



University of St.Gallen



# Annual Report 2020 – 2021

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# Central building blocks for the future

It is impossible to look back on the academic year of 2020–21 without focusing on the dominant issue – the pandemic, since the universities were also severely affected by Covid-19. All the actors were constantly forced to find answers to questions which they had never asked before in this way. This required close coordination within the University and with all its stakeholders, as well as a great deal of commitment and flexibility on the part of the University members. I would like to extend my warm thanks to all of them for the spirited and constructive way in which they dealt with this exceptional situation.



Stefan Kölliker

Although the pandemic had not been completely overcome by the time this Annual Report went to press, I would like to look ahead with confidence, to a future for which the University of St.Gallen (HSG) has most recently set an important course. With the inauguration of the School of Computer Science (SCS), it stays abreast of the digital transformation and its disruptive effects. The SCS and its courses are a central component of the cantonal education offensive and make a valuable contribution to the fight against the skills shortage.

In the field of medicine, too, HSG provides a new service that enhances St.Gallen as a business location: in Autumn Semester 2020, the first students started their Joint Medical Master's course, which HSG had established together with the University of Zurich. I wish these pioneers a great deal of success and hope that they will remain in the canton after graduation.

Finally, I am pleased about the adoption of a new, innovative strategy for the basic mission of executive education. HSG may be the leader in this field, but those who stand still will sooner or later be overtaken. This is why the institution should also constantly improve itself in the spirit of lifelong learning. The pandemic and the enforced digitalisation of teaching, in particular, have taught us much that must now be implemented in a profitable fashion. My wish is that HSG will be successful along these lines – also for the benefit of the canton.

Cantonal Education Minister Stefan Kölliker  
Chairman of the University's Board of Governors



# Pursuing new approaches

Many of the stories which an annual report relates are clothed in figures, statistics and tabular overviews or hidden between the lines. When you read our top stories, you will therefore get an impression of the diversity of our research, but only a comparison with the past will reveal how diverse our faculty has become, too – and not merely with regard to the disciplines that are represented. As a glance at our new appointments shows, several women have joined our faculty, and a new generation of researchers are pursuing new approaches at HSG.

This feeling of being on the move has not only been spread by the numerous new arrivals: despite all the ensuing difficulties, the break with our habits that was enforced by the pandemic still resulted in some unexpected moments of revelation both in teaching and in daily work. With a heightened awareness of the possibilities and limitations of digital interrelations, our faculty and students have been all the more inspired to develop new kinds of formats, which we will already be able to try out in the Learning Center next year. While still under construction, this building was already the venue for a special event: with the 25th edition of the START Summit, that pioneering spirit pervaded the Learning Center which is also intended to prevail there in the future – but not only there!

Experimental zest is not limited to certain premises but constantly drives us on. Thus the dynamic atmosphere that characterises HSG is also intended to prevail at our next location, the Platztor campus. The Haus im Park, as the winning project by architect Pascal Flammer is called, will encourage us to get into closer contact with the city and enable us to receive – and in turn give back – new stimuli in the process.

Food for thought is also provided by our Annual Report, which will take you into the world of HSG research. I hope you'll enjoy reading it!



Bernhard Ehrenzeller

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

# General figures about HSG

3,272  
employees

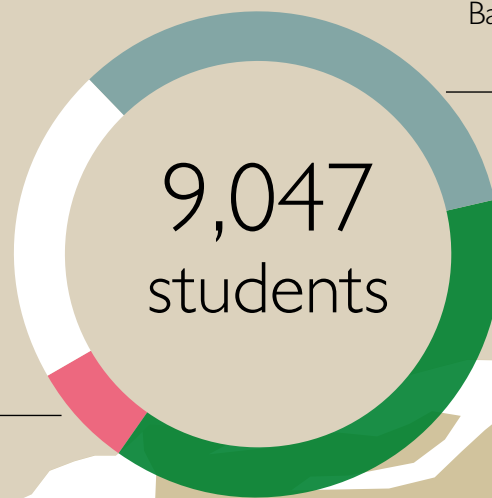
33,056  
Alumni members



35%  
proportion of  
women

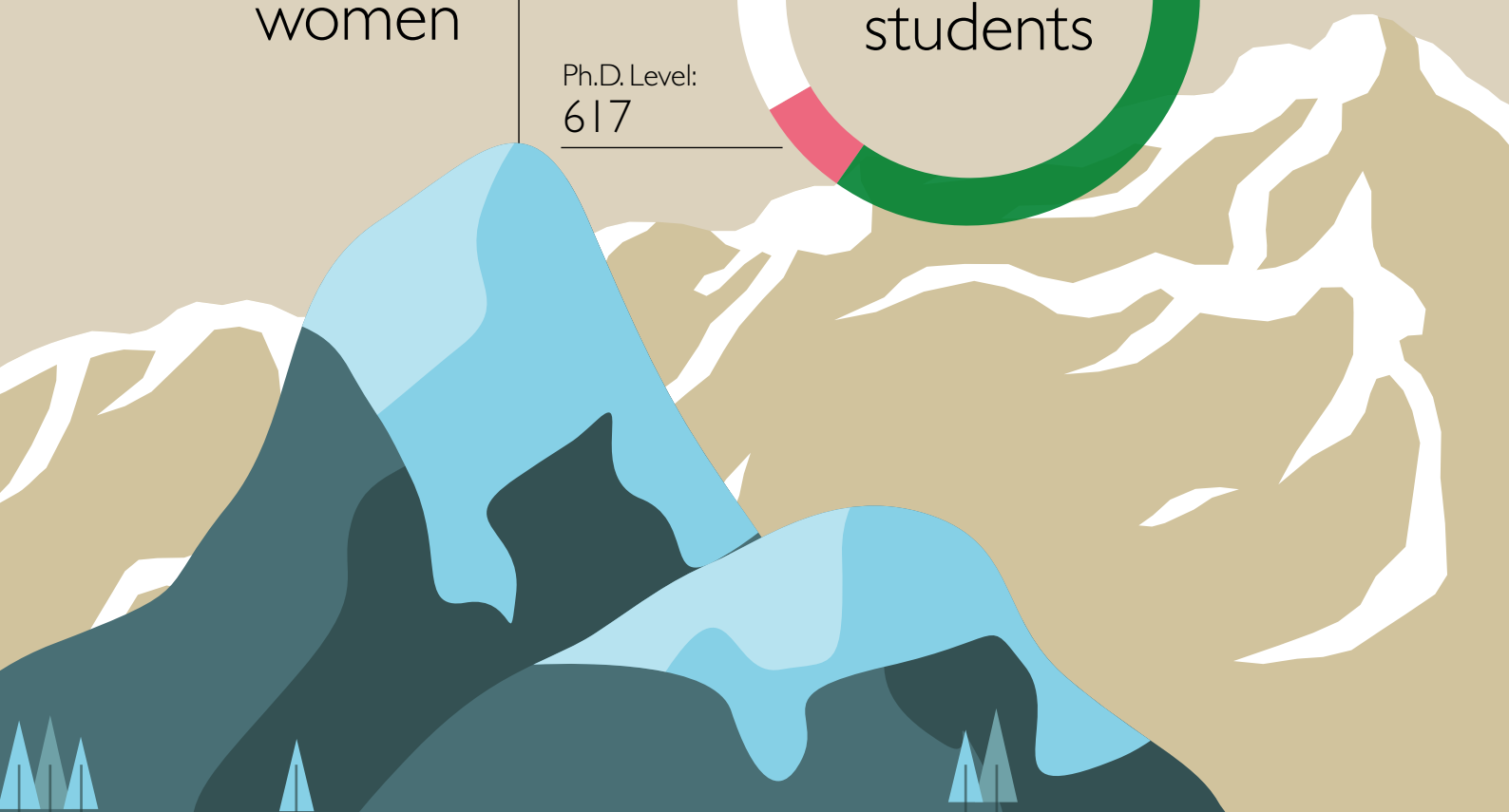
Assessment  
Year:  
1919

Ph.D. Level:  
617



Bachelor's Level:  
3033

Master's Level:  
3443





More than 400  
start-up consultations

78% of Master`s graduates had a  
permanent job on graduation

154 companies have been certi-  
fied with the HSG`s spin-off label

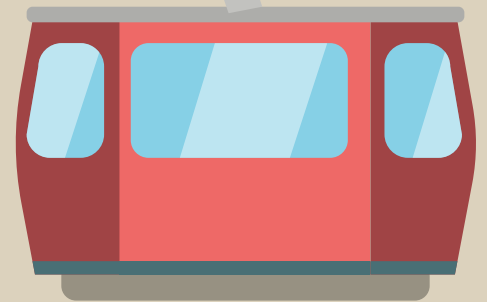
45% of the students are members  
of one of the 130 student associations

Students from 90 countries are  
enrolled at HSG

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

CHF  
41,9 m

One of the ten  
biggest emp-  
loyers in the  
canton



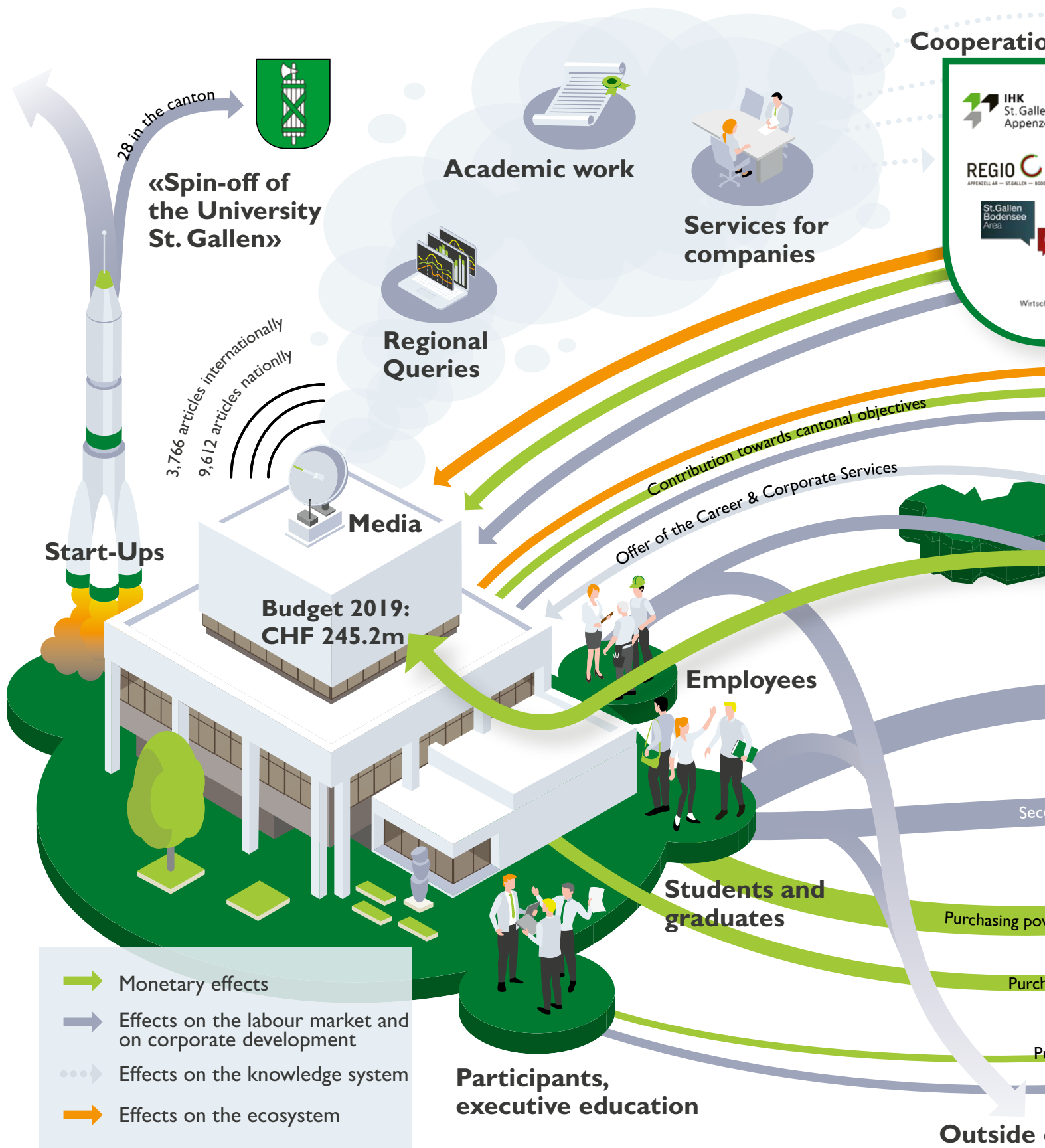
7th place in the  
*Financial Times* Ranking

Approx. 200 partner universities  
and 3 global centers

turnover annually with  
executive education



# HSG's regional impact 2019



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

on ventures

gewerbe  
stadt st.gallen

St.Gallen Bodensee  
entdecken erleben wissen

START  
FELD

W.  
Wirtschaft Region St.Gallen



Society



Government



Employers /  
trade & industry

Public funding: CHF 54.4m

Secondary occupations

Qualified personnel

Secondary occupations and internships

Power effects, students: CHF 127.3m

Purchasing power effects, University: CHF 68.7m

Purchasing power effects, executive education: CHF 8.7m

of caton





University of St.Gallen

# Regional Impact of the HSG

Read the report of the  
University of St.Gallen  
for the year 2019





# Research







# Putting Lio the robot through its paces



Topstory Law School  
AgeBots

**Relieving the care staff while boosting the quality of care: this task is service robot Lio's raison d'être. But will it also be able to meet the high demands to offer elderly people added value? This question is being analysed by an interdisciplinary project team.**

"Service robotics has a great potential for old people's homes/nursing homes. At the same time, the use of robots in geriatric care is linked to a great number of challenges." This is the interim conclusion at which the project team arrived in the summer of 2021. These challenges are different in nature, for instance of a technical, legal, ethical and operational kind, and have to be mastered first in order to guarantee a safe application in practice. For this reason, the interdisciplinary team is analysing the service robot from the four perspectives of "People", "Technology", "Economy" and "Law".

## Looking for legally robust solutions

One of the participants in the AgeBots project is the Research Center for Information Law at the University of St.Gallen (FIR-HSG). "We're responsible for the legal analysis, we're shedding light on the risk of the various Lio applications from the perspectives of data protection and liability law, and we're looking for legally robust solutions," says the Center's director, Melinda Lohmann. The Assistant Professor of Information Law emphasises: "This project provides a great opportunity for interdisciplinary research. The integration of legal experts right from the word

go enables us to identify legal challenges early on and to adapt the product in an agile manner." Thus research and development can avoid time- and cost-intensive activities with regard to applications and modifications that cannot be legally implemented.

To find out what Lio is capable of and where its possibilities and limits lie, various test subjects interacted with it. For this purpose, an industrial hall in Rorschach was converted into a realistic simulation environment in the form of a residential facility. Melinda Lohmann, too, donned a test suit which simulated a situation whereby she was years older, less agile and frailer. "Those were exciting insights, some of which moved me a great deal as well," says the scientist about her direct experience of the service robot. Thus it was highly frustrating when Lio failed to understand an order formulated in Swiss German and therefore did not deliver the desired beverage or when it answered a question completely wrongly.

From the angle of liability law, Melinda Lohmann was struck by some worrisome situations in the interaction with Lio. "It has an emergency button which immediately stops all the mechatronic processes. This is situated at the back of the robot, which means that in an interaction with

the robot, it can only be reached with difficulty. Also, the position of the button increases the risk of a fall caused by a loss of balance in elderly people," she described as an example for improvement in the service robot. And although the robot can be moved manually, this requires a certain physical strength and mobility, which some elderly people in old people's homes and nursing homes lack. "Therefore the robot could constitute a safety risk in emergency situations by blocking escape routes."

However, she was surprised by the fact that Lio was equipped with such a remarkably fine sensor technology that any collision would be unlikely. "I tried everything possible to collide with it and approached it from all sides. It reacted promptly every time and immediately stopped its movement." Conversely, however, there is a certain risk that Lio itself could be damaged, be it by carers, elderly people or visitors. This could happen, for instance, by someone negligently spilling a bottle of water or by intentionally pushing away or damaging the robot arm out of frustration.

## From mobile bar to quizmaster

Various fields of application are conceivable for Lio's specification sheet. It can





Robot «Lio» in action.

distribute beverages, for instance, to counter the danger of dehydration in elderly people. As an entertainer, the robot is able to play entertainment programmes such as quizzes, story-telling, music or instructions for physical exercises. As an escort, it accompanies elderly people from their rooms into the communal rooms and reminds them of dates such as visits to the hairdresser or the GP. Also, it is capable of collecting the dirty laundry from people's rooms and of disinfecting the doorhandles in the corridors at night.

Not all applications have reached maturity by a long chalk. Melinda Lohmann takes beverage distribution and the physical exercises conducted by Lio as examples to reveal issues that are problematic from a liability law point of view. "In beverage distribution, the beverages are delivered in closed containers. It can't be ruled out that these containers open during beverage delivery

and cause material damage or personal injury. In the case of hot beverages, there is the danger of burns." As a rule, the physical exercises consist of rather simple movements which as such do not constitute a high risk of injury. Yet if someone does get injured, the robot is not in a position to react accordingly or fetch help.

According to Melina Lohmann, the use of service robotics also raises questions that are interesting from a data protection perspective. "The legal assessment of compliance with data protection and privacy in accordance with Swiss law primarily requires a thorough understanding of the technical structure of the service robot system and all its data flows," she emphasises. The researcher again explains the problems with an example: "When new elderly people go into an old people's home/nursing home, their faces are scanned in order for the robot to provide certain services, such as

accompanying them to their rooms." However, face recognition is potentially problematic because it makes use of biometric data, which are deemed to be particularly sensitive. They must not be passed on to any third parties as a matter of principle. Other sensitive data include information about health, medication, hygiene and diary entries.

"It's not least in consideration of current legislative developments that a great number of questions are raised that have to be clarified in view of the introduction of Lio in an old people's home/nursing home," concludes Melinda Lohmann. All in all, the development of law in this sphere remains dynamic and will have to be subjected to scrutiny.

### Preparation for the field test in late summer 2021

In its interim report, the project team emphasises that various applications



“The aim of the project is to use Lio to relieve the care staff while boosting the quality of care.”

are promising but that many of the challenges surrounding the use of the service robot Lio have not been completely mastered. One of the important questions is the clarification of who will take on the control and activation of the robot's actions in an old people's home/nursing home. The care staff and certain other employees will still have to be trained in how to deal with the robot in its application. According to the interim report, it is not only important for business reasons, but also from a legal point of view, that they understand how Lio has to be operated and calibrated and how they can intervene in minor incidents.

One of the next steps in this project is the preparation for the field test, which is scheduled to start in the “Haus VIVA – Wohnen im Alter” old people's home/nursing home in Altstätten in late summer 2021. In addition, the added value per sphere of application will be evaluated. In order to gain further insights in this context, surveys will not only be conducted among carers in Haus VIVA, but also in other homes in Switzerland, Germany and Austria.

The participants in the AgeBots project are the St.Gallen University of Applied Sciences, the NTB Interstate University of Applied Sciences, the University of St.Gallen, F&P Robotics AG as the main implementation partner, Haus VIVA in Altstätten, and the Chur University of Applied Sciences.



Prof. Dr. Melinda Lohmann





# The Sustainable Development Goals from a financial perspective



**Topstory**  
**School of Finance:**  
 Sustainable  
 Development Goals

**What impact do the UN's Sustainable Development Goals have on the value of an enterprise? The Swiss Institute of Banking and Finance (s/bf-HSG) has evaluated the data of 5,800 global firms. The result: individual goals distinctly boost the value, but by far not all of them do.**

Sustainable investments are becoming ever more popular. However, distinguishing sustainably operating companies from the others is not always easy. There are rating systems that provide a basis for the selection of sustainable shares. The best known are the ESC criteria (environmental, social, governance), which assess the way in which firms deal with the environment, social responsibility and good governance.

## The 17 Sustainable Development Goals of the United Nations

In 2015, the United Nations also formulated 17 Sustainable Development Goals. These SDGs are based on the conviction that humankind is not permitted to live at the expense of its children and children's children and that the three sustainability dimensions environment, economy and society influence each other. Among other things, they are intended to minimise extreme poverty and set the world on a sustainable course by 2030. Everyone is bound by these obligations, the financial sector in particular.

Since they were formulated, the Sustainable Development Goals have not only been praised: one criticism is that they deal with the worldwide problems only superficially and are unable to come to

terms with their complexity. And it is said that the global community may talk a great deal about the sustainability goals but invests too little in their implementation.

Such an investment in the SDGs is the research object of a study whose title translates as "You only know the value of water once the well runs dry – the impact of the Sustainable Development Goals on corporate value" by the two authors Martin Nerlinger (University of St.Gallen) and Marco Wilkens (University of Augsburg). "We're the first to investigate the impact of a company's SDG performance on its value," emphasises Assistant Professor Martin Nerlinger, who in autumn 2020 received the Impact Award of the LIFE Climate Foundation Liechtenstein for his contribution to the research. When he was presented with the award, the study was praised with the following words: "In the years to come, the UN sustainability goals will determine the transformation towards a more sustainable society and economy. The work investigates their impact on corporate value and reveals the importance of individual goals for companies."

It is not easy to get at the relevant data about companies' SDG performance, explains the Assistant Professor at the Swiss Institute of Banking and Finance

(s/bf-HSG). It was that much more important for the research work to obtain a relevant data set from ISS-oekom in order to be able to assess SDG-oriented products and services provided by more than 5,800 global enterprises. The analysis of the data reveals that individual SDGs such as "Zero Hunger", "Gender Equality" and "Responsible Consumption and Production" have a significant negative impact on corporate value while "Good Health and Well-Being" and "Climate Action" have a significant positive impact on it. "The pursuit of individual SDG objectives gives rise to conflicts," specifies Martin Nerlinger. It is known from earlier surveys, for instance, that the elimination of extreme poverty and a decrease in income inequality often lead to more intensive environmental effects.

## Not all the goals are relevant to companies

Does this mean that goals like "Zero Hunger" and "Gender Equality" generally do not have a chance of being implemented? Martin Nerlinger answers in the negative. However, they have to be pushed towards a breakthrough by other means. "Since the SDGs are primarily aimed at countries and the public sector, not all the goals are relevant to companies and investors. It is important to



UN Sustainable Development Goals: Many increase value, but by no means all.

consider which of the SDGs constitute a profitable corporate policy and which of them can only become that through new general and market conditions.”

For the Sustainable Development Goals to be attained by 2030, it is indispensable to involve companies and investors in the efforts. This awareness is currently gaining ground in the capital markets. “More and more asset managers regard the SDGs as an important investment aspect and are planning to integrate them into their investment processes. They are examining at present how they can embed the goals in their ESG frameworks. The SDGs have become a highly relevant investment aspect.” The Global Impact Investing Network observed in its 2019 white paper that more than 1,340 active impact investing organisations all over the world wanted to achieve positive changes with regard to the sustainability goals. “These organisations together manage USD 502bn worth of investments,” emphasises the Assistant Professor.

He also explains the difference between the two frameworks ESG and SDGs. In the former, investors limit their assessment to the behaviour dimensions of sustainability. If they also want to include the sustainability of the company’s products and services, the SDGs come into play. By taking into consideration this product dimension, investors could thus get an integrative picture of a company’s sustainability. “We’re therefore one of the first studies which concentrates on the little examined product dimension of sustainability.”

### High and tangible sustainability is also worthwhile in financial terms

Martin Nerlinger summarises the results of the study: “With our study, we provide evidence that certain SDG-oriented products and services have a significant influence on the value of a company. We supply the first insight into why companies disclose SDG data and how they differ from non-disclosing companies.”

All in all, the research work makes a contribution towards a better understanding of the relationship between SDGs and corporate value, also after taking into consideration a company’s ESG performance. “Our results encourage asset managers, investors and firms to make a contribution to the SDGs and to achieve a high and tangible sustainability which can also be worthwhile in financial terms.”

However, the analysis also gives rise to new questions. “We demonstrate that at present, a company’s commitment only has a significant impact on its value with regard to a few, usually also materially important SDGs. A company’s sustainability not least depends on economic aspects as well. Therefore it is necessary to recognise which of the SDGs constitute a profitable corporate policy and which of them can only become that through new general and market conditions.” Some SDGs can be more efficiently attained through philan-

“The Sustainable Development Goals have become a highly relevant investment aspect.”

thropic work than through market interventions. “All in all, some questions remain unanswered for research and society, namely how the attainment of the SDGs can be promoted efficiently from the perspectives of both the companies and the capital markets.”

### Accelerating the transition to a sustainable future

Martin Nerlinger’s and Marco Wilkens’s study started in 2019. If all goes according to schedule, it will be concluded in 2021 and published in an academic journal. Since their work is the first to examine the impact of SDG-oriented products and services on financial performance, there will be many further fields of research based on it. “The impact the risk has for companies in connection with a good or poor SDG performance or the way in which capital markets react to companies that disclose SDG data are interesting and important questions.” Above and beyond this, the relationship between ESG and SDGs data will be further examined. “The answers to such questions can help to determine the reinforcing effects in order to accelerate the transition to a sustainable future,” emphasises Martin Nerlinger.



Prof. Dr. Martin Nerlinger





# Smart city: better municipal administration thanks to digital technologies



**Topstory**  
**School of Management:**  
 Smart Cities

**Bureaucracy meets digital world: not irreconcilable opposites, as innovation researcher Charlotte Lekkas observes in her doctoral thesis. She examined seven European municipal administrations and monitored their digital transformation.**

“Technology can improve the lives of people in cities. This starts with inter-linked sensors and with digital city administration. If the latter extends its service to citizens with the help of digital platforms, this is a great opportunity,” says Charlotte Lekkas. In the young HSG scientist’s research projects, two worlds meet for the first time: the organisation of conventional municipal administrations and that of the digital platform. Charlotte Lekkas conducts research at the Institute of Technology Management of the University of St.Gallen. She is primarily interested in technology management and new business models. She has been project manager of the research project Smarter Together, which is funded by the EU, for three years.

## Developing digital solutions for smart cities

The project concentrates on the implementation of digital solutions in smart cities and the development of smart city business models. “In the project I drew up guidelines together with my colleagues which deal with the experience of cities in the business model development in smart cities. Thus I was able to advise the cities

and help them to identify problems early on and develop possible approaches to solutions together with them,” the scientist explains. “In my doctoral thesis entitled *The encounter of digital platforms and ecosystems with bureaucratic organizations in smart cities*, I was also able to describe empirically, for the first time, how tensions emerge when bureaucratically organised municipal administrations implement digital solutions.”

## Bureaucracy more flexible than was thought

“My doctoral thesis deals with the questions as to how decentralised management approaches – such as digital platforms – change, replace or reinforce bureaucratic authority systems,” says Charlotte Lekkas. Her research topic was the result of close cooperation with different European cities. Seven of these cities became part of her data collection and evaluation. The outcome is the process model which shows how officials circumvent emerging organisational tensions in the city administration by means of unbureaucratic governance mechanisms before they newly entrench the results in the existing structures.

“I noticed that bureaucratic organisations are more flexible than I’d thought. Digital technologies are integrated into existing structures instead of radically changing them,” says Charlotte Lekkas. She found that bureaucracy adapted itself in order to integrate the platform-based approach into their existing structures. She also found the officials’ paradoxical role remarkable: they are at once preservers and reformers of bureaucracy.

## Many roads lead to the smart city

“Vienna came off very well with regard to digital transformation in my survey on account of its open data platform. Lyons is also a pioneer; there is a smart city quarter there which operates CO<sub>2</sub>-neutral buildings,” says Charlotte Lekkas. The Munich-born researcher has been travelling the length and width of Europe on behalf of the digitalisation of municipal administrations: Munich, Lyons, Vienna, Barcelona, Lisbon and Stavanger. Some of these places are part of her case study which fill the EU Horizon 2020 project Smarter Together and her St.Gallen doctoral thesis with data and life. “Fortunately, I was still able to meet most research partners on site before the





Smart Cities: Digital technologies are integrated into existing structures instead of fundamentally changing them.

Corona pandemic condemned all of us to working from home,” says Charlotte Lekkas.

The scientist loves to be on the road and to discuss our future with people: How can we generate sustainable energy? What business models enable us to attain both the financial and the social and ecological value? What possibilities does digitalisation offer for us to live in an urban community in freedom and justice, and well provided for? “I’ve been thinking about these questions for a long time. When I read the advertisement of the Ph.D. position in St.Gallen, I was pleased because that was precisely the job that would enable me to investigate what interested me: the development of new business models supported by new, digital technologies.”

### Lake and mountains instead of the Ruhr and industrial flair

Charlotte Lekkas was not disappointed, although as a big city dweller, she initially had to get used to the unhurried pace of St.Gallen. “I began to appreciate the peace and quiet in St.Gallen more quickly than I’d thought. A lake and mountains: this is simply the best contrast to brainwork in the office,” says Charlotte Lekkas. She grew up in Bochum in Germany’s Ruhr area and was used to rushing from one city to another in her spare time in order to enjoy festivals and all sorts of culture together with friends. She had never had so much nature on her doorstep as in the Lake Constance region. “It was only through living in St.Gallen that I became aware of how much I was used to city life because of my childhood in the Ruhr and

my studies in Munich. Thanks to my time in St.Gallen, I found a new access to nature. I got my sailing licence, for example. And actually bought a functional jacket for hiking. Before my time in St.Gallen, I would never have thought of hanging in the rock face in outdoor clothing,” the researcher says, laughing.

After her studies in Business Administration & Electrical Engineering at the Technical University of Munich, Charlotte Lekkas made a quick foray into the start-up world before she came to St.Gallen in 2017. Besides her work on the EU Horizon 2020 project Smarter Together, she also worked for the software group SAP during the time of her doctoral thesis. There, the researcher’s job was to monitor innovation processes and to support the development of new products

“Technology can improve the lives of people in cities. This starts with interlinked sensors and with digital city administration.”

in the field of sustainability and of the working world of the future.

### Developing digital products

In the summer of 2021, her doctoral thesis was accepted with the highest distinction. After a yoga retreat break in Curzutt in the Ticino to offset the final stage of her doctoral studies, Charlotte Lekkas is now looking forward to new exciting projects. She will maintain her ties with St.Gallen for some time in order to think about her next challenge in peace and quiet. “As a management specialist and technology tifosa, I’m attracted to inventing digital products and helping to develop them. Where I’m going to do that, whether in strategy consultancy, the energy industry or in the digital economy remains to be seen.” In the long term, the researcher would also like to live in New York for an extended period of time. “I find this city exciting because apparently there’s nothing that doesn’t exist there. So many contrasts, offers and encounters usually give rise to something new and inspiring.”

Taking it easy is not really Charlotte Lekkas’s cup of tea. “I’ve got a lot of energy, I prefer to be on the move all the time,” she says, but she will still treat herself to a breather in St.Gallen between her doctoral thesis and the next large-scale project in her working life. The motto is clear: “In any case, I always want to remain curious, constantly learn new things, and with my knowledge help people and organisations to attain their goals.”



Charlotte Lekkas







# Algorithms judge people unfairly



Topstory  
School of Humanities  
and Social Sciences  
The Human Error Project

Increasingly frequently, data processing results in a situation whereby people are judged and decisions affecting their lives are made. But are AI technologies really capable of assessing an individual objectively and fairly? The Human Error Project's answer is: "No."

Veronica Barassi is Professor of Media and Communication Science at the University of St.Gallen. As the mother of two children, she was struck by the disquieting thought that the latest generation is already datafied before birth and that this information is used to speak for and about them. Veronica Barassi has been investigating this issue for many years, and the result of this is the Human Error Project. The team consists of four women researchers, who work on interconnected projects. "Our goal is to demonstrate that the race for AI innovations is often characterised by stereotypical and reductionist conceptions of human nature. This gives rise to new conflicts about what it means to be a human being these days," underlines Professor Barassi.

## Research on algorithmic errors is urgently required

The technological changes of the last few years, the innovations in the field of big data and artificial intelligence have manoeuvred us into a historically new situation, explains Veronica Barassi. "Our personal data are used to make decisions about fundamental

aspects of our daily lives. When we are looking for a job, take out an insurance policy, apply for a loan, register our children for school and in countless other situations of everyday life, these data are used to judge us in a manner that eludes our understanding and our control."

A great deal of attention was attracted by her book *Child | Data | Citizen*, which was published in 2020. In it, Veronica Barassi shows that even profiles which are drawn from highly context-related data such as those in the fields of education, health, private life and social media do not guarantee either explicability or fairness. "Thanks to the book project, I came to the conclusion that we need more profound research on algorithmic errors when it comes to the production of people's profiles. As a society, we need a serious debate and have to question whether it is fair and right to use AI systems to produce people's profiles," says the researcher.

Veronica Barassi and her team have come across a whole number of problematical effects of AI profiles. She refers to the report about a school in

Hong Kong which the TV channel CNN published on its website in February 2021. The school used AI face recognition technology for measuring pupils' faces in order to identify their emotions during the online teaching necessitated by the Covid-19 pandemic. The software is also able to supervise pupils' commitment and performance, personalise their learning experience and predict their marks. "Children and juveniles are greatly endangered by datafication," emphasises Veronica Barassi. "The data traces may haunt children all their lives if profiles are generated in a potentially harmful way which debar them from future professional and private opportunities."

AI technologies are used in all spheres of life in order to make decisions about us. Health and education experts use them to track down "risk factors" or find "personalised solutions". Employers, banks and insurance companies use them to assess customers or potential applicants. Even governments, the police and immigration authorities have used these technologies in order to make decisions about important questions in individual people's lives, from the right to asylum to the likeli-



The datafication of citizens is not an individual problem, but a systemic one that requires a political solution.

hood of committing a crime. Again, the researcher resorts to an example to illustrate how artificial intelligence can lead to fatally wrong decisions. “As a consequence of an error in the AI system for face recognition, a man was arrested in Detroit in January 2020 for a crime he hadn’t committed. According to the New York Times, this was the first known case in which a US citizen was arrested because of an algorithm error. This story, Veronica Barassi says, may sound absurd and is undoubtedly an extreme case. In its extremity, however, it confronts society with a much more banal and more mundane fact: “We’re assessed by AI systems every day, and every day, their errors and prejudices can limit our freedoms.” In view of the potentially wrong conclusions and the bias in connection with the production of people’s profiles, we have already experienced various kinds of algorithmic discrimination,

including the perpetuation of gender-specific, racist or class-based inequalities.

### Negative impact on human rights

The datafication of citizens is not an individual problem, but a systemic one that requires a political solution, explains Veronica Barassi. “Data rights are human rights”. Current data protection guidelines are inadequate to the task of solving these problems. “This is not least a result of the fact that companies track us legally because we give our consent to their GTCs every day, often without the option of refusing to do so. In such cases, individual consent becomes immaterial.” Instead, we should close ranks as institutions, organisations and as a collective unit to shift the current debates from individual responsibility and privacy towards a collective

demand for the protection of our right to the free expression of opinion, self-representation and non-discrimination.

Veronica Barassi is convinced that particularly because AI systems affect our rights and freedoms, they must be tested, assessed and sometimes also banned. In April 2021, the European Commission published a new proposal for rules governing artificial intelligence in Europe. This proposal suggests that AI systems for the generation of private individuals’ profiles must be rated risky and that practices such as social scoring and biometric surveillance in real time should be prohibited. The proposal also calls for a higher degree of accountability and transparency in the way in which AI is taught and used for high-risk persons. “The EU Commission’s proposal clearly indicates that AI systems which aim at the production of people’s profiles are



“We’re assessed by AI systems every day, and every day, their errors and prejudices can limit our freedoms.”

prone to various kinds of implicit errors and distortions in the generation of human profiles which reinforce inequalities in our society and can have a negative impact on human rights.”

“In my opinion, the European Commission’s proposal for rules about artificial intelligence is a very important step forward,” emphasises Veronica Barassi. Nonetheless, she also believes that we have to be realistic. The implementation of legislative proposals such as this one is not simple by any manner of means.

“The truth is that by now, our daily lives are determined by an incredible mass of algorithmic decisions which are not easy to control or regulate.”

#### Four women researchers focus on different issues

The Human Error Project started in September 2020 and will have a life cycle of at least two to three years. Currently, four women researchers are exploring different aspects of algorithmic errors. Prof. Dr. Veronica Barassi is

leading a qualitative investigation into the conflicts of algorithmic profiling in Europe, which is financed by the HSG’s Basic Research Fund. Dr. Antje Scharenberg is working on a postdoc research project which examines the challenges of algorithms for the capacity for political action. Rahi Patra’s doctoral thesis deals with technologies for health surveillance, algorithmic distortions and their impact on human rights and privacy. In her three-year Ph.D. research, Marie Poux-Berthe is dealing with the issues of age, digital media and AI.



From left to right: Marie Poux-Berthe, Prof. Dr. Veronica Barassi, Dr. Antje Scharenberg, Patra Rahi







# Global enforcement of rules in the financial industry



Topstory  
School of Economics and  
Political Science  
Global Enforcement in the  
Financial Industry

Assistant Professor Roy Gava's research project *Global Enforcement in the Financial Industry* takes a detailed look at the question as to how regulatory authorities react to misbehaviour in the financial industry.

Firms and people working in the financial industry have been distinctly increasingly targeted by sanctions by the regulatory authorities. Sanctions are a tested method used to preserve fair competitive conditions and to attain the objectives of regulation. What is the financial damage and the loss of image in cases of misbehaviour in the financial sector? Have the regulatory authorities become stricter with regard to the enforcement of sanctions in the course of the last few years?

**Since the worldwide financial crisis of 2007/2008, penalties imposed on banks have regularly hit the headlines.**

Roy Gava followed the news and found it difficult to obtain an overall picture of the regulatory authorities' reactions. "Some penalties were horrendous, and there were many headlines about them, but it was difficult to get the picture without a context. How high are the fines under real conditions? How do the fines compare with the fines that other banks had to pay? What are the trends in this respect? In order to find out more about the practices of the guardians of the financial industry, Gava tried to obtain data about the options various authorities have to enforce their rules. He soon discovered that although this informa-

tion was public, it was not easily accessible. Then, however, he noticed that this could be an opportunity. Gava and his research partner Urs Zulauf, Adjunct Professor of Financial Market Law at the University of Geneva and former bank supervisor, began to collect data about regulatory sanctions. In 2019, they were granted support for a three-year project by the Swiss National Science Foundation.

Under the title *Global Enforcement in the Financial Industry*, their project started with a central question: how have the financial supervisory authorities reacted to misbehaviour since the worldwide financial crisis? They aim to deal with the research gaps and to back up practitioners' debates with empirical evidence. Primarily, they wanted to shift the focus away from special cases towards general trends, regardless of time and country.

As a consequence of the financial crisis, politicians and academics began to focus on a reform of the regulation of the financial industry. However, it is of equal importance to see how these rules are applied.

## A glance at the law in action

The aim of the regulation of the financial sector consists in protecting consumers

and investors, safeguarding financial stability and countering the use of financial services for criminal purposes. Enforcement is about ensuring compliance with the rules that serve this purpose. The regulatory authorities mainly promote firms' and people's compliance with the rules by means of persuasion. When all else fails, however, they resort to sanctions by way of a penalty. The regulatory authorities have a great deal of leeway with regard to the imposition of penalties. Therefore the project aimed to understand how this works in practice.

The information which Gava and Zulauf needed for their analysis is public but not structured in such a way for them to be able to observe the enforcement of the supervisory authorities' guidelines systematically. Their database was set up in such a way that it was possible for them to examine the enforcement and trends across various periods of time and jurisdictions. The comparative approach is one of the main aspects of this project. Most earlier research in this field concentrated on a single country, and only a few studies have dealt with countries other than the USA.

The researchers collected data from approx. 30 countries, as well as information about thousands of sanctions and penalties imposed on banks and financial



Cooperation across national borders: the researchers collected data from approx. 30 countries and information about thousands of financial offences.

service providers in Europe, the USA, Asia and Latin America. Gava explains that this broad coverage attracted the attention of practitioners, i.e. supervisory authorities and specialists in the field of banking law, who are experts in their court districts, but would also have liked to learn more about trends in other regions.

The team divided up the sanctions into three categories: financial penalties; reprimands, which means that it is publicly announced that someone did not comply with the rules, and "gatekeeping", which means a limitation of what a market player may and may not do (restriction of activities, etc.).

"Gatekeeping" is tantamount to the death penalty among sanctions, for here, a company or individual can be deprived of the right to operate in this industry. These

severe restrictions are often applied to persons and small firms and only rarely to big corporations, for which financial penalties are the most frequent sanction.

### From data to insight

Work with the data collections on regulatory sanctions is in full swing, and the team is working on various papers. One paper deals with how the media report regulatory sanctions in France and the UK. This is an important question for supervisory authorities and firms. On the one hand, the regulatory authorities report on their activities in order to encourage compliance with the rules and make a name for themselves. On the other hand, firms often fear a loss of image and adverse headlines caused by sanctions more than the sanctions themselves. Whereas regulatory authorities control

disclosure, it is journalists who decide whether the enforcement of rules is worth an article and whether the general public learns about it. News channels act as filters: only a small part of the sanctions that are disclosed reach the headlines. The data reveal that fines and big names, in particular, attract journalists' attention. Certain infringements, for instance when consumers and investors incur losses, are accorded more attention than others. Surprisingly, the fact that somebody was sanctioned several times does not significantly result in generating more reports about it.

Gava also examined the decisions by regulatory authorities that were appealed against. He analysed whether people and firms that had been sanctioned in 13 European countries appealed against these sanctions. Two results are worth



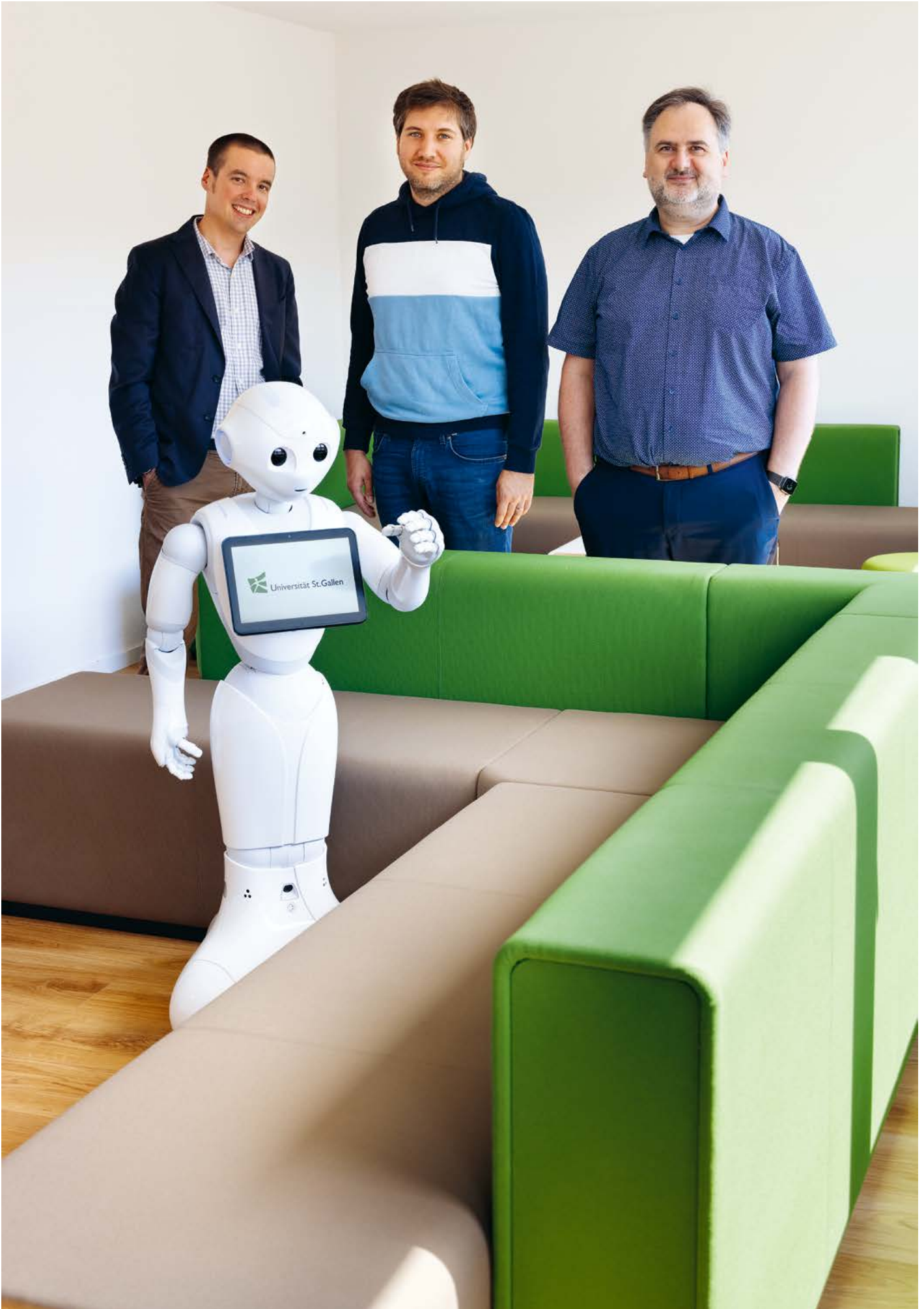
## “How have the financial supervisory authorities reacted to misbehaviour since the worldwide financial crisis?”

mentioning. Firstly, individuals are more willing to go to court and fight against sanctions than firms. This can be explained by the fact that individuals face higher costs arising from sanctions than firms. The costs are higher for individuals since it is more difficult for them to survive in the industry and since every sanction could tarnish their reputation. Secondly, the data showed that the kind of relationship that exists between a firm and the supervisory authority influences the decision to appeal. Thus banks, for instance, are in closer contact with the supervisory authorities with jurisdiction in their own country than with foreign securities regulators. Firms rarely appeal against decisions made by regulatory authorities which they have close ties with.

At the moment, the team is busy at work on the project. Gava reports that he would like to examine further questions, for example the discrimination of foreign firms. In particular, he wants to shed light on the question as to whether banks that operate in other jurisdictions, for instance foreign banks in the USA, run the risk of being more strictly regulated than their domestic counterparts. He would also like to examine whether firms which play a more important or outstanding economic role in their respective countries are accorded special treatment.



Prof. Dr. Roy Gava





# Now artificial intelligence is learning Swiss German



Topstory  
School of Computer  
Science  
Language recognition

Machine language processing is currently subject to a rapid development, which is made possible by artificial intelligence. But how do you teach a machine dialects which are not written? This is the focus of the research conducted by Professor Siegfried Handschuh and his team.

Natural language processing, or NLP for short, deals with techniques and methods for the machine processing of natural language. This is the specialist field of Professor Siegfried Handschuh, Full Professor of Data Science and Natural Language Processing at the School of Computer Science. Currently, he is teaching an artificial intelligence Swiss German. This has its special snags, because Swiss German is not written. "Standard languages such as German or English, in particular, are covered very well. Think of Alexa, Cortina or Siri: there are plenty of resources for English, although the language also has regional variants." There is no standard for Swiss German, however, which is why the task attracts him: "For a scientist, this is a highly interesting problem."

## Public service

Training an artificial intelligence requires data. Loads of them. "Generally, you assume that you need at least 3,000 hours of spoken language, ideally with several variants of each word you want to cover. This is difficult to obtain." Before Siegfried Handschuh was appointed to his professorship in St.Gallen, he worked in

Bavaria, at the University of Passau, where in a similar project, data were collected with painstaking patience: "We had a list of words and went from village to village and asked people to pronounce them. In this way, we established a huge database." This, however, is very labour-intensive and, considering the required volume of data, takes a long time. How is he doing it in the current research project? "We've been working with data from Swiss television. The advantage of this is that SRF offers High German subtitles for deaf people. This provides simple training data like weather forecasts, and more complicated ones such as discussion programmes like Club, where people constantly interrupt each other and it's difficult to distinguish between speakers." The team also asked various firms for data, but unfortunately to no avail. "That was probably scuppered by commercial interests."

## The technology behind it

Siegfried Handschuh and his team are working with deep learning approaches in accordance with the transfer learning process. Thus they use the model of a completely trained language such as

English and relearn it in Swiss German. "This works amazingly well. Funnily enough, the English model works better for Swiss German than the German one although you wouldn't expect this intuitively." Siegfried Handschuh surmises this to be the case because there are a great deal more resources in English. At the early stage of NLP, it was assumed that language can be charted by means of formal logic, but this fell short. "Language is much more than that." Astonishingly, statistical approaches which calculate probabilities have proved to be much better. Important success factors for NLP projects are the data volume, the algorithm and the computing power. "In this respect, we're in a good position at HSG with the Nvidia DGX-2 supercomputer. It would be great, though, to have even more training data." The well-known risk of unconscious bias that can occur in deep learning is not regarded as a problem for his project by Siegfried Handschuh. "This is primarily problematical if an artificial intelligence is taught world knowledge. There it can happen that all sorts of prejudices get into the model and are not detected for a long time. But cultural aspects can get into NLP, for instance when we translate gender-neutral



The language-controlled robot Pepper in action.

languages into gender-specific ones. For example, certain properties are statistically ascribed to women rather than men.”

### Diverse application

The great economic potential of NLP is undisputed. With regard to Swiss German, Siegfried Handschuh can see it in connection with chatbots, in particular, which are widespread in the US and in Germany, for example, but are still used relatively little in Switzerland. There are many applications, for instance in commerce, banking and insurance. Besides their commercial applications, these systems can also be used in the social sphere, for example in e-learning for students or in geriatric care. The possibilities are almost unlimited; language

recognition will be omnipresent in the future. Professor Handschuh considers e-learning to be a particularly exciting field: “I can see an enormous potential here, in particular, because you can’t ask a bot any wrong questions, it never gets tired, nervous or disgruntled. The customary student/teacher hierarchy is abolished in a dialogue with a chatbot and enables students to learn in a more relaxed manner. There are also big opportunities in the field of the legal sciences, which are not only about spoken language but about texts as such. Legal tech is in high demand in the Anglo-Saxon system in particular, since precedents play an important part there. “Currently, I’m supervising a Master’s thesis in which we examine whether there is any bias in court rulings that can be

ascribed to the judges’ political affiliation. There are indications that this is the case.” Siegfried Handschuh reckons that the disruptive potential of NLP is similarly high to that of autonomous driving. “What is currently happening in NLP is enormous. Yet we can extrapolate this development only up to a point. It will still be a big step from automatic language recognition to a comprehensive human understanding of language, but work is being done on this at a rate of knots.”

### The Babel fish remains science fiction – for the time being

When will there be technical aids which, similarly to the “Babel fish” thought up by Douglas Adam in his cult book *The Hitchhiker’s Guide to the Galaxy*, can be

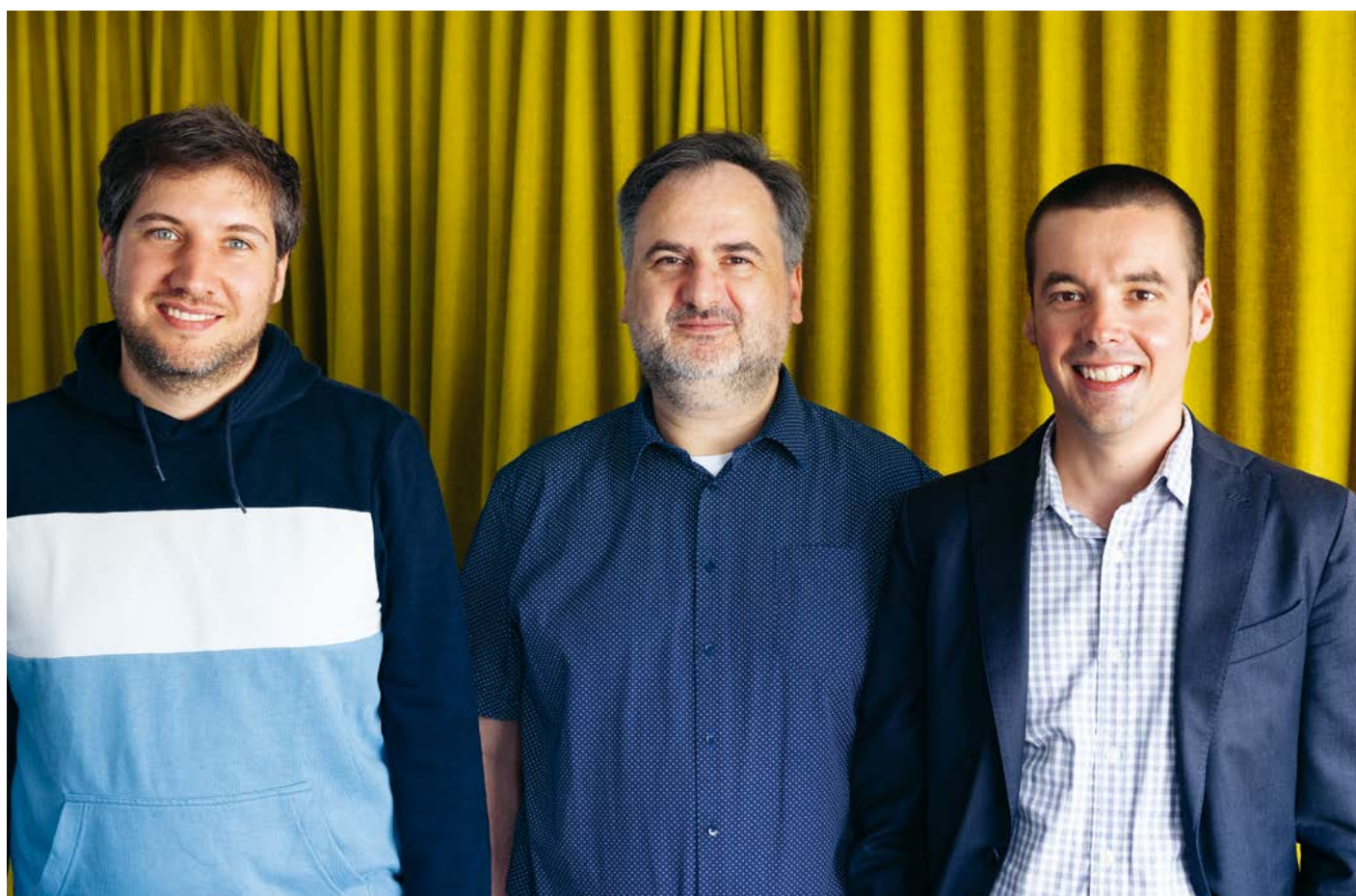


“Generally, you assume that you need at least 3,000 hours of spoken language, ideally with several variants of each word you want to cover.”

stuck into one’s ears and translate all the languages for its user in real time? “All the languages?” The way in which Siegfried Handschuh asks the question implies that this is still likely to be illusory. “But it’s an exciting and challeng-

ing vision of the future, and as a researcher, you quickly start to think about what steps would be necessary to achieve this.” With regard to the most common languages, Google Translate and particularly DeepL are already very good. You

then have to tackle the real time issue: “Besides the very large data volumes, you either need a very powerful mini device or a very fast connection to the server.”



From left to right: Bernhard Bermeitinger, Prof. Dr. Siegfried Handschuh and Dr. Reto Gubelmann

# Campus



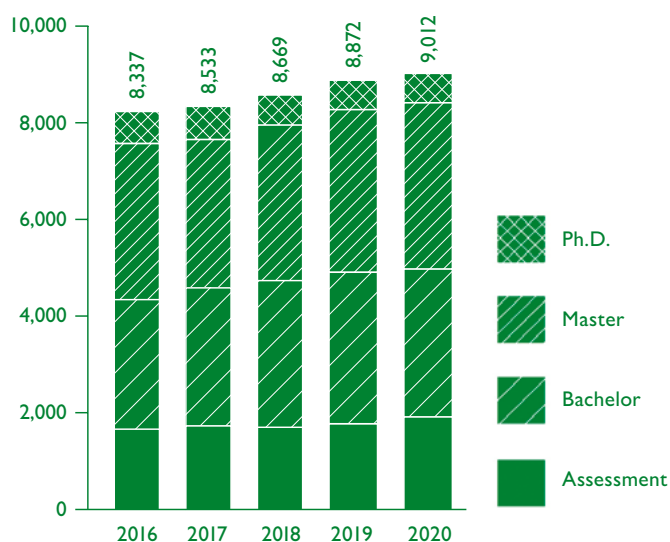


# Student statistics

In Autumn Semester 2020, 9,047 students were enrolled at the University of St.Gallen. All in all, students from 90 countries were enrolled at HSG.

## Enrolment statistics Autumn Semester 2020

Assessment Year	1,919
Bachelor	3,033
Master	3,443
Ph.D.	617
Supplementary courses	35
<b>Total</b>	<b>9,047</b>



In Autumn Semester 2020, 9,047 students were enrolled at the University of St.Gallen (HSG) (preceding year: 8,872).

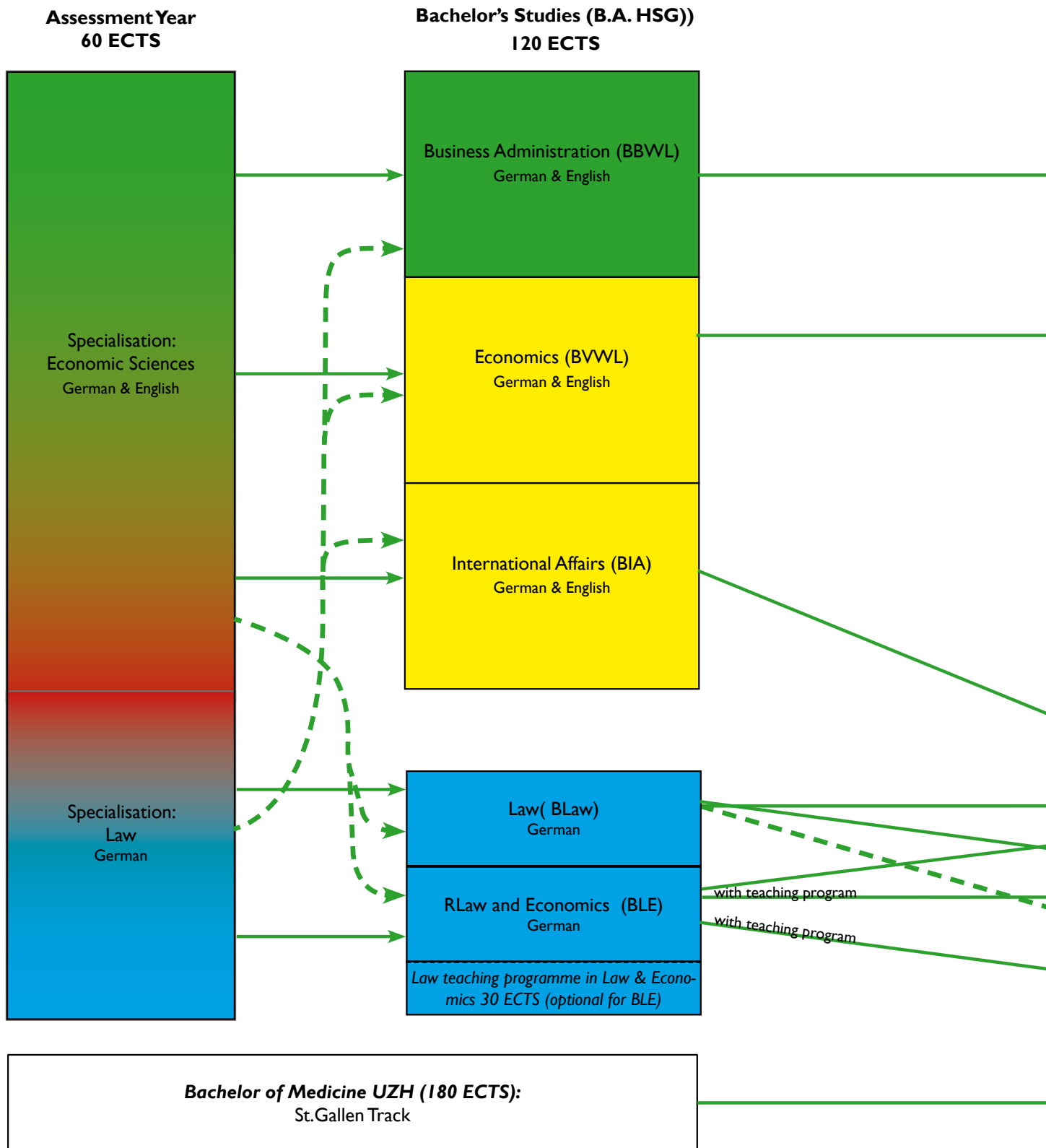
A total of 1,919 (1,730) undergraduates were studying in the Assessment Year and 3,033 (3,180) at the Bachelor's level. 3,443 (3,323) students were enrolled at the Master's level, and a total of 617 (613) graduates were studying for a Doctor's degree. Another 35 (26) were attending supplementary courses.

Among students' cantons of origin (residence at the time of obtaining a university entrance qualification), Zurich is most strongly represented with 1,293 students (preceding year: 1,199). The runner-up is the Canton of St.Gallen with 1,041 (1,017) students, followed by Thurgau with 400 (405). 120 (114) HSG students hail from Appenzell Ausserrhoden and 37 (36) from Appenzell Innerrhoden.

The largest group among foreign students, including guest students (residence at the time of obtaining a university entrance qualification) came from the German-speaking countries: Germany 1,621 (1,492), Austria 278 (269) and Liechtenstein 75 (69). Sizeable groups of students also came from Italy 145 (123), France 105 (86), China 61 (96), Spain 27 (32), Russia 25 (30), the Netherlands 15 (14) and Singapore 14 (37).

In Autumn Semester 2020, students from 90 countries (83) were enrolled at the University of St.Gallen. The proportion of women amounted to 35.7 per cent (35.3).

# Degree course structure



- Progression possible unconditionally
- - - → Progression possible on subject-specific further conditions

- ⋯ Progression contingent on BWL preparatory courses (concerns BVWL, BIA, BLaw and BLE graduates)
- ⋯ Progression contingent on VWL preparatory courses (concerns BBWL, BIA, BLaw and BLE graduates)



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

Business Innovation (MBI)  
German

Marketing Management (MiMM)  
German & English

Accounting and Finance (MAccFin)  
German & English

Business Management (MUG)  
German

Economics (MEcon)  
German & English

Strategy and International Management (SIM)  
English

Management, Organization Studies and Cultural Theory (MOK) German

Banking and Finance (MBF)  
English

International Affairs and Governance (MIA)  
English

Quantitative Economics and Finance (MiQE/F)  
English

**Master of Science (M.Sc. HSG) (120 ECTS):**  
Informatik (MCS)  
English, Starts in HS21

International Law (MIL)  
English

Law (MLaw)  
German

Law and Economics (MLE)  
German

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

**Doctorate (Ph.D)**

**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

School of Management (SoM)

School of Economics and Political Science (SEPS)

School of Finance (SoF)

Law School (LS)

School of Humanities and Social Sciences (SHSS)

School of Computer Science (SCS)

# A cascade of reforms for the HSG's curricula

In August 2022, HSG will be running more than 21 Bachelor's and Master's programmes, and two of these programmes did not even exist in July 2021. Seven of these 21 programmes are being subjected to fundamental reforms between 2021 and 2022. By HSG standards, these figures are historic. One overriding objective of these reforms is to prepare graduates optimally for their future.

Hardly an issue is currently occupying the Vice-President's Board for Studies & Academic Affairs as strongly as curricular reforms, particularly the fundamental ones whereby the curriculum is radically revised. This is especially the case if students will not necessarily be able to graduate from the new curriculum with the work done in the old one. If, for instance, a new compulsory subject is introduced, students will be unable to graduate even though they have successfully completed all the coursework in the old curriculum. As a consequence of the reform, they lack a compulsory subject.

As a rule, curricular reforms are initiated for strategic reasons: the curriculum is out of date, it no longer appeals to the desired target group, or graduates' positions in the labour market fail to come up to expectations. Curricular reforms are complex in terms of decision-making and implementation, they are labour-intensive and require interdisciplinary cooperation between programme directors, various units of the Vice-President's Board for

Studies & Academic Affairs, the Brand Department and IT.

## New computer science programmes thanks to the IT education offensive

Two programmes will be newly introduced: a Master's and Bachelor's programme in Computer Science (in AS 2021 and AS 2022, respectively). This became possible thanks to the voting public of the Canton of St.Gallen approving the so-called IT education offensive. Here, HSG is entering uncharted territory: it will offer a Bachelor's and a Master's programme beyond the economic, social and legal sciences under its own steam for the first time. For this purpose, a new School of Computer Science was established, which will provide jobs for a total of 27 full, associate and assistant professors. It is expected that approx. 50 to 70 Master's students and 100 Bachelor's students will start their computer science studies at HSG. The faculty and students of the School of Computer Science will

pursue new approaches on the campus which will take effect in the whole region.

## Extensive reconceptualisation of the legal curricula

All five law programmes will be reformed. The two majors in Law (BLaw) and Law and Economics (BLE) are being fundamentally reconceptualised for Autumn Semester 2021, with the BLE programme undergoing the furthest-reaching reform in its history. The revised Bachelor's programmes will be characterised by a reinforcement of the core subjects and a more concise structure. Also, students will have to write a Bachelor's thesis as in the other majors. In addition, the BLE programme will be supplemented by a legally oriented teaching programme. The Master's programmes in Law (MLaw) and Law and Economics (MLE) will also be radically reformed (implementation by Autumn Semester 2022), with the MLE programme duly being shortened by a





Two Business Administration programmes will be fundamentally reconceptualised for Autumn Semester 2022.

semester in line with the introduction of the teaching programme.

The criteria for admission to the MLaw and MLE programmes will also be standardised; here, too, the legal profile will be enhanced in that the requirements with regard to previously acquired legal knowledge and thus the admission conditions to be potentially satisfied will be raised.

### **Business Administration programmes sharpen their profile**

Two Business Administration programmes will be fundamentally reconceptualised for Autumn Semester 2022. This will also be mirrored in name changes, as in the Master's programme in General Management (MGM, formerly Master's programme in Business Management, MUG). A more extensive core area will sharpen the profile of the programme and its graduates and

reinforce the area of Data Analytics, in particular. Furthermore, students will complete one third of their core studies in German and one third in English.

The Master's programme in Accounting and Corporate Finance (MACFin, formerly Master's programme in Accounting and Finance, MAccFin) is provided with a measured update of its core area, the aim being a precise coordination with the major in Business Administration, which was reformed as from Autumn Semester 2019, and a clearer demarcation from the Master's programme in Banking and Finance (MBF).

### **Agility, individual support and personal commitment of members of staff**

The great number of curricular reforms and new introductions (besides those at the Bachelor's and Master's levels,

certificate programmes and two Ph.D. programmes will also be reformed) is evidence of considerable agility at HSG. The programme directors and the Vice-President's Board for Studies & Academic Affairs are actively responding to the fast-changing realities in business and academia in order to prepare their graduates optimally for their future careers.

The individual support of students, which is already a hallmark of HSG in standard degree course operations, will also be written large when it comes to supporting students who are affected by reforms. Owing to its clear-cut structures and committed members of staff, HSG is in a position to react quickly, unbureaucratically and sustainably if any problems should occur.

# Inauguration of the School of Computer Science at HSG

The University of St.Gallen (HSG) established the School of Computer Science (SCS-HSG) as from August 2020. At the official inauguration on 7 October 2020, the new professors showed their laboratory and the room in which future technologies and computer science information will be created.

Computer science has evolved into the driving factor of value creation and globally determines innovative power and economic strength – not only in companies, but from the perspective of society as a whole. The IT education offensive of the Canton of St.Gallen counters the skills shortage and promotes the canton as a location for business. It creates the basis for ensuring that the local population and economy are among the winners of digitalisation. The Canton of St.Gallen is intended to be a leading location for the digitalisation of business models, and its citizens should help to shape the digital change in an active and forward-looking manner. In early 2019, the St.Gallen voting public approved a special credit for the cantonal IT education offensive.

## Launch of the IT education offensive

IT covers all educational levels. This is a pioneering approach in Switzerland. “In all five focal points, we’re busy working on setting up and driving forward the projects. Now, the IT education offensive has reached the threshold between conceptualisation and implementation. The School of Computer Science that we have inaugurated today at the University

of St.Gallen is the first visible result. It has a great far-reaching effect in the field of digital education and potential for excellence at the apex of the cantonal IT education offensive,” said Cantonal Education Minister Stefan Kölliker during the inauguration ceremony of the School of Computer Science at Rosenbergstrasse 30, St.Gallen.

## Start-up atmosphere in St.Gallen

“On the one hand, we would like to reinforce the University of St.Gallen’s regional roots through cooperation projects with the Eastern Swiss economy, but on the other hand, we also want to become an internationally visible computer science centre,” said Prof. Dr. Barbara Weber, the first Dean of the School of Computer Science since its foundation. Weber’s research foci include the configuration of software applications that meet users’ specific requirements. “I’m enjoying the start-up atmosphere here at the School. We’re all working with great vim and vigour on the development of our school and of computer science studies at HSG,” said Weber.

“The St.Gallen computer science studies are intended to be genuine IT studies

which are integratively connected with specific knowledge in economic, legal and cultural sciences, as well as with the HSG’s culture,” said HSG President Ehrenzeller. Eastern Switzerland was thus becoming an important location for IT specialists who had a business-oriented education at the same time.

With the inauguration of the School of Computer Science, the HSG’s vision of an integrative business university reaches a new breadth and quality: according to its 2025 Roadmap, the University of St.Gallen promotes solution-oriented research on socially relevant problems, integrative thought and action, as well as responsibility and entrepreneurship. “In all these areas, new technologies, advancing digitalisation and the opportunities of artificial intelligence confront us with new challenges, which we will be able to, and will have to face more intensively in the future,” said Bernhard Ehrenzeller.

## Studying computer science at HSG

The new School offers the first degree course in the field of computer science. Until the start of the Master’s programme in Autumn Semester 2021, further development work is being done. The



From left to right: Bernhard Ehrenzeller, Barbara Weber and Stefan Kölliker on the occasion of the inauguration of the School of Computer Science.

undergraduate course is expected to start in Autumn Semester 2022. The five disciplines of Artificial Intelligence and Machine Learning, Cyber Security, Data Science, Interaction- and Communication-based Systems, as well as Software Systems Programming and Development are continually being extended and complemented by further disciplines, such as Cyber Security and Human Interaction.

Helping to shape future technologies while acquiring sound economic knowledge: this is provided by the new Master's programme in Computer Science (MCS-HSG) at the University of St.Gallen from autumn 2021. According to the motto "Where Computer Science meets Entrepreneurship", HSG combines

a degree course in computer science with up-to-date basic subjects and the option to set focal points by teaching competencies for new business models, digital innovation, entrepreneurship and leadership. The programme provides an extensive basis for a professional career as an IT entrepreneur or an executive in technology companies. For the first time at the University of St.Gallen, the degree of a Master of Science will be awarded for this course. Registering for this course has been possible since early October 2020.

### **Focal points Data Science or Software and Systems Engineering**

Students have the option of enrolling for the Master's programme with the

focal points of Data Science or Software and Systems Engineering. The course language is English. "We're looking forward to welcoming the first computer science students at HSG soon," said Prof. Dr. Siegfried Handschuh, Director of the new Master's programme and holder of the Chair of Data Science. His specialist interest focuses on the use of large data volumes, particularly of text and language data. "Our Master's programme will be characterised by an innovative and unique combination of our focal topics in computer science and the competence to make practical use of this knowledge in our economy," said Handschuh. "And close supervision and a personal exchange with students are elementary for us."



# A place of encounters and innovations – the HSG Learning Center



Special topic  
HSG Learning Center

Since 2019, a new building has been under construction directly adjacent to the University of St.Gallen's library building on the Rosenberg, in which the university education of the future is intended to be created and tested. The HSG Learning Center will be inaugurated in February 2022 and will be a place where students, teachers and practitioners can try out new forms of learning together.

The HSG Learning Center is intended to be a place for thinking and working which enables students, teachers, alumni and practitioners to try out innovative kinds of learning and interaction. With this new building, HSG wants to pave the way for a new quality of learning in order to prepare the next generation in an increasingly complex world as well as possible for their later assumption of responsibility in the economy, in government and in society.

## A place for encounters

As a true melting pot, the Learning Center will bring people together who under different circumstances would not have met. Learning from interaction with people outside our own social bubble is of the essence in this respect. HSG students' encounters with alumni, artists or visitors should stimulate dialogues and learning together. Thus visitors to the Learning Center will meet participants in an external seminar on one day and join an event staged by one of the HSG's student associations the next.

## Exploring uncharted territory

"The magic of the Learning Center stems from a variety of sources: from curricular and extracurricular formats, as well as from the encounters that will become possible in this place," emphasises Dominik Isler, who as the President's Board's Delegate is responsible for the directorship of the Learning Center. The building's overall concept is based on three contentual levels: the curricular, the extracurricular and the informal levels. The first combines existing and new formats of the various HSG programmes, with the Learning Center turning into a display window of outstanding formats that build bridges between disciplines and generations. Conversely, the extracurricular level provides leeway for an integratively curated programme of its own. If, for instance, students and a speaker meet at such an event, the Learning Center will provide space and opportunities to continue and thus further interesting discussions even after the event as such. In this way, the HSG community will encounter extramural

people over a drink at the coffee bar of the Learning Center at the third, informal level. This level, in particular, is intended to foster the learners' curiosity and stimulate them to make the Learning Center a "3<sup>rd</sup> place" – a place which, besides home and the workplace, will become an important component for every regular visitor to spend some time in.

## Further development of the learning and teaching culture

The HSG Learning Center has been conceived of as a catalyst for the further development of the HSG's learning and teaching culture and is completely funded by HSG through donations. The goal of the HSG Foundation is to support HSG in its development as one of the internationally leading business universities. It initiates and pools funding activities in order to realise strategically important projects for HSG, thus making a contribution to the safeguarding of research and teaching excellence. With overall project costs of CHF 63m, the



The HSG Learning Center: A place of encounters and innovations.

Prototypical working and the significance of personal encounters are core characteristics of the HSG Learning Center.

HSG Learning Center is the HSG's biggest fund-raising effort. More than 700 benefactors have enlisted to date.

#### **Autonomous and changeable**

The project "Open Mind – Open Grid" by Sou Fujimoto Architects won the

architectural competition because, inter alia, it made the best use of the educational concept, because it fits very well into the architectural structure of the campus and its surroundings and because it is an unusual architectural approach. The project has a floor area of approx. 7,000 square metres. The build-

ing structure consists of an arrangement of several cubes on a grid. The architecture with the green roof terraces fits well in the landscape of the Rosenberg. Interior and exterior spaces are linked by glass elements. The premises can be changed time and again – perfectly in keeping with didactic requirements.

# New campus at Platztor: “Haus im Park”



Film documentary  
Campus Platztor

In the city, a second location will be built for the University of St.Gallen. In April 2021, the jury awarded first prize to the “Haus im Park” project by architect Pascal Flammer from Zurich.

HSG urgently needs more space to continue to fulfil its core mission in teaching and research to high quality standards. It is for this reason that a second campus will be built on the Platztor area.

## Park surrounds the building

The winning project, “Haus im Park”, will be a six-floor building. Thanks to the large window surfaces and the use of wood, the winning project looks light and open. Publicly oriented utilities such as the cafeteria will face the town centre. The building, as well as the generous part that surrounds it, will be publicly accessible.

## A university for encounters in the digital age

The Platztor campus will provide room for approx. 3,000 students, faculty and staff. Teaching and research will be housed on the upper floors to ensure that

students and faculty members can meet and interact there. In the two basement floors, a large auditorium with 400 seats is planned. Thanks to the surrounding park, the building does not encroach on the adjacent neighborhood.

## Facts and figures about the new building

Number of projects submitted	59
Winning project	“Haus im Park” by Pascal Flammer
Capacity	3,000 people
Utilisation	Teaching and research, public space
Dimensions of the new building	Height: 25 metres Length: 75 to 80 metres Width: 35 to 40 metres
Schedule	Start of construction: 2025 Inauguration: scheduled for 2029
Overall costs	CHF 207m
Cost allocation	Canton of St.Gallen: CHF 60m Confederation: CHF 25m University of St.Gallen: CHF 20m City of St.Gallen: CHF 2m





The window surfaces and the use of wood make the building look light and inviting.



The Platztor campus will provide room for approx. 3,000 students, faculty and staff.

# Financial Times Ranking



HSG's ranking results

The international business newspaper *Financial Times* published its 2020 Business School Ranking in London. The University of St.Gallen was in seventh place and was thus one of Europe's ten leading business universities (2019: fourth place). At the same time, the *Wirtschaftswoche* published its latest ranking of management faculties in the German-speaking area. As in 2019, HSG and its School of Management came first.

The European Business School Ranking consolidates the four individual rankings which the *Financial Times* publishes in the course of one year and mirrors the all-round strength of a university. In the individual European rankings for 2020, the HSG's Master in Strategy and International Management came first (for the tenth consecutive time, also worldwide), and was in 18th place with its full-time MBA in the executive education ranking and in 20th place with its Executive MBA (EMBA).

## HSG best-placed public university

"The consistent aspiration to provide education at the highest international level has always been a priority for the University of St.Gallen," says HSG President Prof. Dr. Bernhard Ehrenzeller. This is reflected, among other things, in this ranking result. "We may also be proud of being the best-placed public university in this ranking of the *Financial Times*".

Three of the four individual rankings that are aggregated in the European Business School Ranking concern executive education programmes. This is why Prof. Dr. Winfried Ruigrok, Dean of the

Executive School of Management, Technology & Law (ES-HSG) and the President's Delegate for University Development and Executive Education, is particularly pleased with this renewed top-ten result in the ranking of the *Financial Times*. "The continued development and updating of our programme portfolio and our learning contents enable us to be internationally competitive among the best MBA, EMBA and executive education programmes," said Winfried Ruigrok.

First place in the 2020 ranking of the *Financial Times* is HEC Paris, and the runner-up is the London Business School.

HSG is the best-ranked university in Switzerland and the German-speaking area. It has repeatedly been ranked among the top ten ever since 2013, so far always between places 4 and 7.

Meanwhile, the German *Wirtschaftswoche* has published its latest ranking of the management faculties of the German-speaking area. In this ranking, the University of St.Gallen again comes first with its School of Management in 2020. It is followed by the Technical University of Munich in 2nd place and the Vienna University of Economics and Business in 3rd place.

<i>Financial Times</i> Ranking	2016	2017	2018	2019	2020
European Business Schools	5 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	7 <sup>th</sup>
Master in Management	1 <sup>st</sup> (SIM) / n. a. (CEMS)	1 <sup>st</sup> (SIM) / 9 <sup>th</sup> (CEMS)	1 <sup>st</sup> (SIM) / 9 <sup>th</sup> (CEMS)	1 <sup>st</sup> (SIM) / 8 <sup>th</sup> (CEMS)	1 <sup>st</sup> (SIM) / 9 <sup>th</sup> (CEMS)
Master in Finance	7 <sup>th</sup>	9 <sup>th</sup>	6 <sup>th</sup>	n. a.	6 <sup>th</sup>
Executive Education	17 <sup>th</sup>	16 <sup>th</sup>	15 <sup>th</sup>	16 <sup>th</sup>	18 <sup>th</sup>
Fulltime MBA	21 <sup>st</sup>	19 <sup>th</sup>	15 <sup>th</sup>	17 <sup>th</sup>	18 <sup>th</sup>
Executive MBA	25 <sup>th</sup>	22 <sup>th</sup>	24 <sup>th</sup>	20 <sup>th</sup>	26 <sup>th</sup>

*Financial Times* Ranking results, degree courses and executive education, 2016–2020.  
The rankings represent the European position.

# Sustainability: the next wave of transformation



PRME Report

To preserve HSG's position as a leading, integrative business university, it is essential to enshrine sustainability in the organisation both strategically and operatively on a broad basis. This means dealing with environmental problems such as climate change and biodiversity loss, as well as using resources in a sustainable manner, and this in all areas of the University: from the curriculum and co-curricular activities to research and campus management. With its ecological sustainability strategy, HSG pursues the goal of educating its graduates to become entrepreneurial executives who assume responsibility in the face of big environmental problems – and, as a university, of acting as a role model at the same time.

## Communicating competencies for sustainable development

Decision-making competence and reflection competence, as well as collaborative, problem-solving and critical thinking, play a major part in sustainable development. HSG fosters these skills by action-oriented teaching formats and supports co-curricular activities. Faculty, students and further internal stakeholders work together to enshrine sustainability more robustly in the curriculum. Career events and a mentoring programme are intended to back up students' increasing commitment to and interest in the issue of sustainability and show them professional perspectives of how they will be able to make contributions to entrepreneurial solutions to future challenges.

Numerous researchers at various HSG institutes also take the concept of sustainability into consideration in projects ranging from renewable energies to business models and thus make a contribution to the solution of urgent questions in society, business and politics.

## Acting as a role model

HSG wants to act as a role model and demonstrate how a climate-compatible future can be developed. By signing the Global Universities and Colleges Climate Letter in October 2019, the University of St.Gallen joined the UN-FCC's Race to Zero, thus committing itself to becoming climate neutral by 2030 and to integrating ecological sustainability issues into its curriculum, campus, research and social engagement. The Climate Solutions Taskforce set up for this purpose regularly assesses the University's greenhouse gas emissions. On this basis, students develop innovative ways to reduce emissions in a context of action-oriented learning.

## Today's generation is ready to become active

"Sustainability and responsibility are central topics in the curriculum of the University of St.Gallen, not least thanks to our committed students. There were three times more applications than places for the new Managing Climate Solutions certificate programme: a clear sign that today's generation is ready to become active," says University President Prof. Dr. Bernhard Ehrenzeller.



# Faculty

## New full professors

Prof. Dr. Timo Boppart: appointed Full Professor of International Economics as from 1 August 2020

Dr. Martin Eggel: appointed Full Professor of Private Law with special focus on the Civil Code as from 1 August 2020

Prof. Dr. Aikaterini Mitrokotsa: appointed Full Professor of Cyber Security as from 1 August 2020

Prof. Dr. Amanda Shantz: appointed Full Professor of Management as from 1 July 2021

## Retirements

Prof. Dr. Ernst Mohr, Full Professor of Economics, retired on 1 January 2021

Prof. Tore Flemming Ruud, Ph.D., Full Professor of Business Administration with special focus on Internal Control /Internal Audit, retired on 31 July 2021

## New associate professors

Prof. Dr. Charlotta A. Sirén: appointed Associate Professor of Management as from 1 August 2020

Prof. Dr. Guido Salvaneschi: appointed Associate Professor of Programming as from 1 September 2020

PD Dr. Christian Biener: appointed Associate Professor of Behavioral Risk Management as from 1 February 2021

Prof. Dr. Alexander Braun: appointed Associate Professor of Insurance and Capital Markets as from 1 February 2021

Prof. Dr. Thomas Burri: appointed Associate Professor of International Law and European Law as from 1 February 2021

Prof. Dr. Anna-Lena Horlemann: appointed Associate Professor of Foundations of Computation as from 1 February 2021

Prof. Dr. Florian Eugster: appointed Associate Professor of Auditing as from 1 June 2021

## New adjunct professors

PD Dr. Michael Festl: appointed Adjunct Professor of Philosophy as from 1 August 2020

PD Dr. Christa Binswanger: appointed Adjunct Professor of Cultural Studies with special focus on Gender and Diversity Research as from 1 February 2021

PD Dr. Harald Tuckermann: appointed Adjunct Professor of Managing Pluralistic Organizations as from 1 February 2021

## New honorary professors

Dr. Christoph Heusgen: appointed Honorary Professor of Practice of Foreign Policy and Diplomacy as from 1 August 2020

Prof. Dr. Monika Büttler: appointed Honorary Professor of Economic Policy as from 1 February 2021

Dr. Nikolaus S. Lang: appointed Honorary Professor of Business Administration as from 1 February 2021

## New senior lecturers

Prof. Dr. Arnold F. Rusch: appointed Senior Lecturer in Private and Commercial Law as from 1 August 2020

Prof. Dr. Katarina Stanoevska-Slabeva: appointed Senior Lecturer in Management with special emphasis on Digital Communication as from 1 January 2021

Prof. Dr. Stephan Aier: appointed Senior Lecturer in Computer Science as from 1 February 2021

Prof. Dr. Christian Laesser: appointed Senior Lecturer in Management with special emphasis on Tourism and Service Management as from 1 February 2021

Prof. Dr. Roger Moser: appointed Senior Lecturer in International Management (South Asia) as from 1 February 2021

Prof. Dr. Gudrun Sander: appointed Senior Lecturer in Business Administration with special focus on Diversity Management as from 1 February 2021

Prof. Dr. Harald Tuckermann: appointed Senior Lecturer in Management of Pluralistic Organizations as from 1 February 2021



Prof. Dr. Ernst Mohr



Prof. Tore Flemming Ruud, Ph.D.

## New habilitated lecturers

Dr. Alexander Ilic: appointed Habilitated Lecturer in Information Systems as from 1 August 2020

Dr. Felix Keller: appointed Habilitated Lecturer in Sociology as from 1 August 2020

Dr. Jochen Wulf: appointed Habilitated Lecturer in Business Administration with special focus on Business and Information Systems Engineering as from 1 August 2020

Prof. Dr. Felix Wortmann: appointed Habilitated Lecturer in Management with special focus on Information Systems as from 1 February 2021

Prof. Dr. Matthias A. Tietz: appointed Assistant Professor of Entrepreneurship and SME Management as from 1 January 2021

Dr. Irina Gemmo: appointed Assistant Professor (with promotion opportunity) of Household Risk Management and Insurance Economics as from 1 February 2021

Dr. Josef Guggemos: appointed Assistant Professor of Educational Technologies and Computational Thinking as from 1 February 2021

Dr. Ralf Imstepf: appointed Assistant Professor (with promotion opportunity) of Tax law as from 1 February 2021

Dr. Martin Nerlinger: appointed Assistant Professor of Finance as from 1 February 2021

## New assistant professors

Dr. Manuel Hess: appointed Assistant Professor of Business Administration with special emphasis on Entrepreneurship as from 1 August 2020

Sebastian Kernbach, Ph.D.: appointed Assistant Professor of Creativity & Design as from 1 August 2020

Dr. Jana Marecková: appointed Assistant Professor (with promotion opportunity) of Econometrics as from 1 August 2020

Dr. Christine Scheef: appointed Assistant Professor of Business Administration with special focus on Family Business and Entrepreneurship as from 1 August 2020

Dr. Benjamin van Giffen: appointed Assistant Professor of Information Management as from 1 August 2020

Dr. Anna Magdalena Gottlieb (née Elsner): appointed Assistant Professor of French Studies as from 1 September 2020

Dr. Vesa Pursiainen: appointed Assistant Professor of Finance as from 1 September 2020

Prof. Dr. Laura Seelkopf: appointed Assistant Professor of Political Science with special focus on International Political Economy as from 1 October 2020

Dr. Kathleen Kürschner Rauck: appointed Assistant Professor of Real Estate Finance as from 1 November 2020

Prof. Dr. Martin Wolf: appointed Assistant Professor (with promotion opportunity) of Monetary Economics as from 1 February 2021

## New assistant professor (tenure track)

Dr. Monika Simmler: appointed Assistant Professor with tenure track of Criminal Law, Law of Criminal Procedure and Criminology as from 1 April 2021



## New visiting professors

Prof. Dr. Emmanuel Alloa (University of Fribourg): appointed Visiting Professor of Political Science for Autumn Semester 2020

Prof. Dr. Ignacio Cofone (McGill University): appointed Visiting Professor of Law and Economics of Privacy for Autumn Semester 2020

Dr. h.c. rer. soc. (HSG) Yves Daccord (Director General of the International Committee of the Red Cross (ICRC)): appointed Visiting Professor of Humanitarian Work from a Cultural and Social Sciences Perspective for Autumn Semester 2020

Prof. Dr. Thierry Foucault (HEC Paris): appointed Visiting Professor of Market Microstructure for Autumn Semester 2020

Prof. Bryan Graham, Ph.D. (University of Berkeley): appointed Visiting Professor of Economics for Autumn Semester 2020

Dr. Daniela Hohenwarter-Mayr (Vienna University of Economics and Business): appointed Visiting Professor of International and European Tax Law for Autumn Semester 2020

Prof. Eva Illouz, Ph.D., (Chair of Excellence, Paris Sciences Lettres (PSL)): appointed Visiting Professor of Sociology and Cultural Studies for Autumn Semester 2020

Prof. Dr. Ishtiaq Pasha Mahmood (University of Singapore): appointed Visiting Professor of Strategic Management for Autumn Semester 2020

Prof. Dr. Noortje Marres (University of Warwick): appointed Visiting Professor of Interdisciplinary Methodology and Technology Studies for Autumn Semester 2020

Prof. Dr. Mohammad-Mahmoud Ould Mohamedou (Graduate Institute of International and Development Studies, Geneva): appointed Visiting Professor of Political Science for Autumn Semester 2020

Prof. Natália Pires de Vasconcelos, Ph.D., (Insper São Paulo): appointed Visiting Professor of Law & Economics for Autumn Semester 2020 and Spring Semester 2021

Prof. Dr. Isabella Proeller (University of Potsdam): appointed Visiting Professor of Public Management for Autumn Semester 2020

Dr. Wolfgang Alschner (University of Ottawa): appointed Visiting Professor of Political Science for Spring Semester 2021

Dr. Caesar Atuire (University of Ghana, Legon): appointed Visiting Professor of Philosophy for Spring Semester 2021

Prof. Dr. M. Martin Boyer (University of Montreal): appointed Visiting Professor of Pensions Economics and Finance for Spring Semester 2021

Prof. Dr. Roswitha Breckner (University of Vienna): appointed Visiting Professor of Sociology for Spring Semester 2021

Prof. Dr. Barnali Choudhury (University College London): appointed Visiting Professor of International Corporate Law for Spring Semester 2021

Prof. Dhruv Grewal, Ph.D., (Babson College, Massachusetts): appointed Visiting Professor of Marketing for Spring Semester 2021

Prof. Dr. Alexander Proelß (University of Hamburg): appointed Visiting Professor of International Environmental Law for Spring Semester 2021

Philipp Rode, Ph.D. (London School of Economics): appointed Visiting Professor of Business Administration with special focus on Urban Mobility and Smart Cities for Spring Semester 2021

Prof. Margaret Young, Ph.D. (University of Melbourne): appointed Visiting Professor of International Environmental Law for Spring Semester 2021

# Strategic partnership with Credit Suisse

In March 2021, Credit Suisse and the University of St.Gallen entered into a strategic partnership which covers three funding areas. Within the scope of this partnership, Credit Suisse will contribute CHF 20 m during the coming ten years.

One focal point of the partnership is the development of know-how at the interface between finance, management and law. For this purpose, the University of St.Gallen is setting up the HSG Center for Financial Services Innovation and is establishing new interdisciplinary fields of research. With initial funds amounting to CHF 10m, Credit Suisse enables the Center to be launched and several professorships to be created. It will also become the founding and strategic partner of the HSG Center for Financial Services Innovation for the coming ten years.

## Donation towards the construction of the Learning Center

Additionally, Credit Suisse is supporting the construction of the HSG Learning Center with a donation of CHF 3m to the HSG Foundation. The HSG Learning Center will be opened in February 2022 and will become an innovative place of thought and work which enables new ways of learning and interaction between students, teachers and practitioners.

Above and beyond this, Credit Suisse and the University of St.Gallen have agreed on a variety of cooperative activities. Among other things, Credit Suisse will become the HSG Campus Bank, provide the name for a co-creation space in the HSG Learning Center and become a partner of various campus and HSG activities such as workshops and lectures for students concerning career planning and competence development, as well as specialist issues in the field of financial service provision. All in all, CHF 7m will be invested in different cooperative activities in the course of the ten-year contract term.

## HSG Center for Financial Services Innovation

In the context of the new HSG Center for Financial Services Innovation, the University of St.Gallen is investing in the development of trailblazing know-how at the interfaces between finance, management and law. With the establishment of chairs in this field, HSG wants to advance research and teaching in the significant field of financial market

innovations. Thanks to such third-party funds, the University of St.Gallen is able to conduct top international research and teaching in seminal fields. The objectives of the newly established Center are:

- An increase of scientific excellence in the field of finance and financial innovation, as well as promotion of the HSG's positioning in impact-oriented top-notch research in innovative areas from the field of financial market and financial services.
- Newly created professorships will be affiliated to the Center and, by pooling resources and networking, will attain profile-building results in current interdisciplinary questions in a field that extends to digital ecosystem and platform economies, entrepreneurship, financial market regulation, FinTech, sustainable finance and private markets. This will be done with the inclusion of the insurance sector.
- Optimisation of the education of HSG students in topical issues of the financial industry and enlargement of



When it comes to partnerships, the University of St.Gallen relies on long-term agreements.

the pool of qualified graduates as future executives in the financial industry.

- An extension of cooperation between the University and the world of practice with regard to issues with a particular significance for the financial industry.

The development work has been scheduled to start in 2022 and take several

years. It is intended that further partners for the Center should be found besides Credit Suisse.

### **The freedom of research and teaching is guaranteed**

When it comes to partnerships, the University of St.Gallen relies on long-term agreements in innovative and future-oriented fields of research. The

freedom of research and teaching must be guaranteed in every case, as of course is also stipulated in the agreements with Credit Suisse. In this respect, the University of St.Gallen abides by the provisions of the University of St.Gallen Act and the University Statutes, as well as the intramural ordinances concerning the "Fundamental principles of self-financing" and the "Information and disclosure guidelines".



# Virtual *Dies academicus* 2021

On 29 May 2021, the University of St.Gallen celebrated the *Dies academicus* with representatives of the University and guests from politics, academia and the general public.

This year's *Dies academicus* was opened by University President Bernhard Ehrenzeller with a look back on last year's first virtual celebration. Although he had wished to be able to welcome the *Dies* guests on the campus again this year, a virtual get-together was still gratifying. He was also pleased to look back on the milestones which HSG had once again reached. Bernhard Ehrenzeller emphasised that success was only possible because of an essential resource which HSG possessed: trust. Particularly in crises, it was revealed whether an organisation could enjoy trust, said President Ehrenzeller – "Trust matters", the topic of the 50th St.Gallen Symposium of early May 2021, was also of fundamental importance for the University of St.Gallen. It held true for every organisation that its actions were only credible if they were guided by convictions: "Only those who act out of conviction and not in the service of an image will be credible and win – or rather: deserve! – trust."

## New thinking and learning space on the Platztor campus

HSG had repeatedly been given votes of confidence by the general public, such as the approval of the City of St.Gallen's voting public for the Platztor campus, where the plans of the architect Pascal Flammer for a "Haus im Park" are now intended to be realised, continued Bernhard Ehrenzeller. It was now a question of satisfying the expectations and fulfilling the promises linked to this

project, on the one hand by the graduates, who should learn to act in a responsible and value-oriented way in their studies, and on the other hand by the HSG's responsible use of its scope of action. Ehrenzeller said that the University relied on basic public funding and thus on public trust. At the same time, private third-party funds enabled it to realise experiments and projects of excellence such as the establishment of the HSG Center for Financial Services Innovation. Despite the freedoms, the fundamental values of every university, the freedom of teaching and research, should remain guaranteed, which was a goal not pursued for image reasons, but out of conviction.

## Software increasingly determines value creation

In her ceremonial address, the Dean of the School of Computer Science, Prof. Dr. Barbara Weber, emphasised the relevance and omnipresence of computer science in our world. "Only those who already promote the basic competencies of computer science today will be able to help shape the digital change of tomorrow," said Professor Weber. With the establishment of the School of Computer Science, HSG had laid a solid cornerstone for this. In this way, the University of St.Gallen was not only able to cover basic competencies, but to offer new courses in computer science that were tailored to the requirements of a digital world, continued

Barbara Weber. The interdisciplinary cooperation arising from this helped society to solve the big problems of our time and, in addition, provided a solution to the skills shortage problems in the region.

Brief video clips from the HSG year of 2020-2021 did not only cover the establishment of the School of Computer Science, the anniversary of the Student Union and 50 years of the St.Gallen Symposium, but also the rapid progress in the construction of the new HSG Learning Center and the appointment of women professors. Efforts to increase the proportion of women among the professors of the University of St.Gallen were increasingly successful. Thus 40 per cent of new professorial appointments in the last three years were women. By 2025, HSG would like to see jobs at all levels being occupied by at least 30 per cent women.

## Three honorary doctorates, one Honorary Senator

- Richard Whittington, Professor of Strategic Management at the Saïd Business School und Millman Fellow, New College, University of Oxford, was awarded an Honorary Doctorate in Economic Sciences.
- Jennifer Arlen, Professor of Law and Director of the Program on Corporate Compliance and Enforcement at the School of Law of New York University,



Virtual *Dies academicus* 2021.

was awarded an Honorary Doctorate in Law.

- Christian Frei, producer, filmmaker and Lecturer in Reflection Competence at the University of St.Gallen, was awarded an Honorary Doctorate in Social Sciences.
- The long-standing President of HSG Alumni, Dr. Urs Landolf, was appointed Honorary Senator of HSG for his great services to the alumni organisation and to the University of St.Gallen in general. In his 20 years at the helm of HSG Alumni, he had a substantial influence on the organisation. In his term of office, the Alumni HSG Advisory Board and the HSG Alumni Seniors Chapter were set up.

### HSG Impact Awards to three projects

On the occasion of the *Dies academicus* 2021, three research projects received an HSG Impact Award. This award goes to projects which have a particularly great social relevance.

- Matthias Fengler and Martin Brown received the HSG Impact Award for their project entitled “Monitoring Consumption Switzerland”. The

project uses aggregated and anonymised payment data in order to measure private consumption in Switzerland in real time while showing how this was impaired by the Covid-19 crisis.

- Sebastian Utz received the award for the project “An integrated approach to generate higher impact portfolios”. Utz developed a new type of portfolio model, which mutually optimises risk, profit and sustainability and enables users to identify unused sustainability in investments and to efficiently rechannel capital towards sustainable challenges.
- Charlotta Sirén, Michael Hudecheck, Joakim Vincent and Dietmar Grichnik received the award for their project “Staying on Top of the Crisis: Tracking the Economic and Social Impacts of SARS CoV 2 and Future Disasters to Improve Global Disaster Management and Response Efforts”. They worked with satellite-based data, for instance about pollution and nocturnal light emissions, and compared them with the emission and economic data of a reference period. Their research resulted in a global platform which enables users to recognise emerging trends and to better

understand their economic and social effects.

### Award of the Latsis Prize

Every year, the International Latsis Foundation honours young researchers at selected Swiss universities. This year, the prize went to Dr. Matthias Weber for his well-regarded work and the resulting insight into financial bubbles and human behaviour in social networks in which fake news is spread.

### First HSG Culture Prize in 2021

HSG honoured the songwriter, singer, musician, cartoonist and comedian Manuel Stahlberger for his hyperfine power of observation and his relentlessly debunking, but at the same time affectionate treatment of his characters. “A man of many talents” – he depicted all sorts of absurdities and small dramas of everyday life with stoicism, laconic precision and seismographic sensitivity, always darkly, but with unflinching calm.

The Student Union honoured Prof. Dr. Martin Kolmar with a Teaching Award and awarded the Mentoring Prize to Dr. Jessica Lincoln-Aschari and Prof. Dr. Omid Aschari-Lincoln.

# Spin-off label for 153 firms

Ever since 2017, companies that have emerged from the HSG have been able to apply for the “Spin-off University of St.Gallen” seal of approval. The following companies bear this label:

Company	Industry	Registered office
24translate	Internet/mobile	St.Gallen
Abacus	Software	St.Gallen
actesy	Software	St.Gallen
Advertima	Software	St.Gallen
Agricircle	Software	Rapperswil
Alibion	Biotech	Basel
All Might Change	Consulting	London
Altoida	Medtech	Lucerne
AnyCom	Internet/mobile	Abtwil
Ava	Healthcare	Zurich
Avrios	Software	Zurich
BEG Analytics AG	Software	Schaffhausen
behamics	Software	St.Gallen
Behavioural Finance Solutions	Finance	Zurich
Bexio	Software	Rapperswil
bfox	Insurtech	Zurich
Billwall	Fintech	Höhenkirchen
Blacksocks	Fashion	Zurich
Bluetools Solutions GmbH	Software	Herznach
BMI Lab AG	Consulting	Zurich
Büffelbill	Food	Singen
buyfresh	Food	Maienfeld
C-Alm	Consulting	St.Gallen
Capalis Consulting	Consulting	Zurich
Capmo	Software	Munich
Career Lunch	Internet/mobile	Allenwinden
Carify	Internet/mobile	Zurich
Carpasus	Fashion	Oberriet
Celer Asset Management	Investment banking	Arbon
CHAMOON	Fashion	Munich
cofoundme	Internet/mobile	St.Gallen
CollectIDAG	Blockchain	Goldach
Comtravo	Software	Berlin
Creditworld	Services	Zurich
Cyreen	Software	Mainz-Kastel
Datacareer	Internet/mobile	Interlaken
decentriq	ICT	Zurich
DeinDeal	Internet/mobile	Zurich
Direct Coffee	Food	Basel



DocsVisit	Healthcare	Unterägeri
Dronesperhour	Services	Berlin
Equippo	Internet/mobile	Zug
Essento	Food	Zurich
Evenito AG	Software	Zurich
Evenlox	Internet/mobile	Frauenfeld
Faitron	Hardware/Electronics	St.Gallen
Fanpictor	Services	Zurich
Finreon	Fintech	St.Gallen
FlatMan GmbH	Real Estate	Lugano
Forensity	Software	Root
Gardoré	Fashion	Berlin
Gartengold	Food	St.Gallen
getAbstract	Internet/mobile	Lucerne
Grove Boats	Tourism	Yvonand
GuestReady	Services	London
Gymhopper	Internet/mobile	Zurich
Haufe-umantis AG	Software	St.Gallen
Hellosport	Software	Basel
Hirating	Internet/mobile	Zurich
Hitzberger	Food	Zurich
Indexinvestor	Fintech	Zurich
Intellion	Software	St.Gallen
ITMP AG	Consulting	St.Gallen
Jivana Vitality	Food	Bangalore
Joinesty	Software	Chicago
Journeyman	Internet/mobile	Berlin
Kasparund AG	Fintech	St.Gallen
Kollabo	HR	Freienbach
Komed Health	Healthcare	Zurich
Kreditech	Fintech	Hamburg
Leonteq	Fintech	Zurich
Lindera	Healthcare	Berlin
Lizza	Food	Frankfurt am Main
LocalBini	Internet/mobile	St.Gallen
Locatee	Software	Zurich
Logistics Advisory Experts	Consulting	Arbon
Maison Baum	Fashion	Berlin
Maxbrain AG	Edtech	Zurich
McMakler	Real Estate	Berlin
Meloncast	Marketing	Basel
Merantix	Software	Berlin
Metoyoubag	Fashion	Adliswil
Mirage Technologies AG	Data	Zurich
modum	Software	Zurich
Mornin' Glory	Services	Berlin
Motorized	Automobile	Thalwil
MovingTwice	Sports	St.Gallen
MYI Entertainment	Consulting	Berne
N26	Fintech	Berlin
Namics	Internet/mobile	St.Gallen
Anavo	Medtech	St.Gallen
Neuropie	Software	Glattbrugg
NIHI	Software	Zurich
Noyal	Fashion	Zug
Omento	Food	Zollikon
OnlineDoctor	Healthcare	St.Gallen

Oxygen at Work	Real estate	Zurich
Palisis	Tourism	Zollikon
Paraloq Analytics	Software	Amstetten
PassOn	Fintech	Steinhausen
Pastelle Media	Software	Manno
Pathmate Technologies	Medtech	Zurich
Paymill	Internet/mobile	Munich
Peak Web Technologies	Services	Stans
Piavita	Medtech	Zurich
PMC	Consulting	St.Gallen
Portamus	Consulting	Oberhausen
Powergia	Software	Zurich
Pricenow	Internet/mobile	Reichenbach
Project-Aqua	Sustainability	Lumino
PSS AG	Fintech	St.Gallen
PXL Vision	Software	Zurich
Quap	Internet/mobile	Zurich
revento	Hardware/electronics	Basel
Rollerina	Fashion	St.Gallen
RoomEstate	Real estate	Münchwilen
RoomPriceGenie	Software	Zug
Run my Accounts	Services	Stäfa
Sackstarch	Fashion	Zurich
ServiceOcean	Services	St.Gallen
Sharely	Internet/mobile	Zurich
Shippo	Software	San Francisco
ShoeSize.Me	Software	Olten
Smoca	Software	Winterthur
Snordtmade	Fashion	Augsburg
Soma Analytics	Software	London
Spacebase	Internet/mobile	Berlin
Sturm & Sturm	Consulting	Baden
subbr.group	Services	Zurich
surp.ch	Tourism	St.Gallen
SUSI Partners	Finance	Zurich
Sustainance	Services	Zurich
Swift	Edtech	Basel
TalentWerk	Software	St.Gallen
TGIFW	Fashion	St.Gallen
tibits	Food	Zurich
Ticketfrog	Internet/mobile	Olten
Treksoft	Software	Interlaken
TRUETAPE	Sports	Dossenheim
Urban Connect	Software	Zurich
Vermando	Real estate	Herisau
Vimcar	Automotive	Berlin
VIU	Fashion	Zurich
Volunty	Software	Zurich
Vosh	Internet/mobile	Zurich
Wallee AG	Internet/mobile	Winterthur
Webtrekk	Internet/mobile	Berlin
weview	Internet/mobile	Berlin
WormUp	Biotech	Zurich
Yokoy Group AG	Fintech	Zurich
YOOTURE	Internet/mobile	Zurich
Z22	Fintech	Winterthur
zahnarztzentrum.ch	Healthcare	Zurich

# Organisation





# Governance

## Board of Governors

### Senate

(Non-tenured faculty)

### Senate Committee

(Student Union)

### President's Board

(President's Delegates)

President

Prof. Dr. Bernhard Ehrenzeller

Vice-President, Institute & Executive Education

Prof. Dr. Urs Fueglistaller

Vice-President, Studies & Academic Affairs

Prof. Dr. Peter Leibfried

Vice-President, External Relations

Prof. Dr. Ulrich Schmid

Vice-President, Research & Faculty

Prof. Dr. Thomas Zellweger

Director of Administration

Dr. Bruno Hensler

General counsel

Hildegard Kölliker

Dean of Studies & Academic Affairs

Dr. Marc Meyer

Dean of Research & Faculty

Dr. Monika Kurath

Director Institutes & Executive Education

Dr. Karla Linden

Dean of External Relations

Dr. Peter Lindstrom

Head of Communication

Adrian Sulzer



HSG Ethics Code

# Our central values – the new HSG Ethics Code

Today, there is a strong public focus on both companies and public institutions. Expectations with regard to correct action have increased substantially, also on the part of employees. It was not least for this reason, and as a mandate arising from the Compliance Measures Plan of 1 March 2019, that the University of St.Gallen drew up the new HSG Ethics Code.

It is aimed at all the members of our University – from students and faculty to staff in academic, technical and administrative areas. It is conceived of as a necessary complement to the HSG's vision, mission and goals.

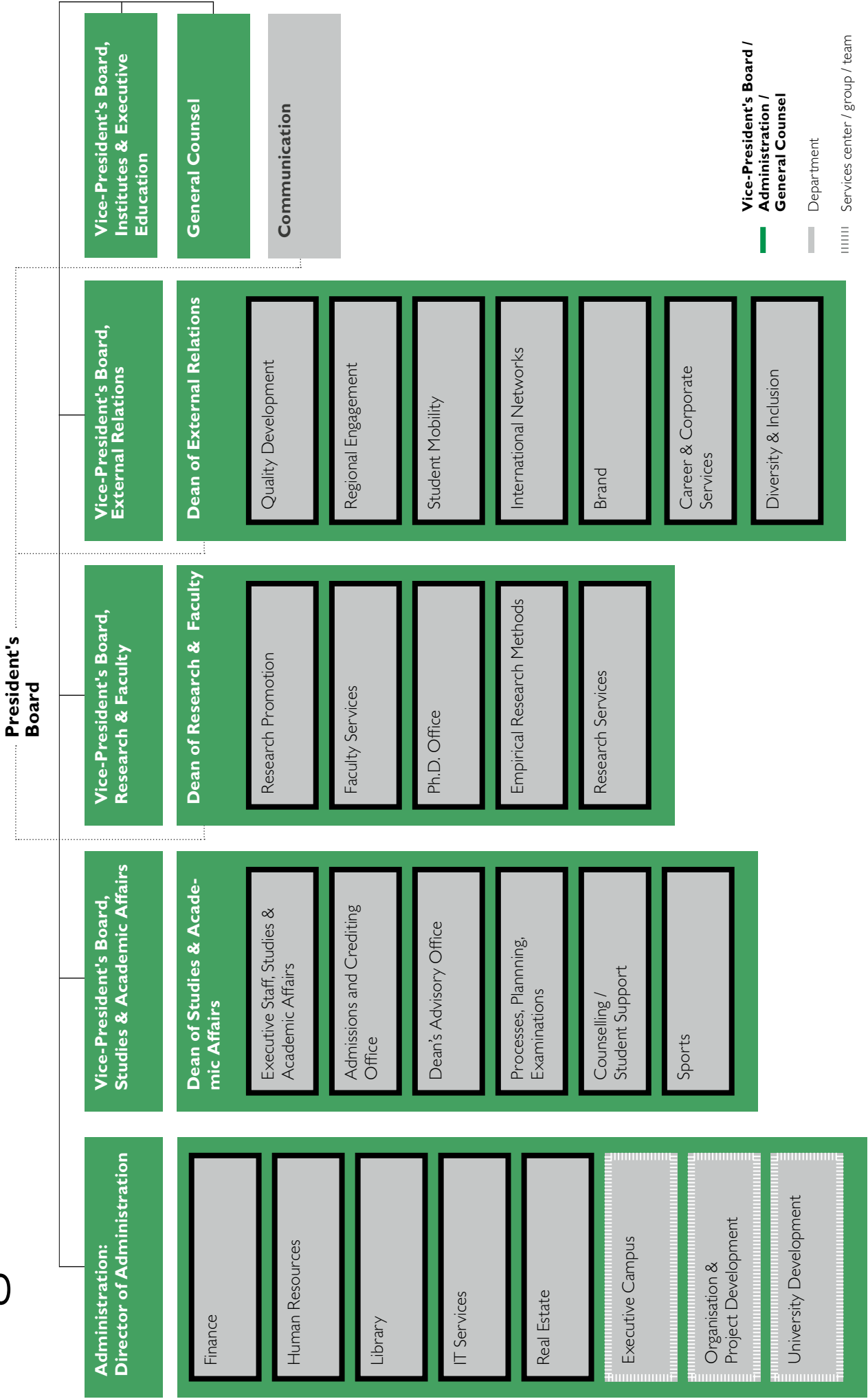
Detailed rules of conduct are not in keeping with the University of St.Gallen's conception of itself. What HSG demands of all its members, however, is conduct that is informed by personal

responsibility along the lines of values and principles that are of central importance to us:

- academic freedom,
- responsibility,
- integrity,
- professionalism,
- collegiality,
- sustainability,
- transparency.

It is our aspiration to bring these values to life. Through guidelines and illustrations, the new HSG Ethics Code conveys a shared understanding of how we want to do our work with these values, organise life on the campus and deal with each other.

# Organisation





# Research and competence areas

<p><b>Global Centers</b></p> <p>Top-class research at University level with global recognition. Responsibility lies with the President and the Vice-President for Research &amp; Faculty.</p>	<p>Level: University</p>
<p><b>Profile areas</b></p> <p>Pooling of resources at the Schools' level for the expansion of their profiles on a European scale. The Schools coordinate this with the President's Board.</p>	
<p><b>Centers</b></p> <p>Interinstitutional cooperation with a showcase function. The 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 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 Centers

## 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

The combination of the two research alliances of Transformation of the World of Work and Interculturality results in a hub for about a dozen professors from all the HSG Schools. In a spirit of markedly transdisciplinary cooperation, sensitive cultural aspects in internationally and regionally operating companies are being explored.

## Global Centers

### Global Center for Customer Insight (GCCl)

On the strength of the achievements and findings of the Institute for Customer Insight (ICI-HSG), this global center is intended to become a place of globally acknowledged thought leadership in the field of purchase decision and purchase behaviour research. Even today, the ICI-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 ICI-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 center have a crucial international influence on innovation research, start-ups 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 start-ups and spin-offs.

### Global Center for International Economic Analysis (GCIEA)

The Center for International Economic Analysis offers high-quality research, expertise, analyses and practical involvement in the field of foreign trade, economic development and macroeconomics. The Center is located in the Swiss Institute for International Economics and Applied Economic Research (SIAW-HSG). We have succeeded in attracting Prof. Dr. Timo Boppert (Stockholm), a highly renowned researcher, to the Center; he took up his activities in Autumn Semester 2020. Frank Pisch (Ph.D. LSE) has already been appointed Assistant Professor. To date, a whole number of reputable publications, reports for analysts and decision-makers, as well as media reports, have been published.

# Centers

## Asia Connect Center (ACC-HSG)

The Center pools the HSG's Asia competencies and paves the way into emerging markets for small and medium-sized enterprises in the Lake Constance area.

*acc.unisg.ch*

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

This Center is an interdisciplinary research unit which explores the possibilities of professional integration of people with disabilities.

*cdi.unisg.ch | contactcdi@unisg.ch*

## Center for Aviation Competence (CFAC-HSG)

This Center serves as a competent contact point for questions in connection with aviation. It supports aviation by means of research and services, as well as seminars and conferences on a scientific basis.

*cfac.unisg.ch | cfachsg@unisg.ch*

## Center for Family Business (CFB-HSG)

This Center is dedicated to family businesses in order to support them in the long term. For this purpose, it conceives of itself as a leading internationally and nationally operating family business expert in research, teaching and executive education, as well as knowledge transfer.

*cfb.unisg.ch | cfb-hsg@unisg.ch*

## Center for Entrepreneurship (CfE-HSG)

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

*ent.unisg.ch*

## Center for Innovation (CFI-HSG)

This Center 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 and strategy.

*cfi.unisg.ch | cfihsg@unisg.ch*

## Center for Health Care (CHC-HSG)

This Center is a transdisciplinary competence centre in the health sector. It pools HSG's activities in this field and pursues an integrative and interdisciplinary approach.

*chc.unisg.ch | chc-hsg@unisg.ch*

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

This Center 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 | cls-hsg@unisg.ch*

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

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

*clvs.unisg.ch | clvs@unisg.ch*

## Center for Energy Innovation, Governance and Investment (EGI-HSG)

This Center pools HSG's resources in the research field of energy. It works out solutions to the challenges of energy transition.

*egi@unisg.ch*

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

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

*gce.unisg.ch | gce-info@unisg.ch*



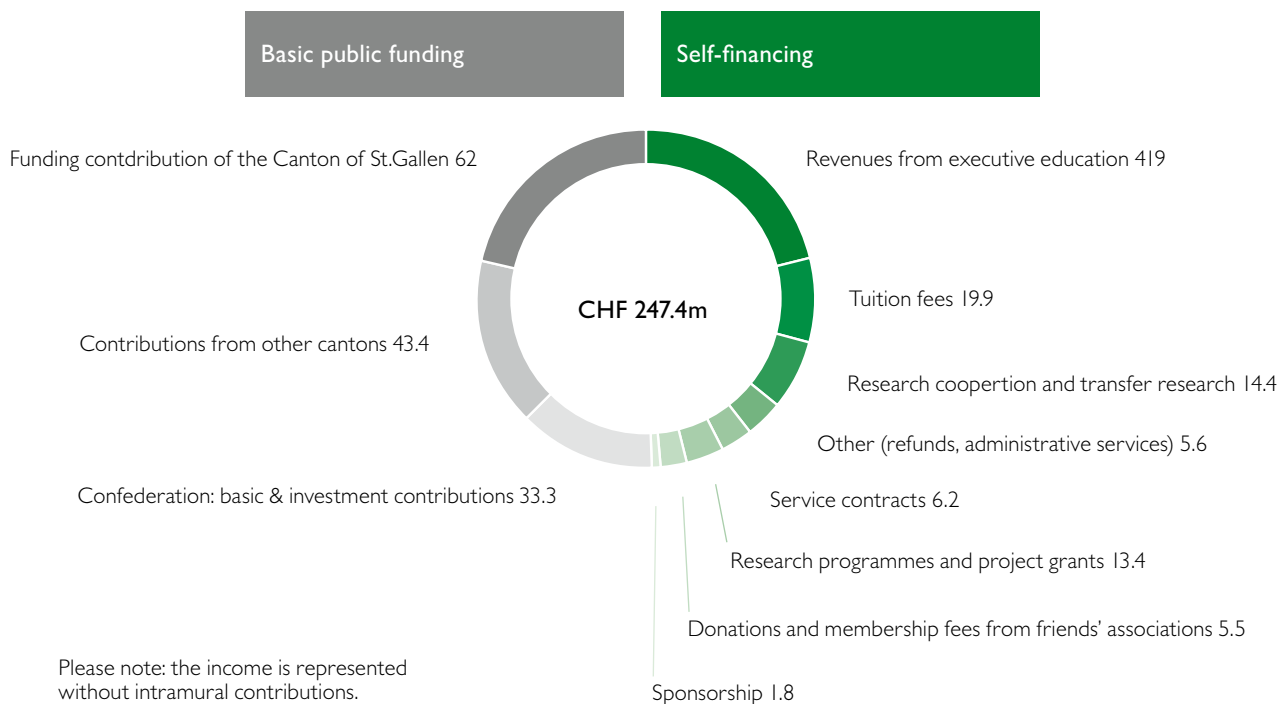
# Funding model

In 2020, HSG reported a consolidated operating income of CHF 247.4m. This consisted of basic public funding and self-financing, including tuition fees. The basic public funding of approx. 56 per cent was made up of the funding contribution of the Canton of St.Gallen, contributions from students' cantons of origin and federal funds. For the first time, 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 and has increased by 6.3 per cent.

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, HGS generates considerable self-financing resources, which together with the tuition fees account for approx. 44 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, centers, 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.

### Funded chairs

- Center for Family Business (CFB-HSG)/School of Management: Chair of Family Business, funded by Ernst & Young
- Executive School of Management, Technology and Law (ES-HSG): Chair of Business Administration and Economic Policy, funded by Josef Ackermann
- Institute of Retail Management (IRM-HSG)/School of Management: Chair of International Retail Management, funded by the Migros-Genossenschafts-Bund
- Institute of Accounting, Controlling and Auditing (ACA-HSG)/School of Management: Chair of Audit und Accounting, funded by KPMG
- Institute of Public Finance, Fiscal Law and Law and Economics (IFF-HSG)/Law School: Chair of International Business Law and Law and Economics, funded by the Lemann Foundation
- Institute of Insurance Economics (I.VW-HSG)/School of Management: Chair of Insurance Management, funded by the Forschungskreis IVW
- Institute for Economy and the Environment (IWÖ-HSG)/School of Management: Chair of the Management of Renewable Energies, funded by the COFRA Foundation

In knowledge transfer research, specific projects and issues are conducted with partners from the public or private sector in the field of basic or applied research within a shortish time frame. In certain cases, this also serves to fund projects pursued by doctoral students.

### 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 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. Faculty members are not permitted to compete with activities pursued by any the HSG units. 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 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 and governance

The essential elements of the "Compliance Action Plan" communicated in March 2019 have been implemented by now. They include

- the introduction of new expenses regulations (February 2019, and revised in January 2020) and of the knowledge database with regard to expenses (May 2019);
- a regular exchange with Institute directors and the executive boards of the Institutes (ongoing since March 2019);
- the organisation of compulsory online training sessions about topics such as expenses, IT or additional occupations (ongoing since May 2019);
- the organisation of special audits at the Institutes, profit centres and further units for 2018 (conducted from April to October 2019);
- the establishment of an independent abuse report office (August 2019);
- the introduction of new "Guidelines for faculty members' additional occupations", including a Committee for Additional Occupations (November 2019);
- the further development of the "Internal management and control system" (IKS), including more broadly based organisational support through the establishment of an independent abuse reporting office and an internal audit, as well as the posts of an IKS and Risk Officer and a Compliance Officer (August 2019 to February 2020);
- the adoption of a university-wide code of conduct (December 2019).

The findings gained from the action plan are being taken into consideration in the current revision of the University of St.Gallen Act. This government project was launched as early as 2018 and aims at a comprehensive revision of the legal basis

of the University of St.Gallen, which dates back to 1988. After broad-based specialist and political legislative work under the aegis of the canton, the new University of St.Gallen Act is scheduled to enter in force in 2023.

# HSG Foundation thanks all the benefactors

The HSG Foundation's purpose is to support the strategic development of the University of St.Gallen. It wants to strengthen HSG as one of Europe's leading business universities that is engaged in the global competition for talented students, creative young academics and committed professors, and to enhance its profile. It emerged from the HSG Alumni Foundation as an autonomous charitable foundation in 2013 and is jointly run by graduates (HSG alumni and alumnae), benefactors and representatives of the University. In the year under review, the HSG Foundation's activities focused on the preparation of the educational concept, the construction and the further funding of the HSG Learning Center. The building designed by the renowned architect Sou Fujimoto is intended to become a new, innovative place of learning and provide an environment for trailblazing didactic forms.

The HSG Foundation intends to completely fund the project by means of donations. The realisation of the novel Learning Center and the implementation of the educational concept are expected to cost a total of approx. CHF 63m.

## Board of trustees

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

## Management

Ernst Risch is responsible for the operative management of the Foundation as its Managing Director.

Donations by private individuals, foundations and companies constitute an increasingly more important supplement to the resources from basic public funding. They enable HSG to launch innovative projects in order to assume a leading role in teaching and research in the future, too. Whether this concerns chairs, scholarships or infrastructure: thanks to the generous, traditional commitment of alumnae, alumni and friends of HSG, substantial developments towards today's University of St.Gallen could be initiated and implemented. We would like to thank all the benefactors for their generous support. For the privately funded HSG Learning Center, more than CHF 59m had already been pledged by late July 2021. Eight million are still lacking for the planned overall funding of CHF 60m. The homepage [hsg-stiftung.ch](https://hsg-stiftung.ch) lists all the benefactors of the HSG Learning Center.

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

## Initial and major benefactors of the HSG Learning Center

Paul Achleitner  
 b to v Partners AG  
 Raymond J. Bär  
 Credit Suisse  
 Diethelm Keller Group  
 Angela and Manfred Dirrheimer  
 Ernst Göhner Foundation  
 Fishing Club  
 Felix Grisard

Martin Haefner  
Helvetia Insurance  
Michael Hilti  
Hilti Family Foundation  
HSG Alumni & Amici  
HSG Heugümper Club  
Fürst Hans-Adam II. von und zu Liechtenstein  
Lienhard-Stiftung  
François-Xavier de Mallmann  
Henri B. Meier  
Manuela and Jürg Schäppi  
Thomas Schmidheiny  
Monika and Wolfgang Schürer  
Schweizerische Mobiliar Genossenschaft  
St.Gallen Symposium (ISC)  
St.Gallec Cantonal Bank  
Swiss Re Foundation  
Walter Villiger  
Wietlisbach Foundation

Major benefactors of further projects of the HSG Foundation

Joachim Schoss  
The late Hans Ulrich Doerig  
Angela and Manfred Dirrheimer  
Ernst Göhner Foundation  
Hilti Family Foundation  
Thomas Schmidheiny  
Max Schmidheiny-Stiftung at the University of St.Gallen  
Dr. Werner Jackstädt Foundation  
Lemann Foundation  
Josef Ackermann  
Henri B. Meier  
STARR International Foundation  
Lienhard Foundation

You can learn more about the HSG Foundation's donation projects at [hsg-stiftung.ch](http://hsg-stiftung.ch).



# HSG Advisory Board

## 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 trade and industry and academia – advise the University Management with regard to strategic issues and in its dialogue with the private sector, the public sector and NGOs. Ever since 2007, this Board has championed the University and provided essential impulses for its continued development. Thus the Advisory Board has contributed towards the promotion of entrepreneurship, the sharpening of the HSG's research profiles and the development of the HSG Vision, as well as the expansion of international representations (HSG hubs). 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

Dr. Swan Gin Beh (until 31 December 2021)  
Chairman, Singapore Economic Development Board (EDB)

Prof. Dr. Eugènia Bieto Caubet  
Associate Professor, Department of Strategy and General Management at ESADE

Prof. Dr. Christoph Franz  
Chairman of Roche Holding AG

Dr. Felix Grisard  
Chairman of HIAG

Adrian T. Keller  
Vice-Chairman of Diethelm Keller Holding Ltd.

Prof. Dr. Robert (Bob) Kennedy  
Dean of the Nanyang Business School at der Nanyang Technological University (until 29 February 2020)

Georges Kern  
CEO, Breitling SA

Prof. Dr. Axel P. Lehmann  
Adjunct Professor of Business Administration and Service Management, University of St.Gallen  
President of the Executive Committee, Institute of Insurance Economics, University of St.Gallen

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

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 Kistefos Traesliberi

Franziska A. Tschudi Sauber  
CEO and Delegate of the Board of Directors of Weidmann Holding AG

Urs Wietlisbach  
Co-founder of the Partners Group and Executive Director of Partners Group Holding AG

Dr. Martin C. Wittig  
Founder and Chairman of mcw Management Services AG  
Senior Advisor at Bain & Company

## Ex officio members

Prof. Dr. Bernhard Ehrenzeller  
President

Prof. Dr. Ulrich Schmid  
Vice-President, External Relations

Mathieu S. Jaus  
President, HSG Alumni

Prof. Winfried Ruigrok, Ph.D.  
Dean, Executive School of Management, Technology and Law

# Overall financial statement

## Statement of financial positions

in 1,000 CHF	31.12.2019	31.12.2020
Cash	111,506	119,988
Current account, Canton of St.Gallen	33,302	35,319
Current financial assets	130	130
Receivables from goods and services	31,013	28,696
Other current receivables	1,909	2,738
Inventories and services not yet invoiced	434	367
Accrued income	3,093	6,196
<b>Current assets</b>	<b>181,388</b>	<b>193,435</b>
Financial assets	75,752	78,167
Investments	20	20
Movables	336	153
Land and buildings	3,026	3,544
Intangible assets	377	762
<b>Non-current assets</b>	<b>79,511</b>	<b>82,645</b>
<b>TOTAL ASSETS</b>	<b>260,898</b>	<b>276,080</b>
Accounts payable	7,963	5,882
Other current payables	1,756	2,958
Accrued liabilities and deferred income, current provisions	62,865	70,516
<b>Current liabilities</b>	<b>72,584</b>	<b>79,356</b>
Long-term interest-bearing liabilities	213	213
Other long-term liabilities	50	0
<b>Provisions</b>	<b>8,931</b>	<b>9,827</b>
Non-current liabilities	9,194	10,040
Capital stock	21,735	21,735
Fund capital	152,237	153,022
Free capital	5,149	11,927
<b>Equity</b>	<b>179,121</b>	<b>186,684</b>
<b>TOTAL LIABILITIES</b>	<b>260,898</b>	<b>276,080</b>

As of 31 December 2020, the University's consolidated equity amounted of CHF 186.684m. The capital stock amounted to CHF 21.735m and corresponded to the targeted quota of 40 per cent of public funding for the core budget (Humanities and Social Sciences). However, the business year of 2020 is also the first operational year of the Joint Medical Master in St.Gallen (Medicine), which is funded through a separate

performance agreement. The adaptation of the capital stock on the basis of this additional agreement will take place at the end of the 2022 performance period. The fund capital amounts to CHF 153.022m 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.

## Profit and loss statement

in 1,000 CHF)	2019	2020
Funding contribution of the Canton of St.Gallen	54,336	62,033
Basic and investment contribution, Confederation	32,785	33,342
Contributions from other cantons	43,385	43,385
<b>Total income from public-sector contributions</b>	<b>130,507</b>	<b>138,760</b>
Grants from the Confederation, SNSF and EU	10,466	13,362
Research cooperation, service contracts and sponsoring	24,250	22,445
Tuition fees	20,651	19,927
Executive education	49,722	41,900
Other income	16,002	11,156
Reduction in revenue	-332	-125
<b>Revenue from self-financing</b>	<b>120,760</b>	<b>108,665</b>
<b>Operating income</b>	<b>251,267</b>	<b>247,425</b>
Salaries, academic staff	94,656	94,930
Salaries, administration	50,555	54,571
Social insurances and other personnel costs	26,202	28,406
<b>Personnel costs</b>	<b>171,413</b>	<b>177,907</b>
<b>Lease and real estate expenses</b>	<b>18,577</b>	<b>20,066</b>
<b>Other material and operating expenses</b>	<b>55,243</b>	<b>42,946</b>
<b>Operating expenses</b>	<b>245,233</b>	<b>240,918</b>
<b>Result from operating activities</b>	<b>6,033</b>	<b>6,507</b>
Depreciation, financial assets	0	58
Depreciation, non-real estate fixed assets	183	183
Depreciation, land and buildings	336	380
Depreciation, intangibles	47	97
<b>Depreciation and value adjustments</b>	<b>566</b>	<b>718</b>
Financial income	9,148	3,250
Financial expenses	1,212	1,369
<b>Financial results</b>	<b>7,937</b>	<b>1,881</b>
Extraordinary income	1,243	240
Extraordinary expenses	160	347
<b>Extraordinary income and expenses</b>	<b>1,082</b>	<b>-107</b>
<b>Result before change in fund capital</b>	<b>14,486</b>	<b>7,563</b>
<b>Change in fund capital</b>	<b>10,032</b>	<b>785</b>
<b>Net profit/loss of the year</b>	<b>4,454</b>	<b>6,779</b>

The University of St.Gallen closed its consolidated 2020 accounts with a profit of the year of CHF 6.779m. CHF 2.758m

came from the core budget and CHF 4.020m from the Joint Medical Master.

## 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, the precepts of the Conference of Swiss Universities and the generally recognised commercial principles.

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 Platform AG (4 per cent). The Student Union was not taken into account for consolidation, either.

## Income and expenditure items in detail

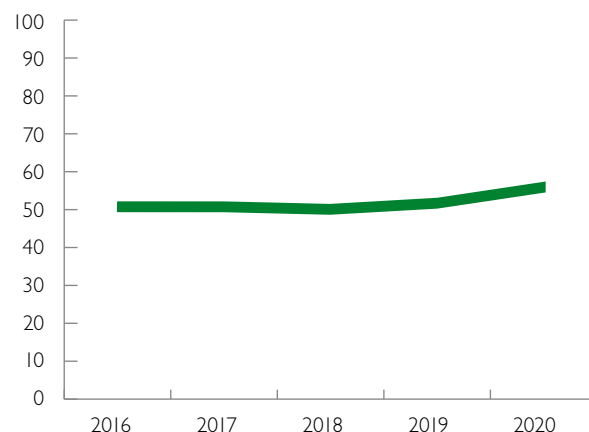
The funding contribution of the Canton of St.Gallen has been fixed for the four-year performance agreement period of 2019-2022 and amounts to CHF 54.336m. CHF 6.817m are cantonal funds for studies in Medicine in accordance with a separate performance agreement for the period of 2020-2022. The Confederation's basic and investment contributions pursuant to the Federal Act on Funding and Coordination of the Swiss Higher Education Sector amounted to CHF 0.557m more than in the preceding year.

The financial contributions for students from other cantons pursuant to the Intercantonal University Agreement (IUV) remained stable at CHF 43.385m.

Contributions from the Confederation, the Swiss National Science Foundation and the EU in the amount of CHF 13.362m concern various projects which are directly supported by the Confederation, the EU, the Swiss National Science Foundation (SNSF) or Innosuisse.

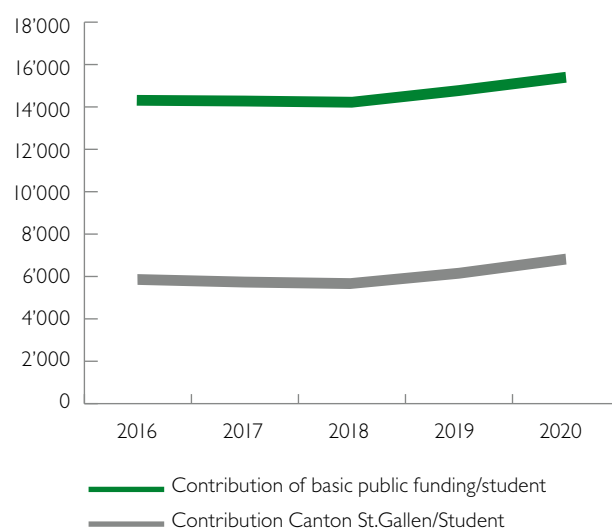
Personnel costs constitute the largest item among operating expenses (73.8 per cent). In comparison with 2019, they increased by 3.9 per cent. This indicator was influenced by the pandemic situation; since various events and travel activities in connection with research and executive education could not be realised, operating expenses decreased to CHF 240.918m (preceding year: CHF 245.233m). Approx. 53.4 per cent of personnel costs accounted for the salaries for academic staff, 30.6 per cent for the salaries for the Administration. The lease and real estate expenses item includes compensation to the Canton for the use of buildings in the amount of CHF 3.119m.

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



The proportion of basic public funding in the HSG's overall turnover amounts to approx. 56 per cent. The self-financing level is tantamount to the reported "Total income from self-financing" in relation to "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. 44 per cent remained distinctly high in comparison with other universities.

## Cantonal and federal contributions per student in CHF



Taking into account the government contribution towards the Joint Medical Master, basic public funding increased by 6.3 per cent to CHF 138.760m. The public purse contribution per student increased to CHF 15.338.



## Segments reported

Statement of financial positions in 1,000 CHF	Core budget (1)		Joint Medical Master (2)		Funds and operating accounts (3)	
	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020
Current assets	95,105	108,387	287	4,625	14,938	13,725
Non-current assets	5,507	10,393	0	0	30,618	31,998
<b>Total assets</b>	<b>100,612</b>	<b>118,780</b>	<b>287</b>	<b>4,625</b>	<b>45,556</b>	<b>45,723</b>
Current liabilities	57,819	70,405	287	604	5,914	8,590
Non-current liabilities	15,399	16,126	0	0	0	0
<b>Liabilities</b>	<b>73,217</b>	<b>86,531</b>	<b>287</b>	<b>604</b>	<b>5,914</b>	<b>8,590</b>
Capital stock	21,735	21,735	0	0	0	0
Fund capital	511	2,607	0	0	39,642	37,132
Free capital	5,149	7,907	0	4,020	0	0
<b>Equity</b>	<b>27,395</b>	<b>32,249</b>	<b>0</b>	<b>4,020</b>	<b>39,642</b>	<b>37,132</b>
<b>Total liabilities</b>	<b>100,612</b>	<b>118,780</b>	<b>287</b>	<b>4,625</b>	<b>45,556</b>	<b>45,723</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 permanent 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 and reports the financial impact on the project-related launching stage (2017-2020). With the operating stage starting from 2020, business transactions in connection with teaching and research for the Joint Medical Master in St.Gallen are recorded.

Funds & operating accounts (3) are various ancillary accounts, such as "Project monies & contributions to assistantships, academia", the Loan and Scholarship Fund and the infrastruc-

Executive education and Institutes (4)		Eliminations (5)		Total account	
31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020
107,26	113,276	-36,568	-46,577	181,388	193,435
49,780	46,448	-6,394	-6,194	79,511	82,645
<b>157,406</b>	<b>159,724</b>	<b>-42,963</b>	<b>-52,771</b>	<b>260,898</b>	<b>276,080</b>
45,133	46,334	-36,568	-46,577	72,584	79,356
190	107	-6,394	-6,194	9,194	10,040
<b>45,322</b>	<b>46,441</b>	<b>-42,963</b>	<b>-52,771</b>	<b>81,778</b>	<b>89,395</b>
0	0	0	0	21,735	21,735
112,084	113,283	0	0	152,237	153,022
0	0	0	0	5,149	11,927
<b>112,084</b>	<b>113,283</b>	<b>0</b>	<b>0</b>	<b>179,121</b>	<b>186,684</b>
<b>157,406</b>	<b>159,724</b>	<b>-42,963</b>	<b>-52,771</b>	<b>260,898</b>	<b>276,080</b>

ture 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 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		Joint Medical Master (2)		Funds and operating accounts (3)	
	2019	2019	2019	2020	2019	2020
Income from contribution of basic public funding	130,507	131,943	0	6,817	0	0
Intramural contributions and offsets	10,684	13,470	0	5	14,474	22,794
Infrastructure contributions A, B and C	0	0	0	177	4,311	4,520
Income from self-financing	27,928	28,529	1,505	1,167	7,116	4,335
<b>Operating income</b>	<b>169,118</b>	<b>173,942</b>	<b>1,505</b>	<b>8,166</b>	<b>25,901</b>	<b>31,650</b>
Personnel expenses	112,745	120,104	866	2,750	12,400	11,685
Lease and real estate expenses	16,174	18,144	136	231	933	920
Other material and operating expenses	34,641	30,182	503	1,165	12,429	22,488
<b>Operating expenses</b>	<b>163,560</b>	<b>168,431</b>	<b>1,505</b>	<b>4,146</b>	<b>25,762</b>	<b>35,094</b>
<b>Result from operating activities</b>	<b>5,559</b>	<b>5,511</b>	<b>0</b>	<b>4,020</b>	<b>139</b>	<b>-3,444</b>
Depreciation and value adjustments	-323	-416	0	0	-16	-16
Financial result	-256	-102	0	0	3,101	1,003
Extraordinary income and expenses	-14	-140	0	0	-4	-52
<b>Result before change of fund capital</b>	<b>4,965</b>	<b>4,854</b>	<b>0</b>	<b>4,020</b>	<b>3,219</b>	<b>-2,510</b>
Change in fund capital	-511	-2,096	0	0	-3,219	-2,510
Disbursements	0	0	0	0	0	0
<b>Net profit/loss of the year (-)</b>	<b>4,454</b>	<b>2,758</b>	<b>0</b>	<b>4,020</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

2020 financial statement with a profit of the year in the amount of CHF 2.758m. The accounts of the Joint Medical Master in St.Gallen reported a positive result of CHF 4.020m. Funds and operating accounts and Executive education & institutes

Executive education and Institutes (4)		Eliminations (5)		Total account	
2019	2020	2019	2020	2019	2020
0	0	0	0	130,507	138,760
10,855	9,861	-36,013	-46,131	0	0
15,001	15,452	-19,313	-20,150	0	0
84,212	74,634	0	0	120,760	108,665
<b>110,069</b>	<b>99,947</b>	<b>-55,326</b>	<b>-66,280</b>	<b>251,267</b>	<b>247,425</b>
71,517	70,390	-26,116	-27,023	171,413	177,907
4,639	3,529	-3,304	-2,758	18,577	20,066
31,826	22,198	-24,156	-33,089	55,243	42,946
<b>107,983</b>	<b>96,117</b>	<b>-53,576</b>	<b>-62,870</b>	<b>245,233</b>	<b>240,918</b>
<b>2,086</b>	<b>3,830</b>	<b>-1,750</b>	<b>-3,410</b>	<b>6,033</b>	<b>6,507</b>
-227	-286	0	0	-566	-718
5'092	980	0	0	7'937	1'881
1'101	85	0	0	1'082	-107
<b>8,051</b>	<b>4,609</b>	<b>-1,750</b>	<b>-3,410</b>	<b>14,486</b>	<b>7,564</b>
-6,301	-1,199	0	0	-10,032	-785
-1,750	-3,410	1,750	3,410	0	0
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,454</b>	<b>6,779</b>

generated a net profit of the year of CHF 2.099m. In compliance with the HSG's accounting provisions, this has been directly allocated to the fund capital account.

*In the Annual Report, the figures were commercially rounded to a thousand francs, contrary 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

	2020
<b>Full professors</b>	
School of Management (SoM-HSG)	38,9
School of Finance (SoF-HSG)	9,9
Law School (LS-HSG)	10,6
School of Humanities and Social Sciences (SHSS-HSG)	10,4
School of Economics and Political Sciences (SEPS-HSG)	20,9
School of Computer Science (SCS-HSG)	4,1
<b>Total</b>	<b>94,8</b>
<b>Senior lecturers/assistant professors</b>	
School of Management (SoM-HSG)	28,6
School of Finance (SoF-HSG)	7
Law School (LS-HSG)	6,8
School of Humanities and Social Sciences (SHSS-HSG)	12,4
School of Economics and Political Sciences (SEPS-HSG)	14,9
School of Computer Science (SCS-HSG)	0,3
<b>Total</b>	<b>70</b>
<b>Lecturers, assistants, visiting professors and academic administration</b>	
Assistants	81,3
Teaching assistants	37,1
Lecturers and visiting professors	96
Academic administration	32,7
<b>Total</b>	<b>247</b>
<b>Total jobs, faculty</b>	<b>411,9</b>

# Jobs: services

	<b>2020</b>
President's Board	20,8
Vice-President's Board. Studies & Academic Affairs	59
Vice-President's Board. Research & Faculty	16,2
Vice-President's Board. External Relations	39,5
Vice-President's Board. Institutes & Executive Education	1,8
Office of the Director of Administration	2,1
Finance	12,1
HR	14,7
Library	28,3
IT Services	51,85
Real Estate	27,4
Executive Campus HSG	14,1
Organisation & Development	4
University Development	5,5
<b>Total jobs, services</b>	<b>297,2</b>
Academic personnel	313,2
Administrative personnel	136
<b>Total, institutes and executive education</b>	<b>449,2</b>
<b>Total, University</b>	<b>1158,4</b>

# University authorities

## Board of Governors

Stefan Kölliker, Member of the Cantonal Government  
(Chairman)  
Thomas Scheitlin, lic. oec. HSG, former mayor (Vice-Chairman)  
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, Kantonsrat, Mayor

### In an advisory capacity

Bernhard Ehrenzeller, Prof. Dr., President  
Urs Fueglistaller, Prof. Dr., Vice-President  
Peter Leibfried, Prof. Dr., Vice-President  
Ulrich Schmid, Prof. Dr., Vice-President  
Thomas Zellweger, Prof. Dr., Vice-President  
Hildegard Kölliker-Eberle, lic. iur. HSG, General Counsel  
Bruno Hensler, Dr., Director of Administration  
Rolf Bereuter, Dr., Head of the Cantonal Office for Universities,  
Education Department

## Auditing

Adrian Bischof, Auditor

## Honorary senators

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.

## President's Board

Bernhard Ehrenzeller, Prof. Dr., President  
Urs Fueglistaller, Prof. Dr., Vice-President  
Peter Leibfried, Prof. Dr., Vice-President  
Ulrich Schmid, Prof. Dr., Vice-President  
Thomas Zellweger, Prof. Dr. Vice-President  
Hildegard Kölliker-Eberle, lic. iur. HSG, General Counsel  
Bruno Hensler, Dr., Director of Administration  
Marc Meyer, Dr., Dean of Studies & Academic Affairs  
Monika Kurath, PD Dr., Dean of Research & Faculty  
Karla Linden, Dr., Dean of Institutes and Executive Educaion  
Peter Lindstrom, Dr., Dean of External Relations  
Adrian Sulzer, M.A.S., Head of Communicaton

## President's Delegates

for Quality Development:  
Bernadette Dilger, Prof. Dr.

for University Development and Executive Education:  
Winfried Ruigrok, Prof. Ph.D.

for Accountability and Sustainability:  
Judith Louise Walls, Prof. Dr.

for the Public Programme: Florian Wettstein, Prof. Dr.

für Qualitätsentwicklung: Bernadette Dilger, Prof. Dr.

## Members of the University Administration

Bruno Hensler, Dr., Director of Administration  
Jürg Wicki-Breitinger, Dr., Director of HR  
Roger Kellenberger, MAS Corporate Finance CFO,  
Head of Finance  
Harald Rotter, MAS Business Information Management,  
Head of IT  
Edeltraud Haas, Mag., MSc., Library Director  
Hans Jörg Baumann, Executive MBA HSG, Head of Real Estate  
Gaby Heeb, Dipl. Hotelier HF, Director of the Executive  
Campus HSG  
Jennifer Essig, Dr., Head of Organisation &  
Project Development  
Ernst Risch, lic. oec. HSG, Head of University Development

## Senate Committee

Bernhard Ehrenzeller, Prof. Dr., President  
Urs Fueglistaller, Prof. Dr., Vice-President  
Peter Leibfried, Prof. Dr., Vice-President  
Ulrich Schmid, Prof. Dr., Vice-President  
Thomas Zellweger, Prof. Dr., Vice-President  
Reinhard Jung, Prof. Dr., Dean, School of Management  
Roland Fuess, Prof. Dr., Dean, School of Finance  
Reto Föllmi, Prof. Dr., Dean, School of Economics and  
Political Science  
Bardo Fassbender, Prof. Dr., Dean, Law School  
Caspar Hirschi, Prof. Dr., Dean, School of Humanities and

Social Sciences

Barbara Weber, Prof. Dr., Dean School of Computer Science  
Bruno Hensler, Dr., Director of Administration  
Julia Nentwich, Prof. Dr., President,  
Non-Tenured Faculty SpS 2021  
Christoph Frei, Prof. Dr., President,  
Non-Tenured Faculty AS 2020  
Mertcem Zengin, President, Student Union 2020/21  
Lukas Zumbrunn, President, Student Union 2021/22

### In an advisory capacity

Winfried Ruigrok, Prof. Ph.D., Academic Director, Executive  
School of Management, Technology and Law  
Kuno Schedler, Prof. Dr., Academic Director, School of Medicine  
Monika Kurath, PD Dr., Dean, Research & Faculty  
Hildegard Kölliker-Eberle, lic. iur. HSG, General Counsel  
Marc Meyer, Dr., Dean of Studies & Academic Affairs

## Senate

### Full professors

#### SoM (School of Management)

Urs Fueglistaller, Prof. Dr., Vice-President  
Peter Leibfried, Prof. Dr., Vice-President  
Thomas Zellweger, Prof. Dr., Vice-President  
Björn Ambos, Prof. Dr.  
Andrea Back, Prof. Dr.  
Thomas Berndt, Prof. Dr.  
Thomas Bieger, Prof. Dr.  
Walter Brenner, Prof. Dr.  
Heike Bruch, Prof. Dr.  
Bernadette Dilger, Prof. Dr.  
Tami Dinh Thi, Prof. Dr.  
Martin J. Eppler, Prof. Dr.  
Elgar Fleisch, Prof. Dr.  
Karolin Frankenberger, Prof. Dr.  
Oliver Gassmann, Prof. Dr.  
Alexander Geissler, Prof. Dr.  
Dietmar Grichnik, Prof. Dr.  
Isabella Hatak, Prof. Dr.  
Andreas Herrmann, Prof. Dr.  
Christian Hildebrand, Prof. Dr.  
Wolfgang Jenewein, Prof. Dr.  
Reinhard Jung, Prof. Dr.  
Tomi Laamanen, Prof. Ph.D.  
Christoph Lechner, Prof. Dr.  
Jan Marco Leimeister, Prof. Dr.  
Miriam Meckel, Prof. Dr.



Klaus Möller, Prof. Dr.  
 Johann P. Murmann, Prof. Ph.D.  
 Thomas Rudolph, Prof. Dr.  
 Johannes Rüegg-Stürm, Prof. Dr.  
 Winfried Ruigrok, Prof., Ph.D.  
 Flemming Ruud, Prof. Ph.D.  
 Kuno Schedler, Prof. Dr.  
 Hato Schmeiser, Prof. Dr.  
 Sabine Seufert, Prof. Dr.  
 Amanda Shantz, Prof. Dr.  
 Evangelos Souitaris, Prof. Ph.D.  
 Chris Steyaert, Prof. Ph.D.  
 Wolfgang Stölzle, Prof. Dr.  
 Torsten Tomczak, Prof. Dr.  
 Karl Joakim Jerry Vincent, Prof. Ph.D.  
 Judith Walls, Prof. Dr.  
 Antoinette Weibel, Prof. Dr.  
 Robert Winter, Prof. Dr.  
 Rolf Wüstenhagen, Prof. Dr.

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

Manuel Ammann, Prof. Dr.  
 Martin Brown, Prof. Dr.  
 Martin Eling, Prof. Dr.  
 Karl Frauendorfer, Prof. Dr.  
 Roland Füss, Prof. Dr.  
 Stefan Morkötter, Prof. Dr.  
 Angelo Ranaldo, Prof. Dr.  
 Markus Schmid, Prof. Dr.  
 Paul Söderlind, Prof. Ph.D.  
 Tereza Tykvová, Prof. Dr.

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

Francesco Audrino, Prof. Ph.D.  
 Johannes Binswanger, Prof. Dr.  
 Timo Boppert, Prof. PhD  
 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.  
 Simon Evenett, Prof. Ph.D.  
 Matthias Reginald Fengler, Prof. Dr.

Reto Foellmi, Prof. Dr.  
 Tina Freyburg, Prof. Dr.  
 Dennis Gärtner, Prof. Dr.  
 Roland Hodler, Prof. Dr.  
 Christian Keuschnigg, Prof. Dr.  
 Winfried Koeniger, Prof. Dr.  
 Martin Kolmar, Prof. Dr.  
 Michael Lechner, Prof. Dr.  
 Dirk Lehmkuhl, Prof. Ph.D

### **LS (Law School)**

Bernhard Ehrenzeller, Prof. Dr., President  
 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.  
 Vito Roberto, Prof. Dr.  
 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.  
 Alan Robinson, 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.  
 Barbara Weber, Prof. Ph.D.

### Members of the Non-Tenured Faculty

Julia Nentwich, Prof. Dr., President in SpS 2021 (SHSS)  
 Christoph Frei, Prof. Dr., Adjunct Professor,  
 President in AS 2020 (SEPS)  
 Pietro Beritelli, Prof. Dr., Adjunct Professor (SoM)  
 Andreas Grüner, Prof. Dr., Adjunct Professor (SoF)  
 Andreas Härter, Prof. Dr., Adjunct Professor (SHSS)  
 Sandra King-Savic, Dr. (SHSS)  
 Kristina Kleinlercher, Dr. (SoM)  
 Florian Krause, Dr. (SoM)  
 Sven Reinecke, Prof. Dr., Adjunct Professor (SoM)  
 Monika Simmler, Dr., (LS)

### Members of the Student Union 2020/21

Mertcem Zengin, President  
 Marius Baur  
 Christoph Heinimann  
 Inka Lührs  
 Diane Owin  
 Tobias Palm  
 Yannick Pfister  
 Oli Schneider  
 Rebekka von Riedmatten  
 Rabea Würth

### Members of the Student Union 2021/22

Lukas Zumbrunn, President  
 Theresa Berz  
 Jérémie Bonifay  
 Yule Fishediek  
 Eduardo Ludwig Bernardo  
 Orestis Mastakas  
 Patrick Sarzio  
 Tabea Spors  
 Darya Vasylyeva  
 Katja Zimmermann

### Permanent guests

Marc Arnold, Prof. Dr., Associate Professor  
 Paula Bialski, Prof. Dr., Associate Professor  
 Christian Biener, 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  
 Florian Eugster, Prof. Dr., Associate Professor  
 Johanna Gollnhofer, Prof. Dr., Associate Professor  
 Anna-Lena Horlemann, Prof. Dr., Associate Professor  
 Federico Luisetti, Prof. PhD, Associate Professor  
 Guido Salvaneschi, Prof. Dr., Associate Professor  
 Tanja Schneider, Prof. PhD, Associate Professor  
 (Head of the Contextual Programme)  
 Charlotta Sirén, 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  
 Marc Meyer, Dr., Dean of Studies & Academic Affairs



