



# PRINCIPLES FOR RESPONSIBLE MANAGEMENT EDUCATION

Sharing Information on Progress Report 2022

**PRME** Principles for Responsible  
Management Education

*an initiative of the United Nations Global Compact*

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Frankfurt School





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# LETTER OF CONTINUED COMMITMENT

Who would have thought two years ago that the world, and Europe in particular, would develop with the crisis-like dynamics we are experiencing today? Global integration is being replaced by global fragmentation. In the face of geopolitical changes, digitalisation, pandemics, AI, climate change and regulation, sustainability-driven strategic leadership is no longer a “nice-to-have” but an essential component of business and, therefore, fundamental for management education.

The effect on Frankfurt School is twofold. On the one hand, we have a responsibility to develop our students’ capabilities to be future generators of sustainable value for business and society, and to work for an inclusive and sustainable global economy. On the other hand, as a business and advisor to emerging economies, we must also ensure that our own practices are sustainable and lead to better organisational, social and environmental outcomes.

Frankfurt School has been rising to these challenges. For our students, the formal integration of learning goals and objectives encompassing topics related to ethics, responsibility and sustainability has been a significant step. In many of our programmes, we have also added sustainability as a focus subject, either as a core topic, embedded in a core course or as an elective. Driving this is conceptual and empirical research that advances our understanding of corporations’ role in creating sustainable value, particularly in the area of sustainable finance.

Our own business practices have evolved as well. Sustainability is firmly anchored in our new institutional strategic goals. We have launched various initiatives, such as the Entrepreneurship Centre, the Hardship Fund and an annual Employee Experience Survey. We have fostered a partnership with the German National Library and Frankfurt University of Applied Sciences to build a learning and research centre dedicated to responsibility, Campus V. We continue to operate the Frankfurt School-UNEP Collaborating Centre for Climate and Sustainable Energy Finance, a mainstay of the School’s activities in the field of sustainable finance. And our International Advisory Services continue to design and implement innovative mechanisms for financial institutions and SMEs in emerging markets in support of the UN Sustainable Development Goals.

Against this backdrop, as President & CEO of Frankfurt School, I am proud to renew our commitment to PRME. The principles of PRME serve as an important framework for the School to chart its way forward. We hope sharing this information on progress in implementing PRME at our institution will help facilitate the exchange of effective practices and, likewise, foster a learning community with other participating institutions. We look forward to advancing the science, practice and education of sustainability, especially in times of continued uncertainty. We will also continue to report on progress to our stakeholders and other academic institutions and, thereby, contribute to promoting and delivering more responsible management education throughout the world.

**Prof Dr Nils Stieglitz**  
President and CEO



# EXECUTIVE SUMMARY



Frankfurt School of Finance & Management is pleased to submit its 2022 Sharing Information on Progress (SIP) Report to the United Nations initiative, Principles for Responsible Management Education (PRME). As one of the original signatories of PRME in 2008, this report functions as our seventh SIP Report for the PRME community and confirms our status as an Advanced Signatory.

## What is PRME?

The Principles for Responsible Management Education (PRME) is a United Nations-supported initiative founded in 2007 as a platform to raise the profile of sustainability in schools around the world and to equip today's business students with the understanding and ability to deliver change tomorrow.

Working through six principles, PRME engages business and management schools to ensure they provide future leaders with the skills needed to balance economic and sustainability goals while drawing attention to the Sustainable Development Goals (SDGs) and aligning academic institutions with the work of the UN Global Compact, to which Frankfurt School is also a signatory.

As a voluntary initiative with over 800 signatories worldwide, PRME has become the largest organised relationship between the United Nations and management-related higher education institutions.

## PRME's Vision and Mission

Business and management schools, as well as management and leadership development institutions, are among the most influential actors in the world, as they shape the skills and mindset of future leaders.

PRME's vision is to create a global movement and drive thought leadership on responsible management education. PRME's mission is to transform management education and develop the responsible decision-makers of tomorrow to advance sustainable development.

PRME works closely with UN Global Compact to have management schools and business collaborate on common aspirations and create collective impact.

# PRINCIPLES OF PRME

As an institute of higher education involved in the development of current and future managers, Frankfurt School declares its willingness to progress in the implementation, within its institution, of the following principles, starting with those that are most relevant to its capacities and mission. Frankfurt School will report on progress to all of its stakeholders and exchange effective practices related to these principles with other academic institutions.



## **Principle 1: Purpose**

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



## **Principle 2: Values**

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



## **Principle 3: Method**

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



## **Principle 4: Research**

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



## **Principle 5: Partnership**

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



## **Principle 6: Dialogue**

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

Frankfurt School understands that its organisational practices should serve as an example of the values and attitudes it conveys to its students and community.

# UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGs)

In 2015, the United Nations adopted a plan for achieving a better future, laying out a path over the next 15 years to end extreme poverty, fight inequality and injustice, and protect the planet. At the heart of Agenda 2030 are 17 Sustainable Development Goals (SDGs) and 169 related targets that address the most important economic, social, environmental and governance challenges of our time.

The SDGs are relevant for business and management schools, as higher education institutions have the ability to mould students into tomorrow's business leaders motivated by responsible and sustainable business practices. PRME works to align academic institutions with the work of the UN Global Compact in successfully implementing the SDGs in higher education.







# PRINCIPLE 1: PURPOSE

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

## About Frankfurt School

Frankfurt School of Finance & Management is a private, independent, non-profit business school with university status. The School was initially established as a banking institute (Bankakademie) in 1957, providing professional education for the German financial sector. Today, it has one of the largest faculties for business administration in Germany and ranks among the most prominent business schools in Europe for its research, advisory, degree programmes and executive education. A number of prestigious international awards and accreditations (including "Triple Crown" via AACSB, EQUIS and AMBA) attest to the quality of the institution.

Frankfurt School's scope and structure set it apart from many other business schools. Its business model rests on four main pillars of activity: (1) academia (research and degree programmes – bachelor's, master's, MBA, doctoral); (2) executive education; (3) banking institute programmes and (4) international advisory services, providing education, training, policy advice and technical assistance to developing and emerging countries worldwide. The success of this integrated multi-level approach to business education has resulted in continuous growth and innovative solutions, allowing the School to invest in research, staff development, the expansion of its faculty as well as build and maintain a state-of-the-art campus.



## Frankfurt School's Guiding Principles

Frankfurt School's guiding principles are reflected in its mission, vision and values. Frankfurt School's mission and vision were amended in 2021 after a comprehensive strategy process involving internal and external stakeholders. The new mission aims at clarifying and strengthening Frankfurt School's identity and role in society. It emphasises the diversity of the Frankfurt School community and the need to contribute and teach how business organisations can be sustainable in their activities. Likewise, the new vision captures a challenging aspiration, focusing on impact, science, and excellence. Impact means the School will be successful if it continues to focus on value creation and offering competitive programmes and services. Science encapsulates the School's belief that academic research informs and contributes to solving future challenges in business and society. Finally, excellence embodies the idea of continuous change and improvement.

### Mission

Frankfurt School enables individuals and organisations to flourish and grow. We are a vibrant community committed to developing lifelong partnerships and creating new finance and management perspectives for a sustainable future.

### Vision

To become Europe's leader in scientific excellence for impactful finance and management education.

Parallel to that, the School's values delineate expectations for behaviour in the School's internal and external relations. The values for Frankfurt School employees were likewise recently updated following a series of cross-functional and cross-departmental workshops.

### Values

- Learning and Innovation: We learn every day – individually and as an organisation – and constantly get better at what we are doing.
- Ambition: We are fast and flexible.
- Ownership: We dare to try out new things and embrace a culture of ambitious change.
- Co-operation and Team Play: We help each other wherever we can.
- Integrity: We are fair and respect others.

Integrity is one of the core values expressing the School's commitment to honest dealings in good faith in all its activities. Likewise, non-discriminating behaviour is an integral part of the expected ethical conduct. This is anchored in Frankfurt School's Codex of Cooperation which gives guidance on how groups of varying interests at Frankfurt School – including clients and partners – collaborate to create a professional environment based on trust and mutual respect. The Codex also defines and shapes how Frankfurt School's staff work together with a sense of responsibility towards one another and the workplace regardless of age, gender, ethnicity, disability, sexual orientation, religion, social or cultural background and lifestyle. It is expected that all staff adhere to the Codex of Cooperation.

The School does not accept any form of harassment and exclusionary behaviour. This includes, but is not limited to threats of violence, discriminatory jokes and language, sharing sexually explicit or violent material via electronic devices or other means, personal insults (especially those using racist or sexist terms), unwelcome sexual attention or advocating for, or encouraging, any of the above behaviour.

The Codex of Cooperation of Frankfurt School is as follows:

### **Codex of Cooperation**

#### Tasks and Goals

- We work in a methodical and progressive manner and are guided by current and future needs.
- We encourage and expect both continuous improvement and an innovative approach to our products, services and working processes.
- We work together with other people regardless of age, sex, ethnic origin, disabilities, sexual preferences, religion, social or cultural background and lifestyle.

#### Customers and Partners

- We work together with our business and project partners on a basis of mutual trust and confidentiality. All agreements and contracts are concluded in a reliable and fair way, and in accordance with the law.
- Whether internally or externally, we act with competence, reliability, punctuality and courtesy. This is built on a foundation of honesty, sincerity, trust and mutual respect.

#### Products and Services

- Competence, creativity and quality are the hallmarks of our service.
- Every employee is familiar with Frankfurt School's product portfolio and proactively relays all relevant information.

#### Employees

- We think and act to in a solution-oriented way.
- Our commercial approach underpins the solidity of our business and provides sustainable employment.
- Our business success depends on a positive attitude towards work, a high level of commitment, loyal, fair and cooperative behaviour with one other as well as mutual trust. Constructive criticism helps to guarantee this in the long term.
- We look out for each other and have a sense of responsibility towards our workplace.
- We expect every employee to develop their professional and personal skills and encourage this whenever possible and necessary.





## Frankfurt School's Strategy

Along with its mission, vision and values, the School revised its Strategic Plan and resulting Strategic Goals in 2021 in line with its five-year cycle of planning. Sustainability, diversity and impact feature prominently:

### Strategic Goals 2021-2026

- **Leading:** We aspire to be a leading institution in our field – in Germany and beyond.
- **Growing:** We want to continue growing. Becoming a larger institution will enable us to fulfil our mission and reap the benefits of economies of scale.
- **Seamlessly digital:** We believe in the value of face-to-face human interaction. At the same time, most of us are digital natives, as are our customers. For us, it is not one or the other but a seamless flow between both worlds.
- **Sustainable:** We are a sustainable organisation, both in the way we operate and in our services.
- **Diverse:** We cherish diversity and we want to attract the best talent. We believe that learning and the development of ideas work best in heterogeneous environments.
- **Impactful:** We impact the scientific community through the excellence of our research and business and society by skilfully translating those results into usable knowledge for practitioners.
- **Data-driven:** We are a data-driven institution. We base our decisions on thorough analyses of available data.
- **Attractive workplace:** Our faculty and staff's excellence, commitment, and dedication are at the heart of what we do. We attract, retain, and develop top talent in every functional area.

To assist in executing the strategy, the School set up seven cross-functional and cross-hierarchical staff teams, mentored by Management Committee members. Strategic Project Teams are tasked with suggesting improvements and creating initiatives in the following areas:

1. Teaching Excellence
2. Service Excellence
3. Lifelong Learning
4. Digital Transformation
5. High-Performing Team
6. Sustainability
7. Engagement & Impact

The Sustainability project team specifically deals with topics related to PRME and the SDGs. The team initiated its work in summer 2021 based on the following premise: Sustainability is no longer optional for companies and other organisations, including Frankfurt School. The team first developed a perspective of what sustainability means to Frankfurt School, its values and its mission. Based on that work, the team is looking at this topic from two angles: how can Frankfurt School play its proper role in the context of the overall transition of the economy and society towards long-term sustainability by shaping its educational programmes, products and services. One example is the development of sustainability-related concentrations in its master's and bachelor's programmes. Closely related to this – the second angle – is driving activities for Frankfurt School to "lead by example", e.g. by organising its daily and long-term operations in a more sustainable way.

## Infrastructure and Support for PRME

In line with the School's guiding principles, Frankfurt School views sustainability as a shared task and urges all members of the Frankfurt School community to heed its significance. Personnel in all areas of the School thus address issues related to PRME. As will be detailed throughout the SIP Report, this means that sustainability is integrated into the day-to-day operations of the School, its research, teaching and learning (curricular and extra-curricular), executive education and, not least, business partnerships. Moreover, the School's unit, International Advisory Services (IAS), directly focuses on building sustainable capabilities via its mission to improve financial markets and increase access to finance for low-income populations. On a more personal level, everyone in the Frankfurt School community is called upon to be mindful of waste, energy conservation and individual carbon footprint.

As mentioned in the previous SIP Report, in order to further encourage and raise awareness about the breadth of activities related to sustainability at the School, in 2019, several employees joined forces to establish the FS Sustainability Initiative. The Initiative was called upon to assist the President's office in determining goals and indicators related to sustainability in the School's new Strategic Plan. The aforementioned Sustainability project team runs parallel to the Sustainability Initiative, with a two-member overlap, including the team lead.

Frankfurt School nominates an employee with the appropriate experience, interest and skills to serve as the School's Representative to PRME. The School's current representative is a founding member of the Sustainability Initiative and has been active in promoting sustainability at the School. She is also responsible for representing the School at PRME events (RME Research Conference, PRME Global Conferences, DACH Chapter meetings), reporting on PRME initiatives as well as compiling information on the School's sustainability activities for the SIP and other reports. Likewise, she leads the School's Diversity & Inclusion Task Force. In 2022, the School nominated a deputy representative to PRME, its Professor of Sustainable Energy Finance and Head of Research at the FS-UNEP Collaborating Centre for Climate & Sustainable Energy Finance.





## PRINCIPLE 2: VALUES

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



Frankfurt School incorporates its values of ethics and global social responsibility into its activities. Aside from expectations for student conduct (Honour Code) and ethical research (Principles of Good Scientific Practice), the School also relies on institutional functions such as an ombudsperson, an Ethics Commission, a Commission to Investigate Charges of Scientific Misconduct and an Examination Board and an Improvement & Complaints Management System to either mediate, investigate or reinforce ethical conduct.

Over the past two years, several initiatives at the School – both new and continuing – reflect this commitment. Below is an overview.

### UN Global Compact

In addition to PRME, Frankfurt School continues its participation in the United Nations Global Compact. This network between businesses and the UN supports social and sustainable globalization. The School thus proclaims to do business responsibly by aligning its strategies and operations with Ten Principles on human rights, labour, environment and anti-corruption, and take strategic actions to advance broader societal goals such as the UN Sustainable Development Goals with an emphasis on collaboration and innovation.

### Frankfurt Declaration

As a provider of financial services, Frankfurt School is a signatory to the Frankfurt Declaration, an initiative of the Deutsche Börse Group. The Frankfurt Declaration is a voluntary commitment to creating sustainable infrastructures and positioning the financial services sector as a driver of sustainable economic and social development.

### International Advisory Services

As mentioned, Frankfurt School's unit, International Advisory Services (IAS), is dedicated to advising those who, as public or private decision-makers, aim to promote sustainable development and job creation in emerging markets. IAS plays a major role in acting as a catalyst for sustainable development of both business and society by providing expertise on entrepreneurship finance, human resource alignment, green investment, climate-smart agriculture, financial literacy as well as entrepreneurship coaching. Its mandates adhere to sustainable business practices by, for example, ensuring that local staff are empowered. Projects in support of PRME goals over the past two years include Turkey Women in Business Programme (EBRD), Women Banking and Empowerment, Western Balkans (EBRD), Technical Assistance Programme to assist African Export-Import Bank in the implementation of its Green Finance Strategy across Africa (AFD) and the Heilongjiang Green Urban & Economic Revitalization Project (ADB).





## Frankfurt School-UNEP Collaborating Centre for Climate and Sustainable Energy Finance

The Frankfurt School-UNEP Collaborating Centre for Climate and Sustainable Energy Finance continues to be a mainstay of the School's activities in the field of sustainable finance. The Centre combines project implementation on the ground with think tank activities. The primary objective is to mobilise increased levels of sustainable energy and climate finance, bridging the public-private sector gap and thereby contributing to the development of a global green economy. The Centre conducts research, develops tools, carries out projects and offers training to equip leaders with skills to improve access to clean energy and climate finance in developing and emerging economies. Some examples of projects in the period under review include The Nama Programme (Nationally Appropriate Mitigation Action) focusing on the decarbonisation of electricity generation on Philippine islands using tidal stream and PV solar, Sustainable Finance for Biodiversity in Brazil and Colombia (SF4B) in co-operation with Fondo Acción and the Center for Sustainability Studies (FGVces) at the Fundação Getulio Vargas School of Administration in Brazil and the continuation of the project Sustainable Climate Finance and its Impact (SUFI) via the Bundesministerium für Bildung und Forschung (BMBF).

That aside, UNEP Centre produces numerous reports and publications dedicated to climate and sustainable energy finance. Some examples include:

- The Green Climate Fund Monitor: reviews the progress of the Green Climate Fund's efforts to respond to the challenge of climate change. Each issue analyses and describes a particular topic selected for relevance. The latest edition, in January 2022, focuses on the Green Climate Fund's contribution to the US \$100 billion target.
- Valverde, M.J., Grüning, C., König, M., Menzel-Hausherr, C. & Pauw, W.P. (2022). Tackling Climate Change through Policy-Based Finance: Options for the Green Climate Fund. Frankfurt School-UNEP Centre, Frankfurt am Main.
- Pauw, W.P., König, M., Sadikhova, K. & Stutzmann, T. (2021). Financing Low-Carbon and Climate Resilient Development: Do Countries Integrate Article 2.1(c) of the Paris Agreement in their Long-Term Strategies? Frankfurt School-UNEP Centre, Frankfurt am Main.

Tools developed by the Centre include the EU Taxonomy Quick Check Tool (to help companies understand the impact of the EU Taxonomy on their business), the 3fP Tracker (to screen and assess financial market regulation and policies on a country level to evaluate where national financial regulations stand against the imperative of the <2-degree target in the Paris Agreement) and the Sustainable Finance Policy Navigator (to assist developing and emerging countries in increasing the sustainability in their financial system based on a broad menu of options for action).

## Frankfurt School Sustainable World Academy

Since its launch in 2019, the Frankfurt School Sustainable World Academy has continued to expand its programmes and reach. The Academy offers professional and executive courses dedicated to the advancement of the UN Sustainable Development Goals (SDGs). The Academy's value proposition is to educate bankers, microfinance professionals, policymakers, students and businesses dedicated to sustainability about concrete techniques that can be put to use to achieve equitable and environmentally conscientious growth.

The Academy currently addresses 14 SDGs in its portfolio. Its vision is to cover all 17 SDGs through relevant, professional education programmes. Courses within the Academy are clustered in four areas: Inclusive Finance, Green & Sustainable Finance, Financial Analysis and Sustainable Management. Participants have opportunities to become certified or gain a diploma in speciality areas. The ca. 20 programmes, some of which are offered in several languages, include the Certified Expert in Sustainable Finance, Certified Expert in Climate & Renewable Energy Finance and the Diploma in Green Finance. In addition, academies are held several times a year addressing specific subject areas such as the Women's Leadership Academy, the Inclusive & Digital Finance Summer Academy and the Sustainable Finance Summer Academy. The Sustainable World Academy also offers customised programs based on specific needs in order to build an advanced skillset with sustainability in the foreground.

## FS Impact Finance

FS Impact Finance is an independent subsidiary of Frankfurt School specialised in asset and fund management focused on developing countries and emerging markets. With a foothold in micro and SME finance, FS Impact Finance provides financing solutions to help reduce poverty, promote economic growth and to positively impact the climate. Its investment priorities are centred around Frankfurt School's focus topics: the UN SDGs, renewable energy and climate finance, blockchain and artificial intelligence. With its projects, FS Impact Finance currently addresses 10 of the 17 SDGs.







Photo credit: Jörg Baumann



## FS Entrepreneurship Centre

In May 2022, Frankfurt School launched a new FS Entrepreneurship Centre. The Centre connects Frankfurt School students and alumni entrepreneurs with relevant partners, and offers incubator and accelerator programmes to support them in the various phases of their start-ups. The mission is to inspire, connect and provide training within Frankfurt School as well as with external stakeholders such as investors, alumni, founders and partners. Many of the start-ups in the Centre focus on sustainability, with projects such as sustainable paint products, affordable rent and employee well-being. The Centre also hosts regular events such as Women in Entrepreneurship, which serves to empower women to pursue their goals.

## frankly.green

In 2021, Frankfurt School launched a new crowd investing platform for sustainable investment that enables private investors to support innovative, green companies in emerging and developing countries. The platform, frankly.green, combines the expertise of the FS-UNEP Collaborating Centre and FS Impact Finance, and works together with GLS Bank as well as strategic local partners. The platform only offers green investment opportunities. Green investments are defined in terms of sustainability and environmental protection. A green investment must, directly or indirectly, have a sustainable positive impact. At the same time, it must ensure that no (possibly unintended) negative impacts are generated (Do-No-Significant-Harm principle). Current investment opportunities include Translight Solar II (for the acquisition and installation of solar equipment for companies in Ghana) and The Good Roll (for the production of sustainable toilet paper out of bamboo).

## Frankfurt School Research Centres

In addition to research conducted within the realm of the FS-UNEP Collaborating Centre, Frankfurt School maintains several other centres researching PRME-related activities. A new addition, the Corporate Governance Institute (CGI), promotes research and best practice in good corporate governance, focusing on the nexus of ESG (Environmental, Social and Governance standards) and corporate performance. Among its activities, CGI recently founded an Expert Commission for the Development of Sustainable Governance Principles for SMEs in order to counteract problems in the implementation of sustainability strategies and transformation processes.

The Sino-German Center of Finance and Economics continues its health and economic research related to China and the Covid-19 pandemic, with webinars such as "China's Zero Covid-19 Policy and the Future of European Business in China" and "Business Under Lockdown Conditions in the Greater Area of Shanghai". Other research covers "The Long-Term Development of the Business Conditions for European Companies in China."

That aside, the School maintains faculty researching in the areas of international health management, sustainable energy finance, environmental economics, international and development finance and philosophy. Individual research contributions are detailed in the section on Principle 4.







## Frankfurt School Hardship Fund

In March 2022, Frankfurt School announced full scholarships to eligible undergraduate, graduate and doctoral students displaced by the war in Ukraine. Parallel to that, a Hardship Fund was created whereby members of the Frankfurt School community can donate to the living expenses of student refugees enrolled at Frankfurt School. To date, more than EUR 80,000 has been collected.

## Diversity & Inclusion Task Force

In 2021, Frankfurt School established a Diversity & Inclusion Task Force. The main tasks of the Task Force are to promote and monitor the School's activities related to diversity and inclusion. This includes establishing and reviewing performance indicators via annual reporting, reviewing and creating policies as well as proposing and implementing activities that encourage diversity or address shortcomings. The Task Force likewise collaborates with student initiatives to connect the ideas of students to the goals and activities of the Task Force. Some initial activities included participation in the 10th Annual German Diversity Day with a Lunch & Learn Special on the topic of Diversity in the (FS) Workplace with Frankfurt School Assistant Professor of Organisational Behaviour, Jiping Li.

## International Day for the Elimination of Violence Against Women

For the past four years, Frankfurt School has participated in the United Nations' International Day for the Elimination of Violence Against Women by lighting up its Präsidialbau in orange. The "Orange your World" campaign draws attention to the fact that violence against girls and women is one of the most widespread human rights violations in the world.



## Employee Experience Survey

In 2021, Frankfurt School launched an annual employee survey to ascertain, among other things, work-related stress and workplace well-being. The survey provided the School with valuable information for its endeavours to become a (more) productive and inspiring workplace. Several changes have since been initiated as a result of employee feedback including redesigned workspace, additional hires to reduce workload and an expanded offer in the area of yoga and sports.

## Green Campus – What's New

As mentioned in previous reports, Frankfurt School's campus building maintains the highest possible certification, i.e. platinum, by the German Sustainable Building Council (DGNB). This means its facilities comply with the criteria and demands for environmental protection by taking ecological concerns, e.g. energy efficiency, recycling, origin of materials, into consideration. The School also hosts several colonies of bees and cultivates a bee pasture with ca. 300 square meters of special vegetation. It continues to contract a facility service firm that practices sustainable (green) office cleaning.

One significant development since the last SIP Report has been the aforementioned redesign of previously suboptimal campus working space. The School worked together with a consultant specialising in creating sustainable urban living space for well-being, flexibility and shared experiences. The result, entitled CO\_\_LAB, is a future-driven meeting point and flexible workspace located on the School's second floor. Much more than an office, the space has been designed around the principles of human interaction to strengthen the student and employee experience on a healthy operational, physical and mental level. CO\_\_LAB supports social values and sustainability in a variety of ways. Some notable features include a flexible range of working environments to suit employee preferences, introducing natural materials and greenery, ergonomic workstations and smart technologies for an enhanced efficient use of spaces. It's an inviting environment to connect, focus and create. The space was inaugurated in November 2022 with a panel discussion on The Future of Work(space). Given the success of the project, the concept will likely be applied to other areas of Frankfurt School.



# PRINCIPLE 3: METHOD

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

Topics related to ethics, responsibility and sustainability are integrated across the Frankfurt School academic curriculum. Whether as a core topic, embedded in a core course or as an elective, programme management and faculty design and develop curricula to address the principles of responsible management.

The formal integration of learning goals and objectives that encompass these topics has been in continuous development over recent years. Below are some highlights.

- All students are required to take at least one class in practical ethics, focusing on analytical deliberation and argumentation concerning moral issues of business. Other courses and modules across the programmes include ethics, responsibility and sustainability to varying degrees.
- Several electives in the undergraduate programme and pre-experience master's programmes cover sustainability topics, particularly climate and energy finance.
- In 2021, Frankfurt School launched a self-standing Bachelor of Science in Management, Philosophy and Economics. The programme is devoted to an interdisciplinary approach toward business administration and philosophy, including ethics and ethical implications.
- The Master of Leadership in Sustainable Finance is an online course designed to enhance the careers of professionals in the development finance sector and contribute to the evolution of their home countries' financial systems. Ethical business practice forms an integral part of the syllabus in each module. Ethical and moral leadership is specifically addressed in the Leadership and Change Management module.
- In 2022, the Full-Time and Part-Time MBA added an elective concentration track, ESG & Sustainability
- In 2022, students in the Master of Finance programme were introduced to a new concentration, Sustainable Finance, with courses starting Summer Semester 2023. The concentration will include "classic" courses that have been revised to include stronger sustainability elements (e.g. Advanced Corporate Valuation) as well as newly developed courses such as Sustainable Finance and ESG-Investing.

This past year, also as part of its commitment to PRME, Frankfurt School mapped information on learning goals and outcomes in its programmes that formally address ethics, responsibility and sustainability. It shows that these topics are firmly anchored in the School's degree programmes, although there is still work to be done in a few. Please refer to the table opposite. Notably, questions of ethics, responsibility and sustainability are addressed in many modules without being explicitly tied to a learning goal or objective. Several faculty have likewise revised their courses and teaching materials to integrate responsible management competencies.

- Corporate Finance covers the impact of ESG investing as well as greenwashing.
- Risk Management includes an assessment of climate risk within operational risk.
- Marketing examines consumer demand for environmentally friendly and fair-trade products.
- Operations and Supply Chain Management addresses the need for supply chain transparency, human rights violations and the ecological implications of transporting goods.
- Corporate Governance reviews ESG standards, as well as gender and diversity representation.

The School will continue to integrate topics related to ethics, responsibility and sustainability into its curriculum. The final section of this report, Future Objectives, outlines some plans ahead.





## Mapping Ethics, Responsibility & Sustainability with Degree Programmes' Learning Goals and Outcomes (as of June 2022)

Undergraduate and Pre-Experience Master's Programmes

<p><b>Betriebswirtschaftslehre (BA)</b> Undergraduate</p> <p><b>ERS-related Learning Goals (LG) and/or Objectives (LO)</b></p> <p>LO 4.3: Students will be able to recognise and analyse a potential ethical problem and develop justified responses.</p> <p><b>Module(s):</b> Business Ethics</p>	<p><b>Business Administration (BSc)</b> Undergraduate</p> <p><b>ERS-related Learning Goals (LG) and/or Objectives (LO)</b></p> <p>LO 4.3: Students will be able to recognise and analyse a potential ethical problem and develop justified responses.</p> <p><b>Module(s):</b> Core: Principles of Management Elective: Markets, Incentives and Ethical Management</p>	<p><b>Computational Business Analytics (BSc)</b> Undergraduate</p> <p><b>ERS-related Learning Goals (LG) and/or Objectives (LO)</b></p> <p>LO 4.3: Students will be able to recognise and analyse a potential ethical problem and develop justified responses.</p> <p><b>Module(s):</b> Core: Analytical Thinking and Critical Reasoning Elective: Markets, Incentives and Ethical Management</p>	<p><b>Management, Philosophy &amp; Economics (BSc)</b> Undergraduate</p> <p><b>ERS-related Learning Goals (LG) and/or Objectives (LO)</b></p> <p>LO 4.3: Students will be able to recognise and analyse a potential ethical problem and develop justified responses.</p> <p><b>Module(s):</b> Ethics, Values and Objectivity, Principles of Management, Politics, Justice and the State, Big Data: Ethical &amp; Legal Implications</p>
<p><b>Master of Finance (MSc)</b> Pre-Experience</p> <p><b>ERS-related Learning Goals (LG) and/or Objectives (LO)</b></p> <p>LO 4.1: Students will understand and reflect on the ethical and social implications of their recommendations and decisions. LO 4.2: Students are knowledgeable of ethical and legal responsibilities and consequences arising from financial products and modelling.</p> <p><b>Module(s):</b> Financial Statement Analysis, Restructuring &amp; Strategic Management Control, ESG Investing: People, Power, Profit, Renewable Energy Finance</p>	<p><b>Master in Management (MSc)</b> Pre-Experience</p> <p><b>ERS-related Learning Goals (LG) and/or Objectives (LO)</b></p> <p>LO 4.1: Students will understand and reflect on the ethical and societal implications of their recommendations and decisions. LO 4.2: Students will demonstrate a thorough understanding of leadership concepts by application and critical reflection in cases.</p> <p><b>Module(s):</b> Innovation Management and Strategic Management</p>		

Post-Experience Master's and MBA Programmes

<p><b>PT Master of Finance (MSc)</b> Post-Experience</p> <p><b>ERS-related Learning Goals (LG) and/or Objectives (LO)</b></p> <p>LG 4: Graduates will have developed a professional identity within the financial sector. They will recognise and respect the personal and cultural differences in an international business environment. They will understand and reflect on the ethical and societal implications of their recommendations and business decisions.</p> <p><b>Module(s):</b></p> <p>Risk Management</p>	<p><b>Master of Leadership in Sustainable Finance (MA)</b> Post-Experience</p> <p><b>ERS-related Learning Goals (LG) and/or Objectives (LO)</b></p> <p>LO 4.1: Strategic Management in an Uncertain Environment: Students are able to assess strategic dilemmas with due intellectual rigour and are capable of mapping advantages and disadvantages of different courses of action taken.</p> <p>LO 4.4: Ethical reasoning: students are able to integrate ethical dimensions into decision-making processes</p> <p><b>Module(s):</b></p> <p>Core: Strategy and Innovation, Leadership and Change Management, Corporate Governance Electives: Sustainable Finance, Financial Inclusion</p>	<p><b>Master in Corporate Performance &amp; Restructuring (MSc)</b> Post-Experience</p> <p><b>ERS-related Learning Goals (LG) and/or Objectives (LO)</b></p> <p>LO 4.1: Students are aware of the legal, ethical and social implications of their professional decisions and actions.</p> <p><b>Module(s):</b></p> <p>ESG is integrated throughout in the curriculum as a catalyst for transition, but there is no explicit module dedicated to the topic</p>	<p><b>Master in Auditing (MSc)</b> Post-Experience</p> <p><b>ERS-related Learning Goals (LG) and/or Objectives (LO)</b></p> <p>LO 4.1: Students are aware of the legal, ethical and social implications of their professional decisions and actions.</p> <p><b>Module(s):</b></p> <p>Professional Law and Ethics</p>
<p><b>Master in Applied Data Science (MSc)</b> Post-Experience</p> <p><b>ERS-related Learning Goals (LG) and/or Objectives (LO)</b></p> <p>LO 4.1: Students will understand and reflect on the ethical and societal implications of their recommendations and decisions.</p> <p>LO 4.2: Students are knowledgeable of ethical and legal responsibilities arising from applied data science and artificial intelligence.</p> <p><b>Module(s):</b></p> <p>AI and Humanity, Ethics of Data Science</p>	<p><b>Master in Data Analytics &amp; Management (MSc)</b> Post-Experience</p> <p><b>ERS-related Learning Goals (LG) and/or Objectives (LO)</b></p> <p>LG 4: Graduates lead and support data- and purpose-driven innovative business transformation. They will base their professional activities on in-depth scientific and methodological knowledge and they will develop those further. They have a thorough and critical understanding of their ethical and legal responsibilities. They will reflect upon their decision-making processes.</p> <p><b>Module(s):</b></p> <p>Ethics, Law &amp; Data Protection, Building Digital Strategy</p>	<p><b>Master in Blockchain &amp; Digital Assets (MSc)</b> Post-Experience</p> <p><b>ERS-related Learning Goals (LG) and/or Objectives (LO)</b></p> <p>LG 4: Graduates will support blockchain business transformation. They will base their professional activities on in-depth scientific and methodological knowledge and they will develop those further. As professional leaders in the fields of blockchain and digital assets, they have a thorough and critical understanding of their ethical and legal responsibilities. They will reflect upon their decision-making processes.</p> <p><b>Module(s):</b></p> <p>Regulation, Law &amp; Ethics</p>	<p><b>Master of Mergers &amp; Acquisitions (LLM)</b> Post-Experience</p> <p><b>ERS-related Learning Goals (LG) and/or Objectives (LO)</b></p> <p>LO 4.1: Students are aware of the legal, ethical and social implications of their professional decisions and actions.</p> <p><b>Module(s):</b></p> <p>Takeovers, Private Equity</p>



Post-Experience Master's and MBA Programmes

<b>Master of Financial Law (LLM)</b> Post-Experience	<b>Full-time and Part-time MBA</b> Post-Experience	<b>MBA in International Healthcare Management</b> Post-Experience	<b>Executive MBA</b> Post-Experience
<b>ERS-related Learning Goals (LG) and/or Objectives (LO)</b>  LO 4.1: Students are aware of the legal, ethical and social implications of their professional decisions and actions.	<b>ERS-related Learning Goals (LG) and/or Objectives (LO)</b>  LG 4: Responsible, inspirational and ethical leaders of teams and organisations. Graduates are self-aware and mindful leaders with the character needed for leading in any organisational or cultural context and in the global environment. They decide and act based on ethical considerations, comply with regulatory requirements, and enhance the well-being of their stakeholders, organisations, society and the environment.	<b>ERS-related Learning Goals (LG) and/or Objectives (LO)</b>  LG 4: Responsible, inspirational and ethical leaders of teams and organisations within healthcare.	<b>ERS-related Learning Goals (LG) and/or Objectives (LO)</b>  LG 4: Graduates are self-aware and mindful. They decide and act based on ethical considerations, comply with regulatory requirements, and enhance the well-being of their stakeholders, organisations, society and the environment.
<b>Module(s):</b>  Guest lectures on ESG and impact investing in the module Future Banking	<b>Module(s):</b>  Core: Business, Sustainability & Impact, Ethical Leadership Elective Track: Sustainability & ESG Elective: Sustainable Finance	<b>Module(s):</b>  HR, Leadership, Intercultural Management and Ethics	<b>Module(s):</b>  Leadership & Responsibility, Organisational Behaviour and Ethics, Competitive Strategy & Sustainability





# PRINCIPLE 4: RESEARCH

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

Frankfurt School's research output is responsive to questions arising from internal debate, academic discussion and practical problems. The School does not follow a managed research agenda in the sense that topics or research methods are set. The School believes that, in order for research to flourish, topics should reflect the interests of individual researchers.

It follows that Frankfurt School faculty members publish widely on a variety of subjects related to finance and management. This also includes topics linked to ethics, responsibility and sustainability. Professors are dedicated to research in specific areas such as development finance, environmental economics, healthcare and sustainable energy finance, providing insights into how, in a world of scarce resources, ethical aims can be pursued in sustainable ways. In other areas, ethical concerns such as sustainable supply chain management, technology and the Non-Financial Reporting Directive (NFRD) are high on the agenda.

One milestone during the period under review is worth particular note. In March 2022, the European Research Council (ERC) awarded Frankfurt School Professor of Finance, Tobias Berg, a Consolidator Grant for his research project, The Role of the Banking Industry in Climate Change. The grant has a volume close to EUR 2 million. The project is devoted to understanding the role of the banking sector in addressing climate change, how banks can contribute to decarbonising the economy and the channels by which they exert their influence. The project aims to create new data sets using AI and machine-learning tailored to analysing the role of the banking sector in addressing climate change. The results can help academics, regulators, policymakers and society to understand and address this key challenge.

Below is a sampling of research conducted at Frankfurt School during the period under review related to advancing an understanding of the role and impact of business and finance in the creation of sustainable social, environmental and economic value. Much is the result of joint work; Frankfurt School faculty members are underlined.



**PROF. DR. HALIL SABANCI**

Professor of Management and Organisations, Frankfurt School of Finance & Management



## Faculty Research

- Mingtao, X., Böttcher, L., Chou, T., 2022. Controlling Epidemics through Optimal Allocation of Test Kits and Vaccine Doses Across Networks. IEEE Transactions on Network Science and Engineering.
  - Gandjour, A., 2022. Benefits, Risks, and Cost-Effectiveness of Covid-19 Self-Tests from a Consumer's Perspective. BMC Health Services Research.
  - Pauw, W., Kempa, L., Moslener, U., Grüning, C., Cevik, C., 2022. A Focus on Market Imperfections Can Help Governments to Mobilize Private Investments in Adaptation. Climate and Development.
  - Lent, L., Sautner, Z., Vilkov, G., Zhang, R., 2022. Firm-level Climate Change Exposure. Journal of Finance.
  - Li, J., van Knippenberg, D., Chattopadhyay, P., Wu, W., 2022. Team Members' Reactions to a Gender-Dissimilar Leader: Competence Monitoring and Influence. Journal of Applied Social Psychology.
  - Arndt, B., Mahlendorf, M., Schomaker, M., 2022. Generation Y und der Mittelstand: Best Practices für Mitarbeitergewinnung, -entwicklung, und -bindung. Schmalenbach IMPULSE.
  - Pauw, W., Moslener, U., Zamarioli, L., Amerasinghe, N., Atela, J., Affana, J., Buchner, B., Klein, R., Mbeva, K., Puri, J., Roberts, J., Shawoo, Z., Watson, C., Weikmans, R., 2022. Post-2025 Climate Finance Target: How Much More and How Much Better? Climate Policy.
  - Penner, A., Petersen, T., Hermansen, A., Rainey, A., Sabanci, H., et al., 2022. Within-Job Gender Pay Inequality in 15 Countries. Nature Human Behaviour.
- 
- Gandjour, A., 2021. A Parsimonious Model to Validate Cost-Effectiveness Analyses on Preventive Health Care. BMC Health Services Research.
  - Kempa, K., Moslener, U., Schenker, O., 2021. The Cost of Debt of Renewable and Non-Renewable Energy Firms. Nature Energy.
  - Christensen, M., Dahl, C., Knudsen, T., Warglien, M., 2021. Context and Aggregation: An Experimental Study of Bias and Discrimination in Organizational Decisions. Organization Science.
  - Leyer, M., Hirzel, A., Moormann, J., 2021. It's Mine, I Decide What to Change: The Role of Psychological Ownership in Employee's Process Innovation Behaviour. International Journal of Innovation Management.
  - Fischer, C., Hübler, M., Schenker, O., 2021. More Birds Than Stones: A Framework for Second-Best Energy and Climate Policy Adjustments. Journal of Public Economics.
  - Bogodistov, Y., Moormann, J., Sibbel, R., Krupskyi, O., Hromtseva, O., 2021. Process Maturity and Patient Orientation in Times of a Health System Reform. Business Process Management Journal.
  - Spohrer, K., Fallon, M., Höhle, H., Heinzl, A., 2021. Designing Effective Mobile Health Apps: Does Combining Behavior Change Techniques Really Create Synergies? Journal of Management Information Systems.
  - Billinger, S., Srikanth, K., Stieglitz, N., Schumacher, T., 2021. Exploration and Exploitation in Complex Search Tasks: How Feedback Influences Whether and Where Human Agents Search. Strategic Management Journal.
  - Redenius-Hövermann, J., 2021. Zur Frauenquote im Vorstand, Zeitschrift für Wirtschaftsrecht.
  - König, M., Winkler, A., 2021. The Impact of Government Responses to the Covid-19 Pandemic on GDP Growth: Does Strategy Matter? PLoS ONE.
- 
- Andreicovici, I., Cohen, N., Ferramosca, S., Ghio, A., 2020. Two Wrongs Make a "Right"? Exploring the Ethical Calculus of Earnings Management Before Large Labor Dismissals. Journal of Business Ethics.
  - Born, B., Bayer, C., Luetticke, R., Müller, G., 2020. The Coronavirus Stimulus Package: How Large is the Transfer Multiplier? CEPR Discussion Paper.
  - Kempa, K., Moslener, U., 2020. If a Measure Becomes a Target: How Maximizing Mobilized Private Climate Finance May Backfire. Zeitschrift für Umweltpolitik und Umweltrecht.
  - Krueger, P., Sautner, Z., Starks, L., 2020. The Importance of Climate Risks for Institutional Investors. Review of Financial Studies.
  - Venkatesh, V., Chan, F., Thong, J., Höhle, H., Spohrer, K., 2020. How Agile Software Development Methods Reduce Work Exhaustion: Empirical Insights on Role Conflict and Role Ambiguity. Information Systems Journal.
  - Winkler, A., König, M., 2020. Covid-19 and Economic Growth: Does Good Government Performance Pay Off? Intereconomics.
  - Zhang, E., Aven, B., Kleinbaum, A., 2020. Gender Differences in Networks and Performance Following Mobility. Working Paper.



## Student Research

Faculty also support students in PRME-related research, and theses covering topics such as green investing, ethical leadership, health and gender issues have become prominent at all levels of programmes. The following is a sampling of student theses in these areas conducted at Frankfurt School these past years. Unsurprisingly, several topics were related to the consequences of Covid-19.

### Undergraduate Programmes

- Nachhaltige Ausrichtung der Eigenanlagen einer Bank – Motive und Herausforderungen am Beispiel einer Sparkasse
- Global Climate Justice and an Institutional Approach on Enhancing It
- Environmental, Social and Governance Reporting Practices of European Family Businesses
- The Actual Sustainability of Alternative Drive Concepts in the Automotive Industry with Focus on E-Fuels
- Green Bonds: What's in for Issuers, Investors and the Environment?
- Gender Differences in Situational Leadership
- The Role of Emotional Intelligence in Team Leadership During the Work-From-Home Period in the Covid-19 Pandemic
- Disclosing Biodiversity Risk in the German Agriculture Sector
- Unterpräsenz von Frauen auf Vorstandsposten - Eine kritische Analyse und Diskussion zur Behebung dieser Unterpräsenz
- The Gender Gap in Entrepreneurship
- Stellenwert von Resilienz für Mitarbeiter im Zeitalter der Bankenbranche 4.0
- Does Sustainable Real Estate Offer Economic Rewards? A Cost-Benefit Analysis of Green Buildings
- Anforderungen an Frauen in Führungspositionen – Eine qualitative Analyse von Vor- und Nachteilen der Frauenquote
- Diversity Management – Status quo und Handlungsempfehlungen am Beispiel der Rabobank Frankfurt
- Umgang von Führungskräften mit psychisch erkrankten Mitarbeitern
- Mythos oder Wahrheit: Investieren Frauen anders als Männer? Geschlechterspezifische Unterschiede in der Wertpapieranlage erklärt anhand der Behavioral Finance
- Sustainable Options and Consumer Behaviour

### Graduate Programmes

- Covid-19 als Katalysator für Earnings-Management? Eine empirische Analyse
- Securitisation: Alternative to Finance Solar Energy Projects in Colombia?
- Ankündigungseffekt von M&A Transaktionen unter Berücksichtigung kultureller Unterschiede
- Gender Diversity on Boards and its Impact on Earnings Management
- Strengthening Access to Finance for Women Enterprise Fund (SAFWE Fund) in Uganda
- Deep Uncertainty in the Energy Market
- Does a Smaller Carbon Footprint of European Companies Lead to Less Financial Risk for Investors?
- How Mindful Approaches Influence Team Performance in the Workplace
- Taking Over the Own Family Business. Challenges and Possible Solutions Faced by Daughters When Following into the Fathers' Footsteps Based on A Real Life Case
- Sustainable Finance im Risikomanagement
- The Impact of Green Bonds on the Cost of Debt
- #Metoo Movement and Firm Resource Allocation



- The Challenges of Multicultural Teams and How to Overcome Them with Effective Global Leadership: The Importance of Developing Multicultural Competencies as a Manager
- Climate Change and Sovereign Risk
- Do Investors Care about "Greenwashing"? The Case of the Green Bonds

### MBA Programmes

- Access Strategy to Start-up Ecosystem
- The Impact of CO2 Emissions on the Relationship of ESG Ratings and Corporate Bond Spread: Evidence from the S&P 350 Europe
- How Mental Health Contributes to the Sustainability of an Organisation
- Driving Sustainability in an E-Commerce Company's Transportation Network
- Financial and Operational Impact of Covid-19 on a Public-Private Partnership in Healthcare Service in Medina Region – A New Era of Collaboration
- Application of Virtual Telehealth Service in Paediatric Neurology in Saudi Arabia
- The Burden of a Pandemic on Patient Safety from an Emergency Medicine Perspective
- Sustainable Implementation of Telemedicine in Hospitals
- Retail-based Health Maintenance Clinics
- Improving UN Clinics Services in Chad
- Innovation in Type 1 Diabetes Care Technology: Any Real Impact on Healthcare Outcomes Measures?
- Nigeria: A Green Hub for Innovative Healthcare Financing
- Delivering Data from Space for More Efficient, Scalable and Sustainable Agriculture: Validation of the Value Proposition for a German Newspace Start-Up
- Ethical Leadership: A Cornerstone in Developing Thriving Institutions and Corporate Governance
- Digital Sustainable Investments: Development of a Robo-Advisor Based on Individualised ESG Criteria
- Developing and Evaluating International Sustainability Criteria Relevant to Air Transport Operators with a View to Building a Business Case with a Focus on Revenue Generation Through a Globally Recognized Sustainability Rating and Awarding System
- Sustainability Journey of SCOPE 3 Greenhouse Gas (GHG) Emission Management
- Exploring Opportunities in Future Foods
- The Impact and Managerial Challenges of Energy Efficiency in the Manufacturing Context

### Doctoral Programme

- Consequences of Mandatory CSR Disclosure on Firms' Disclosure Properties
- Will Nature-Loving CEOs Make the World Greener?
- More Durable Than Housing Itself: War Memories and Housing Tenure Choices

Through these and many more publications, Frankfurt School's research both impacts and fosters dialogue in the academic and professional community on a variety of issues related to ethics, responsibility and sustainability.





# PRINCIPLE 5: PARTNERSHIPS

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

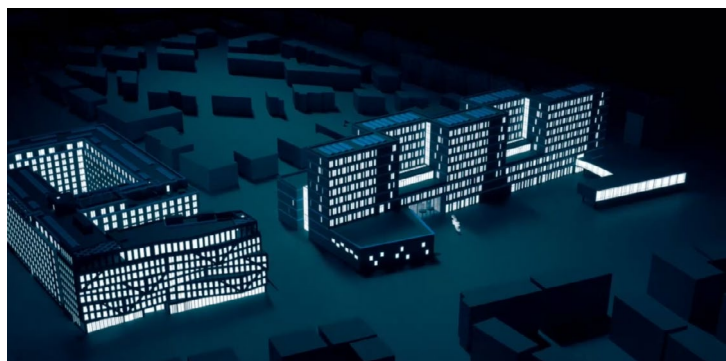
## Campus V

In November 2021, Frankfurt School, the German National Library and Frankfurt University of Applied Sciences founded a consortium, "Campus V". The "V" stands for "Verantwortung", German for responsibility. Campus V will be a new type of learning and research centre located in the heart of Frankfurt's Campus Mile. The focus of Campus V will be on sustainability, including green finance and social entrepreneurship.

A new building will link these educational and research institutions in terms of space and content and will focus on co-learning, co-working and co-creation. The intention is to create an atmosphere of innovation and experimentation, ranging from learning groups and project work to research groups and start-up development. Currently, there is no such place in Frankfurt. Construction of the new building started in September 2022. The building is expected to be operational by 2025.

## Campus II

In June 2022, construction on a new energy-efficient living space was started adjacent to Frankfurt School to help alleviate the tight housing market for students in the Rhein-Main region. Over 1100 apartments will be built by spring 2024, ca. 80% as subsidised apartments for students. Four hundred will be reserved for students of Frankfurt School. In addition, 137 serviced apartments will be built, similar to a hotel. The new building will also house a small theatre, co-working space and a gym, and will thus be open to the public. Campus II was initiated by Frankfurt School and is being built by real estate developers i-Live and Commerz Real.



## United Nations Environment Programme

As mentioned above, Frankfurt School continues to partner with the United Nations Environment Programme via the Frankfurt School-UNEP Collaborating Centre for Climate and Sustainable Energy Finance. The Centre contributes to the field of sustainable finance by offering expertise on many levels: academic programmes, executive education, academic research as well as in consultancy activities. Some new projects during the period under review include the NetZeroCities project, helping cities across Europe cut greenhouse gas emissions and find financing for sustainable city projects, and the launch of an annual UN Adaptation Gap Report, focusing on exploring countries' adaptation gaps, i.e. the difference between the actual level of adaptation to climate change and the level required to achieve the Paris Agreement.

## Green and Sustainable Finance Cluster Germany

Based at Frankfurt School since 2018, this project, as part of the Integrated Climate Protection Plan Hessen 2025, is an initiative emerging from the fusion of the Accelerating Sustainable Finance Initiative (Deutsche Börse) and the Green Finance Cluster Frankfurt (Hessian Ministry of Economics). The Cluster bundles activities in the field of sustainable finance to achieve greater use of financial market expertise in the area of sustainability. Its primary ambition is to formulate and implement solid approaches to fostering the sustainability of national and international financial markets. Projects are dedicated to the search for methods to better understand the correlations and associated risks between financial ventures and climate goals.



## The Young Economic Summit (Leibniz Information Centre for Economics, Joachim Herz Stiftung, Federal Ministry for Economic Affairs and Energy)

The Young Economic Summit (The YES!) is a joint project of the ZBW – Leibniz Information Centre for Economics and the Joachim Herz Stiftung under the patronage of the Federal Ministry for Economic Affairs and Energy. Frankfurt School is one of the academic partners supporting the project. The YES! has become the largest German school competition on economic and social challenges for teams of students from grades 10-12. The students, in cooperation with researchers of renowned institutions, develop solutions for regional and global challenges in the economy, society, politics and environment. They present their ideas at regional conferences and discuss them with experts in the fields of business, politics, academics and international institutions. The best solutions from each region – selected by the students themselves – compete at the national final to become the winner.

## DWS

In December 2022, Frankfurt School and asset manager DWS announced the establishment of the Centre for European Transformation. The Centre will launch in 2023, and be located at Frankfurt School. In addition to two new professorships, the Centre will be designed as a think tank addressing issues relevant to facilitating sustainable transformation and growth in Europe, from the role of transformative finance to the politics of transitioning to sustainable growth. DWS has committed to funding the Centre for five years with a total support of approximately EUR 2.6 million.

## Binance Charity

Binance Charity, the philanthropic arm of Binance, a leading provider of cryptocurrency and blockchain infrastructure, partnered with the Frankfurt School Blockchain Center in October 2022 to provide free training for students – with a focus on women – in Distributed Ledger Technology (DLT), Decentralized Finance (DeFi), and Non Fungible Token (NFT).

## WWF Germany

Frankfurt School continues its co-operation with the World Wildlife Fund Germany in connection with the Finance Fit for Paris Tracker (3fP). The tracker screens and assesses existing financial market regulation and policies on a country level to evaluate where national financial regulations stand against the imperative of the <2-degree target in the Paris Agreement. Furthermore, it provides guidance where the evolution of the regulatory framework may develop in the future. The tracker screens and assesses the areas of Transparency & Disclosure, Supervision, Risk Management, System Stability and Enabling Environment. The result is a score between 0-10 and the classification of the gap to meeting the requirements of the Paris Agreement. The tracker assessment currently encompasses assessments for the EU, France, the Netherlands, Italy, Spain and Germany.

## United Nations Development Programme (UNDP)

UNDP, Frankfurt School and University of The West Indies designed a three-month Business Adaptation Programme for tourism MSMEs in the Caribbean to provide entrepreneurs with the digital and business skills needed to adapt and innovate in the post-Covid-19 era. Gender equality and empowerment of women were integral parts of the programme, with 77% of the participants' businesses being owned or managed by women. 187 tourism entrepreneurs from across the Caribbean region graduated from the programme.

## Sustainable Finance Research Platform

The Sustainable Finance Research Platform, a project of the German Institute for Economic Research (DIW) is a network of five German institutions – including Frankfurt School – that has been conducting research on sustainable finance. The aim of the platform is to provide scientific support in answering key social, political and private sector questions, to provide established and emerging knowledge and to play an advisory role in the political and public discourse, for example by providing input and feedback to the Sustainable Finance Advisory Board of the German Federal Government. Aside from research and advisory, the Platform produces a newsletter and organises workshops on a plethora of topics related to sustainable finance.





## Kreditanstalt für Wiederaufbau

In March 2022, the Federal Ministry for Economic Cooperation and Development (BMZ) announced a further investment of EUR 21 million in the InsuResilience Global Partnership (IGP) initiative, which aims to provide financial protection for vulnerable people and countries against climate risks. The funding is administered by the InsuResilience Solutions Fund (ISF), launched by the German development bank KfW and Frankfurt School in 2019. The ISF supports the development and implementation of innovative climate risk insurance products in developing and emerging economies in order to mitigate the negative impacts of climate change.

## Gesellschaft für Internationale Zusammenarbeit (GIZ)

In cooperation with the GIZ, Frankfurt School prepared a study Financing Circular Economy – Insights for Practitioners. The study was published at the UN Environment Conference Stockholm+50 in June 2022. The study showed that, while the demand for financial products facilitating green and circular projects has risen sharply in recent years, unfavourable legal framework conditions contribute significantly to the fact that investment flows continue to be steered towards linear activities.

## Interessengemeinschaft Frankfurter Kreditinstitute (IFK)

The Interessengemeinschaft Frankfurter Kreditinstitute (IFK) continued to support Frankfurt School with, in 2022, a EUR 10,000 donation to the FS Hardship Fund, supporting student refugees from war zones such as Ukraine to continue their studies at the School. The IFK is a member organisation representing firms from the three pillars of the German banking industry: private banks, public-sector and cooperative institutions. The IFK has supported Frankfurt School and its students for many years including sponsoring diversity scholarships and honouring graduates with outstanding academic achievement awards.

## European Banking Institute

In autumn 2022, the European Banking Institute (EBI) and Frankfurt School jointly established a part-time LL.M. in EU Banking and Financial Regulation. The programme offers courses in subjects related to financial systems, regulation and accounting, crisis prevention, monetary policy and macroprudential oversight, as well as ESG in the financial system.

## IBM

In 2022, Frankfurt School hosted the inaugural #ESG Banking & Financial Markets Breakfast session, organised jointly with IBM. Speakers included Julia Wiegel, a meteorologist working for IBM, Corinna Orbach, co-head of DWS' Group Sustainability Office, and Michael Grote, Frankfurt School Professor of Finance and Director of the Frankfurt Institute for Private Equity and M&A.

## Maples Group and Environmental Liability Solutions Europe (ELS)

In 2021, Frankfurt School, together with Maples Group and Environmental Liability Solutions Europe (ELS), published a Do No Significant Harm (DNSH) handbook. Its aim is to assist financial market participants to evaluate relevant DNSH aspects and to raise awareness among different stakeholder groups at the earliest stage possible.

## Robert Bosch Foundation

The Robert Bosch Foundation continues to sponsor the Assistant Professorship for the Sustainable Use of Renewable Natural Resources at Frankfurt School, held by environmental economist Dr Oliver Schenker. The Foundation provides EUR 1 million over five years for his research, which focuses on models that give developing countries the opportunity to establish sustainable energy systems. In particular, Dr Schenker investigates the reciprocal effects between policy instruments and their resilience to external shocks. The goal is to identify options for shaping energy and climate policies that can guide and control the necessary development of the energy systems in emerging and developing countries to becoming sustainable and low-carbon societies.

## Deutscher Akademischer Austauschdienst (DAAD)

Each year, the DAAD awards a prize to an international student at Frankfurt School with exceptional social commitment. In 2022, the prize went to Harshita Goyal, a student in the Computational Business Analytics (BSc) programme.





# PRINCIPLE 6: DIALOGUE

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

## Events at Frankfurt School

Frankfurt School runs a variety of conferences and seminars on sustainable finance, renewable energy and other topics related to PRME. The following is a selected overview for the period under review.

- **Sustainable Finance Summit Germany:** In 2021 and 2022, the 5th and 6th Sustainable Finance Summit Germany took place at Frankfurt School. The conferences, organised by the Green and Sustainable Finance Cluster Germany (co-managed by Frankfurt School), aim to promote and coordinate dialogue between the financial sector, investing public, politics and civil society.
- **Annual Conference on Sustainable Investing.** In 2021 and 2022, Frankfurt School also hosted its 14th and 15th Annual Conference on Sustainable Investing. The event and networking forum covered aspects such as ESG in financial investments, integrating sustainability into investment strategies and current regulations.
- **The Future of Work:** In 2021 and 2022, Frankfurt School continued this popular series, discussing change, strategy and innovation in the workplace. Topics considered include agile teams and new leadership, work models, work-life-flow and corporate culture.
- **ESG Ratings: The Good, the Bad, the Ugly.** Organised in 2021 by the School's Corporate Governance Institute, the conference aims to provide new insights into ESG ratings by sharing findings from current research with the experiences of leading practitioners.
- **FS Women's Society:** An event series on women's leadership topics. In 2021 and 2022, this included Lufthansa Fleet Manager and Psychologist Corinna Mohr on Resilience, and Elisabeth Denison, Chief People's Officer at Deloitte, on Opportunities and Prospects for Women at Auditing Firms.
- **CEO Talk:** A series organised for students and alumni focusing on a variety of subjects as befits the guest speaker. In 2022, a session led by DZ BANK-Co-CEO Dr Cornelius Riese, addressed the topic Digitalisation, Decarbonisation, Decentralisation, Demography and Diversity.

That aside, students in the School's degree programmes organise events as well. The Executive MBA Class of 2023, for example, arranged a symposium in 2022 entitled, "The Business of Impact" with Professor Muhammad Yunus, Nobel Peace Prize Laureate and Founder of Grameen Bank, on the role business really play in fighting climate change, eradicating poverty and eliminating inequality.

## Mercator Science-Policy Fellowship-Programme

In December 2021, eight Frankfurt School professors met with executives from the German Federal Ministry for Digital and Transport, the European Commission and the OECD. The meetings and discussions took place within the framework of the Mercator Science-Policy Fellowship-Programme, which promotes bridge-building between science and politics. Topics included sustainability guidelines as well as opportunities and risks associated with new technologies. The Mercator Science-Policy Fellowship-Programme is organised by Goethe University Frankfurt, TU Darmstadt and Johannes Gutenberg University Mainz in cooperation with Stiftung Mercator and non-university science institutions in the Rhine-Main region. Frankfurt School has been participating in the programme since 2020.

## UN Climate Change Conference (COP26 and COP27)

This past year, representatives from Frankfurt School presented at the UN Climate Change Conference COP 27. Annette Detken and Arun Rana, from the School's InsuResilience Solutions Fund (ISF), showcased the activities of the School in the area of climate risk analysis and climate risk finance. In 2021, in preparation for COP 26, Frankfurt School Professor of Finance Zacharias Sautner spoke at The Economist Sustainability Week on "Optimizing Reporting and Transparency" and the Joint Banca d'Italia – Bank of England Research Conference on "The Macro-Financial Impacts of Climate Change and the Net-Zero Transition".





## Executive Education

Frankfurt School's executive education provides professionals and corporations with opportunities to advance their skills in a variety of PRME-related topics. Aside from the certificate and diploma courses offered through the School's Sustainable World Academy, courses such as Risk Management, Banking and Supervision in Times of Covid-19, Leadership and Coaching, are also a core part of the School's executive education portfolio. In 2022, the School expanded its programme with new courses on key topics such as sustainability and digital transformation. A new certificate programme, Corporate Sustainability Controlling, puts sustainability reporting in the context of strategy and operational implementation. Other courses include EU Taxonomy – Sustainable Finance in Practice, a Diploma in Financial Inclusion and the Fellowship Programme for NDC Finance.

## FS Website and FS Blog

Frankfurt School hosts a sub-site on its website dedicated to sustainability at the School. Entitled "Sustainability@FS", the site informs the public about a variety of new and on-going projects, conferences, education opportunities and research focused on sustainability at the School. That aside, the FS Blog fosters dialogue on current and pertinent themes from the perspective of professors, students and staff. Contributions related to PRME also feature prominently such as Climate Change and the Importance of Gender, Insights from the IPCC Report on Climate Change Mitigation, Navigating the Biodiversity Crisis: Notes for the Financial Sector and Rediscovering our Relationship with Nature – Beyond Profit and Optimisation.



## Extra-Curricular Activities

Frankfurt School continues to support student initiatives, many of which aim to improve social awareness and responsibility. Below is a list of some such initiatives at Frankfurt School.

- **FS Chance:** students become a mentor to a child in Frankfurt. They meet and spend time with the child every two weeks to help them develop their full potential.
- **FS Charity:** hosts events whereby the profits go to a charitable organisation. One past example of charity support was the "Mädchenbüro" a regional, intercultural institution that helps girls of migrant backgrounds.
- **FS Model United Nations:** students learn not only about rhetoric and negotiation skills, but also politics and debate as they travel each year to New York to compete with other Model UN delegations from around the world.
- **FS Unity:** an initiative supporting the LGBTQIA+ community at Frankfurt School through representation, awareness and events. FS Unity also provides professional networking opportunities with other LGBTQIA+ networks from various business areas. In addition to regular monthly meetings, they organise campus events, career fair visits and guest speeches, all aimed at connecting LGBTQIA+ students and professionals.
- **FS Women in Business:** a platform of female students at Frankfurt School. Each semester, a panel discussion is organised whereby female students discuss and network with women professionals in fields such as consulting, start-ups, banking or asset management. Alumnae are also invited to talk about their experiences and inspire students with their stories.
- **FS Internationals:** a community offering opportunities to network with international students. FS Internationals is composed of three departments: Buddy, Cooking & Culture. Buddy focuses on matching exchange students with Frankfurt School students. Cooking hosts events to get to know different world cuisines. Finally, the Culture organises trips in and around Germany.
- **FS Entrepreneurship:** a platform for students to learn about the foundations of entrepreneurship and innovation. The initiative meets weekly and also produces their own podcast, Rocketcast. They interview founders, venture capitalists and inspiring personalities to make their knowledge and tips accessible to a broader audience.
- **FS Sustainability:** a group dedicated to creating awareness for sustainability, making Frankfurt School more sustainable.

In 2022, students from the initiatives FS Music and FS Charity, and the FS Student Council, collected donations through various campaigns to support Ukrainian refugees. The sum was topped off by the School's alumni organisation, FS Alumni e.V., for a total of EUR 2,500. The money was given to the Ukrainian Coordination Centre (UCC) to support child refugees with activities, such as yoga, to help them deal with their war experiences and find their footing in Frankfurt.

## Student Internships

Normally, all Bachelor of Science students at Frankfurt School are required to spend at least one semester abroad, which includes an internship to apply their skills. Unfortunately, due to Covid-19, it was not possible for many students to complete an internship abroad. Consequently, the School loosened this requirement so students could either do an internship abroad or an internship with an international company in Germany. Numerous internships these past two years focused on development and social responsibility. Examples include the World Bank (New York), Excedea (Estonia), KfW Banking Group (Germany), PfefferminzGreen e.V. (Germany), Futury GmbH (Germany), KMB Dooel Skopje (North Macedonia) and Tomorrow's Education GmbH (Germany).

## Alumni Engagement

Further to alumni engagement, graduates of Frankfurt School's programmes contribute actively to society and value creation. One alumnus, Felix Wollenhaupt (Master in Management, 2017), co-founded Green Elephant Biotech in 2021 with the aim of producing laboratory supplies from sustainable materials and thus supporting research and production companies in the biotech and pharmaceutical sectors to reduce their CO2 emissions. Their CellScrew technology produces 90% less plastic waste via a sustainable cell culture system made from plant-based PLA. Another alumna, Stefanie Pietsch (Bachelor of Finance & Management, 2006), works as a Principal Consultant / Sustainable Transformation (ESG/CSR) & Cultural Change at UNO INO, a consultancy founded in 2020 for sustainability and sustainable business practices. Stefanie also manages the Impact Award, a feature of the Impact Festival, Europe's largest B2B event and platform for sustainable innovation. The Impact Award honours European start-ups that address societal challenges by means of sustainable technology and innovation. It was founded in 2021 in close cooperation between the Impact Festival and UNO INO, a network of sustainable management experts.





# ASSESSMENT OF OUTCOMES & FUTURE OBJECTIVES

In its 2020 PRME SIP Report, Frankfurt School stated its intention to develop a Diversity Strategy to incorporate an annual review of indicators – as appropriate for the German market – in the areas of gender equality and internationalism. Indeed, after founding the Diversity & Inclusion Task Force and producing a Framework for Diversity Management (2020-22), two years of data were collected for Diversity & Inclusion Reports in June 2021 and, again, in June 2022. Based on this data, the School is now in the process of drafting a comprehensive Strategy for Diversity & Inclusion, with an initial draft targeted for spring 2023.

Also in its last PRME SIP Report, the School committed to mapping its academic curriculum against PRME-related themes to better assess and highlight its commitment to responsible management education as well as raise awareness amongst faculty and programme management about further integrating sustainability into programmes and teaching. This was undertaken this past year, the results of which are presented in this report (see Principle 3: Method). Going forward, in line with the objectives of the School's strategic project team, Sustainability, to expand the School's products in the area of sustainability, the School will be rolling out further concentrations in sustainability in some of its programmes. Starting Summer Semester 2023, as mentioned, the Master of

Finance will launch its new concentration in Sustainable Finance. The Bachelor of Science programme will also add a concentration on sustainability in the next two years.

The School is exploring its obligations vis-à-vis the Corporate Sustainability Reporting Directive (CSRD). Likewise, in light of the German Supply Chain Due Diligence Act, which takes effect on 1 January 2023, the School is considering participating in a certified assessment (e.g. EcoVadis) to monitor and document sustainability and compliance, not least as necessitated by its clients in Executive Education and International Advisory Services.

Finally, as confirmed late 2022, the School will be undertaking a key role in Global Shield as the host and manager of the Global Shield Solutions Platform (GS-SP), the primary Global Shield financing vehicle to leverage the private sector and cooperate with a range of private and public Climate and Disaster Risk Finance and Insurance (CDRFI) partners. The goal of the Global Shield is to increase protection for poor and vulnerable people by providing substantially more and better pre-arranged finance against disasters, including insurance-based solutions.



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