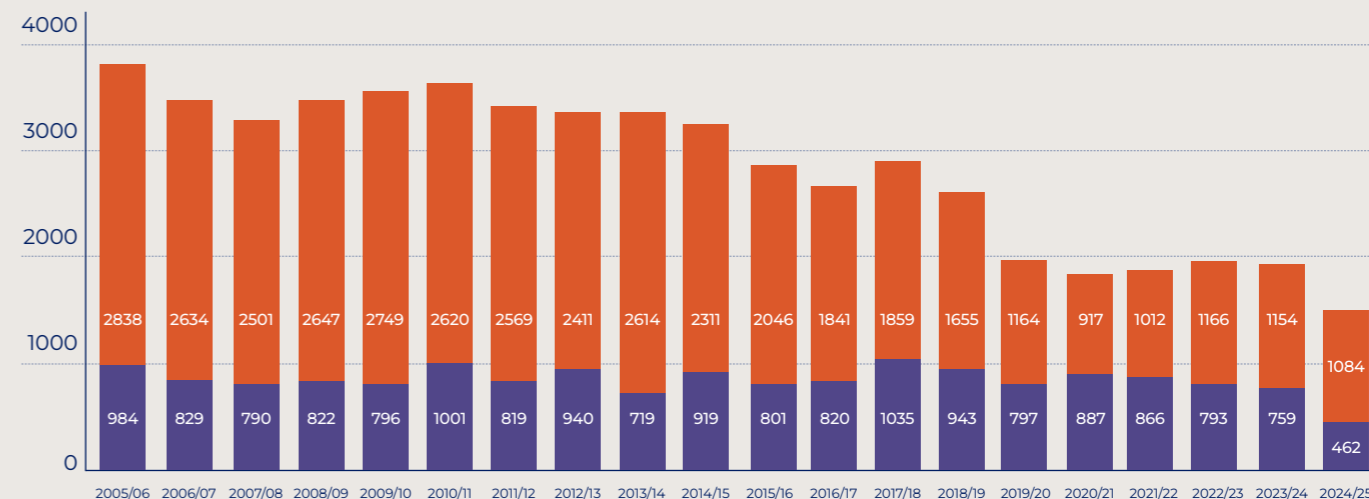
The School formalised its Net Zero commitment and launched a new sustainability strategy. Preparatory work for the Net Zero Transition Plan included a comprehensive Scope 1 survey to identify actions to reduce these emissions.

We paused our annual Scope 3 calculation to focus on enhancing our reporting capabilities in this area, including refining our methodology and data sources. We completed a [comprehensive inventory analysis](#) from last year (covering 2021–2023) that revealed significant hotspots, but we are aware that in some areas the data is basic and our analysis indicative. By focusing on refining our methodology and data sources this year, we will strengthen our long-term Scope 3 reporting capabilities and ensure alignment with our Net Zero Transition Plan. We remain committed to transparency regarding our indirect emissions and will resume publishing Scope 3 data annually from next year.

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

Figure 5

Scope 1 and Scope 2 emissions from 2005/06–2024/25 (tCO₂e)



Monitoring and managing our Scope 1 and 2 emissions

Energy use from electricity and gas accounts for all our Scope 1 and 2 emissions¹. This year, we collected electricity consumption data for both our London and Dubai campuses. In 2024/25, total energy use across both campuses was 7,862MWh (megawatt hours), a 20% decrease from last year (9,829MWh), as shown in Figures 6a and 6b.

A significant portion of this year's reduction reflects a temporary factor (the Plowden Building's closure during renovation) although the retrofit will yield a lasting lower carbon footprint for that facility going forward. We used this period to implement upgrades and policies that can sustain lower emissions as operations normalise.

39%

Scope 1 emissions decrease from 2023/24

6%

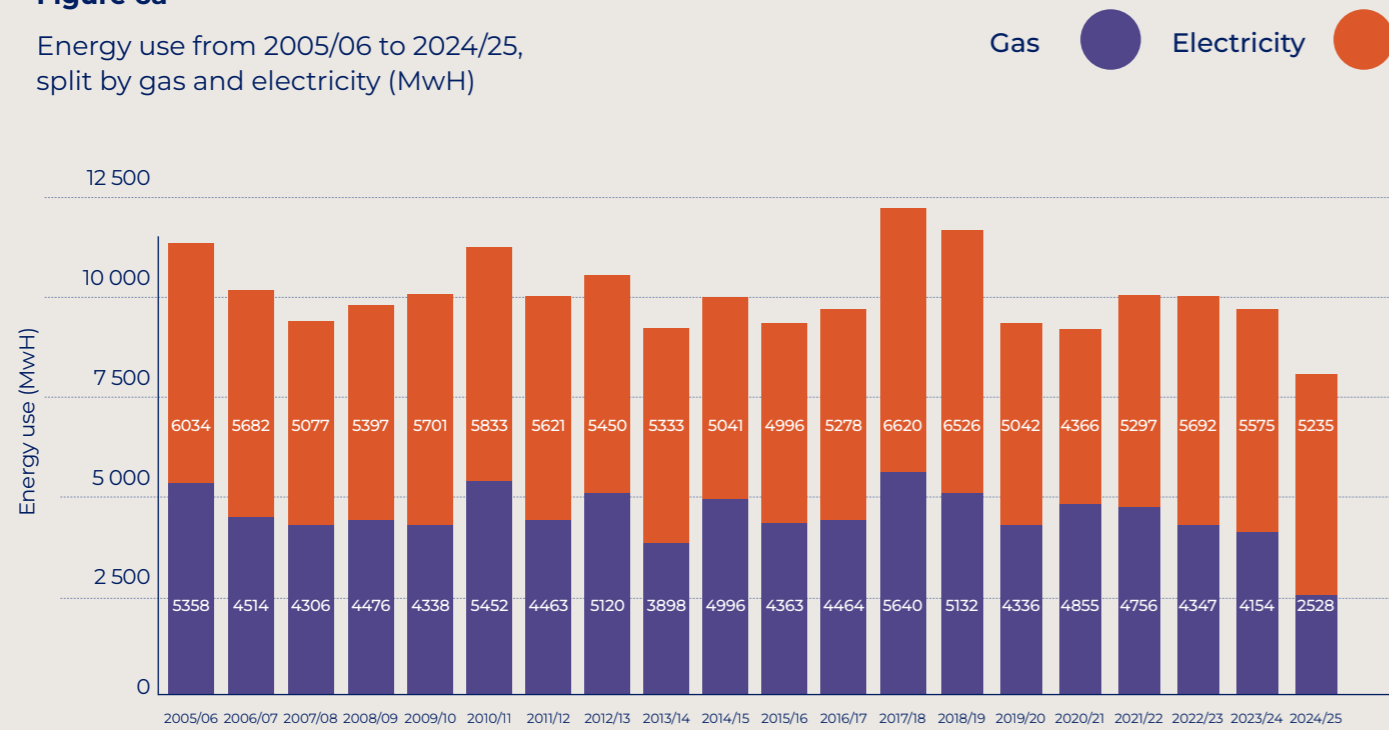
Scope 2 emissions decrease from 2023/24

60%

Scope 1 and 2 emissions decrease since 2005/06

Figure 6a

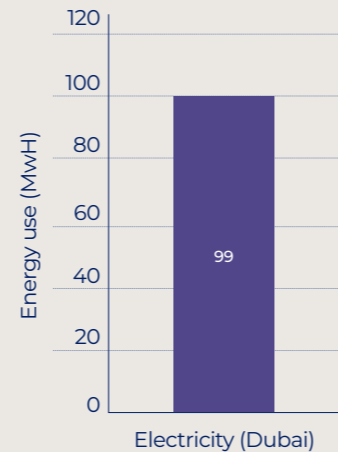
Energy use from 2005/06 to 2024/25, split by gas and electricity (MwH)



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

- increasing monthly energy monitoring and reporting across all locations
- conducting workshops to identify energy-use reductions, namely, aligning mechanical plant operating hours with actual room usage and implementing additional lighting controls
- upgrading electrical infrastructure, water heaters, AC systems and controls, and LED lighting across our London campus
- re-opening the Plowden Building towards the end of the reporting year, a retrofitted space with a 37% lower carbon footprint than before. This building was closed for renovation during most of the year and was reopened in July 2025 following extensive renovations
- optimising hybrid working with a smart hot-desking policy, consolidating on-site teams during quieter periods to reduce energy use
- trialling daylight harvesting to cut lighting-related energy use in periods of good natural light.

Figure 6b
Energy use for Dubai 2024/25 (MwH)



Monitoring and managing our Scope 3 emissions

Addressing Scope 3 emissions presents significant challenges for a global institution such as 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.

Business travel is a hotspot in our footprint. To support reductions in this category, in 2024/25, we improved our travel booking tool to encourage rail over air travel in the UK and Europe and expanded low-impact accommodation options. We implemented real-time travel emissions monitoring and reporting to support ongoing reduction aims. We also increased the proportion of online content in our Executive MBA, reducing required travel for students while retaining the benefits of in-person engagement.

The Experiential Learning team continued to monitor and minimise the impact of Global Experiences. They evaluated factors such as travel, food, waste and water provision to inform future decisions about catering providers and student travel choices. To counteract some unavoidable emissions, we offset 780 tCO₂e (equivalent to the calculated 2024/25 emissions from staff and faculty flights for Global Experiences), by investing in verified carbon offset projects through Climate Impact Partners. This does not replace our commitment to reduce travel emissions, rather it complements measures we take to avoid and reduce travel where possible.

The Global Experiences team also made a financial donation to One Tree Planted, supporting global reforestation efforts and giving our speakers a meaningful thank-you gift. Read more about sustainability and Experiential Learning on page 25.



Focus for the future

- Producing and updating our Net Zero Transition Plan annually, adding new interim targets and milestones.
- Completing and publishing a full Scope 3 inventory for our 2024/25 data in our next sustainability report.
- Upgrading electrical infrastructure in the Ratcliffe and North Buildings.
- Implementing daylight harvesting across campus to reduce lighting energy use.
- Developing our programmes to reduce the environmental impact of delivering Executive Education programmes and Experiential Learning activities, wherever feasible.

Our on-campus environment

AMBITION STATEMENT

Continue to adopt sustainability best practices in our operations.



London Business School is committed to running environmentally sustainable campuses. We continue to collaborate with students, participants, staff, faculty and suppliers to reduce our impact across food, waste, water and procurement. We gather data to understand our impact and inform our improvement efforts, and we will continue to promote support for our initiatives across our community through our communications.

Progress this year

Managing our waste

We remained focused on reducing waste. This year, the total waste from our London campus increased by 28 tonnes to 525 tonnes², a 6% increase from the previous year (496 tonnes) (see Figures 7a and 7b). This was due to an increase from last year in the amount of recycled waste (including food waste) from 342 tonnes to 432 tonnes (a 26% increase). This year, recycling accounted for 82% of total waste, partly due to the quantity of incinerated waste decreasing by 40% from 154 tonnes to 92.74 tonnes.

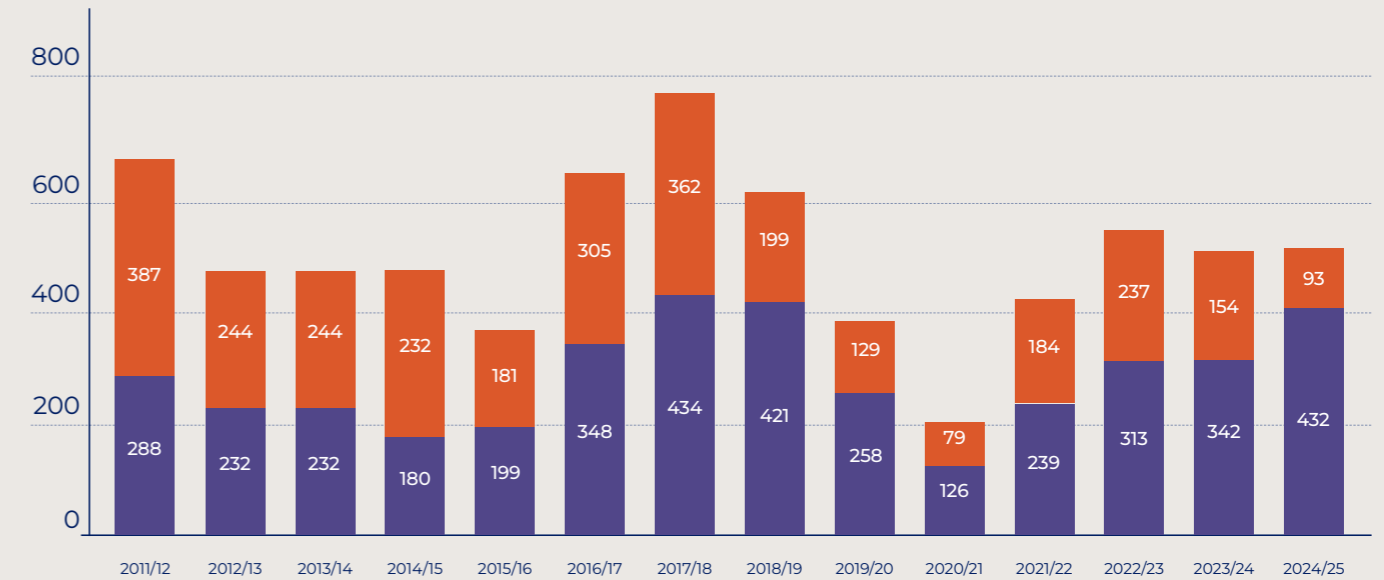
In Dubai, the total amount of waste decreased by 30% from (estimated) 5 tonnes last year to (estimated) 3.5 tonnes in 2024/25, and 8% of total waste this year (0.3 tonnes) was recycled.

We completed a waste-stream audit for the London campus to identify further opportunities for waste reduction, recycling and reuse.

Figure 7a

Waste production (T) at London campus (from 2011/12)

Incinerated/General waste



²Dubai 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.

Key recommendations from the audit include:

- installing dedicated food waste and mixed recycling bins in all kitchens
- removing under-desk bins and replacing them with recycling stations
- switching to standard paper coffee cups to allow recycling
- implementing training and internal communication to ensure correct waste segregation.

The audit results indicated that food waste is roughly one-third of our general waste and should be a focus area for further reductions. This year, our catering partner, Lexington Catering, supported food waste reduction by offering leftover café food to the community, repurposing suitable leftovers, encouraging responsible ordering for events and composting remaining food waste for use by farmers.

We continue to prioritise reuse and responsible disposal of IT equipment, reusing devices internally wherever possible while they meet the School's requirements. End-of-life IT equipment is managed through our partnership with the Turing Trust, which gives new life to donated computers for use in educational settings across sub-Saharan Africa. This approach reduces technology waste and ensures responsible end-of-life management.

Figure 7b

Waste production (T) at Dubai campus (from 2022/23)

Incinerated/General waste

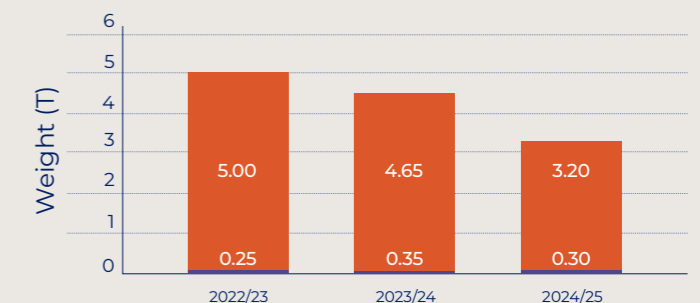
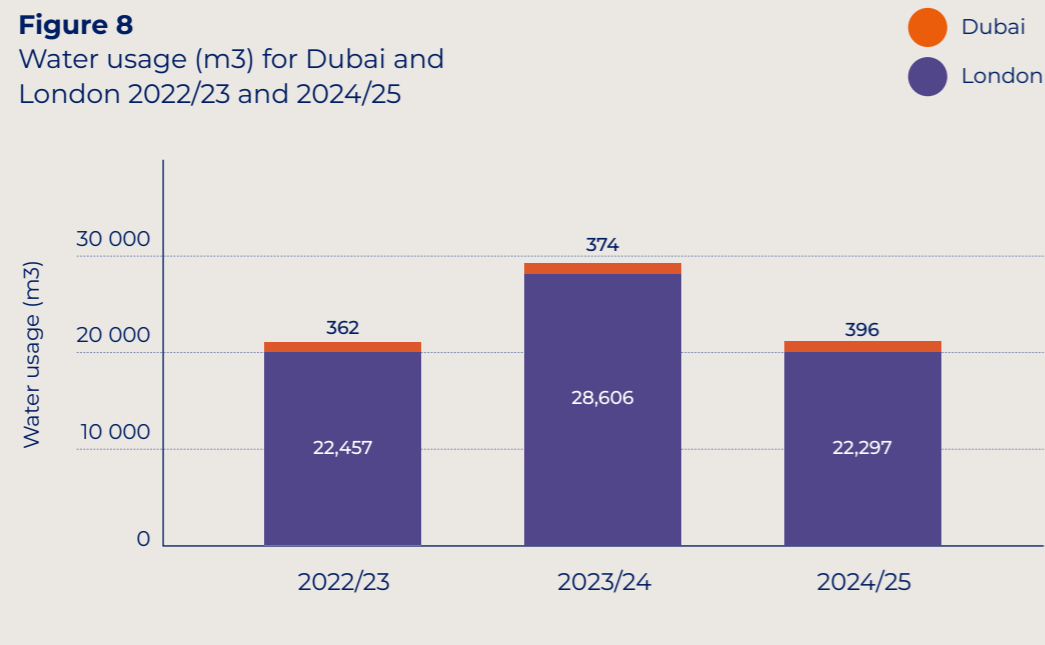


Figure 8

Water usage (m³) for Dubai and London 2022/23 and 2024/25



Managing our impact at our Dubai campus

There is currently limited on-the-ground capability at our Dubai campus to progress our sustainability targets and ambitions. To address this, we are launching a project that includes assessing opportunities for capacity development, partnership mapping and improving data collection and data quality. This project will start in the 2026/27 academic year, enabling a programme of work to address these limitations between 2026 and 2030.

Managing our water

Responsible water use remained a priority across both campuses. Overall, total water consumption decreased by 22%, from 28,980 m³ in 2023/24 to 22,693 m³ in 2024/25 (see Figure 8), due primarily to the closure of the Plowden Building for renovation. Water use on the Dubai campus rose by 5.8% from 374m³ to 396m³, driven by increased operational requirements and weather-related needs.

Increasing biodiversity on campus

We began development on a new Arrival Garden, expanding green space and promoting biodiversity on campus. Wherever possible, native plants³, or those that provide benefit to wildlife, will be introduced to increase biodiversity, as well as promoting positive wellbeing for all our community members on-site.

³ 336 trees, 149 specimen plants, 2,228 shrubs, and 3,562 bulbs were added

Focus for the future

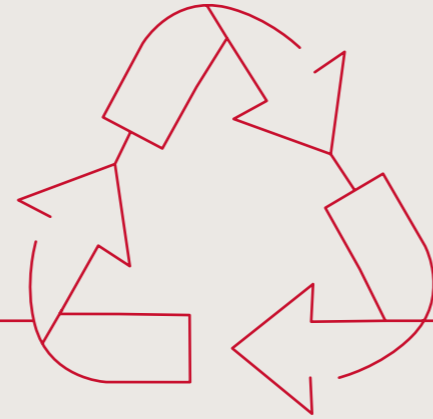
- Introducing an Environment Management System in line with best practice to comprehensively monitor and improve the School's environmental performance, including a focus on waste reduction.
- Enhancing internal communication and focus on key initiatives to raise awareness of our on-campus environmental hotspots, and how community members can support us to reduce our impact.
- Implementing improvements identified in the year's waste stream audit, aiming to increase School-wide recycling to more than 85%.



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, and we work to ensure social, environmental and ethical standards across our supply chain.

Progress this year

Embedding sustainability into our procurement practices

This year, we reviewed and updated procurement policies and procedures to better align with sustainability principles. Tender documents and processes managed by central procurement now include a dedicated section on environmental and social sustainability, weighted at 10% of the scoring criteria. We developed a new supplier code of conduct, which requires suppliers to manage their environmental impact, ensure fair treatment of workers, maintain strong governance and business ethics, and promote sustainability throughout their supply chains.

Spotlighting our sustainable supply partners

We continued to increase our community's awareness of the sustainability credentials of our on-campus catering provision by [Lexington Catering](#), including the positive social impact of Change Please, our B Corp certified, ethical coffee supplier.

Lexington Catering advanced new sustainability initiatives this year, including a switch to 100% regenerative flour and the introduction of carbon labels on food, to encourage employees and students to consider the carbon impact of their food choices.

Focus for the future

- Incorporating sustainability standards into all significant purchasing decisions.
- Integrating sustainable procurement practices into training, aligning with updated policies.

A structured, School-wide approach to health and wellbeing

At London Business School, we are working towards a diverse and inclusive culture where everyone can thrive. We recognise that the intensity of education, blended with high expectations and a range of personal, social and environmental factors can all add to stress. Supporting the mental health and wellbeing of all community members is therefore key to delivering on our mission and developing the creative, innovative solutions required for a sustainable future.

The School addresses mental health and wellbeing through a strategic, whole-institution approach guided by the University Mental Health Charter (UMHC) framework's best practice principles. This year marks the School's second year of UMHG membership, and we advanced a variety of workstreams to enhance the wellbeing of staff and students across the School.

We prioritised training and delivered bullying and harassment awareness training for all employees, mental health first aid training for 11 staff members, and 'Wellbeing Skills for Student Leaders' training for 12 executive committee members of the Student Association. Due to an unexpected resource shortfall, we postponed the all-staff cultural competence training from this year's schedule. Recognising its importance, we have rescheduled this training for 2025/26. An e-training module, 'Support for Diverse Learners at LBS' is under development, scheduled for delivery in 2026.

We opened a new Student Wellbeing Centre in the Plowden Building. This houses our specialist Student Wellbeing Services team, who provide advice and support for students with disabilities, mental health, long-term health conditions, neurodivergence and general wellbeing. Alongside our programme teams, they implement reasonable adjustments and perform a critical role in safeguarding students at risk. To recognise the generous donation from the Garfield Weston Foundation, which enabled the development of this space, the Centre's lounge has been named the Weston Student Wellbeing Lounge.

The School celebrated 'Learning at Work Week' and 'Mental Health Awareness Week', focusing on how strong social connections support personal growth, learning and mental health. The MBA Programme Team also coordinated a 'Wellness Week' for all students.

A specialist third party completed a School-wide neurodiversity and disability audit this year. The process included reviewing policies and processes and running staff and student focus groups. We now have an action plan to address the priority areas for improvement, which we will implement across the next three years.

Several positive outcomes are expected from this integrated approach. The new Student Wellbeing Centre is also expected to lower barriers to seeking support and promote a culture where good mental health and wellbeing is seen as essential to academic success and effective leadership.



Closing remarks

As we publish this year's sustainability report, we are reminded of the responsibility of stewarding our sustainability work at London Business School. Our purpose to shape how business impacts the world continues to guide the direction and priorities of the Sustainability Programme.

This year marks an important step forward. Sustainability is now embedded within our governance structures and supported by a School-wide strategy. Together, these provide greater clarity, alignment and accountability across teaching, research, engagement and operations. Over the coming year, we will build on this foundation by publishing measurable targets across each domain, strengthening our ability to track progress and assess impact. We are also aligning our reporting with recognised international frameworks, including the STARS framework and standards of the Global Reporting Initiative, to improve rigour, comparability and transparency.

During the reporting year, we have continued to integrate sustainability more deeply into the academic and student experience. This includes expanding sustainability-focused electives and piloting SDG-tagging across research and teaching cases to better understand how our work contributes to global priorities. Alongside this, our commitment to social impact and inclusion remains central. Key developments include the opening of the Student Wellbeing Centre, the continued growth of the Youth Enrichment Programme, and sustained activity in volunteering, scholarships, and initiatives supporting diversity, inclusion and belonging.

At the same time, this year has highlighted areas where further work is required. Improving the quality and coverage of sustainability data remains a priority, particularly in relation to Scope 3 emissions and social impact metrics. To ensure greater accuracy and reliability, we paused Scope 3 calculations while strengthening our methodology and will resume reporting once this work is complete. We are also improving data collection across all School locations, including Dubai, to ensure that our commitments are implemented and measured consistently across campuses.

Looking ahead, the next phase of our work will focus on strengthening accountability, improving data systems, and embedding sustainability more fully into decision-making across the institution. This will require continued collaboration across faculty, staff, students, participants, alumni and partners. Achieving our targets depends not only on technical solutions, but also on shared responsibility and sustained engagement across the School community.

We remain committed to learning, improving and reporting transparently. Sustainability is not a fixed destination but an ongoing process of refinement – strengthening systems, testing assumptions, and responding to new evidence as it emerges. Our aim is to ensure that our actions are credible, measurable and aligned with evolving best practice in responsible business education.

The Sustainability Programme and its team will continue to lead this work and support its integration across the School. For questions about this report or London Business School's sustainability activity, please contact sustainability@london.edu

Our focus is clear: to strengthen governance, improve measurement, and embed sustainability across every domain of the School's activity. This is long-term work, and we remain committed to advancing it with consistency, openness and accountability.



Stephen Giles
Director of
Sustainability



Rachel Park
Sustainability
Programme Manager



About this report

Basis of reporting, data practices and assurance

This report presents the sustainability performance, management approach and key impacts of London Business School (“the School”). It outlines progress across environmental and social topics identified as material and describes the systems used to collect, manage and report sustainability data.

Reporting period and scope

Unless otherwise stated, all quantitative data relates to the 2024/25 academic year (1 August 2024 to 31 July 2025). Narrative content reflects the School’s management approach and governance arrangements in place at the time of publication in April 2026. The report covers activities under the School’s operational control across its academic, administrative and operational functions. Where data exclusions or partial coverage apply, these are noted within the relevant sections.

Reporting frameworks and methodological basis

The School is progressively aligning its sustainability disclosures with recognised international reporting standards, including the frameworks of the Global Reporting Initiative. Where primary data is unavailable, reasonable estimates or proxies may be applied using defined assumptions. Such estimates are reviewed for consistency and documented to support transparency and comparability. The material sustainability topics presented in this report reflect the School’s assessment of the environmental and social issues most relevant to its activities and stakeholders.

Data governance and internal controls

Sustainability data is collected, reviewed and consolidated through the School’s internal Sustainability Programme processes. A centralised Sustainability Data Tracker is used to record key metrics, assign responsibility to data owners, and maintain supporting documentation. Data submissions are subject to internal validation procedures, including review by designated contributors and programme

leads. Evidence is retained to support traceability, and data management processes are reviewed periodically to strengthen consistency, accountability and quality across reporting domains.

Data quality, limitations and estimates

While data management systems continue to mature, some limitations remain. Certain metrics depend on the availability, completeness and accuracy of source information provided by internal and external contributors. In some cases, data coverage may be partial or based on estimation methodologies, particularly where measurement systems are still developing. The School continues to strengthen data collection processes, improve coverage across operational areas, and refine methodologies where required.

Restatements and methodological changes

Where data methodologies are revised, calculation approaches improved, or errors identified after publication, relevant metrics may be restated in subsequent reports. Any material changes affecting comparability between reporting periods will be clearly disclosed.

Assurance

This report, including the data presented, has not been externally assured. The School continues to develop its reporting systems and controls and will review options for independent assurance in the future.

Continuous improvement

The School is committed to strengthening the robustness, transparency and comparability of its sustainability reporting over time. This includes improving data systems, expanding coverage, refining methodologies and enhancing governance and accountability across all reporting domains. These efforts support the ongoing development of a credible and consistent evidence base to inform decision-making, track progress and communicate sustainability performance to stakeholders.