



University of St.Gallen



125  
YEARS

# Annual Report 2022 – 2023

From insight to impact.

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University of St.Gallen (HSG)  
Communication  
Dufourstrasse 50  
CH-9000 St.Gallen  
+41 71 224 22 25  
kommunikation@unisg.ch  
unisg.ch

[linkedin.com/school/university-of-st-gallen/](https://www.linkedin.com/school/university-of-st-gallen/)  
[instagram.com/unistgallen](https://www.instagram.com/unistgallen)  
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# Transparency and determined action

The University of St.Gallen (HSG) is one of the world's oldest business schools. To mark HSG's 125<sup>th</sup> anniversary in 2023, numerous opportunities have arisen and continue to arise to celebrate our achievements alongside University members, partners and the wider community. There are many reasons for St.Gallen to be proud of HSG: in addition to producing excellent professionals, it also makes an important contribution to value creation in the region, and its excellence shines throughout Switzerland and beyond, as the current report on the regional impact of HSG sets out.

At the same time, we are turning our sights to the future, as universities are also experiencing more and more challenges in an increasingly complex and volatile world. For this reason, stable foundations are essential: at the end of November 2022, the Cantonal Council approved the 2023–2026 service mandates for HSG and the Joint Medical Master with no votes against or abstentions. In its Disclosure Campaign, HSG focussed on further increasing transparency, rectifying perceived or existing weaknesses in the organisation and strengthening value-based leadership on the basis of the HSG Ethics Code. A crucial lever for this is the new University Act, which is on the home straight and is now being discussed in the Cantonal Council. Following approval in the Cantonal Council, the University of St.Gallen can adapt its regulations and control mechanisms to the current circumstances.

This will be one of the tasks of Prof. Dr. Manuel Ammann, who has been elected as the new President of HSG, starting from 1 February 2024. He will take the lead with respect to changes in governance and compliance. With this set-up, HSG is in an outstanding position to take the next steps towards success beyond its anniversary year.

**Cantonal Education Minister Stefan Kölliker**  
Chairman of the Board of Governors of the University of St.Gallen,  
Head of the Department of Education of the Canton of St.Gallen



Stefan Kölliker

# Advancing knowledge

“A transport college and a college (academy) for commerce, transport and administration shall be built in the City of St.Gallen.” This soberly formulated, almost unanimous resolution of the Cantonal Parliament of 25 May 1898 had been preceded by long debates and heated discussions. It is owing to far-sighted minds in politics, the regional economy and the media that 125 years ago, St.Gallen joined the illustrious circle of cities who recognised the necessity of a business college during the same period. Thus we share the year of our establishment with the Vienna University of Economics and Business and the Leipzig Graduate School of Management; the London School of Economics (LSE) is only three years older.

In the words of the head of the Cantonal Government of the time, Theodor Curti, the Commercial Academy aimed “to educate a well-schooled merchant class who know how to gain entrance through the doors of the foreign world”. By now, the institution has matured into a successful university, yet the HSG’s mission has not fundamentally changed – though the context, the requirements and the choice of words has, of course: those who complete our programmes are intended to “become entrepreneurs whose actions are informed by social responsibility”, to whom the world is open because they have comprehensively dealt with it.

What the founding generation was unlikely to have foreseen was the development of the Academy into a place of thought leadership. As a city with a monastery, St.Gallen had always been a centre of knowledge. We have devoted ourselves less to the preservation than to the advancement of knowledge. Once again, the top stories reveal how many facets our application-oriented top-class research has – and how we help to shape the future with it. Here’s to many more years in which insight will create impact!



Bernhard Ehrenzeller

Prof. Dr. Bernhard Ehrenzeller  
President of the University of St.Gallen (HSG)



**25%**  
reduction in  
energy consumption  
per student  
since 2014

**60** different plant  
species in park-like area of  
**47,500** square metres



**3,659**  
employees  
(1,252 full-time equivalents)

Assessment  
Year:  
**1,859**

Doctorate:  
**584**

**9,590**  
students

Bachelor:  
**3,344**

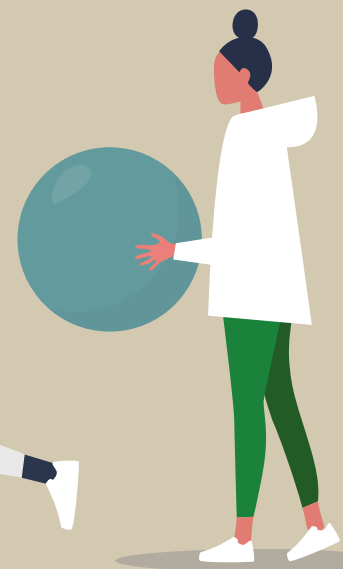
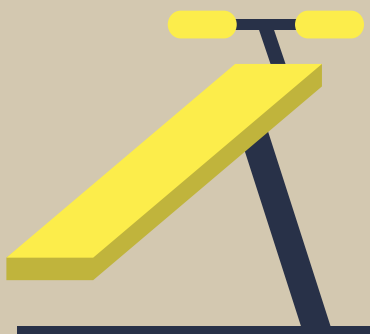
Master:  
**3,757**



**34,928**  
HSG Alumni members in more than  
180 clubs on five continents

**36%**  
proportion of  
women

**300** weekly training sessions in  
more than  
**90** sports offered  
by Unisport



One of the  
ten biggest  
employers  
in the  
canton



350 start-up consultancy  
sessions conducted

About 80% of the graduates  
had a permanent position when they  
graduated

50% of students are involved in one  
of approx. 140 associations

171 HSG spin-offs have created at  
least 6,000 jobs 87% of HSG spin-  
offs pursue at least one of the UN's  
Sustainable Development Goals

Over **40** institutes,  
research units,  
and centres

Yearly

CHF  
53,8 m

turnover annually  
with executive  
education

4,2 m video views  
on YouTube

13,000 media contributions  
with HSG reference



5<sup>th</sup> place in the Financial Times  
ranking

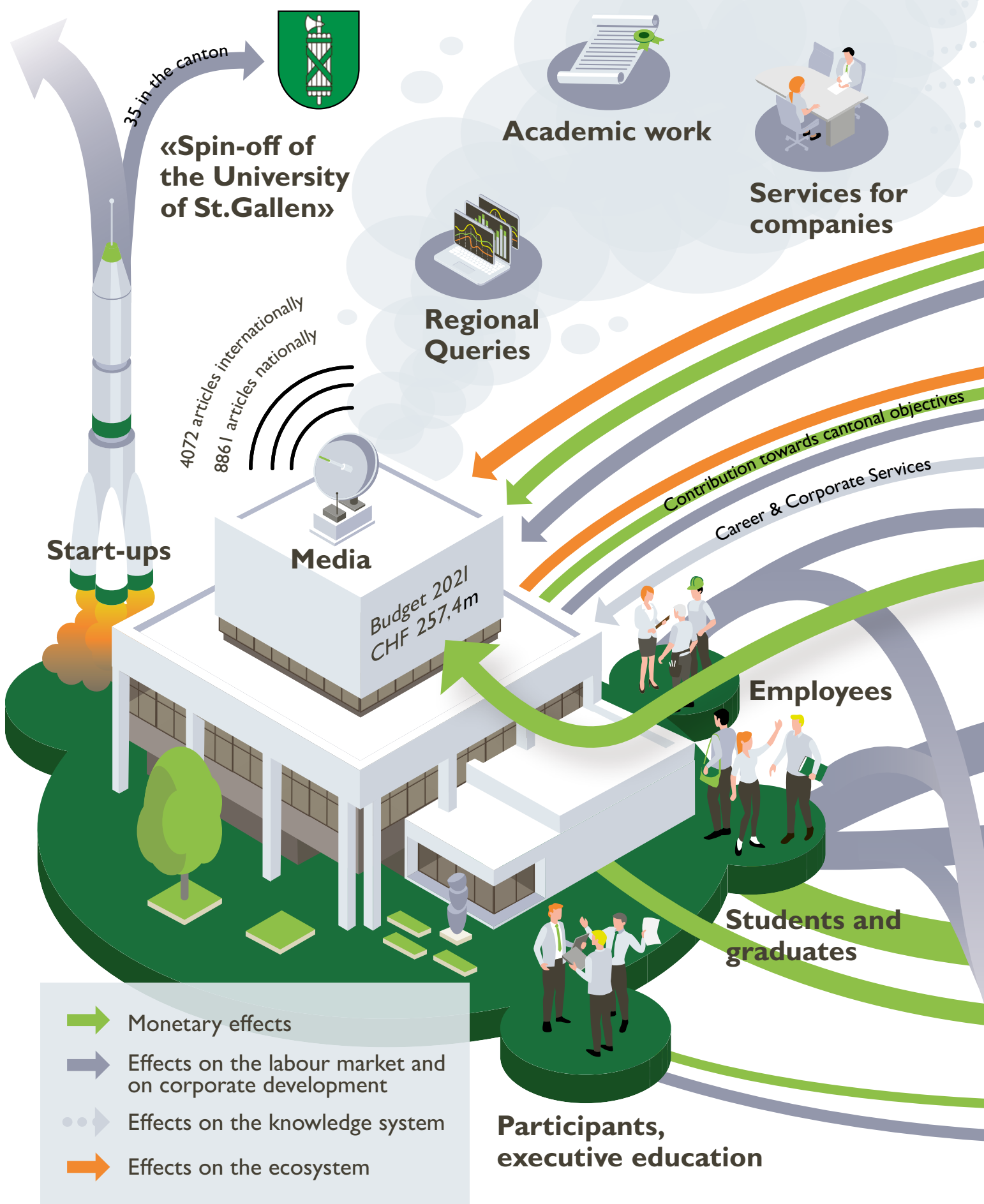
Students with about 120 nationalities  
enrolled at the HSG

215 partner  
universities and 3 global centres

54,000 publications on the Ale-  
xandria research platform



# Regional effects (2021) of the University of St.Gallen (HSG)



«Spin-off of the University of St.Gallen»

Academic work

Services for companies

Regional Queries

4072 articles internationally  
8861 articles nationally

Start-ups

Media

Budget 2021  
CHF 257,4m





Contribution towards cantonal objectives

Career & Corporate Services

Employees

Students and graduates

Participants, executive education

-  Monetary effects
-  Effects on the labour market and on corporate development
-  Effects on the knowledge system
-  Effects on the ecosystem



# Cooperation ventures

IHK St. Gallen Appenzel  
gewerbe stadt st.gallen  
REGIO APPENZEL AU – ST. GALLEN – BODENSEE  
St. Gallen Bodensee entdecken erleben wissen  
St. Gallen Bodensee Area  
SWITZERLAND INNOVATION PARK OST  
W. Wirtschaft Region St. Gallen



Society



Report:  
Regional effects



Government

Public funding: CHF 62m

Secondary occupations

Qualified personnel

Secondary occupations and internships

Purchasing power effects, students: CHF 132,5m

Purchasing power effects, University: CHF 60,7m

Purchasing power effects, executive education: CHF 7m



Employers /  
trade & industry

Outside the canton



ene  
alität?

ozu

Nutzung von  
t, Szenen- und  
Närraum eine  
die Realität (VR)  
es, sich  
lernen, und  
mmunikation

# Research





# When AI turns into a career advisor

**Topstory**  
**School of Management**  
Swiss Circular Economy of  
Skills and Competences

A significant number of today's career options will become obsolete in a few years as a result of digitalisation. Enhanced skills profiles are sought after at the interfaces between traditional professions. HSG Professor of Business Education Bernadette Dilger and HSG Information Management Specialist Dr Roman Rietsche are involved in the construction of a platform which will provide targeted recommendations for vocational education and training courses using artificial intelligence. Numerous Swiss professional associations are supporting this forward-looking vocational education and training ecosystem in the hopes that it will become an asset in the fight against the skills shortage.

Some 44 per cent of our professional skills will become obsolete in the next five years as a result of digitalisation, according to key findings from the WEF Future of Jobs report. "This poses a significant challenge to professional and vocational education and training in Switzerland. Practically all employees will be affected by this upheaval," says Professor Dilger, who is also director of the Institute of Business Education and Educational Management (IWP-HSG). "At the same time, the vocational education and training market is enormous and very difficult to navigate," she continues. "In addition to offerings within Switzerland, there is growing competition from international online providers." According to Bernadette Dilger, those looking for further professional education and training struggle to find the right offers.

That is why HSG is involved in the development of an online platform

which will support employees in making these decisions with the help of artificial intelligence (AI). In a first step, employees record their various skills on the platform, from which the AI creates an individual portfolio of their competencies – the researchers are calling it "Competence Vitae". "During this process, the program does not simply take account of diplomas and references, Dilger explains. "Non-formal evidence such as endorsements from customers and colleagues or voluntary activities are also included."

Users can also indicate whether they are looking to develop further in their current occupation or whether they are seeking to transition to an entirely new field. On the basis of the current skills and requirements, the AI recommends appropriate vocational education and training options. To this end, it accesses course offerings from around the world. In addition to this input from the employee, the AI also evaluates the

content of thousands of current job placements. "The idea is that the selected vocational education and training course aligns with the requirements of the job market to the greatest possible extent," says Dilger, who goes on to explain that the content and time horizon of these vocational education and training courses frequently fail to meet the needs of employers and employees.

## Professional associations and higher education institutions unite

HSG is working with multiple partners on this project, including the association of companies in Switzerland's mechanical and electrical engineering industries and related technology-orientated sectors (Swissmem), the professional IT association Swiss ICT, the Swiss Bankers Association, the Employers in Banking Association (Verband Arbeitgeber Banken) and the Swiss Informatics Society.



Roman Rietsche and Bernadette Dilger support employees in making decisions for further professional education and training with the help of artificial intelligence (AI).

“As employer and specialist associations, they are acutely affected by the skills shortage,” state Professor Dilger and Dr Rietsche. “Targeted vocational education and training for their current and future employees can counteract this.”

In addition to two HSG institutes, the Swiss Federal University for Vocational Education and Training, the Swiss Federal Institute of Technology Lausanne, the University of Zurich and the Zurich University of Applied Sciences are implementing various sub-projects in order to develop the platform on a cooperative basis. “In order to realise the vision of a digital, yet human-centric learning space, computer scientists, educators and educational researchers are working closely together. This variety of perspectives is enriching,” says Roman Rietsche from the HSG Institute of Information Management (IWI-HSG). He works as a research group leader at the chair of Professor Jan Marco Leimeister, director of the IWI-HSG, and coordinates the work of various organisations as a project supervisor.

The team at the IWI is currently also programming an AI-driven chatbot, which is designed to coach learners.

“Practically all employees will be affected by this upheaval in professional and vocational education and training.”

The five higher education institutions have united under the project title Swiss Circular Economy of Skills and Competences (SCESC). A basic version of the platform is already available at [evrlearn.ch](http://evrlearn.ch) – various functions such as the chatbot and the automated portfolio are due to be added this year.

The project also actively involves a young startup company, Evrlearn. Its founders Felix Schmid and René Beeler became acquainted during a CAS vocational education and training course at HSG. “They came to us in 2021 with the idea of answering the call for projects,” recalls Rietsche, the project supervisor. “The timetable was ambitious, but we were captivated by the enthusiasm of the two founders.”

Today, the SCESC is one of two flagship projects in the area of digital learning of

a total 15 flagships supported and part-financed by the Swiss Innovation Promotion Agency (Innosuisse). According to Innosuisse, the purpose of these flagships is to give a boost to “systemic and transdisciplinary innovations that are central to current economic and social challenges in Switzerland”.

### Overarching competencies open up new career paths

The circular economy is a central topic in current debates around sustainability. According to Dilger, there is also a need for more sustainability in vocational education and training. “In the German-speaking sphere there is a fixation on certifications and diplomas. These are often time intensive – people complete them and then do not engage in any additional education or training for many years.” In contrast to this, Dilger

explains, the SCESC understands vocational education and training to be an ongoing process throughout the entire professional career, in which smaller learning units with a focus on individual skills also have their place. Ideally, those who complete vocational education and training programmes will be inspired to explore further topics. "Here," she adds, "the goal is also to acquire skills that are increasingly in demand across a wide range of professional fields." These include skills relating to programming, data analysis, sustainability aspects, creative work, and project work in changing and diverse teams, Dilger explains. Acquiring skills that are widely sought after also enables people who have been working in a particular field for several years to explore new career paths.

Learning within a team, referred to as "peer learning", is also intended to strengthen the circular mindset. "It is conceivable, for example, that learners

who have already completed a course can network with current learners and pass on their knowledge," says Rietsche. However, the chatbot that is being developed by the IWI-HSG is also intended to individually address the questions and requirements of platform users. "Studies show that the drop-out rate for online and hybrid courses is exceptionally high," he adds. "The chatbot is designed to maintain engagement, by offering advice, asking questions or recommending sources of information." This digital support also has playful elements, which help to motivate the users.

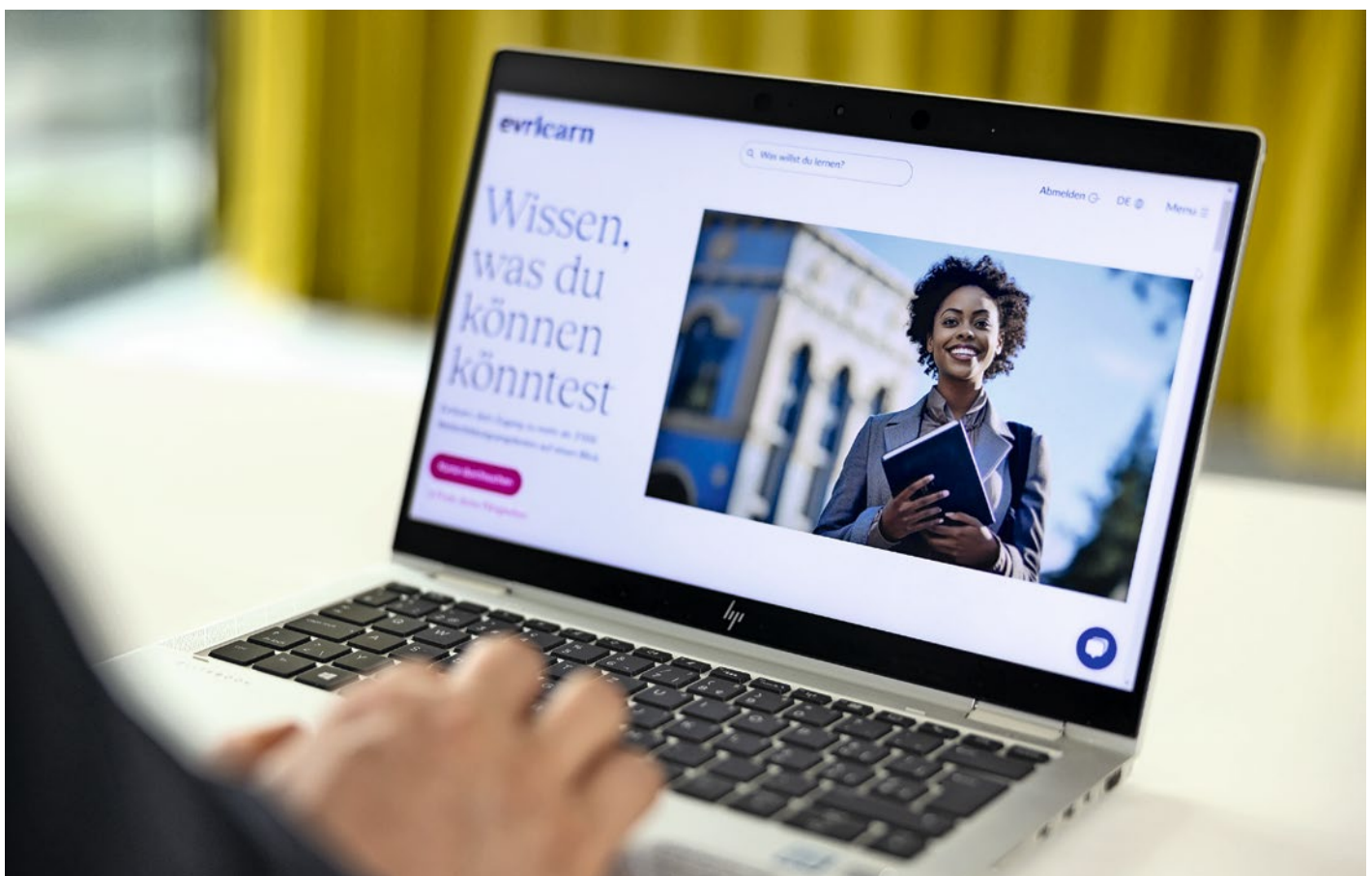
### SCESC fund awards vocational education and training grants

Last but not least, the circular mindset also relates to the economic position of vocational education and training providers in Switzerland. "These are increasingly coming under pressure from international online providers,"

says Rietsche. "Through the platform, they receive direct feedback and can hone the content of their courses."

The SCESC is also striving to promote educational equity. To this end, the project is creating a fund which awards grants to employees who are unable to afford vocational education and training. This fund will be financed through the reuse of digital learning materials. These can be made available via the platform. If the material is reused, the platform receives a commission, which is then added to the fund.

The learning materials will be tagged using non-fungible tokens (NFTs) – a kind of digital proof of ownership that is unique and immutable. This is intended to prevent unauthorised copying of the learning materials. "The fact that videos or learning materials must only be produced once and can then be reused indefinitely also emphasises the circular nature of the project," says Rietsche.



A basic version of the evrlearn.ch platform is available for use. An AI-controlled chatbot will accompany the learners as a coach.





# The role of CoCo bonds and Basel III reforms in the 2023 banking crisis

Topstory  
School of Finance  
CoCo Bonds

The topic of CoCo bonds, also known as Contingent Convertibles, became news again in 2023 during the Credit Suisse and UBS merger. Anastasia Kartasheva had contributed to our understanding of the role of this financial instrument for the banking reforms implemented after the Global Financial Crisis in 2007–2008.

The topic of CoCo bonds, also known as contingent convertibles, hit the headlines again in 2023 in the wake of the merger of Credit Suisse and UBS. Anastasia Kartasheva, HSG Associate Professor for Insurance Economics at the School of Finance, became involved with these instruments early on, making her one of the leading experts on the topic.

In 2008, a sudden downturn in the American housing market sparked a severe Global Financial Crisis (GFC) that spread from the United States to the rest of the world. During this time, many banks worldwide sustained immense losses and liquidity bottlenecks and because they were seen as too big to fail, received hundreds of billions of dollars in government bailouts to avoid bankruptcy. The financial system was on the verge of collapse.

At this time, Anastasia Kartasheva saw this as an opportunity to contribute research and analysis to the public debate on a major rewriting of regulations affecting the global finance sector. After spending several years as an assistant professor at the Department of Insurance and Risk Management at the Wharton School at University of Pennsylvania, in 2012 she pursued a

position of an economist at the Bank for International Settlements (BIS), headquartered in Basel.

BIS is a bank for central banks, with the mission to, “support central banks’ pursuit of monetary and financial stability through international cooperation, and to act as a bank for central banks.”

BIS hosts several major financial regulation standard-setting committees, including the Basel Committee of Banking Supervision (BCBS), the Financial Stability Board (FSB), the Committee on Payments and Market Infrastructures, and the International Association of Insurance Supervisors. Owned by its member states’ central banks, BIS now has 63 members, which represent approximately 95 per cent of global GDP. Part of Kartasheva’s responsibilities was to support the standard setting committees like BCBS and FSB on the new banking regulations being debated. A post-GFC package of reforms was being developed aimed to make too-big-to-fail banks safer and protect the taxpayers from the need to rescue failing banks in the midst of the crisis. Gradually, her focus turned to Contingent Convertible bonds or CoCos.

## CoCo bonds

CoCo bonds are a type of hybrid financial instrument issued by banks and are designed to help recapitalise financial institutions during times of financial stress. They have two key main features, the conversion mechanism and a trigger:

CoCos have a feature that allows them to convert into equity (shares) of the issuing institution or have their principal written down if a specified trigger event occurs. The trigger event is typically linked to the financial health of the institution, such as its capital ratio. The trigger that activates CoCo conversion can be either mechanical, defined in terms of the capital ratio, or discretionary. In the latter case, the regulator has a possibility to activate the conversion during the times of the crisis when the accounting information about the bank is too rigid to capture the actual possibility of a failure.

CoCo bonds pay high yields, but come with a more significant risk for their holders.

Kartasheva admits that originally she was unfamiliar with CoCos. She said that CoCos “were a new instrument



After the success of her academic paper, Anastasia Kartasheva was disseminating her findings to working groups on capital and too-big-to-fail regulations.

promoted after the GFC but no one really understood the effect they could have on bank fragility and how precisely they could mitigate risk.” Finding a way to make sure the waves of a crisis could be minimised was one of questions that were in the forefront in discussing CoCos.

Ultimately, CoCos became an integral part of Basel III and part of the banking reforms put in place after the GFC. Kartasheva, with her recent focus on this financial tool, was now a global expert on them.

### From theoretical to practical

While CoCos represented a significant innovation in banks’ regulatory capital requirement, central banks globally were trying to find out how this new tool could help stabilise their nation’s banking system. Kartasheva’s knowledge in this area saw her, together with her colleagues at the BIS, first write a policy piece for BIS, then publish a paper

on the topic in 2013 (CoCos – A Primer), which garnered attention from central banks everywhere. One observation she had, working with the 20 plus countries on the Basel Committee and Central Banks, was that “there are a lot of very capable people that have vast amounts of technical knowledge in this area, but they literally don’t have time to do years of academic analysis.”

What at first became a modest exercise in trying to understand CoCos and what their effects on the banking system could be, turned out into being a hands-on activity. After the success of first her policy paper and then her academic paper on the subject (CoCo Issuance and Bank Fragility), Kartasheva was disseminating her research findings to major BIS committees’ working groups on capital and too-big-to-fail regulations.

### Returning to academia

As the new set of international standards for bank capital and liquidity require-

ments found in the Basel III reforms started to take hold, the need for experts in the field of CoCos slowly faded. At that time, Kartasheva refocused her policy development work and research on insurance, another area of her expertise, primarily on the topics related to systemic risks that originate in the insurance sector. After the birth of her son, she rejoined academia with a position first as a senior research fellow with the Wharton Alternative Investments Initiative, again at the Wharton School. Not long afterwards, she joined the faculty at the University of St.Gallen in 2021. For the past couple of years as an associate professor of Insurance Economics at the School of Finance (SoF-HSG), she has focused on several aspects related to the role of insurance sector in the financial system and insurers’ interaction with other financial intermediaries and markets. The topics of her research include insurability of pandemic risk, private equity investments in insurance and cyber risk to name a few.

## Banking crisis 2023

In spring 2023, three banks in the U.S. became distressed within a few weeks and were placed under regulatory supervision. Credit Suisse in Switzerland was rescued due to last-minute negotiations on the part of Swiss banking officials, UBS and the Swiss government.

With the merger of the two banks, the Swiss financial regulator FINMA announced that there would be a full write down of all of Credit Suisse's CoCo bonds. This decision was received with confusion at first – followed with severe criticism. It seemed that stock holders gained priority (which in most bankruptcies and insolvencies is not the case). Those with a critical eye could ask why there were banking failures now when the new regulations were put in place? How effective are the Basel III reforms if they didn't prevent the failure or near failure of four banks? How stable is the global banking system? Did the changes of regulations really make a difference?

“Ultimately that's what CoCos were designed to do. The CHF 17 billion in CoCo bonds saved the Swiss taxpayer the same amount. The Basel III reforms helped.”

With many questions being left unanswered, Kartasheva once again looked back at the role of the Basel III reforms and CoCos on the Credit Suisse and UBS merger. In a study that was written immediately after the merger, she highlighted several salient points, including: Despite many regulations that were developed by the FSB to facilitate the resolution of failed global banks, much uncertainty still remains in the midst of the crisis about the effect letting a bank like Credit Suisse fail. But the rescue of Credit Suisse was not blank and unconditional bailout like some bailouts during the last financial crisis.

In her findings published in the recent article (The Credit Suisse CoCo Wipeout), Kartasheva clarified that FINMA's decision to write down Credit Suisse CoCo bonds was justified due to the regulatory discretion trigger in the CoCo contracts, contrary to what sometimes was reported. She noted that the fact that bond holders lost everything and stock holders were rewarded with stocks in UBS should not have been surprising. “Ultimately that's what CoCos were designed to do. The CHF 17 billion in CoCo bonds saved the Swiss taxpayer the same amount. The Basel III reforms helped.”



At the Bank for International Settlements (BIS) in Basel (see page 16), Anastasia Kartasheva supported committees regarding new banking regulations.



# The social costs of navigation systems

**Topstory**  
**School of Computer**  
**Science**  
Navigation Technologies

What would we do without the satnav in our cars? For many, digital navigation systems have become useful, even indispensable, daily helpers. However, the technology also has downsides that many are unaware of. A research team from the School of Computer Science is attempting to develop methods of countering the negative effects of GPS and related technologies.

It was several personal experiences that convinced HSG Professor of Human-Computer Interaction Johannes Schöning of the importance of his research project. For example, he recalled a trip he took in his car to a chalet in the Valais mountains that finished in a dangerous and inconvenient dead end. There was also an incident involving two older Italian tourists, whose car came to a stop in a very unsuitable place right next to the HSG Institute of Computer Science building (ICS-HSG). The common factor here: a navigation system was involved in both incidents. "These technologies are omnipresent today," says Johannes Schöning, who teaches and researches at ICS-HSG. "But what effects do they have on our surroundings and society? This is something that we actually know very little about." Keen to explore this topic further, in September 2022 he and his team embarked on a research project funded by the Swiss National Science Foundation (SNF) with the aim of addressing the social impact of navigation systems and demonstrating ways to counteract this.

## "Death by GPS"

Johannes Schöning had previously dealt with the, occasionally tragic, individual impact of digital route finders, which attract media attention every now and again: a couple in Chicago, for example, who followed their satnav across a closed and broken bridge, ultimately plunging more than 10 metres into the water. The phenomenon of accidents caused by navigation systems has come to be colloquially known as "death by GPS". "The accident right next to our institute fortunately had a less dramatic ending," Schöning says. The two Italians were guided by their GPS into a pedestrian underpass. After descending the steps, they managed to stop their vehicle without seriously injuring anyone. The frequency of such stories in the media prompted Schöning and other researchers to take a closer look at the precise causes of these satnav-induced accidents. According to the team's research, the majority of these accidents are characterised by cars colliding with walls, crash barriers, bridges or other

obstacles, followed by vehicles that have become stuck off road or on impassable roads. The technological causes for these incidents were mainly attributable to inadequate data, for example, on road conditions and the height of underpasses, or the navigation system's failure to comply with traffic regulations. Johannes Schöning's unpleasant experience in Valais was also the result of similarly poor routing. Here, the satnav led him along a road that, according to the device, was easily navigable by car, whereupon he suddenly found himself on a narrow mountain bike trail. "I only just managed to turn the car around on a tiny turning bay, to the side of which was a very steep slope," he recalls.

## Getting people to take back responsibility

You might think that fixing the information deficiencies in navigation systems that are responsible for such accidents would be relatively straightforward. "However, it is hardly feasible to keep these digital maps up to date with all the



Johannes Schöning and his research colleagues want to encourage people to redevelop a broader awareness of their surroundings.

“Today’s algorithms are optimising the journeys of individual users, but not the system as a whole.”

information required for a safe journey,” explains Schöning. In light of this, and in addition to other questions, the SNF project seeks to investigate the trust placed by people in navigation devices and how this impacts their interactions with the devices and the question of responsibility. One way to address this problem of unclear responsibility combined with the technology’s susceptibility to error, would be to ensure that people once again take a more active role in the decision-making process during navigation. This is the opinion of Dr Gian-Luca Savino, who is also part of the SNF project. He maintains that the devices should present

uncertainties more clearly to encourage users to feel a greater sense of responsibility. “After all, people are still the best at assessing situations on the ground, provided that they are aware that they need to be making those judgement calls,” Savino says.

### Most algorithms are egoistic

Alongside the danger to individuals, contemporary navigation systems can also have a negative impact on a societal level, in urban and transport planning, for example. Many of the algorithms, which are designed to save time, register when a traffic jam occurs on a major

road. They then guide users along alternative routes to help them avoid the heavy traffic. However, these alternative routes can lead drivers directly through quiet residential neighbourhoods, which can in turn cause an additional strain on infrastructure. By deviating from the original route, the satnav does indeed save the user additional journey time. However, regular traffic, previously unaffected by the congestion, passing through the alternative route plotted by the satnav is now severely delayed by this additional traffic. “This means that today’s algorithms are optimising the journeys of individual users, but not the system as a whole,” explains Gian-Luca Savino.

### We are losing our sense of direction

The cause of these unintended negative consequences of navigation systems is that we humans are increasingly out-

sourcing our skills to technologies for the sake of convenience. This can also cause us to unlearn human skills. Initial study results show that people who frequently use a GPS exhibit worse orientation skills than those who do not. "Navigation technology is comparatively young, and we do not know what the effects will be in 50 or 100 years' time," says Gian-Luca Savino. In response, he and his research colleagues want to encourage people to redevelop a broader awareness of their surroundings. Among other things, they are working on a navigation algorithm which plans a route to the given destination on the basis of personal preferences as opposed to optimised journey time. For example, it could show you the route past the greatest possible number of shoe shops.

### Poorer regions could be left even further behind

However, citing an earlier study, the researchers are aware that even new

algorithms of this type, which are not exclusively orientated around time and route efficiency, can have undesirable societal side effects. In a previous study, with colleagues from Northwestern University and the University of Minnesota, Professor Schöning researched the impact of existing alternative routing systems: systems which, for example, display the most scenic route to the destination, passing by parks and landmarks, or the safest route through neighbourhoods with the least crime. The researchers found that, for example, a scenic and "safer" route often requires more steering manoeuvres, causing more stress during driving and consequently, more accidents. The displacement of traffic from major roads or poorer areas to more scenic areas with lower traffic is a logical consequence, but not one that is desired by urban planning. This does not just cause problems for wealthier people in quieter districts: "The tendency of 'safer' routes to avoid

poorer neighbourhoods can result in even greater economic disparity between these and richer areas," says Johannes Schöning.

### Cleverer algorithms are required

To some, it may seem that attempting to solve the problems of navigation systems with different technological approaches is simply replacing one evil with another. However, Johannes Schöning and his fellow researchers do not see it like this: the first task, they maintain, is to recognise and understand these negative externalities. The algorithms would then simply require further development to take into account the undesirable side effects of their decision-making and make decisions that optimise the system as a whole. "If we can simulate and predict unwanted effects," Gian-Luca Savino says, "routing algorithms can do this too and make decisions regarding alternative routes based on these principles."



With the car in the pedestrian underpass: Johannes Schöning and Gian-Luca Savino investigate the causes of satnav-induced accidents (see page 20).





# Adoptions of Indian children in Switzerland: giving everyone a voice

**Topstory**  
**School of Humanities**  
**and Social Sciences**  
International Adoptions

The research project “International adoptions from India into Switzerland” under the aegis of ethnology professor Rita Kesselring examines the adoption practice of the two cantons of Thurgau and Zurich between 1973 and 2002. The project is conducted in cooperation with researchers from India and takes into consideration the perspectives of the birth mothers, the Swiss adoptive parents and the adopted persons themselves.

Rita Kesselring took over the newly created Chair of Urban Studies at the School of Humanities and Social Science in 2022. Before the 42-year-old ethnologist joined the University of St.Gallen, she had studied ethnology, English and international law in Zurich and Cape Town and obtained her doctoral degree and a postdoctoral qualification of *Habilitation* in Basel. She had lived in Africa for several years. In Zambia’s mining town of Solwezi, Rita Kesselring explored the conditions of raw material extraction in a copper mine. In Cape Town, she exposed the late consequences of apartheid in South Africa. Since 2022, Rita Kesselring has headed the research project “(Foreign) adoptions in the cantons of Zurich and Thurgau, 1973-2002”, which examines the placement of Indian children who were received by foster parents in the cantons of Thurgau and Zurich for later adoption. Rita Kesselring’s team extends the Swiss authorities’ perspectives by two aspects: by means of interviews with

Indian birth mothers who gave up a child for adoption in Switzerland and with adoptive parents in Switzerland who accepted an Indian child.

## Project with a public mission

The research project examines the questions as to how the placements and adoptions came into being, where the children came from and in what environments they were accommodated. The project team consists of Sabine Bitter, historian, Andrea Abraham, ethnologist, and Nadine Gautschi, sociologist, who are responsible for the archival work and the interviews in Switzerland and India. Furthermore, the Swiss academics cooperate with two researchers from the Tata Institute of Social Sciences (TISS) in Mumbai, Josephine Anthony and Asha Iyer. In terms of geography, the research team had opted for India in their application since the South Asian state was one of the most important countries of origin

of children adopted in Switzerland between 1973 and 2022 and since, nonetheless, very little is known about adoption agency work from India. In the country with approximately one and a half billion inhabitants, the research team primarily concentrates on the state of Maharashtra and its capital Mumbai.

In 1973, a new adoption law entered into force in Switzerland; adoption agency work was legally regulated for the first time. From 2003 onwards, the supervision of adoption was passed on from the cantons to the Confederation, and the Hague Convention on Intercountry Adoption entered into force for Switzerland. The project, which is funded by both the cantons of Thurgau and Zurich, has a public mission: “It is a research with an immediate societal impact, internationally and in Switzerland, which takes place in the context of the reappraisal of the Swiss authorities’ role demanded by the Federal Council and the associations of adopted persons,”



Rita Kesselring examines the placement of Indian children who were received by foster parents in the cantons of Thurgau and Zurich for later adoption between 1973 and 2002.

“The direct exchange with those concerned, as well as listening openly, are crucial to my work in order to understand their knowledge and experience.”

says ethnologist Kesselring. When the results of the study are available in 2024, they will be made accessible to a general public in a book publication and on a website. The researchers aim to initiate a process to prompt other cantons to reappraise their adoption history. Besides the historical reappraisal, the project is intended to provide information about current and future developments such as surrogate motherhood at the same time in order to be able to regulate international cooperation with

reforms early on to ensure that past mistakes will not be repeated.

### **Extending perspectives and giving a voice to all**

Methodologically, the project is based on approaches drawn from history and social sciences. The critical source studies in the cantonal archives of Zurich and Frauenfeld, in the municipal archives of Zurich and Winterthur and in the Federal Archives concern pro-

tected personal data which requires very careful handling to ensure that personal rights are not violated. The classic archival work is complemented by biographically narrative conversations with persons concerned and interviews with experts such as doctors, researchers, NGOs and social workers. Besides the biographical interviews with adoptive parents, the inclusion of the birth mothers in India has been the greatest challenge to data: “Although it’s possible to find mothers, access is

declined by the university ethics commission in India,” Rita Kesselring says of the situation. Nonetheless, the research team examines mothers’ experiences with the help of discussions with social workers, gynaecologists and activists, for example. It is complex to respect that social and political context, on the one hand, and to explore the familial, economic and health conditions that mothers were subjected to, on the other hand.

### Back to the scientific roots

Although both India and Switzerland are new to the ethnologist as research countries, her experiences and discussions from southern Africa are useful for her in this context, too:

“The difference of whether I speak to a mayor in Zambia or a member of a cantonal government in Switzerland isn’t very big.” Rita Kesselring says that she learned to move across hierarchies and to assess decision-makers not only with regard to their function but also with regard to their political and social contexts.

One common denominator of her research are Switzerland’s international interconnections: “I’m interested in how Switzerland has often been able to position itself in a privileged and profit-making role and is still able to do so, whether it’s in commodity trading in Africa or in the transfer of children from India,” says Kesselring about her personal research interests. After her research into mining

in Zambia, which was more technical in nature, the project about adoption agency work from India is a return to her scientific roots. The fate of the adopted children from India reminds her of her research project on the consequences of apartheid in South Africa, where she dealt with the truth commission and the legal steps that victims took out of their discontent with the limited reappraisal of the crimes – inter alia, in Switzerland. “This, too, is about mothers who have lost their children. For me as a researcher, this is therefore a homecoming to human and at the same time very difficult issues,” says Kesselring. The direct exchange with those concerned, as well as listening openly, are crucial to my work in order to understand their knowledge and experience,” says the professor.



The classic archival work is complemented by biographically narrative conversations with persons concerned and interviews with experts.



# Including ethical perspectives in mathematical formulae

**Topstory**  
**School of Economics and**  
**Political Science**  
Valured

**Paolo Piacquadio, Professor of Applied Economics at HSG, has brought a research field that faded away over 50 years ago back to life. His aim is to give ethical viewpoints the place they deserve in economics. The project is being financed by the European Research Council's Starting Grant.**

"Value Judgements and Redistribution Policies (Valured)" is the name of the research project that is being financed by the European Research Council between 2019 and 2024. "The overriding goal of my research agenda is to grant ethical views an outstanding role in economics. I want to create clarity, transparency and pluralism when it comes to questions of the optimal policy in relation to value judgements and redistribution strategies," explains Piacquadio, who is also director of the HSG Institute of Economics (FGN-HSG).

## **Ethical views in mathematical formulations**

According to Piacquadio, he got interested in bridging the gap between a welfare economy and public economics early on in his research work. That was when he became aware of an approach that had been abandoned in the 1970s due to insurmountable technical difficulties. "I showed that these difficulties can be overcome and that a very

wide range of ethical viewpoints can be accommodated in mathematical formulations," says the economics professor.

According to Piacquadio, current mainstream economics neglects the wealth of ethical viewpoints and focuses on simple criteria that are in some cases arbitrary and disputed. "By contrast, my agenda consists of giving the ethical dimension the required scope in economics, as was proposed by British economist Sir Tony Atkinson, among others." Thanks to the mapping approach – in other words, the graphical representation of information that is related – this can occur, he explains, without it being necessary to be committed to a specific ethical perspective.

"Instead of demonstrating the political effects of an individual perspective, I argue that economists should portray a broad range of ethical perspectives and the corresponding political measures."

By this, he explains, he means that it is not the job of economists to decide who

deserves a transfer payment or additional state benefits. "It is, on the one hand, the task of philosophers to debate this and, on the other hand, of the people to form an opinion and vote accordingly in elections. And it is the job of political decision-makers to record these viewpoints and make suggestions." However, according to Piacquadio, economists are in the privileged position of investigating the economic effects of political measures, in particular based on the diverse behaviour of the parties involved and their complex strategic interactions.

## **How should work and capital income be treated?**

The public debate about the correct shaping of the redistribution policy has been an important controversy for a long time and recently gained momentum, Piacquadio explains. Unanswered questions are as follows: How should the tax burden be distributed among citizens? How should work and capital



Paolo Piacquadio wants to create “clarity, transparency and pluralism when it comes to questions of the optimal policy in relation to value judgements and redistribution strategies”.

income be treated? How should the state tax or subsidise transfers between the generations? According to Piacquadio, several heads of state and government have taken up the topic of inequality. Barack Obama, the former president of the United States, termed increasing income inequality as the “defining challenge of our time”.

“The Valured project will contribute to this challenge through the fresh evaluation, identification and emphasising of the role of value judgements for redistribution policy,” Piacquadio states. It will, he continues, promote an understanding of the question of how society should shape redistribution systems in view of

the preferences and needs of the individual, the increasing variation in salaries, and the lower mobility of income and assets between the generations.

### Identifying the optimal system for redistribution

Through his project, Piacquadio hopes to clarify the ethical options of possible definitions of “rich” and “poor”, but he also wants to explain that individuals have different opinions of what “rich” and “poor” earn and how society should thus set priorities between them. “For every decision on how the priorities between individuals should be set,

I want to identify the optimal redistribution system, applied to areas like tax level and tax progression, a universal basic income, tax credits for earned income, subsidies and so on.”

He goes on to say that Valured proposes a paradigm shift in public economics through which value judgements would play a key role in the examination and shaping of redistribution measures. “The results could have a major influence on research and politics. The most direct contributions are to be found in the areas of the welfare economy, public economics and public finances. However, the conclusions are also applicable to political judgements in all areas of

“The goal is to grant ethical views an outstanding role in economics.”

economics and will trigger fresh debate in political philosophy.”

In addition, he states, the results will be of fundamental significance for political decision-making. The relation between value judgements and redistribution policies will lend political proposals an ethical identity. “This will lead to citizens being more clearly informed

about the reasons for a specific method of distribution. The transparency and accountability of politicians will be improved. This will enable the public to debate the most suitable value judgements to be supported.”

Paolo Piacquadio and his team examine various political questions in the project. “On the one hand, we look at how the

tax burden can be distributed, taking account of the different preferences and needs of citizens. On the other hand, we consider how capital gains might be taxed if individuals have different risk preferences and may possibly be incorrectly informed about risks. Third, we analyse inheritance tax and its impacts on justice for parents and children.”



Valured proposes a paradigm shift in public economics through which value judgements would play a key role in redistribution measures.





# On the way to responsible digital platforms: “technologies should not define us, we should define them”

**Topstory  
Law School**  
Platform Governance

Miriam Buiten has been Assistant Professor of Law and Economics at HSG and Research Fellow at the Centre on Regulation in Europe (CERRE), Brussels, since 2020. Her research project “Platform Governance” examines the role of digital platforms such as Twitter, YouTube and Airbnb, as well as their responsibility for content on their websites. The lawyer and economist sees regulations in the digital economy as an opportunity to actively help shape information society.

The law and economy professor, Miriam Buiten, researches legal issues concerning the use of new technologies and artificial intelligence, as well as the role of competition law in the regulation of the digital economy. In 2020, before Miriam Buiten began her role at the University of St.Gallen, the 33-year-old Dutch woman was Junior Professor of Law and Economics at the University of Mannheim.

## Think tank researches regulations in the digital space

As a CERRE Research Fellow, Miriam Buiten wants to use her research to contribute to policy discussions. She was also involved in political studies from

the European Commission and the Dutch government on the role of online platforms and internet regulations. The latest EU law from 2022 defines specific obligations for the moderation of content by platforms. However, even with the new Digital Services Act, the liability exemptions for platforms persist: platforms have to remove content when they are informed about it – but they do not have to monitor the content themselves. The law also does not afford people affected by illegal content on platforms any rights with regard to these platforms. Why does liability law not apply to all companies, even in the digital sphere? “25 years ago, when many of these platforms came about, the opinion was that emerging digital

platforms need to be protected, so the companies should remain exempt from liability,” elaborates Miriam Buiten.

## “Those who exercise control should also take responsibility”

In her current research project “Platform Governance”, Miriam Buiten asks the question as to which responsibility platforms have for illegal user-generated content and to the people affected by this content. Social networks like Instagram and Twitter, video platforms such as YouTube and market places like Amazon are increasingly dominating the internet; the researcher also talks about “platformisation”, when she talks about the constantly growing platform



Miriam Buiten researches legal issues concerning the use of new technologies and artificial intelligence, as well as the role of competition law in the regulation of the digital economy.

economy. These large companies, whose products work as markets between users and other providers, not only conduct business – they also supply information. Information that the platforms are not liable for, even if it is untrue or illegal. According to Miriam Buiten and her research team, this way of handling information is out of date, as these digital platforms play an important role in information society: the neutral mediator role of digital platforms has

starkly changed, as the platforms no longer simply convey third-party content. The operators of these platforms have now become moderators and regulators. This active role brings rights and responsibilities with it. “Those who exercise control should also take responsibility,” says the lawyer. She suggests moving away from a special law for platforms and to apply the rules of tort law to online platforms, exactly like offline companies.

### “Go back to square one”

On the one hand, there are illegal pieces of content and criminal behaviours that differ depending on the platform: from hate posts on Twitter to falsifying a designer bag or infringing copyright laws in YouTube videos. On the other hand, disinformation is also a key issue, as the spread of false information presents a danger to information society: “If users spread lies on digital platforms, this can have serious consequences for our democracy,” says Buiten. The worldwide manipulation attempts of platform operators before elections have shown this. Professor Miriam Buiten therefore demands that we “go back to square 1” and ask fundamental questions on the regulation of digital platforms: how can the role of platforms as moderators be regulated? Which services and content do they offer? How should we regulate platforms from a

“It is an important task for academics like us to contribute to legislation and help shape policies.”

contemporary perspective? “Now we need to take a step back to rethink the regulation of platforms and find new solutions,” states Buiten.

## The law shapes politics and society

Society and the state are dependent on digital platforms – so it is even more important that we help shape them, says Miriam Buiten. The legal professor sees her academic role as a designer, in that she can deliver data-based arguments to politicians: “I have a realistic understanding of research. It is an important task for academics like us to contribute to legislation and help shape policies,” says the law scholar. “Research and especially law have to be socially

relevant and should not get lost in complex legal definitions,” she adds. This also applies to the handling of online platforms: “How can we use legal means to actively help shape these platforms? The goal is for technologies not to define us, but for us to define them,” emphasises Miriam Buiten.

## Law & Tech Lab, founded at the HSG

Conducting realistic research to gain influence as scientists on current developments – this is also the objective of the Law & Tech Lab that Buiten founded at the beginning of 2023, alongside five other law professors at the University of St.Gallen. The researchers work together to address digital issues. From artificial

intelligence to robotics, to digital platforms and wider tech topics: the Law & Tech Lab at HSG gives stakeholders an insight into the academic work at the intersection of technology and law.

If Miriam Buiten is not teaching and researching, she is spending time with her family in the great outdoors. One of her passions is bicycle racing: however, since she has a young son, the dimensions of the routes have changed a little, she says and laughs. The professor currently spends a large part of her spare time working on her book on the regulation of online platforms. When she began to research the topic, it raised more and more questions – Miriam Buiten tackles this in her book, expected to be published next year.



The researcher suggests moving away from a special law for platforms and to apply the rules of tort law to online platforms, exactly like offline companies.

# Campus



# 9,590 students at the University of St.Gallen



More details:  
HSG in numbers

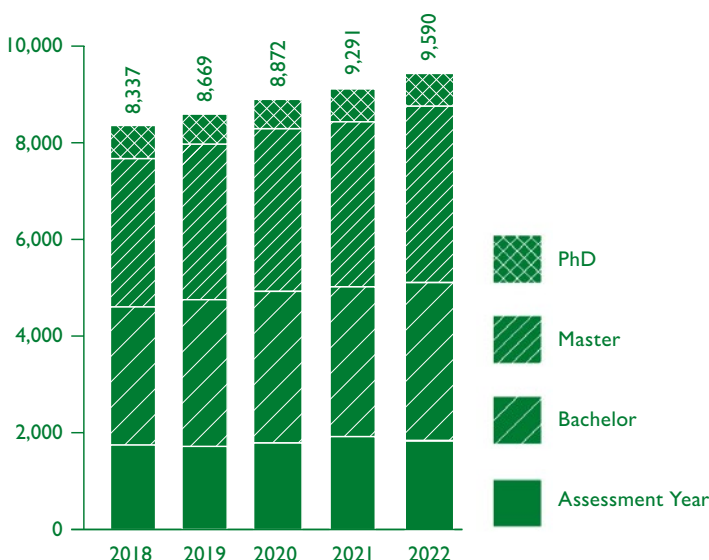
During the autumn semester 2022, 9,590 students from 96 countries were enrolled at the University of St.Gallen (HSG) (previous year: 9,291). The proportion of women is 35.8 per cent. (35.7).

## Enrolment statistics Autumn Semester 2022

Assessment Year	1,859
Bachelor	3,344
Master	3,757
PhD	584
Supplementary courses	46
<b>Total</b>	<b>9,590</b>

In 2022, a total of 1,589 students were enrolled in the first year at HSG known as the Assessment Year (compared to 1,925 the previous year). At the Bachelor's level, enrollment increased to 3,344 students (up from 3,149). The Master's level had a total of 3,757 enrolled students (compared to 3,577), and the doctoral level saw 584 students (down from 597). Additionally, there were 46 students enrolled in additional qualifications courses, compared to 43 in the previous year.

When analysing the origin of students by canton (based on their place of residence when acquiring the study permit), Zurich held the highest representation with 1,347 students (compared to 1,287 the previous year). The canton of St.Gallen followed in second place with 1,037 students (compared to 1,024), while Thurgau had 405 students (compared to 401). Notably, HSG had 110 students from Appenzell Ausserrhoden and 38 from Appenzell Innerrhoden in the 2022 cohort.



The majority of foreign students, based on their place of residence at the time of obtaining their study permits, came from German-speaking countries. Germany had the highest representation with a total of 1,730 students (compared to 1,701 the previous year), followed by Austria with 286 students (296), and Liechtenstein with 80 students (72). Other significant groups of students arrived from Italy with 182 students (149), France with 121 students (126), China with 74 students (64), Singapore with 55 students (12), Spain with 40 students (38), Brazil with 37 students (28), Sweden with 26 students (28), and Ukraine with 23 students (6).

# Degree structure

Assessment Year  
60 ECTS credits

Discipline:  
Economic Sciences

Bachelor's Studies  
(B.A. HSG)  
120 ECTS credits

Business Administration (BBWL)

Economics (BVWL)

International Affairs (BIA)

Law and Economics (BLE)

Certificate programme in Law for  
Law & Economics (BLE)

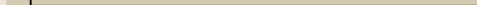
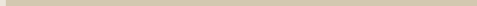
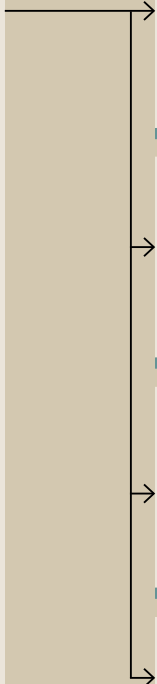
Discipline:  
Law

Law (BLaw)

Discipline:  
Computer Science

Computer Science (BCS)  
Bachelor of Science (B.Sc. HSG)

Bachelor of Medicine UZH (180 ECTS-Credits):  
St.Gallen Track



## Master's Level (M.A. HSG) 90 ECTS credits

Business Innovation (MBI)

Marketing Management (MiMM)

Accounting and Corporate Finance (MACFin)

General Management (MGM)

Economics (MEcon)

Strategy and International Management (SIM)

Management, Organization Studies and Cultural Theory (MOK)

Banking and Finance (MBF)

International Affairs and Governance (MIA)

Quantitative Economics and Finance (MiQE/F)

International Law (MIL)

Law and Economics (MLE)

Law (MLaw)

Computer Science (MCS)  
Master of Science (M.Sc. HSG)  
(120 ECTS-Credits)

Master of Medicine HSG UZH (180 ECTS-Credits):  
Joint Medical Master (St.Gallen Track)

## Ph.D. Studies (Dr. HSG)

Management (PMA)  
Dr. oec. HSG with specialisation in:  
Accounting (English)  
Business Innovation (German)  
General Management (English)  
Marketing (German)

Graduate Programme  
in Economics and Finance (GPEF)  
Dr. oec. HSG with specialisation in:  
Economics  
Econometrics  
Finance

International Affairs and Political Economy (DIA)  
Dr. rer. publ. HSG

Organization Studies and Cultural Theory (DOK)  
Dr. rer. soc. HSG

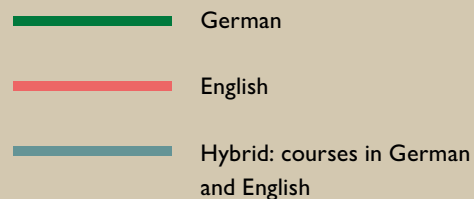
Law (DLS)  
Dr. iur. HSG

Computer Science (DCS)  
Dr. sc. HSG

All majors (excluding BCS)

special approval procedure

special approval procedure



# “125 years University of St.Gallen” – A year marked by the anniversary



125<sup>th</sup> anniversary

On 26 May 1898, the St.Gallen Cantonal Parliament resolved to found an “academy for trade, transport and administration”. Teaching began just under a year later with seven students. Today, 125 years later, boasting 9,500 students, the University of St.Gallen stands as one of the most important institutions in Eastern Switzerland. During its 125th anniversary year, the University offered a diverse array of events, offering an opportunity to celebrate together – and to find out more about HSG, which has maintained a strong presence in St.Gallen and the surrounding region for over a century.



The walk-in vernissage of the anniversary festival publication on fabric webs (see also cover page).





Interaction with HSG students and alumni at “Open SQUARE”.

The first public event also celebrated the one-year anniversary of SQUARE, HSG’s new learning centre offering an experimental space for new forms of teaching and learning. About 3,000 visitors experienced a varied programme at Open SQUARE in February 2022 and interacted with HSG students and alumni. To showcase student engagement, 35 out of the 130 HSG student clubs and initiatives organised various events for the Open SQUARE event organised by the University on 25 February 2022. The programme included a range of workshops covering themes such as creativity, sustainability, technology, and the future, along with thought-provoking panel discussions, lively concerts, and other engaging events.

### Dies academicus and vernissage

The traditional anniversary event at HSG is the Dies academicus celebration which took place on 13 May (see next double page). Following the traditional ceremony, a vernissage of the anniversary festival publication took place in SQUARE. A textile installation for this occasion, like the anniversary logo, is a reminiscence of the St.Gallen textile

industry, which was a driving force behind the founding of the University. The author of the anniversary festival publication Sieglinde Geisel interwove numerous stories and faces of HSG into a portrait.

### “HSG researches” with virtual reality

The day was rounded off with inspiring science courses on a wide variety of topics that provided insight into the

“The Canton of St.Gallen is proud of HSG! In addition to excellent staff, it also makes an important contribution to value creation in the region, and its excellence shines throughout Switzerland and beyond.”

Stefan Kölliker, Head of the Department of Education

work of HSG researchers. Visitors were able to explore sports and exercise, the metaverse, wind power, food, startups, and virtual reality, and interact directly with scientists.

### “Swiss Youth in Science”

In mid-April, “Swiss Youth in Science” spent three days at SQUARE, the place for dialogue and the exchange of ideas on the HSG campus. The 126 young scientists from all over Switzerland spent one year working on their projects before coming to the event. As a grand finale, the HSG hosted in April the 57<sup>th</sup> national competition of the “Swiss Youth in Science” (Schweizer Jugend forscht) foundation. The public was also invited to the presentation of the results.



Diving into virtual worlds at “HSG forscht”.

# Dies academicus, the highlight of the anniversary year



HSG Impact  
Awards 2023

People from various generations within the HSG community and the broader St.Gallen region came together on the HSG campus to celebrate the 125th anniversary of the University of St.Gallen. The University is pleased to count Federal Councillor Karin Keller-Sutter and Akris fashion designer Albert Kriemler as new members of the Honorary Senate.

Dies academicus, previously referred to as “University Day”, brings together HSG alumni and friends. For the 125th anniversary, a special programme was offered: Following the traditional ceremony, a vernissage of the anniversary festival publication took place. The third part of the festive day offered guests insight into current research projects at HSG. The tour through the St.Gallen research landscape was entitled “HSG forscht”.

## From business school to integrative business university

“At the time of its founding, the spirit of our university was that of the enlightened, progress-oriented and open businessman. Without naming our educational goal in this way at the time, we strove from the very beginning to be the ‘open integralist’ that former University President Alois Riklin once outlined,” said Professor Bernhard Ehrenzeller, the current President of the University of St.Gallen. The profile of this open integralist has been further developed, in light of the demands of the times. After all, today’s economy needs entrepreneurial computer

scientists just as much as it needs broad-based business economists and lawyers.

Student Union President Irina Kopatz emphasised two points in her address: it is important to drive forward the digital transformation in teaching and to include the potential of students in the process. For example, students have developed an app they called “Biddit”, which simplifies the choice of courses. The START Summit in March or the St.Gallen Symposium at the beginning

of May are further examples of student engagement and what is referred to as “St.Gallen Spirit”.

## Awards for mentoring and inspiring teaching

The Mentoring Prize award and an award for outstanding teaching and interaction with students were then presented. The student union (SHSG) awarded President Prof. Dr. Bernhard Ehrenzeller as the best mentor. He had always met them openly, honestly and



Festive procession at the Dies academicus in the anniversary year.

with a sense of humor. Prof. Dr. Kuno Schedler, expert in public management, was named best lecturer by SHSG and receives a star in the “Hall of Teaching Fame”. Students appreciate Kuno Schedler for his imaginative way of sharing knowledge. He links digital and presence elements in an entertaining way. When a musician is allowed to be a professor, the enthusiasm for a subject is also transmitted.

### Federal Councillor Karin Keller-Sutter and Albert Kriemler appointed honorary senators

At “Dies” each year, distinguished individuals are appointed honorary senators for their services to the University. Federal Councillor Karin Keller-Sutter is the voice of St.Gallen in Bern. In political circles, she is known as a thoroughbred politician, stateswoman and thought leader. HSG honored Karin Keller-Sutter today as a supporter of the University. In particular, as former Vice-President of the St.Gallen Foundation for International Studies, she has contributed to the development of HSG and has also worked for the university community by strengthening St.Gallen as a location.

With Albert Kriemler, HSG is including an internationally outstanding St.Gallen personality in the Honorary Senate – a fashion designer with a tireless pursuit of the highest quality. As creative director, he carries the collections of Akris to fashion capitals worldwide, at the same time bringing the world to St.Gallen. Albert Kriemler seeks intensive dialogue with artists in order to create something new and unique. It is thanks to his involvement that Sou Fujimoto contributed his design to the architectural competition for SQUARE.

### Honorary doctorates

Outstanding researchers in IT, management, political science and Eastern European studies have been awarded honorary doctorates:

- Professor Yvonne Rogers is a professor of Computer Science at University



Honorary Senators Albert Kriemler und Federal Councillor Karin Keller-Sutter with President Professor Bernhard Ehrenzeller.

College, London. She conducts research on human-computer interactions, a field that is rapidly gaining importance.

- Professor Felix Oberholzer-Gee is a faculty member at Harvard Business School in Boston, and since 2016 has also been a member of the corporate board at Ringier AG in Switzerland.
- Professor Emeritus Dr. Wolf Linder is one of the most important political scientists in Switzerland. He is known as a passionate campaigner for democracy, which he has demonstrated with his research, teaching and consulting.
- Professor Manfred Sapper is one of Germany’s most distinguished Eastern European scholars and editor-in-chief of the journal “Osteuropa”.

### HSG Impact Awards 2023

With HSG Impact Award, HSG honors researchers whose projects make a particularly valuable contribution to society. This year, three works were honored at the ceremony. They relate to the topics of sustainability, AI and climate finance.

HSG Impact Awards 2023 went to:

- Adrian Müller, Dr Alexander Stauch, Professor Judith Walls and Dr Andreas Wittmer: “Sustainable Aviation”

- Dr Anna Stünzi, Malte Toetzke and Florian Egli: “Consistent and replicable estimation of bilateral climate finance”
- Professor Damian Borth and Konstantin Schürholt: “Hyper-Representations: Learning from populations of neural networks”

### Hannah Smidt honored with Latsis Prize

The Fondation Latsis Internationale annually honors young researchers at selected universities in Switzerland. This year, the Latsis Prize was awarded to Professor Hannah Smidt, Ph.D., Assistant Professor of Political Science, International Organization and Governance. In her research, she investigates peace operations and democratisation processes in sub-Saharan African countries.

### Josef Selman honored with Prize for Cultural Engagement

The Prize for Cultural Engagement is awarded for the third time at HSG – this time to a multifaceted and young voice of a multicultural Switzerland. Josef Selman is a successful slam poet, lyricist and author. Sometimes with irony, sometimes with sharp wit, and always with great powers of observation, he responds to the inconsistencies and contradictions of everyday life in Swiss society.

# Exciting guests at SQUARE



SQUARE

Impressive setting at SQUARE: In March, some 700 people did not want to miss the speech by the President of the Swiss Confederation Alain Berset, and the subsequent interview. The dominant topic that evening was the war in Ukraine and Switzerland's position. About a month earlier, at the end of January, the world-renowned Chinese artist Ai Weiwei talked about art, education, China, Switzerland and the value of humanity.

“World in Crisis – and Switzerland?” This was the title of an exceptionally well-attended evening event in March 2023 at SQUARE of the University of St.Gallen. In his speech, Alain Berset outlined Switzerland's position in view of the war of aggression in Ukraine. He referred to the humanitarian tradition in this country with the Geneva Convention and the ICRC as well as to the high commitment to dialogue.

The subsequent interview with the President of the Confederation was conducted by two Master's students. In conclusion, the President emphasised the importance of the good Swiss education system and called on the students to benefit from mobility programmes and to get to know other cultures. He described SQUARE as an experimental field for new forms of learning and teaching as “an inspiration”.

## A thoughtful person

In February 2022, the world-renowned Ai Weiwei appeared as a guest Artist in Residence at HSG's SQUARE. In addition to the public event on the spacious first floor of SQUARE, Ai Weiwei

participated in two events with students and lecturers. Following the address of President Bernhard Ehrenzeller, who mentioned the active dialogue with artists as part of the education at HSG, SQUARE's artistic director Philippe Narval and HSG art market expert Laura Noll talked with the Chinese contemporary artist and human rights activist. The audience experienced an evening of big questions and quiet tones. The artist himself is a defender of humanity and is at times both cynical and in a joking mood. For him, art and humanity are inseparable.



“I would not do art, if that work wouldn't relate to human emotions or humanity”, says Ai Weiwei.

“Forget about right or wrong, or policy. Compassion is our core stone of humanity”.

Ai Weiwei



HSG Alumni  
Entrepreneur Study



Startup@HSG



HSG Spin-Off  
Barometer

# Entrepreneurial thinking

More than a quarter of the graduates of the University of St.Gallen are active as entrepreneurs as their main or secondary occupation. Two-thirds of them have founded a startup themselves, as the newly published HSG Alumni Entrepreneur Study shows. One of them is HSG Founder of the Year 2023 Melanie Gabriel.

How successful is the promotion of entrepreneurship, which is central to HSG, actually? And how is the promotion of entrepreneurial thinking and action concretely reflected in the founding of new companies? These are the questions addressed by the HSG Alumni Entrepreneurship Study, which was conducted by Ivo Graffius and published in 2022. It emphasises the opportunities that HSG offers for entrepreneurship and, also aims to

inspire new students to start their own companies. "The entrepreneurship study captures how education at the University of St.Gallen is reflected in the founding of new startups and companies," says Graffius, who dedicated himself to the topic as part of his dissertation.

Extrapolated to the total number of living alumnae and alumni, there are more than 8,200 entrepreneurs. On average, an alumni company employs

50 people, and the annual turnover of all HSG alumni companies combined is estimated to be 196 billion Swiss francs.

## HSG Founder of the Year 2023

During the START Summit founders' congress in March 2023, Melanie Gabriel was named HSG Founder of the Year 2023 on behalf of the expense management scale-up Yokoy. Melanie Gabriel worked as the head of marketing for a B2B tech company during her studies at HSG. Today, as co-founder and CMO, she is primarily responsible for marketing at Yokoy Group AG. In 2021, she was named one of the 100 Digital Shapers by Bilanz, Handelszeitung and Le Temps.

## HSG Spin-Offs

HSG spin-offs have created over 6,000 jobs in recent years. Many of the 171 companies bearing the spin-off label are active in HSG-related sectors such as the finance and insurance industries. But innovative startups by HSG graduates are also working in the food industry and in the IT sector. The HSG Spin-Off Barometer 2022 also shows that almost all of the companies are oriented towards sustainability goals.



HSG Founder of the Year 2023 Melanie Gabriel from the expense management scale-up Yokoy at START Summit 2023, in conversation with University President Bernhard Ehrenzeller and Professor Dietmar Grichnik.

# Student engagement



Student engagement

HSG is characterised by student engagement. Many students took advantage of the offering within their regular studies or in one of the more than 130 student clubs and initiatives at HSG and gained valuable experiences alongside their regular studies at HSG, from which they benefit both personally and professionally. A number of projects focused on climate and sustainability.

HSG students of the Master's Certificate "Managing Climate Solutions" have transformed the staircase with 162 steps in Dohlegässlein, leading up from

St.Gallen city centre to the university, into a climate diagram: Each step of this "climate staircase" stands for a year and shows to what extent the average

temperature in Switzerland has deviated downwards (blue shades) or upwards (red shades). The further up you climb towards the year 2023, the more the red



In June 2023, HSG members and St.Gallen City Councillor Peter Jans ceremoniously inaugurated the "climate staircase" in Dohlegässlein.

to dark red bars accumulate. The steps representing the years 2023 to 2030 are left white and encourage reflection on one's own climate actions with questions and prompts. In June 2023, HSG members and St.Gallen City Councillor Peter Jans ceremoniously inaugurated the staircase. "With the climate staircase, we would like to draw the attention of the population of the city of St.Gallen and especially the students of the University of St.Gallen to the local effects of global warming," said Master's student Noémie Schaub at the foot of the staircase. In the MaCS, launched in 2020, HSG Master's students develop entrepreneurial approaches for the fight against climate change.

### Information complements the climate graphic

In addition to the coloured visualisation, several QR codes are attached to the banisters. They provide indepth information on climate change, its effects, political milestones and measures as well as ideas for climate protection in everyday life. Climate protection is a component of the HSG's strategy. The HSG Rectorate has signed the "Global Climate Letter for Universities and Colleges" and is part of the UNFCCC campaign "Race to Zero". Within this framework, the HSG has set itself the goal of becoming CO<sub>2</sub>-neutral by 2030.

### Solar panel installation on campus

HSG students, researchers and administrative staff of the HSG have been heavily involved in a project to build a solar installation with around 500 panels on the roof of the HSG sports hall in 2023. The students implemented the project as part of the Master's Certificate in Managing Climate Solutions (MaCS) as well. Behind this next solar installation on the HSG campus – others already



Students, researchers and administration at HSG all worked together on the project to build a solar installation.

exist on the library and on temporary building 23 – is the tireless work of various MaCS cohorts. Initial assessments of suitable roofs were carried out in 2021. The panels will have an annual electricity production of around 200,000 kilowatt hours. HSG will use them to cover part of its own energy needs and feed any surplus into the power grid.

The Swiss solar startup Solarify took the lead in developing and financing the project and is offering interested small investors the opportunity to participate directly in the planned 500 panels on the roof of the HSG sports hall. The students developed a marketing strategy to ensure they reach as many HSG alumni, students and staff as possible.

### Energy-saving campaign

In a course entitled "Grand Challenge: sustainable startups", HSG students in 2022 developed entrepreneurial solutions for the social and ecological spheres. This has resulted in an energy-saving campaign for flat-sharing communities in the form of an Advent calendar and an energy board game for pupils. The Advent calendar was displayed on public information screens that are distributed throughout the campus – in this way, the campaign reached a wide audience. In addition, the student group was also running an Instagram channel and published the tips in the Student Union's campus app, which is used by more than 3,000 people.

"We want to leave something to the HSG that will make a long-term contribution to sustainability."

HSG Master's programme student Simona Weber

# HSG takes 5<sup>th</sup> place in the Financial Times Ranking



Rankings and  
accreditations

2022 annual ranking recognises HSG as the leading business school in both Switzerland and the German-speaking region. The renewal of the Triple Crown label with all three accreditations from EQUIS, AACSB and AMBA represents further international recognition of HSG's quality.

On 5 December 2022, the Financial Times published their list of European Business Schools (FT EBS). This FT EBS ranking reflects a university's all-round strength and specifically encompasses four programmes: The Masters of Management programme (SIM-HSG), the full-time MBA (MBA-HSG), the Executive MBA (EMBA-HSG), and Custom & Open Executive Education Programmes (ES-HSG).

The fifth-place ranking overall reflects the overall quality of these HSG programmes compared to other European business schools.

Based on an annual survey of business schools and their alumni, the Financial Times ranking looked at 95 business schools across Europe and weighed criteria such as international mobility, quality of faculty and salary. The Financial Times analysis of universities has long been a respected voice providing insight into academic excellence. HEC Paris defended its number one position and performed well, followed

again by the London Business School, French school ESCP and Bocconi.

## Master's ranks number 1

Already in September 2022, the Financial Times published its 2022 rankings of international master's in management programmes, placing the University of St.Gallen's Master in Strategy and International Management programme (SIM-HSG) in the top position for a record-setting twelfth consecutive time.

## Triple Crown

In July 2023, the European Foundation for Management Development (EFMD) has renewed the EQUIS label of the University of St.Gallen until 2028. EQUIS stands for European Quality Improvement System. Worldwide, 210 business schools are accredited, but only 123 of them have achieved the accreditation by all three quality labels – EQUIS, AACSB and AMBA – earning them the prestigious "Triple Crown" status.

Financial Times Ranking	2018	2019	2020	2021	2022
European Business Schools	4.	4.	7.	6.	5.
Master in Management	1.(SIM) 9.(CEMS)	1.(SIM) 8.(CEMS)	1.(SIM) 9.(CEMS)	1.(SIM) 9.(CEMS)	1.(SIM) 9.(CEMS)
Master in Finance	6.	n.a.	6.	6.	12.
Executive Education	15.	16.	18.	n.a.	12.
Full-Time MBA	15.	17.	18.	18.	20.
Executive MBA	24.	20.	26.	21.	16.

Ranking results for graduate and executive education programmes of the Financial Times rankings, 2018–2022. The European positions are indicated.



# Reflection, creative exchange, and encounters



Public lectures

In spring 2022, several HSG public lectures are dedicated to “borders” – geographic, educational as well as narrative. Professors and external lecturers invited participants to join on a voyage of discovery and to cross borders. In addition, the HSG informed visitors about the HSG’s public offerings at St.Gallen’s spring fair, OFFA.

Visitors to the public programme experience the interdisciplinarity that characterises teaching and research at HSG. The topics range from HSG core subjects to areas such as language and literature, history, culture, art and music, and society, theology and the region of St.Gallen itself. A focus on “borders” ran through various lectures in the spring

semester of 2023. The semester also kicked off the programme of the anniversary “125 years of HSG”.

## Seeing with children’s eyes

To illustrate the brochure of the public programme, students from the third and fourth grades of the Rotmonten-Gerhalde

Primary School were asked for their perspective on selected lecture topics of the spring semester. A photographer captured the workshop and the children’s drawings on the topics of natural science, sports, IT organisations of the future, angels and the Eternal City of Rome in pictures.

## HSG with AI attraction at OFFA

For the seventh time, HSG hosted a booth at St.Gallen’s spring fair, OFFA. The booth allowed visitors to learn more about HSG public programmes and events such as the Children’s University, the public lectures and various events organised by the library, as well as a series of anniversary events. Visitors could also have their own facial expressions analysed by “Facial Coding” through an application from HSG’s Behavioral Lab. The technical application measures facial expressions via a webcam and automatically recognises the corresponding emotions.



Students of the Rotmonten-Gerhalde Primary School illustrating the brochure of the public programme.

# Sustainability transformation at the HSG



PRME report

Sustainability is at the core of HSG's strategy and vision. Several processes and initiatives are in place to deepen the embedding of sustainability into teaching, research, as well as campus and outreach activities.

The University of St.Gallen's sustainability strategy aims to deeply embed sustainability in all aspects of university life. In doing so, HSG seeks to contribute to solving the great societal challenges of our time, such as climate change, loss of biodiversity and social inequality. Following an integrative understanding of sustainability, which balances our social and economic systems within the limits of the planetary boundaries, sustainability principles have played an important role at HSG for a very long time.

## Developing sustainability expertise among researchers

“Research on sustainability is crucial for addressing the societal and corporate challenges facing our world, and as a leading business university, we want to actively contribute to these debates.”

Professor Thomas Zellweger, Vice-President, Research & Faculty

“We want to prepare our students for the future as well as walk the talk.”

Professor Judith Walls, Delegate Responsibility & Sustainability

In 2021 and 2022, HSG researchers published more than 130 sustainability-related articles in scientific journals and were awarded funding grants of approximately CHF 3.5 million for sustainability research projects. Within the last two years, new faculty associated with the topic of sustainability were hired with the aim of focusing on sustainable governance, sustainable finance, and social innovation and entrepreneurship. To strengthen the sustainability competence among HSG faculty, the university offers workshops, an annual Academic Poster Session for Sustainability Research, and events hosted by the HSG Impact Scholar Community. The HSG library also invested in access to various ESG databases (Environment, Social and Governance data).

## Educating responsible entrepreneurially minded students

“Our direction is clear: everyone teaching at the HSG must become an ambassador for sustainability.”

Professor Martin Eppler, Vice-President, Studies & Academic Affairs



In the Managing Climate Solutions course, HSG master's students develop entrepreneurial solutions to tackle climate change.

Different HSG teams work with faculty, students, and programme managers to further develop courses and programmes to embed sustainability. For example, the new Master's in General Management kicked-off in fall 2022 with a reformed curriculum that integrates great societal challenges into its programme and embeds sustainability across core topics. In addition, co-curricular initiatives such as the NextGen Mentoring programme and events on career paths in the field of sustainability provide students with the opportunity to deepen their engagement with sustainability. Numerous student associations, including the Student Union, organize sustainability events and initiatives throughout the year. The community platform EConnect already counts 16 student associations among its members.

## Promoting a diverse, inclusive, and net-zero campus

“Sustainability is an important goal for the HSG – our aspirations in research and teaching should also be reflected in the sustainable design of our campus,”

Professor Ulrich Schmid, Vice-President, External Relations

Measures have been taken to promote climate action and biodiversity on campus as well as to foster sustainable infrastructure. For example, a university-wide greenhouse gas accounting system to track the progress towards the net-zero goal by 2030, a photovoltaic system on the library building, and comprehensive waste management.

Diversity is also actively promoted on campus. For example, there is a Women\* @HSG-Infoday and a Diversity and Inclusion Week. The HSG faculty is involved in outreach activities to engage

with the local and global community. Events and conferences with public and private partners on sustainability topics are organised throughout the year and the HSG faculty members are regularly cited in the media as experts on ESG,

corporate responsibility and diversity topics.

Find more information on the HSG's sustainability transformation activities in the PRME report.

# Faculty

## New full professors

None

## Retirements

Prof. Dr. Yvette Sanchez, Full Professor for Spanish Language and Literature, on 31 January 2023

Prof. Dr. Walter Brenner, Full Professor for Information Management, retirement on 31 July 2023

Prof. Dr. Dietrich Thomä, Full Professor for Philosophy, retirement on 31 July 2023

## New Associate Professors

Prof. Dr. Vivianna Fang He: Elected as Associate Professor for Social Entrepreneurship and Innovation on 1 August 2022

Prof. Dr. Dennis Fehrenbacher: Elected as Associate Professor for Management Accounting on 1 August 2022

Prof. Dr. Lyudmila Grigoryeva: Elected as Associate Professor for Quantitative Methods for Economics on 1 August 2022

Dr. Rita Kesselring: Elected as Associate Professor for Urban Studies on 1 August 2022

Prof. Dr. Nina Olga Reiser: Elected as Associate Professor for Financial Market Law on 1 August 2022

Dr. Anna Sieben: Elected as Associate Professor for Cultural and Social Psychology on 1 August 2022

Dr. Sabrina Eisenbarth: Elected as Associate Professor for Environmental Economics on 1 February 2023

Prof. Dr. Anna Gottlieb (née Elsner): Elected as Associate Professor for Medical Humanities and French Studies on 1 February 2023

## New Associate Professors

Prof. Dr. Petyo Bonev: Appointed as Associate Professor for Economics on 1 February 2023

PD Dr. rer.publ. Claudia Franziska Brühwiler: Appointed as Associate Professor for American Political Thought and Culture on 1 February 2023

PD Dr. Daniel Cuonz: Appointed as Associate Professor for Transcultural Communication on 1 February 2023

Dr. Roger Moser, lic.oec. HSG: Appointed as Associate Professor for International Management on 1 February 2023

## New Honorary Professors

None

## New Senior Lecturers

Prof. Dr. Ulrike Baumöl: Elected as Senior Lecturer for Business Transformation on 1 August 2022

PD Dr. rer.publ. Claudia Franziska Brühwiler: Elected as Senior Lecturer for American Political Thought and Culture on 1 August 2022

Dr. Alexander Fust: Elected as Senior Lecturer for Business Administration on 1 August 2022

## New Habilitated Lecturers

Dr. Beat Brändli: Appointed as Habilitated Lecturer for Commercial Law, Law of Civil Procedure and Law & Economics on 1 August 2022

Dr. iur. Lucien Müller: Appointed as Habilitated Lecturer for Public Law on 1 August 2022

Dr. iur. Nadja Erk, LL.M.: Appointed as Habilitated Lecturer for Commercial Law, Swiss and International Civil Procedure Law, Arbitration and Private International Law on 1 February 2023

Prof. Dr. Kazem Haki: Appointed as Habilitated Lecturer for Business Administration with specialization in Information Systems on 1 February 2023

Prof. Dr. Nora Markwalder: Appointed as Habilitated Lecturer for Criminal Law, Law of Criminal Procedure and Criminology on 1 February 2023

## New Assistant Professors (Non-Tenure Track)

Dr. Eri Bertsou: Elected as Assistant Professor (non-Tenure Track) for Political Science on 1 August 2022

Prof. Dr. Markus Huggenberger: Elected as Assistant Professor (non-Tenure Track) for Risk Management and Insurance on 1 August 2022

Dr. des. Despoina Makariou: Elected as Assistant Professor (non-Tenure Track) for Risk Management and Insurance on 1 August 2022

Dr. Christina Niklaus: Elected as Assistant Professor (non-Tenure Track) for Computer Science with focus on Databases and Data Engineering on 1 August 2022

Dr. Manuel Rach: Elected as Assistant Professor (non-Tenure Track) for Risk Management and Insurance on 1 August 2022

Dr. Raphaela Cueni, LL.M.: Elected as Assistant Professor (non-Tenure Track) for Administrative Law on 1 February 2023

## New Assistant Professors (Tenure Track)

Prof. Dr. Andrea Barbon: Elected as Assistant Professor with Tenure Track for Financial Technology on 1 August 2022

Dr. Bruno Caprettini: Elected as Assistant Professor with Tenure Track for International Trade and Development Economics on 1 August 2022

Dr. Chieh Hsu: Elected as Assistant Professor with Tenure Track for Intercultural Competence with a Focus on Southeast Asia) on 1 August 2022

Dr. Julian F. Kölbl: Elected as Assistant Professor with Tenure Track for Sustainable Finance on 1 August 2022

Dr. Elsa Massoc: Elected as Assistant Professor with Tenure Track for Political Science with a focus on International Political Economy on 1 August 2022

Dr. Tim Meyer: Elected as Assistant Professor with Tenure Track for Strategic Management on 1 August 2022

Prof. Dr. Martina Montauti: Elected as Assistant Professor with Tenure Track for Strategic and International Management on 1 August 2022

Dr. Stefano Ramelli: Elected as Assistant Professor with Tenure Track for Corporate Finance on 1 August 2022

Dr. Hannah Smidt: Elected as Assistant Professor with Tenure Track for Political Science with a focus on International Organization and Governance on 1 August 2022

Dr. Judith Christina Stroehle: Elected as Assistant Professor with Tenure Track for Sustainability Governance on 1 August 2022

Dr. Samuel Häfner: Elected as Assistant Professor with Tenure Track for Microeconomics on 1 February 2023

## New Visiting Professors

Prof. Dr. Rafael Bellem de Lima (Insper São Paulo): Appointed as Visiting Professor of Comparative Constitutional Reasoning for the autumn semester 2022

Prof. Nathan Furr, PhD: Appointed as the Max Schmidheiny Foundation Visiting Professor of Strategy and Entrepreneurship for the autumn semester 2022

Prof. Dr. Soo Yeon Kim (National University of Singapore): Appointed as Visiting Professor of Political Science for the autumn semester 2022

Prof. Margaret Young, Ph.D., (University of Melbourne): Appointed as Visiting Professor of International Environmental Law for the autumn semester 2022

Prof. Dr. Peter Seele (USI, Lugano): Appointed as Visiting Professor of CSR and Business Ethics for the autumn semester 2022

Prof. Sheena Wilson, Ph.D., (University of Alberta): Appointed as Visiting Professor of Media and Cultural Studies for the autumn semester 2022

Prof. Dr. Bentley Allan (Johns Hopkins University): Appointed as Visiting Professor of Political Science for the spring semester 2023

Prof. James Bacchus (University of Central Florida): Appointed as the Max Schmidheiny Foundation Visiting Professor of International Trade Law & Policy for the spring semester 2023

Prof. Vanessa Rahal Canado, Ph.D. (Insper São Paulo): Appointed as Visiting Professor of Law & Economics for the spring semester 2023

Prof. Dr. Karolina Czerska-Shaw (University of Krakow): Appointed as Visiting Professor of Migration Studies for the spring semester 2023

Prof. Dr. oec. Dr. h.c. Lars Feld (Albert-Ludwigs-Universität Freiburg): Appointed as Visiting Professor of Economics for the spring semester 2023

Prof. Dr. Thomas Grisaffi (University of Reading, GB): Appointed as Visiting Professor in Residence of Human Geography for the spring semester 2022 up to and including the autumn semester 2025

Prof. Dr. Zheng Han: Appointed as Visiting Professor of Business Administration with special focus on Smart Mobility for the spring semester 2023

Prof. Peter Neumann, Ph.D. (King's College London): Appointed as Visiting Professor of Political Science for the spring semester 2023

Prof. Dr. Andrii Portnov (Europa-Universität Viadrina): Appointed as Visiting Professor of the History of Eastern Europe for the spring semester 2023

Prof. Fabio Trojani, Ph.D. (University of Geneva): Appointed as Visiting Professor of Finance and Statistics for the spring semester 2023

## Interim Professors

PD Dr. Matias Dewey: Substitute Chairholder of the Latin American Studies Professorship from 1 February 2023 until 31 January 2024

Prof. Dr. Thomas Grisaffi: Interim Professor of the Latin American Studies Professorship from 1 February 2023 until 31 January 2024

Prof. Dr. Heiko Bergmann, Associate Professor and Senior Lecturer for Entrepreneurship: continuation as Interim Professor of the Management of Small- and Medium-Sized Enterprises Professorship and the associated lectureship from 1 July 2023 until 31 July 2024

# Campus life



Regional impact

## Increase in value added for region from HSG

In May 2023, the University of St.Gallen (HSG) has presented the latest report on its regional effects. Every two years, the study “Regional Effects of HSG” surveys the diverse effects that the University of St.Gallen has on the city and canton of St.Gallen. HSG increased its value added contribution to the national income of the canton of St.Gallen in 2021 to about 284.2 million Swiss francs (compared to 246 million Swiss francs in 2020 and 276.5 million in 2019). This means that compared to the state contribution from the Canton of St.Gallen (currently 62.2 million Swiss francs) there has been an

approximate fivefold increase in additional national income.

Beyond the purely monetary effect, the study underlines the positive effects of HSG for the region’s economic and living space. By means of its education and training programmes, HSG helps both to provide the regional labour market with qualified professionals and to strengthen the regional economy. Of particular importance in business development are the HSG’s programmes promoting entrepreneurship and spin-offs. With clear effects on the knowledge system as well as on the cantonal ecosystem, HSG gives important impulses back to society.



Much excitement, laughter and childlike curiosity at the Children’s University 2022.

## Children’s University 2022

Children have lots of questions. Together with professors, pupils go on a voyage of discovery at the Children’s University – a lecture theatre filled with young, inquisitive learners is a really special experience. In autumn, HSG once again opened its doors to third

and sixth graders, providing some insight into the various research fields of the professors at HSG. Over the past few years, the Children’s University has become an integral part of campus life, and the organiser of the event, Edith Steiner, is pleased about the many years of success that the well-attended Children’s University has enjoyed:

“I would like to thank all the children, parents and teachers for contributing to the many unique experiences we’ve had in the Audimax over the past eighteen years.”

On the first afternoon of the Children’s University 2022, Professor Yvette Sánchez took the students on a musical journey through Latin America in a lecture that was accompanied by the Colombian percussionist Juliana Santacruz from Bern University of the Arts. During the second lecture, Professor Christian Alexander Hildebrand showed the children why smartphones not only help us to stay in touch with friends and acquaintances but also influence our decisions and behaviour – without us even noticing. Then, in mid-November, students joined Professor Johanna Gollnhofer to explore new trends in the schoolyard. And finally, at the very end of this year’s lectures, Sebastian Kernbach explained what makes a dream job and how to get one.



## “Offers for migrants”

With “Offers for Migrants”, the University of St.Gallen offers selected executive education programmes free of charge for refugee migrants with a university degree who live in Switzerland. With this initiative, HSG is fulfilling its social responsibility as an educational institution and making an active contribution to equal opportunities and diversity and inclusion. It offers selected executive education programmes free of charge for refugee migrants with a university degree who live in Switzerland. With this initiative, HSG is not only fulfilling its social responsibility as an educational institution but is also making an active contribution to equal opportunities, diversity and inclusion. At the beginning, the focus was still on the target groups of well-educated Ukrainians. In the spirit of equal opportunities, which is about the equal distribution of opportunities, HSG has been expanding its executive education programmes to include “refugee migrants with a university degree who live in Switzerland”.

## START Summit

This year’s START Summit took place in the Olma exhibition halls on 24 and 25 March 2023. The topics were wide-ranging, but there was a special focus on the topic of Artificial Intelligence. Europe’s largest student-organised startup conference set new standards in 2023. Even before the official start of the conference, media representatives and selected founders and other participants were invited to a reception on Thursday evening at the City Hall. City President Maria Pappa welcomed the guests from Germany and abroad. Members of START Global presented some facts about the START Summit 2023: With around 5,500 participants and 20,000 square meters of space, the 2023 conference reached new heights. In addition to the participants in the Olma halls, many participants joined the conference online, because all panels and keynotes were also broadcast live via YouTube. As an innovation this year, the conference was streamed live for community viewing at Kornhausplatz.



Panel discussion with former Club of Rome President Mamphela Ramphele (second from left) at the 52<sup>nd</sup> St.Gallen Symposium.

## 52<sup>nd</sup> St.Gallen Symposium

Sustainability was one of the dominant topics of the 52<sup>nd</sup> St.Gallen Symposium. Mamphela Ramphele from South Africa is also calling for change. The Club of Rome co-president, activist and doctor was a guest at HSG for the third time. She said the symposium was a unique meeting place where ideas and perspectives came together.

“I think it’s applaudable how HSG gives young people the freedom to organise the symposium independently. I’ve never seen such a strong student initiative at any other university,” she said in a conversation during the

52<sup>nd</sup> St.Gallen Symposium. On the 4 and 5 May 2023, more than 1,000 participants exchanged views and ideas at the HSG campus during 70 sessions on the core theme of a “new generational contract”.

Leo Legler also called for an exchange between the generations. He is one of three student co-presidents of the Symposium, which is organised by a core team of 26 students and over 500 volunteers. “Talk to five different people from different generations every day. Take the insights from these conversations with you into your everyday life,” said Legler during the opening of the Symposium.



Impressive backdrop at the START Summit with around 5,500 participants.



Geopolitical crisis scenario as a starting point at the St.Gallen Strategy Days.

## HSG Health Days: well-being through connectedness

HSG promotes the social health and well-being of its employees and students with the HSG Health Days. The third edition of the Health Days was dedicated to the theme “Thinking health differently – reconnecting communities”. The HSG Health Days held from 24 to 26 April were aimed at reinforcing solidarity and community. The varied programme offered workshops on physical, mental and social aspects of well-being, counselling options, as well as a panel discussion. The event was organised jointly by Unisport and the Psychological Counselling Services.

## Digital examinations at HSG foster innovation and sustainability

HSG is gradually digitalising its examinations. In this way, it saves paper but also paves the way towards the use of innovative examination forms. Digital formats simplify the assessment of the competencies demanded by the labour market. In a pilot project, HSG is now exploring how universities can run digital examinations in a safe and user-friendly manner. On conclusion of the project in late 2024, HSG will share the insights gained from it with other Swiss universities.

## Accreditation of the study programme in human medicine

Aspiring physicians may only practice in Switzerland if they pass the federal examination in human medicine. Before that, they must complete an accredited course of study. The University of St.Gallen received the seal of approval. At its meeting on 23 June 2023, the Swiss Accreditation Council accredited the study programme in human medicine at the University of St.Gallen and Zurich (JMM-HSG/UZH) without any conditions. The study programme thus meets the standards of the Higher Education Promotion and Coordination Act (HFKG) and the Medical Professions Act (MedBG).

## HSG students train strategical thinking in a simulated geopolitical crisis

A geopolitical crisis focused on the Ukraine war was the starting point for a two-day simulation entitled “St.Gallen Strategy Days” that was held at HSG’s SQUARE in June 2023. Students were able to influence the course

of the crisis as representatives of countries, companies or international organisations. This kind of learning through gaming is also used by governments, companies, and military forces within their highest levels of leadership. Following the St.Gallen Strategy Days, “serious gaming” is to become more widespread as a teaching method at HSG.

## “St. Gallen Helps Ukraine” initiative organises fund-raising event

Just a few days after the start of Russia’s war against Ukraine, the St. Gallen Helps Ukraine association was founded by two students from the University of St.Gallen. Since then, the initiative has been helping those affected on the ground. In addition to the digital appeals for donations, the first in-person fund-raising event took place in April 2023, with all proceeds going to a humanitarian project run by United24, the Ukrainian President’s fund-raising organisation. The project involves the reconstruction of a housing complex that was damaged by the war of aggression in Irpin, to the west of Kiev.

In the main examination block in January 2023, a total of 1,784 students in 19 courses took digital examinations at HSG. After a further trial run with approximately 3,500 students in summer, the University will interview the students and faculty members involved about their experiences. “We are planning that, starting from Autumn Semester 2023, basically all HSG faculty members will be able to examine their students digitally if they want to do so,” says Reto Gubelmann, who is in charge of the HSG’s digital examinations project.

## New Computer Science talents

The Computer Science bachelor's programme at HSG welcomed its inaugural cohort of students in September 2022. For the first time students are able to complete a technical university education in St.Gallen at HSG. With this further milestone, the cantonal IT education campaign aims to counter the shortage of skilled workers in Eastern Switzerland.

For HSG, the enrollment of 44 new Bachelor's students marks the dawn of a new era, as it signals the introduction of technical degree programmes for the first time. "Bringing computer science as a scientific discipline to the University of St.Gallen also means further developing the culture, structures and self-image of

HSG," says Dr Jochen Müller, Managing Director of the School of Computer Science. But persuasion is not only needed on campus. For many, the University of St.Gallen is first and foremost a business university. The interest in computer science is high, but the connection between computer science and the

University of St.Gallen is still unclear to many visitors. "We are certain, however, that this combination will be self-evident in just a few years and will make HSG as well as the business location of St.Gallen even more attractive," says Professor Barbara Weber, founding dean of the School of Computer Science.

"We want to train technically skilled computer scientists with an entrepreneurial mindset. Eastern Switzerland needs innovative spirit and talent that can not only develop software, but also get their ideas off the ground and found startups."

Professor Siegfried Handschuh, programme director of the Bachelor in Computer Science



Maximilian Pefestorff and Francesca Scardapane from the ISC of the St.Gallen Symposium presented the initiative to promote generational dialogue in business.

## EcoOst St.Gallen Symposium

The fifth EcoOst St.Gallen Symposium took place in May 2023. With this format, the insights and the unique generation dialogue of the St.Gallen Symposium are transferred to the region. The joint event of the St.Gallen Symposium, the St.Gallen-Appenzell

Chamber of Commerce and Industry and the Thurgau Chamber of Commerce and Industry focused on shaping the generational contract of Eastern Switzerland.

Francesca Scardapane and Maximilian Pefestorff, as members of the International Students' Committee, which

organises the St.Gallen Symposium every year, presented the effort for a new generation contract. Together with the Club of Rome, a corresponding initiative was launched at the 52<sup>nd</sup> St.Gallen Symposium, based on seven key principles: Responsibility, Caring, Voice, Collaboration, Looking Back and Ahead, Regeneration, and Openness. Pefestorff then presented a concrete project entitled "Young Leaders on Board". This project is a concrete initiative with which the St.Gallen Symposium, together with "Zukunft-Fabrik. 2050", promotes generational dialogue in the regional economy. The goal is to support companies from the DACH region in topics such as innovation, digitalisation and sustainability by finding outstanding young talents (30–40 years old) for roles as consultants or members of their boards of directors. The project leverages the unique networks of the St.Gallen Symposium and HSG. There are no costs for companies, but only the vision of promoting generational dialogue in business.



On the Rosenberg campus, nature is deliberately left space to develop.

## Green HSG campus: habitat for many plants and animals

The HSG campus on St.Gallen's Rosenberg is certified for its near-natural design. More than 60 different plant species grow and various wild and small animals live in the University grounds. The large, park-like area of 47,500 square metres is home to foxes, martens and badgers. They find their habitat around the University building, where 28 tree and 38 shrub species grow. The surrounding meadows, which are mown only once a year after they have seeded, provide a habitat for insects, birds and other small animals. Fertilisers and pesticides are not used; instead, a great deal of manual work is involved. Two employees of the HSG's Construction and Technology Department exclusively work on the maintenance of the surroundings.

Since 2007, HSG has been certified for the near-natural design of its environment by the Nature & Economy Foundation, which promotes nature in residential areas and honours exemplary areas and environment planning. "A near-natural design does not only foster biodiversity but also ensures a high degree of exterior space and residential quality," the Foundation writes on its website.

## International experience

Over 50 percent of HSG students gain study and work experience abroad. This makes it the most internationally mobile university in Switzerland. At least 20 percent of all graduates of Swiss universities should gain study and work experience abroad – this is the strategic goal of the Swiss Confederation and the European Higher Education Area. The Internationalisation Index for Switzerland, published for the first time on 19 January 2023, shows that HSG far exceeds this goal. Statistics show that 52.6 percent of all students gain relevant international experience during their time at HSG.

This makes HSG the Swiss university with the highest mobility rate, ahead of the École polytechnique fédérale de Lausanne (32.3 percent) and the St. Gallen University of Teacher Education (PHSG) (27.7 percent). The Swiss average for the 34 universities were surveyed is 15.7 percent.

An international orientation is one of HSG's fundamental values. Today, it offers exchange opportunities with

over 200 partner universities worldwide. In 2022, around 1,400 HSG students took advantage of this opportunity and spent one or two semesters abroad. At the same time, around 700 foreign students were guests at HSG.



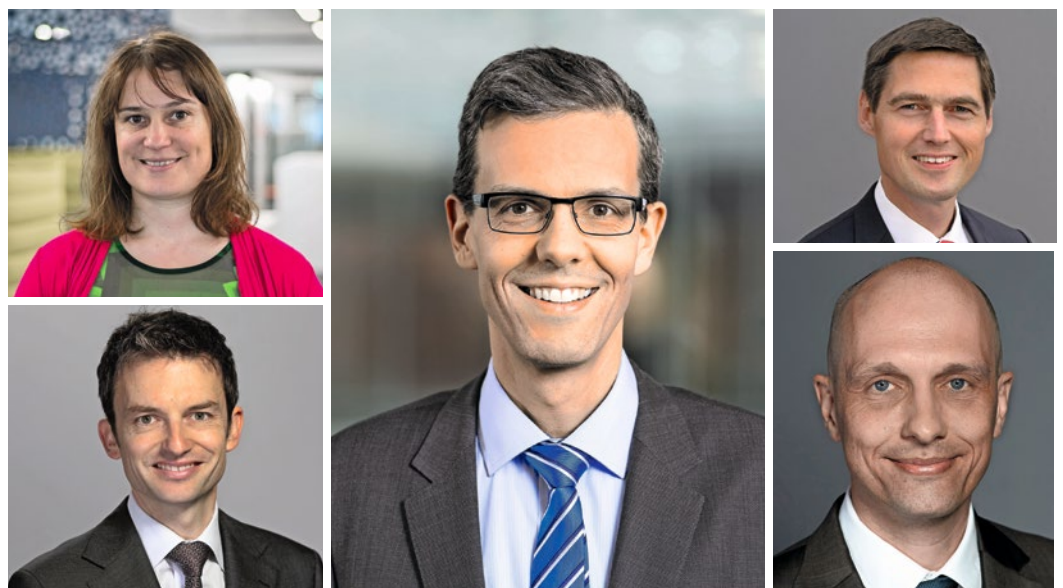
HSG students have the most international experience in a Swiss comparison.

# Organisation



# New President's Board as of February 2024 – New University Act

Following the appointment of President-elect Manuel Ammann in December 2022, the University's Board of Governors has also elected the new Vice-Presidents in June 2023. Starting in February 2024, four Vice-Presidents will lead the business of HSG. In the autumn session of 2023, the Cantonal Parliament will discuss the draft of the bill for the new University Act in its second reading. The new Act shall strengthen the position of the university president.



The HSG President's Board as of February 2024: Professor Manuel Ammann (center), Professor Barbara Weber, Professor Klaus Möller, Professor Dietmar Grichnik and Professor Reto Föllmi (clockwise).

The selection committee appointed by the University Council unanimously proposed Professor Manuel Ammann for election as President of the University. At its meeting on 19 December 2022, the Senate of the University of St.Gallen (HSG) adopted the proposal and asked the University's Board of Governors to elect Manuel Ammann. Then, on 20 December 2022, the University's Board of Governors elected Manuel Ammann as the new President of the University of St.Gallen (HSG), and the Cantonal Government (Regierungsrat) approved the election on the same day. Manuel Ammann is Full Professor of Finance at HSG and Director of the Swiss Institute of Banking and Finance. He is also the founder and academic programme director of the Master's programme in Banking and Finance (MBF-HSG). He succeeds the incumbent President Professor Bernhard Ehrenzeller on 1 February 2024.

For the first time, external candidates were able to apply for the position in addition to full and associate professors of HSG. The election process was very swift, with the University's Board of Governors appointing a selection committee by resolution on 2 May 2022, which then met for the first time on 23 May 2022. The requirements profile was approved by the University's Board of Governors in June, and on this basis the job advertisement was formulated and then published in German and English in national and international media. It is customary at HSG to elect a new President one year before that person takes office.

## New President's Board

The members of the President's Board of the University of St.Gallen have been elected for a two-year term, as is the case with all academic bodies at HSG. The current term runs until January 31, 2024. In its meeting on May 12, 2023, the University's Board of Governors adopted the resolution to elect the new Vice-Presidents. The Cantonal Government approved their election on May 30, 2023. Following President-elect Manuel Ammann, the following HSG professors have been elected as members of the new President's Board: Professor Barbara Weber, Vice-President for Studies & Teaching; Professor Reto Föllmi, Vice-President for Institutes & Continuing Education; Professor Dietmar Grichnik, Vice-President for Innovation & Quality; Professor Klaus Möller, Vice-President for Research & Faculty.

Barbara Weber has been a professor of Software Systems Programming and Development at the School of Computer Science at HSG since February 2019. As Vice-President, she is responsible for the strategic development of teaching and the study programmes. Reto Föllmi has been a professor of International Economics at the School of Economics and Political Science since February 2011. In his role as the new Vice-President, he is responsible for the development of institutes and continuing education. Dietmar Grichnik will take over the field of Innovation & Quality (previously External Relations) as the new Vice-President. His aim is to promote innovation and transfer in cooperation with business, politics, and society. Klaus Möller is responsible for Research & Faculty. The professor of Controlling and Performance Management

“All members have previously led a school as deans and therefore have proven leadership experience. I am very much looking forward to working with them.”

President-elect Professor Manuel Ammann

is the managing director of the Institute of Accounting, Controlling, and Auditing at the University of St.Gallen.

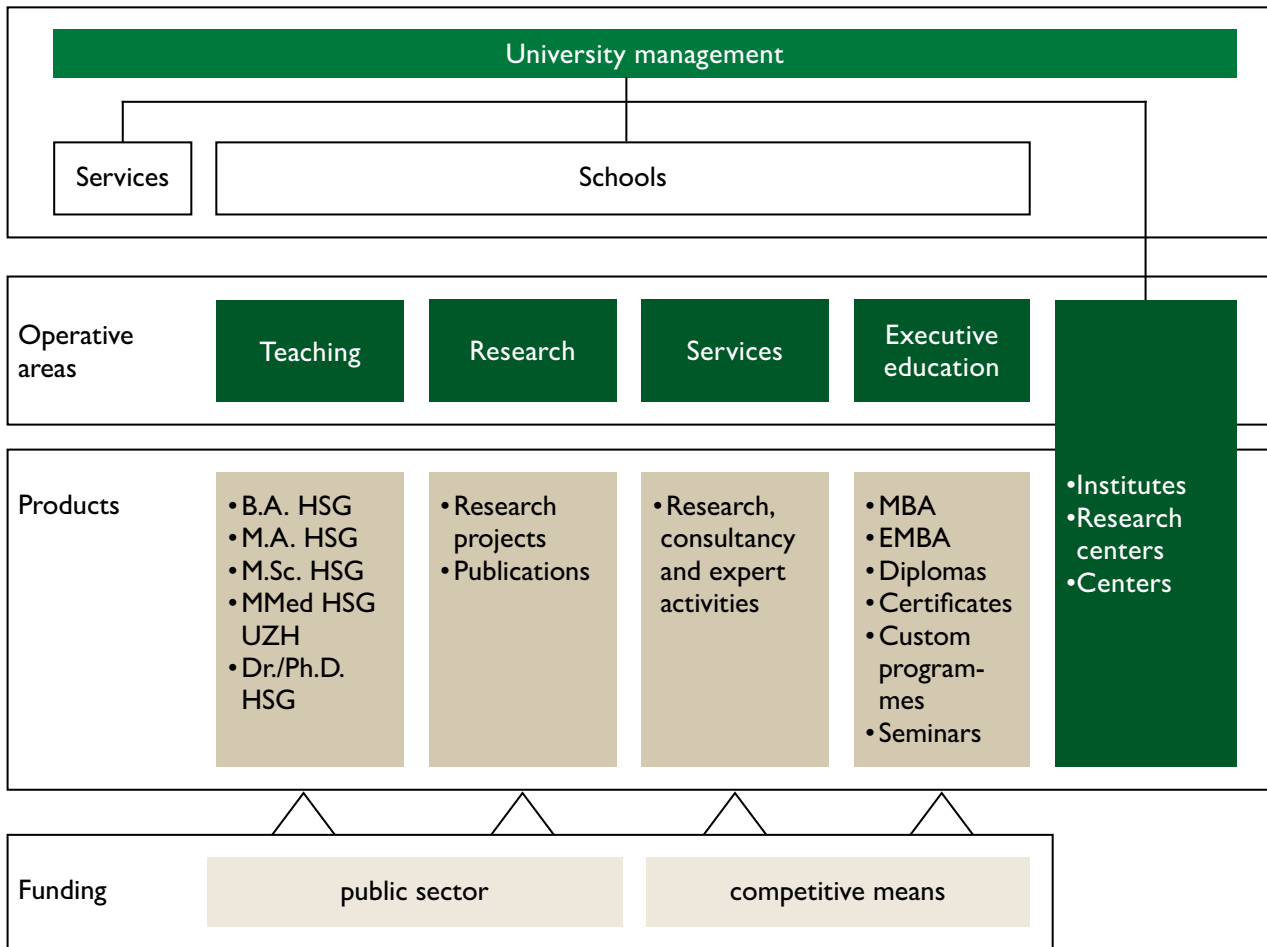
## Canton of St.Gallen completes draft of the new University Act

The cantonal government of St.Gallen has finished a draft of the renewed University Act and sent the document to the Cantonal Parliament (Kantonsrat) for approval. This achievement signifies another milestone in this process dealing with University of St.Gallen (HSG). In November 2018, the Cantonal Parliament commissioned the Cantonal Government to revise the current law. The newest draft of the bill meets broad approval and reflects the public consultation that was conducted between November 2021 and January 2022. The preparatory commission saw the law “on the home stretch”. It also welcomed the fact that the position of the university president is strengthened by clear supervisory and directive powers, also with regard to the institutes. The Cantonal Parliament discussed the bill in the summer session 2023, a second reading is expected in the autumn session 2023.

## Conclusion of the Disclosure Campaign

Various events in the reporting period related to the Institute for Supply Chain Management (ISCM) and the so-called “plagiarism affair” have demonstrated that not all observed or perceived problems are reported via the regular procedures for internal complaints, or to the existing defined contacts. This led to Stefan Kölliker, President of the University's Board of Governors, and President Bernhard Ehrenzeller calling upon University staff and students in January 2023 to contact the Zurich law firm Rudin Cantieni with any complaints as part of a Disclosure Campaign (“Aktion der Offenlegung”). According to the report in June 2023, thirty-seven disclosures were received, most of which were anonymous. None of these disclosures necessitated immediate action. Many of the instances reported concerned the situation with doctoral students. The recently enacted doctoral degree reform will yield substantial improvement in this regard. In cases requiring clarification, the affected parties (if known) were asked to comment before the President's Board decides on further measures. Institutional and cultural issues were also involved, which are being addressed, such as by raising awareness of the HSG Ethics Code on all levels.

# Organisation



The University's Board of Governors, which is appointed by the Cantonal Parliament, is the HSG's supreme body. It is chaired by the cantonal education minister. The supreme academic body is the Senate. Its membership is made up of full professors, members of the non-tenured faculty, as well as student representatives. The University is headed by the President.

## President's Board

The University of St.Gallen is headed by the President. The President is Professor Bernhard Ehrenzeller. The Vice-Presidents are Professor Martin Eppler (Studies & Academic Affairs),

Professor Urs Fueglistaller (Institutes & Executive Education), Professor Ulrich Schmid (External Relations) and Professor Thomas Zellweger (Research & Faculty). According to the University Statutes, the President's Board consists of the President and the Vice-Presidents, and in addition the General Counsel (Hildegard Kölliker, from 1 May 2023 David Schneeberger), the Director of Administration (Bruno Hensler) and the Dean of Studies (Marc Meyer). The President may coopt further members of the University. At present, these are the Dean of Research & Faculty (Monika Kurath), the Dean of Institutes & Executive Education (Karla Linden), the Dean of External Relations (Peter Lindstrom) and the Head of Communication (Adrian Sulzer).



# Research and competence areas

<p><b>Global centres</b></p> <p>Top-class research at institutional level with global recognition. Responsibility lies with the President and the Vice-President for Research &amp; Faculty.</p>	<p>Level: institutional</p>
<p><b>Profile areas</b></p> <p>Pooling of resources at the level of HSG schools for the expansion of their profiles on a European scale. The schools coordinate this with the President's Board.</p>	
<p><b>Centres</b></p> <p>InInterinstitutional cooperation with a showcase function. The HSG institutes coordinate this with the President's Board</p>	<p>Level: inter- institutional</p>
<p><b>Strategic cooperation ventures</b></p> <p>Research partnerships with business and industry over several years. The HSG institutes coordinate this with the President's Board.</p>	
<p><b>Institutes and research centres</b></p> <p>Responsibility lies with the Board of Governors.</p>	
<p><b>Competence centres/transfer centres/research groups at HSG institutes</b></p> <p>Responsibility lies with the institutes.</p>	<p>Level: Institutes</p>

# Profile areas and Global Centres

## Profile areas School of Finance

### System-wide Risk in the Financial System

“System-wide Risk in the Financial System” is the joint, overriding research topic in this profile area and constitutes the central link between the various fields of research of the School of Finance. The financial crisis revealed that our knowledge of the systemic properties and risks of the financial system is still incomplete. Although certain areas of finance may be described as far advanced and mature today, interactions between the various areas and the effects on the overall system have not been subject to adequate research.

## School of Humanities and Social Sciences

### Transcultural Workspaces

This markedly interdisciplinary group consists of researchers from several schools (SHSS, SoM, SEPS, and LS) who study sensitive cultural aspects in internationally active organisations and companies. So far, this experimental space has included collaborations with Victorinox, the International Committee of the Red Cross (ICRC), and the pop-up institute and ecosystem “Edgeland”.

## Global Centres

### Global Center for Customer Insight (GCCl)

On the strength of the achievements and findings of the Institute for Marketing and Consumer Insight (IMC-HSG), this global centre is intended to become a place of globally acknowledged thought leadership in the field of purchase decision and purchase behaviour research. Even today, the IMC-HSG is one of Europe’s institutions that are strongest with regard to research and maintains optimal contacts with practice – ABB, Audi, BMW, Bühler, Hilti, Lufthansa, the Swiss Post and Schindler being cases in point. The IMC-HSG’s research ranges from behavioural branding, design and product development, as well as brand and emotion, to market research and data modelling.

### Global Center for Entrepreneurship and Innovation (GCE&I)

In their fields of research, the professors of this global centre have a crucial international influence on innovation research, startups and young companies, as well as family businesses. Firms such as Audi, BASF, Bosch, Bühler, Daimler, SAP and Swisscom have established long-running research cooperation ventures with them. Through working groups, the findings from the research projects conducted with these partners are also made accessible to regional SMEs. Additional benefit is created for the region through numerous startups and spin-offs. The HSG Founders’ Lab with the “Founders’ Garage” has a great impact on the founding culture on the University campus and in the region.

### Global Center for International Economics (GCIE)

The Global Center for International Economics conducts high-quality research, draws up expert analyses and is practically involved in the fields of foreign trade, economic development and macroeconomics. The centre is hosted by the Swiss Institute for International Economics and Applied Economic Research (SIAW-HSG).

# Centres

## Center for Aviation and Space Competence (CFAC-HSG)

The centre offers consulting projects, studies, expert opinions and research to aviation and space companies and to companies working within the aviation industry.

[cfac.unisg.ch](http://cfac.unisg.ch) | [cfachsg@unisg.ch](mailto:cfachsg@unisg.ch)

## Center for Disability and Integration (CDI-HSG)

The centre conducts interdisciplinary research on the inclusion of people with disabilities in the workplace and related topics.

[cdi.unisg.ch](http://cdi.unisg.ch) | [contactcdi@unisg.ch](mailto:contactcdi@unisg.ch)

## Center for Entrepreneurship (CfE-HSG)

This centre familiarises students with the fascination of entrepreneurship. In addition, it supports technology-oriented and knowledge-intensive startup projects at HSG.

[startuphsg.com](http://startuphsg.com)

## Center for Family Business (CfB-HSG)

The Center for Family Business generates latest knowledge in the field of family and owner-managed firms. With its expertise the centre supports entrepreneurs in a positive and sustainable way.

[cfb.unisg.ch](http://cfb.unisg.ch) | [cfb-hsg@unisg.ch](mailto:cfb-hsg@unisg.ch)

## Center for Financial Services Innovation (FSI-HSG)

The centre develops know-how at the interface between finance, management and law. It achieves profile-forming results in current interdisciplinary issues in the areas of FinTech, sustainable finance, digital ecosystems and platform economies, regulation of financial services and markets, entrepreneurship, and private markets.

[fsi.unisg.ch](http://fsi.unisg.ch) | [fsi@unisg.ch](mailto:fsi@unisg.ch)

## Center for Innovation (CfI-HSG)

This centre aims to establish itself as a leading research unit for innovation management in Europe. This is done by combining the disciplines of technology & innovation management, marketing management, consumer behaviour, leadership and strategy.

[cfi.unisg.ch](http://cfi.unisg.ch) | [cfihsg@unisg.ch](mailto:cfihsg@unisg.ch)

## Center for Governance and Culture in Europe (GCE-HSG)

This centre examines social, economic, political and cultural processes of change and Europeanisation from an interdisciplinary and transnational perspective.

[gce.unisg.ch](http://gce.unisg.ch) | [gce-info@unisg.ch](mailto:gce-info@unisg.ch)

## Center for Health Care (CHC-HSG)

The Center for Health Care (CHC-HSG) bundles the activities of the HSG for an integrative and interdisciplinary treatment of fundamental topics in health care.

[chc.unisg.ch](http://chc.unisg.ch) | [chc-hsg@unisg.ch](mailto:chc-hsg@unisg.ch)

## Centro Latinoamericano-Suizo de la Universidad de San Gallen (CLS-HSG)

This centre establishes a connection between HSG and Latin America by stimulating an exchange in teaching and research and facilitating and encouraging intercultural cooperation.

[cls.unisg.ch](http://cls.unisg.ch) | [cls-hsg@unisg.ch](mailto:cls-hsg@unisg.ch)

## Center for Leadership and Values in Society (CLVS-HSG)

This centre deals with public value, i.e. contributions to the common good by companies, public administrations and non-government organisations.

[clvs.unisg.ch](http://clvs.unisg.ch) | [clvs@unisg.ch](mailto:clvs@unisg.ch)

## Center for Mobility (CfM-HSG)

The centre coordinates and works on questions relating to personal mobility, taking a social science perspective.

[cfm.unisg.ch](http://cfm.unisg.ch)

## Center for Sports Management (CSM-HSG)

The centre strives to professionalise the sports business by providing the sports industry with the latest research and high-quality education and training.

[center-sportmanagement.com](http://center-sportmanagement.com) | [csm@unisg.ch](mailto:csm@unisg.ch)

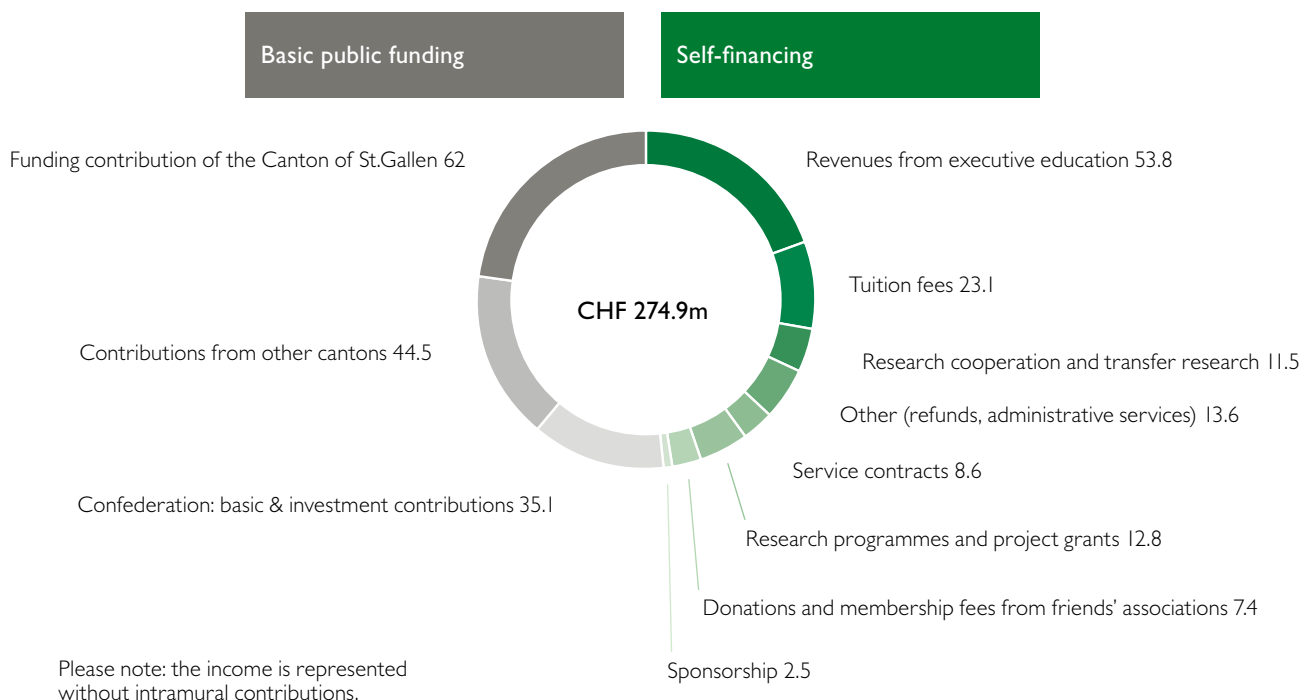
# Funding model

In 2022, HSG reported a consolidated operating income of CHF 274.9m. This consisted of basic public funding and self-financing, including tuition fees. The basic public funding of approximately 51.5 per cent was made up of the funding contribution of the Canton of St.Gallen, contributions from students' cantons of origin and federal funds. The income from basic public funding includes the payment of a government contribution of CHF 6.8m to the Joint Medical Master in St.Gallen.

Solid and reliable funding in the form of monies from the public purse is an indispensable foundation for the University.

By way of complementing basic public funding, HSG generates considerable self-financing resources, which together with the tuition fees account for approximately 48.5 per cent of the monies required. This does not only relieve the cantonal budget but helps to achieve a quality in teaching and research which enables the University's supraregional presence, as well as its substantial economic impact on the region, and the Canton of St.Gallen in the first place.

Funds generated by the University itself serve to additionally strengthen the profile of research and teaching quality for students and thus to improve HSG's position in the competitive world of international education.



## Rules of self-financing

The University of St.Gallen Act enables the University of St.Gallen to finance itself as a complement to basic public funding and tuition fees. Cooperation with sponsors and companies does not only constitute a great opportunity for HSG but is indeed a prerequisite for the preservation of teaching quality and the research profile.

The University's own documents on the "Basic principles of self-financing" and its "Information and disclosure guidelines" affirm the safeguard of freedom in teaching and research, academic integrity and – to reinforce the independence and credibility of teaching and research – the principle of transparency. The University's independence is particularly also the result of the broad spread of external funding resources. HSG sets great store by precise rules of self-financing and by contractual arrangements, which ensure the following central principles, in particular:

- preservation of freedom of teaching and research,
- the binding nature of HSG standards for teaching content and course planning,
- compliance with international standards and the HSG's rules for the appointment and employment of researchers and teachers.

## In an exchange with practice

The University of St.Gallen operates in four fields: teaching, research, executive education and services. All these fields of operation can basically be supported by self-financing within the framework of the freedom of teaching and research. The information and disclosure guidelines stipulate that organisational units at HSG, such as institutes, centres, research units and entities similar to institutes must disclose on their websites all partnerships (such as research cooperation, donations, sponsorship, services, etc.) where the contract amount is CHF 100,000 and above. Thus there is no central record of partnerships; rather, the aim is a decentralised type of transparency which the organisational units have to guarantee themselves. The following forms of external funding are applied:

### 1. Research cooperation and knowledge transfer research

Strategic research cooperation serves the cooperative acquisition of insights and the transfer of knowledge between academia and practice. Such research cooperation ventures have a financial volume which enables the operation of one or more research jobs. Cooperation and funding can take place at the level of centers, institutes, chairs or so-called labs. What is funded is the academic unit rather than a person. All appointments and employment contracts in all areas – even those which are funded externally – are in the competence of the University bodies and the cantonal government. The same appointment rules are applicable to all professorships regardless of the nature of their funding.

### 2. Research programmes

Research programmes are a central instrument of research funding with public resources. At the same time, they constitute an important source of income for universities, particularly to drive forward basic research, but also practice-oriented research, in order to fulfil the universities' research mission. Often, research programmes also serve to fund individual jobs, for instance for young academics or doctoral students. As a rule, research is funded with the help of a selection process in which the research projects submitted are evaluated by (mostly external) experts. Government research funding comes from both national science organisations such as federal offices, the Swiss National Science Foundation and Innosuisse, and international ones such as the EU research programmes.

### 3. Service contracts

Service contracts, for instance for expert reviews, are concluded by institutes and fulfilled separately from teaching and research. They concern commissions that are limited in time and are usually one-off, placed by public- or private-sector actors who want to obtain an expert opinion or added knowledge about a certain issue. Principals are free to use the results for their own purposes; the results need not be published directly. Institutes have sovereignty over this kind of work but have to comply with the University's principles

and guidelines in order to avoid any conflicts of interest. The academic standards to be satisfied by consultancy and reviewing activities are identical with those to be met by publicly funded research. Results from services thus provided often lead to publications in the form of meta-analyses, case studies, etc.

#### 4. Sponsorship

Sponsorship enables companies to commit themselves financially in the fields of teaching, research or executive education. By way of compensation, sponsors are given an opportunity to publicise their names (logo placement). Sponsorship is envisaged at the University of St.Gallen if

- no public monies are forthcoming for a project,
- such a project generates added value in teaching or research,
- the freedom of teaching and research is not affected.

Sponsorship is used in the following areas, among others: enterprises are interested in the recruitment of graduates and want to strengthen their brands as employers at the University, for instance by placing advertisements on the job platform [www.hsgcareer](http://www.hsgcareer), by posting their corporate portrait or by participating in the HSG Talents Conference. The revenue from this is then invested in the career services for students. Another form of branding is the support of the Freshers' Week as a partner.

#### 5. Donations

Donations are usually one-off contributions which can be ring-fenced but do not call for compensation in support of a corporate goal. Personalities, foundations, organisations such as associations, and companies want to give something back to society with their donations and therefore support education, for example. They may support a programme without expecting any direct compensation in return. Such donations can go to individual HSG institutes, for instance through the latter's friends' association, or directly to the University.

#### 6. Faculty members' additional occupations

Faculty members' additional occupations provide valuable contacts with the world of practice and are of practical relevance which otherwise could not be realised by the University. The model in use has stood the test of time, for through these contacts, numerous projects and research cooperation ventures were realised in the last few years which were not only helpful to the University in terms of insights gained through practical application but also made sense in terms of the entrepreneurial model of HSG and its institutes.

Additional occupations at HSG are regulated and have to be registered. In the case of a full-time job, the sum-total of all additional occupations must not exceed one day per week. HSG resources used for additional occupations must be compensated for according to guidelines issued by the Administration. Additional occupations must not result in any conflicts of interest with academic freedom. In every case, it must be assessed prior to approval whether an additional occupation will or could result in competition, conflicts of interest or reputational risks for the University.

Additional occupations of significance (from 1/2 day per week), functions in public and private bodies and activities with a great publicity effect have to be approved by the Committee for Additional Occupations before this sideline job is taken up. The assumption of chairmanships of boards of directors and comparable bodies, as well as functions in public and private bodies fulfilled by the members of the President's Board have to be approved by the University's Board of Governors upon application by the Committee prior to any appointment as a member of that body. The Committee for Additional Occupations and the University's Board of Governors may prohibit an additional occupation and also revoke any approvals granted at an earlier stage.

Faculty members' additional occupations can be viewed in a central, publicly accessible list on the University's website.

## 7. Compliance

In order to be able to guarantee a high degree of compliance at the University, procedures described in manuals concerning, say, the internal control system (ICS), information security or data protection, are applied systematically. Additionally, Internal Auditing regularly examines the ICS across the entire University.

The compulsory application of defined mechanisms and the structured, continual review of their impact create the preconditions required for the consolidation of the organisational development of the systems and of the University as a whole.

The digital Compliance training programme consists of five compulsory courses for members of staff:

- Basic course, Information Security
- Basic course, Secondary Employment
- Basic course, Outlays and Expenses 1
- Basic course, Outlays and Expenses 2
- Basic course, Data Protection

These courses have to be documented and checked for correctness, appropriateness and up-to-dateness by their owners once a year. If necessary, they are amended and released through a controlled process; this process may also serve to implement a new course that is deemed to be necessary.

# Many thanks to all sponsors

The goal of the HSG Foundation is to promote the University of St.Gallen (HSG) in its development as one of the leading international business universities. Its main focus is on fund-raising for strategically important projects for HSG. The HSG Foundation initiates and bundles funding these activities and therefore makes a contribution towards ensuring excellence in research and teaching. As an independent non-profit foundation, it emerged from the HSG Alumni Foundation in 2013 and is run jointly by graduates (HSG Alumnae and Alumni) and donors, as well as representatives of the University.

On 11 February 2022, the SQUARE project, HSG's new light-house building and meeting place that was financed entirely by donations, was opened on schedule. With total donations amounting to around CHF 65 million, SQUARE is the largest fund-raising project in HSG's history. More than 1,100 sponsors have made it possible to realise the vision that is SQUARE. Our most sincere thanks go to all of them.

In 2023, the focus of the fundraising activities of the HSG Foundation will be on HSG's anniversary project, the St.Gallen Collegium. To mark its 125<sup>th</sup> anniversary, the University of St.Gallen wants to be the first business university to launch a college to facilitate interdisciplinary, cross-generational research on major social issues. In addition to this, a new professorship in Strategic Management in Asia is to be created at SGI-HSG in Singapore thanks to some funding partnerships.

## Foundation Board

Dr. Paul Achleitner (President)  
Prof. Dr. Bernhard Ehrenzeller (Vice-President)  
Dr. Urs Landolf (Delegate)  
Prof. Dr. Tami Dinh  
Mathieu S. Jaus  
Andreas R. Kirchschräger  
Michael Hilti (until May 2023)  
Georg Schaeffler  
Dr. h.c. Thomas Schmidheiny  
Urs Wietlisbach



Thank you Michael Hilti for your extraordinary, extremely valuable and lasting commitment as a member of the HSG Foundation Board from 2019 to 2023.

## New management

Since 1 March 2023, Michael Domeisen has been the Managing Director of the HSG Foundation. Ernst Risch managed the Foundation operationally as Managing Director until the end of February, 2023, in addition to his role as Head of University Promotion at the University of St.Gallen. In order to implement the third-party funding strategy, the Foundation Board and the University of St.Gallen have decided to professionalise governance and provide the HSG Foundation office with its own staff. The Foundation Board would like to thank Ernst Risch for his outstanding commitment to the HSG Foundation and, therefore, to HSG. He is also looking forward to some high-impact collaboration with Michael Domeisen.

## Many thanks

Donations from private individuals, foundations and companies represent an increasingly important addition to the resources from basic public funding for the University. This funding enables HSG to launch innovative projects so that it can



continue to play a leading role in teaching and research in the future. Whether it be chairs, scholarships or infrastructure: thanks to the generous, long-standing commitment of alumnae, alumni and friends of HSG, it has been possible to initiate and implement significant developments for the University of St.Gallen as it stands today. We would like to thank the entire HSG community for its extraordinary support. All sponsors are mentioned by name on the HSG Foundation website.

[hsg-stiftung.ch](http://hsg-stiftung.ch) | [kontakt@hsg-stiftung.ch](mailto:kontakt@hsg-stiftung.ch)

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You can find out more about the donation projects of the HSG Foundation at [hsg-stiftung.ch](http://hsg-stiftung.ch).

# HSG Advisory Board 2021 – 2023

## Impulses from the HSG network for the University of St.Gallen

Impulses from the HSG network for the University of St.Gallen  
In terms of organisation, the HSG Advisory Board is situated between the President's Board, HSG Alumni and the University's Board of Governors. Its 16 members – eminent personalities from business and academia – advise the University Management with regard to strategic issues and pioneering projects and in a dialogue with the private industry, the public sector and with NGOs. Ever since 2007, this Board has championed the University and provided essential impulses for its continued development, such as the promotion of the HSG's research profiles, as well as offering advice for the development of the HSG Vision. Together with the University representatives, the honorary members of the Advisory Board face the challenges of a business university with international and regional roots in the 21<sup>st</sup> century.

## Members of the Advisory Board

**Dr. Swan Gin Beh** (until 31.12.2021)

Chairman of the Singapore Economic Development Board (EDB)

**Prof. Dr. Eugenia Bieto Caubet**

Associate Professor, Department of Strategy and General Management at ESADE

**Prof. Dr. Christoph Franz**

Vice-Chairman of the Board of Zurich Insurance Group Ltd

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**Prof. Dr. Robert (Bob) Kennedy**

Dean Emeritus at Nanyang Business School of the Nanyang Technological University

**Georges Kern**

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**Prof. Dr. Axel P. Lehmann**

Chairman of Credit Suisse, Adjunct Professor of Business Administration and Service, Management, University of St.Gallen, President of the Executive Committee of

the Institute of Insurance Economics, University of St.Gallen

**Carolina Müller-Möhl**

Founder and President of the Müller-Möhl Group and Müller-Möhl Foundation

**Prof. Dr. Felix Oberholzer-Gee** (since 01.05.2023)

Andreas Andresen Professor of Business Administration, Harvard Business School, Board member Ringier AG

**Prof. Dr. Bernard Ramanantsoa**

Dean Emeritus of HEC Paris

**Dr. Eveline Saupper**

Member of the Board of Directors in various companies

**Dr. Claudia Süssmuth Dyckerhoff**

Member of the Board of Directors in various companies

**Christen Sveaas**

Owner and Chairman of the Board of Directors of Kistefos Traesliberi

**Franziska A. Tschudi Sauber**

CEO and Delegate of the Board of Directors at Weidmann Holding AG

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**Dr. Martin C. Wittig**

Founder and Chairman of mcw Management Services AG  
Senior Advisor at Bain & Company

## Ex officio members

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President

**Prof. Dr. Ulrich Schmid**

Vice-President, External Relations

**Mathieu S. Jaus**

President HSG Alumni

**Prof. Winfried Ruigrok, Ph.D.**

Dean HSG Executive School

# Overall financial statement

## Statement of financial positions

in 1,000 CHF	31.12.2021	31.12.2022
Cash	120,618	107,256
Current account, Canton of St.Gallen	33,974	34,751
Current financial assets	10,131	10,331
Receivables from goods and services	30,419	29,134
Other current receivables	1,695	2,035
Inventories and services not yet invoiced	203	287
Accrued income	4,830	6,672
<b>Current assets</b>	<b>201,868</b>	<b>190,467</b>
Financial assets	83,408	72,225
Investments	170	170
Movables	0	0
Land and buildings	3,311	3,428
Intangible assets	572	381
<b>Non-current assets</b>	<b>87,461</b>	<b>76,204</b>
<b>TOTAL ASSETS</b>	<b>289,329</b>	<b>266,671</b>
Accounts payable	6,945	9,618
Other current payables	4,217	2,443
Accrued liabilities and deferred income, current provisions	70,619	68,081
<b>Current liabilities</b>	<b>81,780</b>	<b>80,142</b>
Long-term interest-bearing liabilities	273	323
Other long-term liabilities	572	772
Provisions	9,978	12,479
<b>Non-current liabilities</b>	<b>10,823</b>	<b>13,573</b>
Capital stock	21,735	19,645
Fund capital	161,528	146,679
Free capital	13,464	6,632
<b>Equity</b>	<b>196,726</b>	<b>172,956</b>
<b>TOTAL LIABILITIES</b>	<b>289,329</b>	<b>266,671</b>

As of 31 December 2022, the University's consolidated equity amounted to CHF 172,956m. The capital stock amounted to CHF 19,645m and only corresponded to 27.20 per cent (target value: 40 per cent) of the new public funds of CHF 72,209m for the period of 2023–2026.

The fund capital amounts to CHF 146,679m and consists of the capital stock, free assets, reserves and provisions of the core budget, the institutes, executive education, the funds and independent operating statements. In the business year of 2022, the fund capital was debited with the transfer of CHF 10m to the Canton of St.Gallen by way of contribution towards the construction of the Platztor Campus.

## Profit and loss statement

in 1,000 CHF	2021	2022
Funding contribution of the Canton of St.Gallen	62,033	62,033
Basic and investment contribution, Confederation	34,808	35,104
Contributions from other cantons	44,496	44,468
<b>Total income from public-sector contributions</b>	<b>141,337</b>	<b>141,606</b>
Grants from the Confederation, SNSF and EU	11,521	12,851
Research cooperation, service contracts and sponsoring	21,086	22,583
Tuition fees	22,991	23,082
Executive education	50,256	53,754
Other income	15,127	21,120
Reduction in revenue	-32	-117
<b>Revenue from self-financing</b>	<b>120,949</b>	<b>133,272</b>
<b>Operating income</b>	<b>262,286</b>	<b>274,877</b>
Salaries, academic staff	99,506	105,666
Salaries, administration	58,462	61,716
Social insurances and other personnel costs	29,554	31,943
<b>Personnel costs</b>	<b>187,522</b>	<b>199,325</b>
<b>Lease and real estate expenses</b>	<b>20,472</b>	<b>23,976</b>
<b>Other material and operating expenses</b>	<b>49,399</b>	<b>54,629</b>
<b>Operating expenses</b>	<b>257,393</b>	<b>277,931</b>
<b>Result from operating activities</b>	<b>4,893</b>	<b>-3,053</b>
Depreciation, non-real estate fixed assets	153	0
Depreciation, land and buildings	469	493
Depreciation, intangibles	190	191
<b>Depreciation and value adjustments</b>	<b>812</b>	<b>684</b>
Financial income	7,759	1,271
Financial expenses	2,033	11,405
<b>Financial results</b>	<b>5,726</b>	<b>-10,134</b>
Extraordinary income	515	244
Extraordinary expenses	280	10,145
<b>Extraordinary income and expenses</b>	<b>235</b>	<b>-9,900</b>
<b>Result before change in fund capital</b>	<b>10,042</b>	<b>-23,770</b>
<b>Change in fund capital</b>	<b>8,505</b>	<b>-14,849</b>
<b>Net profit/loss of the year</b>	<b>1,536</b>	<b>-8,922</b>

The University of St.Gallen closed its consolidated 2022 accounts with a negative result of CHF 8.922m.

Whereas the accounts of the core budget report a loss of CHF 11.159m, the separate performance agreement for the Joint Medical Master reports a profit of CHF 2.237m.

## Accounting model and principles

The financial statement takes into consideration the Ordinance concerning Reporting, Accounting and Equity of the University of St.Gallen of 8 December 2015 and has been drawn up in accordance with the accounting provisions of the Swiss Code of Obligations and the precepts of the Conference of Swiss Universities.

The period under review covers twelve months. The financial statement is reported in Swiss francs (CHF). Unless otherwise indicated, all amounts are quoted in thousands of Swiss francs.

### Range of consolidation

The financial statement has been adjusted for internal transactions. Since the total amount of the HSG's holdings<sup>1</sup> is insignificant, consolidation was not deemed necessary.

<sup>1</sup> RSS AG (26 per cent); HSG Shop GmbH (50 per cent); St.Gallen Institute of Management in Asia PTE. LTD (100 per cent); Swiss Library Service Plattform AG (4 per cent); Switzerland Innovation Park Ost AG (4 per cent); St.Gallen Institute of Management in Latin America (Association). The Student Union was not taken into account for consolidation, either.

### Income and expenditure items in detail

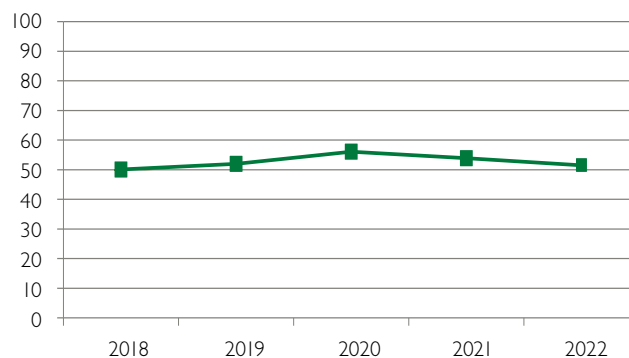
The funding contribution of the Canton of St.Gallen was fixed for the four-year performance agreement period of 2019-2022 and amounts to CHF 54.336m. CHF 6.817m are cantonal funds for studies in Medicine in accordance with a separate performance agreement for the period of 2020–2022. From January 2020 onwards, the Canton of St.Gallen has also made available an additional CHF 0.880m per annum for salary measures. The Confederation's basic and investment contributions pursuant to the Federal Act on Funding and Coordination of the Swiss Higher Education Sector (HEdA) amounted to CHF 0.296m more than in the preceding year. The financial contributions for students from other cantons pursuant to the Intercantonal University Agreement (IUA) decreased slightly to CHF 44.468m.

Contributions from the Confederation, the Swiss National Science Foundation and the EU in the amount of CHF 12.851m concern various projects which are directly supported by the Confederation, the EU, the Swiss National Science Foundation (SNSF) or Innosuisse.

Personnel costs constitute the largest item among operating expenses and increased by CHF 11.803m in comparison with 2021. Their share in operating expenses decreased to 71.7 per cent (preceding year: 72.8 per cent). Approximately 53 per cent of personnel costs accounted for the salaries for academic staff, and 31 per cent for the salaries for the Administration. Social insurance and other personnel expenses account for the remaining 16 per cent of personnel costs.

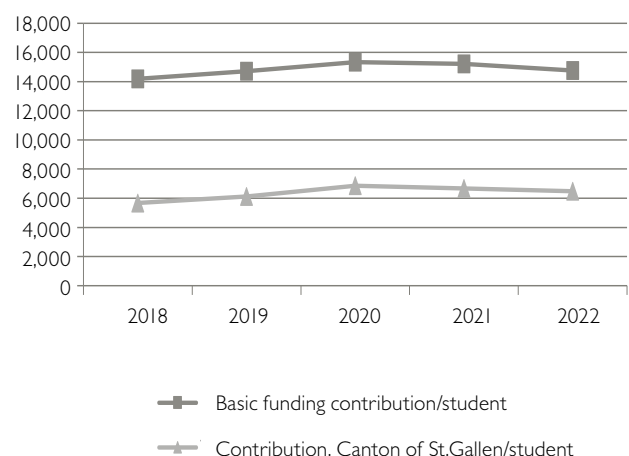
The lease and real estate expenses item includes compensation to the Canton for the use of buildings in the amount of CHF 3.090m.

### Proportion of basic public funding in the HSG's operating income in per cent



The proportion of basic public funding in the HSG's overall turnover amounts to 51.5 per cent. The self-financing level is tantamount to the reported "Total income from self-financing" in relation to the "Total income". This indicator takes into account the payment from the public purse of CHF 6.817m towards the funding of studies in Medicine. The self-financing level of approx. 48.5 per cent remains distinctly high in comparison with other universities.

### Cantonal and federal contributions per student in CHF



In comparison with the preceding year, basic public funding minimally increased to CHF 141,606m (preceding year: CHF 141,337m). The public purse contribution per student decreased to CHF 14,766 (preceding year: CHF 15,212).

## Segments reported

Statement of financial positions in 1,000 CHF	Core budget (1)		Joint Medical Master (2)		Funds and operating accounts (3)	
	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022
Current assets	120,598	112,054	7,618	10,013	14,515	8,046
Non-current assets	10,112	9,570	0	401	34,264	30,649
<b>Total assets</b>	<b>130,710</b>	<b>121,623</b>	<b>7,618</b>	<b>10,414</b>	<b>48,778</b>	<b>38,695</b>
Current liabilities	78,105	73,871	1,144	1,702	10,359	12,994
Non-current liabilities	16,372	18,617	0	0	0	0
<b>Liabilities</b>	<b>94,477</b>	<b>92,488</b>	<b>1,144</b>	<b>1,702</b>	<b>10,359</b>	<b>12,994</b>
Capital stock	21,735	17,565	0	2,079	0	0
Fund capital	7,509	11,570	0	0	38,419	25,701
Free capital	6,989	0	6,474	6,632	0	0
<b>Equity</b>	<b>36,233</b>	<b>29,135</b>	<b>6,474</b>	<b>8,712</b>	<b>38,419</b>	<b>25,701</b>
<b>Total liabilities</b>	<b>130,710</b>	<b>121,623</b>	<b>7,618</b>	<b>10,414</b>	<b>48,778</b>	<b>38,695</b>

The overall financial statement of the University of St.Gallen consists of four segments. The core budget (1) maps that part of the University which is largely funded by the public purse. The core budget funds all the full professors, associate professors, assistant professors, as well as senior lecturers, including their standard equipment, the lecturers, as well as the University Administration and the infrastructure. In addition, the core budget makes resources available to the Basic Research Fund, the profile areas and other projects.

The Joint Medical Master segment (2) records business transactions in connection with teaching and research for the Joint Medical Master in St.Gallen.

Funds & operating accounts (3) are various ancillary accounts, such as "Project monies & contributions to assistantships, academia", the Loan and Scholarship Fund and the infrastructure and operation of the Executive Campus HSG. In the "Project monies & contributions to assistantships, academia", all third-party funds and guarantees for professors who are not in

Executive education and Institutes (4)		Eliminations (5)		Total account	
31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022
115,997	120,822	-56,860	-60,468	201,868	190,467
49,280	41,479	-6,194	-5,894	87,461	76,204
<b>165,277</b>	<b>162,301</b>	<b>-63,054</b>	<b>-66,362</b>	<b>289,329</b>	<b>266,671</b>
49,033	52,042	-56,860	-60,468	81,780	80,142
645	851	-6,194	-5,894	10,823	13,573
<b>49,678</b>	<b>52,893</b>	<b>-63,054</b>	<b>-66,362</b>	<b>92,603</b>	<b>93,716</b>
0	0	0	0	21,735	19,645
115,599	109,408	0	0	161,528	146,679
0	0	0	0	13,464	6,632
<b>115,599</b>	<b>109,408</b>	<b>0</b>	<b>0</b>	<b>196,726</b>	<b>172,956</b>
<b>165,277</b>	<b>162,301</b>	<b>-63,054</b>	<b>-66,362</b>	<b>289,329</b>	<b>266,671</b>

an institute are managed. All third-party funds and Research Committee guarantees for professors at the institutes are transferred to and processed by the institutes.

Areas of Executive education and institutes (4) cover the business activities of the Executive School of Management, Technology and Law (ES-HSG), the postgraduate Master of Business Engineering (E.M.B.E-HSG) and the institutes and research centres. The Eliminations column (5) reports offsets between individual segments.

## Profit and loss account

Profit and loss account in 1,000 CHF	Core budget (1)		Joint Medical Master (2)		Funds and operating accounts (3)	
	2021	2022	2021	2022	2021	2022
Income from contribution of basic public funding	134,154	133,858	7,183	7,748	0	0
Intramural contributions and offsets	16,856	18,244	4	13	13,035	13,759
Infrastructure contributions A, B and C	0	0	0	0	5,158	5,566
Income from self-financing	32,392	35,078	149	203	8,040	13,583
<b>Operating income</b>	<b>183,401</b>	<b>187,208</b>	<b>7,336</b>	<b>7,964</b>	<b>26,233</b>	<b>32,907</b>
Personnel expenses	126,293	137,909	3,182	3,699	13,589	13,838
Lease and real estate expenses	19,058	21,750	215	337	582	941
Other material and operating expenses	33,328	33,937	1,484	1,692	13,456	17,302
<b>Operating expenses</b>	<b>178,678</b>	<b>193,596</b>	<b>4,882</b>	<b>5,728</b>	<b>27,627</b>	<b>32,080</b>
<b>Result from operating activities</b>	<b>4,723</b>	<b>-6,388</b>	<b>2,454</b>	<b>2,237</b>	<b>-1,394</b>	<b>827</b>
Depreciation and value adjustments	-543	-567	0	0	-72	-72
Financial result	-416	-198	0	0	2,748	-3,475
Extraordinary income and expenses	219	55	0	0	4	-9,999
<b>Result before change of fund capital</b>	<b>3,984</b>	<b>-7,098</b>	<b>2,454</b>	<b>2,237</b>	<b>1,287</b>	<b>12,719</b>
Change in fund capital	-4,902	-4,061	0	0	-1,287	12,719
Disbursements	0	0	0	0	0	0
<b>Net profit/loss of the year (-)</b>	<b>-918</b>	<b>-11,159</b>	<b>2,454</b>	<b>2,237</b>	<b>0</b>	<b>0</b>

The "Income from self-financing" item includes income from executive education. Executive education is provided by the institutes and the Executive School of Management, Technology and Law. The University of St.Gallen (core budget) closed its 2022 financial statement with a loss of the year in the amount of

CHF 11.159m. The accounts of the Joint Medical Master in St. Gallen reported a positive result of CHF 2.237m. Funds and operating accounts and Executive education & institutes generated a net loss of the year of CHF 12.724m. This was also affected by the negative development of the financial markets



Executive education and Institutes (4)		Eliminations (5)		Total account	
2021	2022	2021	2022	2021	2022
0	0	0	0	141,337	141,606
8,937	10,758	-38,832	-42,774	0	0
15,717	17,001	-20,875	-22,595	0	0
80,369	84,408	0	0	120,949	133,272
<b>105,022</b>	<b>112,167</b>	<b>-59,707</b>	<b>-65,369</b>	<b>262,286</b>	<b>274,877</b>
71,697	73,006	-27,239	-29,126	187,522	199,325
3,825	4,596	-3,209	-3,647	20,472	23,976
23,750	28,108	-22,619	-26,409	49,399	54,629
<b>99,273</b>	<b>105,709</b>	<b>-53,067</b>	<b>-59,182</b>	<b>257,393</b>	<b>277,930</b>
<b>5,749</b>	<b>6,458</b>	<b>-6,640</b>	<b>-6,187</b>	<b>4,893</b>	<b>-3,053</b>
-197	-45	0	0	-812	-684
3,393	-6,462	0	0	5,726	-10,134
11	44	0	0	235	-9,900
<b>8,956</b>	<b>-5</b>	<b>-6,640</b>	<b>-6,187</b>	<b>10,042</b>	<b>-23,777</b>
-2,317	6,191	0	0	-8,505	14,849
-6,640	-6,187	6,640	6,187	0	0
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,536</b>	<b>-8,922</b>

during the business year of 2022 and has been directly allocated to the fund capital account in compliance with the HSG's current accounting provisions.

*In the Annual Report, the figures were commercially rounded to a thousand francs, in contrast to the financial figures on which they are based, which were calculated to several decimal points. This may lead to deviations in the sums.*

# Jobs: faculty

	2022
<b>Full professors</b>	
School of Management (SoM-HSG)	38,1
School of Finance (SoF-HSG)	9,3
Law School (LS-HSG)	11,6
School of Humanities and Social Sciences (SHSS-HSG)	10,3
School of Economics and Political Science (SEPS-HSG)	21,3
School of Computer Science (SCS-HSG)	6,0
<b>Total</b>	96,5
<b>Senior lecturers/assistant professors</b>	
School of Management (SoM-HSG)	42,8
School of Finance (SoF-HSG)	9,2
Law School (LS-HSG)	8,0
School of Humanities and Social Sciences (SHSS-HSG)	15,0
School of Economics and Political Science (SEPS-HSG)	13,2
School of Computer Science (SCS-HSG)	5,9
<b>Total</b>	94,0
<b>Lecturers, assistants, visiting professors, and academic administration</b>	
Assistants	92,3
Teaching assistants	40,1
Lecturers and visiting professors	98,0
Academic administration	35,1
<b>Total</b>	265,5
<b>Total jobs, faculty</b>	456,0

# Jobs: services

	2022
President's Board (incl. Square)	11,8
General Secretariat	11,5
Communication	9,8
Vice-President's Board, Studies & Academic Affairs	68,9
Vice-President's Board, Research & Faculty	19,6
Vice-President's Board, External Relations	49,5
Vice-President's Board, Institutes & Executive Education	2,3
Office of the Director of Administration	2,0
Finance	11,9
HR	21,8
Library	28,7
IT Service	57,7
Real Estate	30,2
Executive Campus HSG	15,1
Organisation & Development	3,4
University Development	4,8
School of Medicine	4,9
<b>Total jobs, services</b>	<b>353,9</b>
Academic personnel	313,6
Administrative personnel	142,4
<b>Total, institutes and executive education</b>	<b>442,1</b>
<b>Total, University</b>	<b>1252,0</b>

# University authorities

## Board of Governors

Stefan Kölliker, President of the Cantonal Government

Thomas Scheitlin, lic. oec. HSG, former mayor (Vice-President)

Silvia Bietenharder-Künzle, Dr., Tax Advisor

Stefan Kuhn, lic. oec. HSG, Entrepreneur

Kurt Hollenstein, Dr. Dipl. Ing. ETH

Yvonne Suter, lic. rer. publ. HSG, Member of the Cantonal Parliament

Pepe Sonderegger, Dr. oec. HSG, Auditor

Beat Eberle, lic. iur., Attorney at Law

Regula Mosberger, MSc UZH, Entrepreneur

Patrick Ziltener, Prof. Dr., Lecturer

Michael Götte, Member of the Cantonal Parliament, Mayor

### In an advisory capacity

Bernhard Ehrenzeller, Prof. Dr., President of the University of St.Gallen (HSG)

Urs Fueglistaller, Prof. Dr., Vice-President

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Hildegard Kölliker-Eberle, lic. iur. HSG, Secretary General  
(until 30 April 2023)

David Schneeberger, Dr., Attorney at Law, Secretary General  
(as of 1 May 2023)

Bruno Hensler, Dr., Director of Administration

Rolf Bereuter, Dr., Head of the Cantonal Office for Universities,  
Education Department

## Auditing

Financial Control of the Canton of St.Gallen

## Honorary senators

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2022 Paul Achleitner, Dr. HSG

2022 Cornelia Gut-Villa, Dr.

2021 Urs Landolf, Dr. iur. et lic. oec. HSG

2020 Thomas Schmidheiny, Dr. h.c.

2019 Kurt Weigelt, Dr.

2018 Martha Niquille-Eberle, Dr.

2016 Lord Griffiths of Fforestfach

2015 Fürst Hans-Adam II. von und zu Liechtenstein

2014 Wilfried Rutz, Dr.

2013 Werner Gächter, lic. rer. publ.

2011 Henri B. Meier, Dr. Dr. h.c.

2010 Fredy A. Lienhard, lic. oec.

2008 Michael Hilti, lic. oec.

2007 Ivo Fürer, Bischof em. Dr. Dr. h.c.

2004 Peter A. Wuffli, Dr.

2003 Ruth Dreifuss, lic. ès sc. éc., former federal councillor

2001 Peter Häberle, Prof. em. Dr. Dr. h.c. mult.

2001 Alex Krauer, Dr.

2000 Ulrich Bremi-Forrer, former national councillor

1999 Lluís M. Püges Cambra, Prof. em. Dr.

1998 Mark Wössner, Prof. Dr.

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(until 30 April 2023)

David Schneeberger, Dr., Attorney at Law, Secretary General  
(from 1 May 2023)

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Marc Meyer, Dr., Dean of Studies & Academic Affairs

### In an advisory capacity

Monika Kurath, PD Dr., Dean of Research & Faculty

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for Accountability and Sustainability:

Judith Louise Walls, Prof. Dr.

for the Public Programme:

Florian Wettstein, Prof. Dr.

for Equality, Diversity and Inclusion:

Isabelle Wildhaber, Prof. Dr.

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Head of Finance

Harald Rotter, MAS Business Information Management,

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Edeltraud Haas, Mag., MSc., Library Director

Hans Jörg Baumann, Executive MBA HSG, Head of Real Estate

*(until 28 February 2023)*

René Schoch, Dipl. Ing.-Architekt FH/SIA, Head of Real Estate

*(from 1 March 2023)*

Gaby Heeb, Dipl. Hotelier HF, Director of the Executive

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Julia Nentwich, Prof. Dr., President, Non-Tenured Faculty,

SpS 2022

Christoph Frei, Prof. Dr., President, Non-Tenured Faculty,

AS 2021

Irina Kopatz, President, Student Union, 2022/23

Ann Julie Sevray, President, Student Union, 2023/24

## In an advisory capacity

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School of Management, Technology and Law

Alexander Geissler, Prof. Dr., Academic Director, School

of Medicine

Monika Kurath, PD Dr., Dean of Research & Faculty

Hildegard Kölliker-Eberle, lic. iur. HSG, General Counsel

*(until 30 April 2023)*

David Schneeberger, Dr., Attorney at Law, General Counsel

*(from 1 May 2023)*

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### **SoF (School of Finance)**

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Roland Füss, Prof. Dr.  
Stefan Morkötter, Prof. Dr.  
Angelo Rinaldo, Prof. Dr.  
Markus Schmid, Prof. Dr.  
Paul Söderlind, Prof. Ph.D.  
Tereza Tykvová, Prof. Dr.

### **SEPS (School of Economics and Political Science)**

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Johannes Binswanger, Prof. Dr.  
Timo Boppart, Prof. Ph.D.  
Stefan Bühler, Prof. Dr.  
Guido Cozzi, Prof. Ph.D.  
James Warren Davis, Prof. Ph.D.  
Enrico Giovanni De Giorgi, Prof. Ph.D.  
Klaus Dingwerth, Prof. Dr.  
Patrick Emmenegger, Prof. Dr.  
Beatrix Eugster, Prof. Ph.D.  
Simon Evenett, Prof. Ph.D.  
Matthias Reginald Fengler, Prof. Dr.

Reto Foellmi, Prof. Dr.  
Tina Freyburg, Prof. Dr.  
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Christian Keuschnigg, Prof. Dr.  
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Dirk Lehmkuhl, Prof. Ph.D.  
Dominik Sachs, Prof. Dr.w

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Urs Bertschinger, Prof. Dr.  
Martin Eggel, Prof. Dr.  
Patricia Egli, Prof. Dr.  
Bardo Fassbender, Prof. Dr.  
Lukas Gschwend, Prof. Dr.  
Peter Hettich, Prof. Dr.  
Peter Hongler, Dr.  
Markus Müller-Chen, Prof. Dr.  
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Benjamin Schindler, Prof. Dr.  
Stefan G. Schmid, Prof. Dr.  
Isabelle Wildhaber, Prof. Dr.

### **SHSS (School of Humanities and Social Sciences)**

Ulrich Schmid, Prof. Dr., Vice-President  
Patrik Aspers, Prof. Dr.  
Veronica Barassi, Prof. Dr.  
Daria Berg, Prof. Dr.  
Thomas Beschorner, Prof. Dr.  
Caspar Hirschi, Prof. Dr.  
Ulrike Landfester, Prof. Dr.  
Yvette Sánchez, Prof. Dr.  
Dieter Thomä, Prof. Dr.  
Florian Wettstein, Prof. Dr.

### **SCS (School of Computer Science)**

Damian Borth, Prof. Dr.  
Siegfried Handschuh, Prof. Dr.  
Simon Mayer, Prof. Dr.  
Aikaterini Mitrokotsa, Prof. Dr.  
Johannes Schöning, Prof. Dr.  
Barbara Weber, Prof. Ph.D.

### **Members of the Non-Tenured Faculty**

Julia Nentwich, Prof. Dr., President, SpS 2022 (SHSS)  
Christoph Frei, Prof. Dr., Adjunct Professor, President,  
AS 2021 (SEPS)  
Stephan Aier, Prof. Dr., Permanent Lecturer (SCS)  
Pietro Beritelli, Prof. Dr., Adjunct Professor (SoM)  
Simone Brunner, M.A. (LS)  
Edona Elshan, M.A. (SoM)  
Andreas Grüner, Prof. Dr., Adjunct Professor (SoF)  
Florian Krause, Dr. (SoM)  
Sven Reinecke, Prof. Dr., Adjunct Professor (SoM)  
Jelena Tošić, Prof. Ph.Dr., Assistant Professor (SHSS)

### **Members of the Student Union 2022/22**

Irina Kopatz, President  
Eliseo Biondini  
Benjamin Brückner  
Jonas Dresel  
Yule Fishediek  
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Victoria Lorenzen  
Philip Rodak  
Ann Julie Sevray  
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### **Members of the Student Union 2023/24**

Ann Julie Sevray, President  
Cinzia Berteza  
Eliseo Biondini  
Sebastian Boeck  
Ivo Capaul  
Manuel Gehring  
Ivo Fabian Graf  
Victoria Lorenzen  
Ferdinand Mayr  
Gian-Luca Wittwer

### **Permanent guests**

Marc Arnold, Prof. Dr., Associate Professor  
Paula Bialski, Prof. Dr., Associate Professor  
Christian Biener, Prof. Dr., Associate Professor  
Ivo Blohm, Prof. Dr., Associate Professor  
Stephan Böhm, Prof. Dr., Associate Professor  
Alexander Braun, Prof. Dr., Associate Professor  
Thomas Burri, Prof. Dr., Associate Professor  
Roman Capaul, Prof. Dr., Adjunct Professor  
Emanuel de Bellis, Prof. Dr., Associate Professor  
Sabrina Eisenbarth, Prof. Dr., Associate Professor  
Anna Elsner (Gottlieb), Prof. Dr., Associate Professor  
Florian Eugster, Prof. Dr., Associate Professor  
Vivianna Fang He, Prof. Dr., Associate Professor  
Dennis Fehrenbacher, Prof. Dr., Associate Professor  
Johanna Gollnhöfer, Prof. Dr., Associate Professor  
Lyudmila Grigoyeva, Prof. Dr., Associate Professor  
Anna-Lena Horlemann, Prof. Dr., Associate Professor  
Anastasia Kartasheva, Prof. Dr., Associate Professor  
Rita Kesselring, Prof. Dr., Associate Professor  
Federico Luisetti, Prof. PhD, Associate Professor  
Paolo Giovanni Piacquadio, Prof. Dr., Associate Professor  
David Preinerstorfer, Prof. Dr., Associate Professor  
Nina Reiser, Prof. Dr., Associate Professor  
Guido Salvaneschi, Prof. Dr., Associate Professor  
Tanja Schneider, Prof. PhD, Associate Professor  
(Head of the Contextual Programme)  
Anna Sieben, Prof. Dr., Associate Professor  
Charlotta Sirén, Prof. Dr., Associate Professor  
Clemens Stachl, Prof. Dr., Associate Professor  
Ann-Kristin Zobel, Prof. Dr., Associate Professor

### **In an advisory capacity**

Bruno Hensler, Dr., Director of Administration  
Hildegard Kölliker-Eberle, lic. iur. HSG, General Counsel  
(until 30 April 2023)  
David Schneeberger, Dr., Attorney at Law, General Counsel  
(from 1 May 2023)  
Marc Meyer, Dr., Dean of Studies & Academic Affairs

