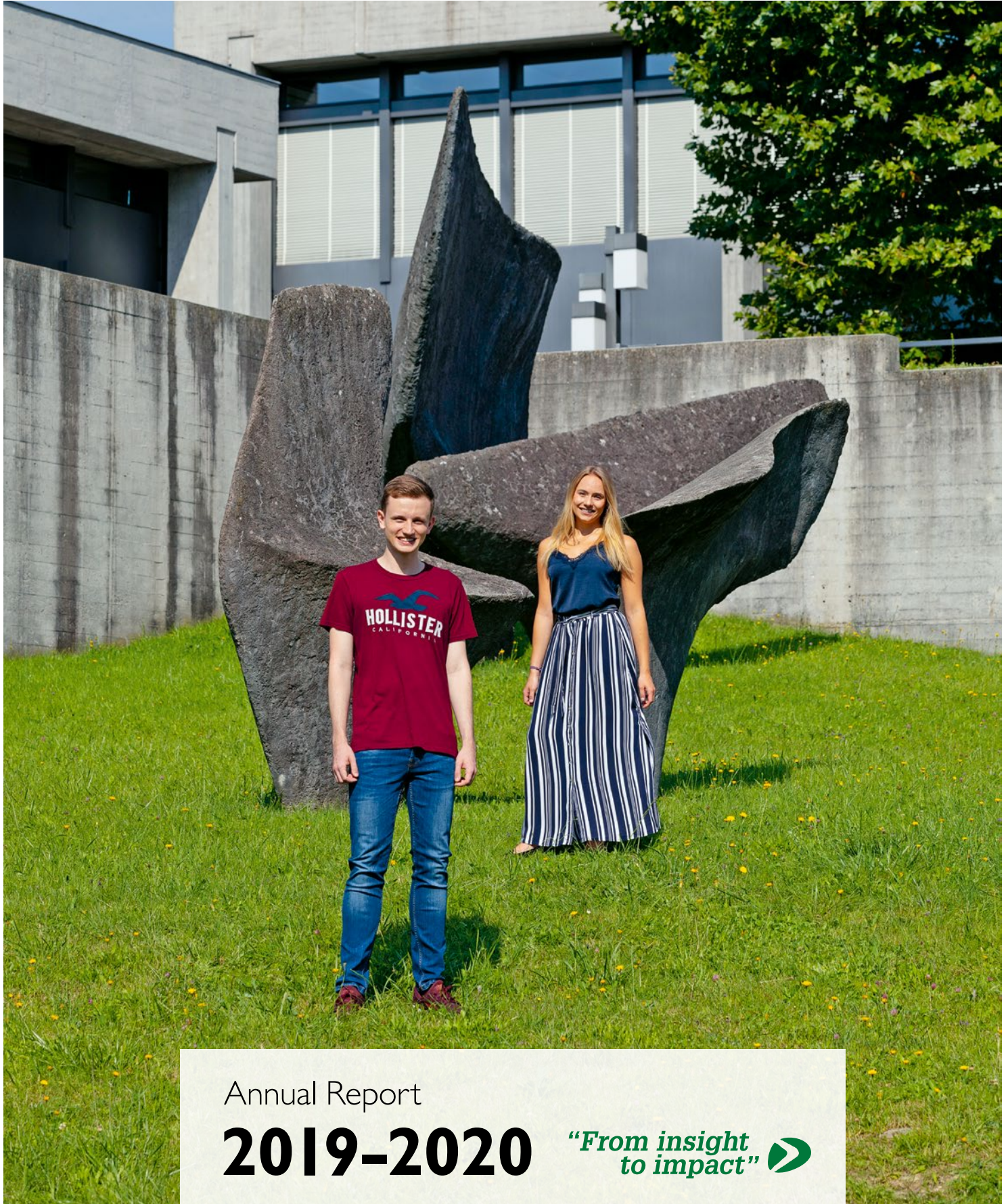




University of St.Gallen



Annual Report

2019-2020

*“From insight
to impact”* 

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Shaping the future



Stefan Kölliker

The Swiss and international university landscapes have undergone a radical change in the past 30 years. The university world is in a state of upheaval. This does not only manifest itself in the challenges of digitalisation but also in the general conditions which make top-class research possible in the first place, for universities have to offer appealing research conditions in order to attract the best researchers in a fiercely contested market. And in addition to cooperation ventures with national and international research institutions, the focused advancement of young academics is becoming increasingly important.

The HSG's legal basis dates back to 1988. With the revision of the University Act, which was initiated in 2019, the government intends to safeguard the HSG's success as a broadly based business university with an international reputation in the long term. This overall revision includes, for instance, the separation and more detailed specification of competencies and responsibilities within the University and other bodies, both with regard to the general conditions applicable to the HSG institutes and to the general employment modalities of professors. The goal: clear-cut competencies and a higher degree of transparency.

It will also be necessary, however, to improve coordination between the University's increased autonomy, the multiannual performance agreement and the application of the Canton of St.Gallen's principles of public corporate governance. The reform is intended to take into consideration coming developments and prepare the University for future challenges. I am confident that the new University Act will attain the set objectives and emerge successfully from the political process. Since 1 February 2020, the new President's Board has been chaired by President Bernhard Ehrenzeller. I am looking forward to continued excellent cooperation with the University Management.

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

Courage to innovate



Bernhard Ehrenzeller

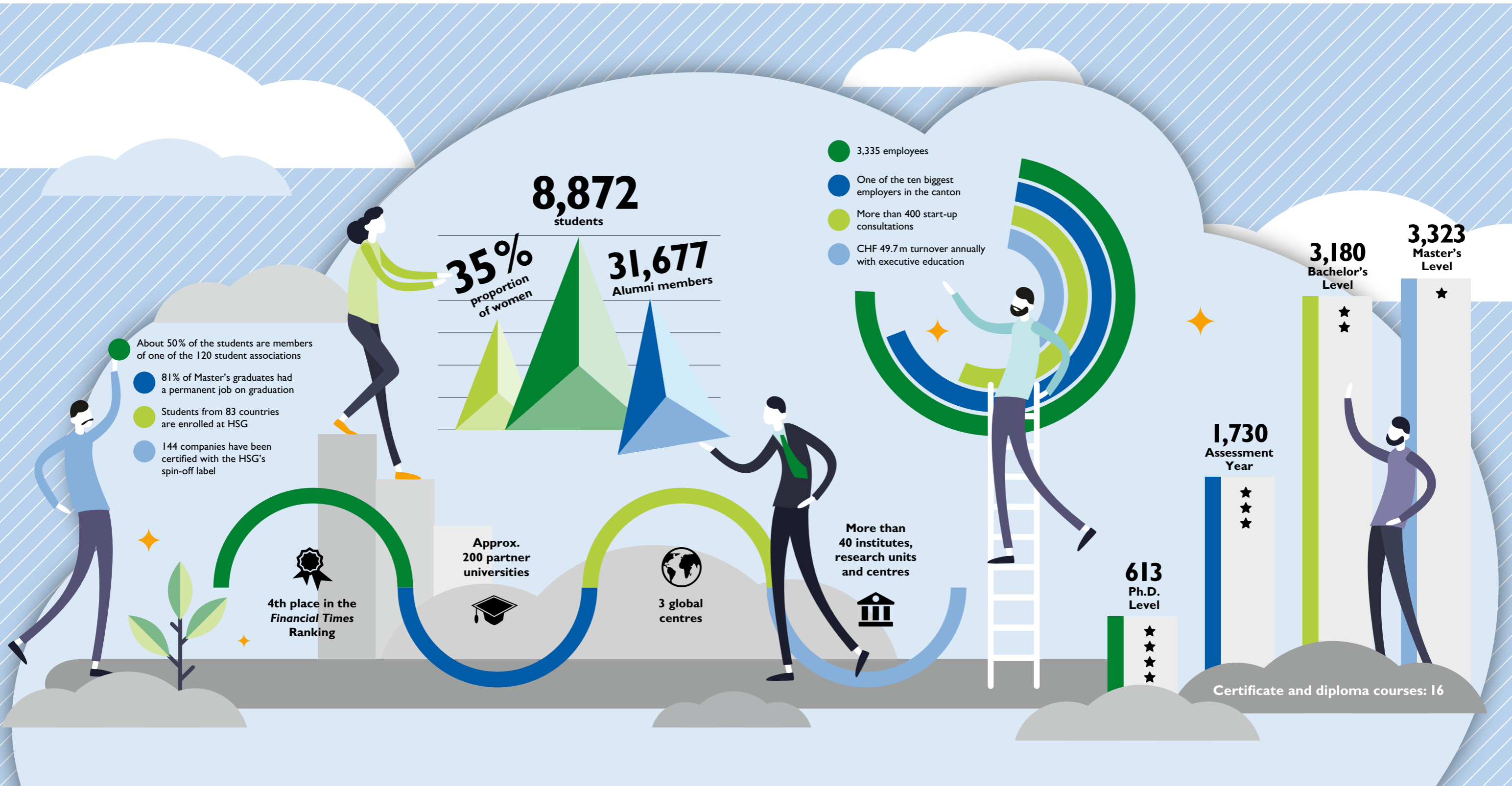
Annual reports bear witness to an organisation's achievements. Usually, innovation and stability are emphasised in equal measure, with the latter often being reflected in the look and feel of these reports. In keeping with an academic year whose second half challenged all the old habits and required University members to display courage to break into new and sometimes untested ground, the current issue of the Annual Report marks a transition: those who handle a printed copy will feel this because of the paper that has been used, those who read it online will first notice the new visual vocabulary and the new conceptualisation of the contents. This does not mean that what was tried and tested has disappeared; rather, it is being shown to better advantage.

The time-tested contents include not only a look back into the past but also a look ahead into the future – the future of HSG as an institution and thus as a place of research and thought leadership which is advancing into new fields such as information technology. A stroll through our research landscape illustrates that knowledge does indeed create impact! An inspiring environment and proximity to practice enable our researchers to pursue specific work on the urgent problems of our time.

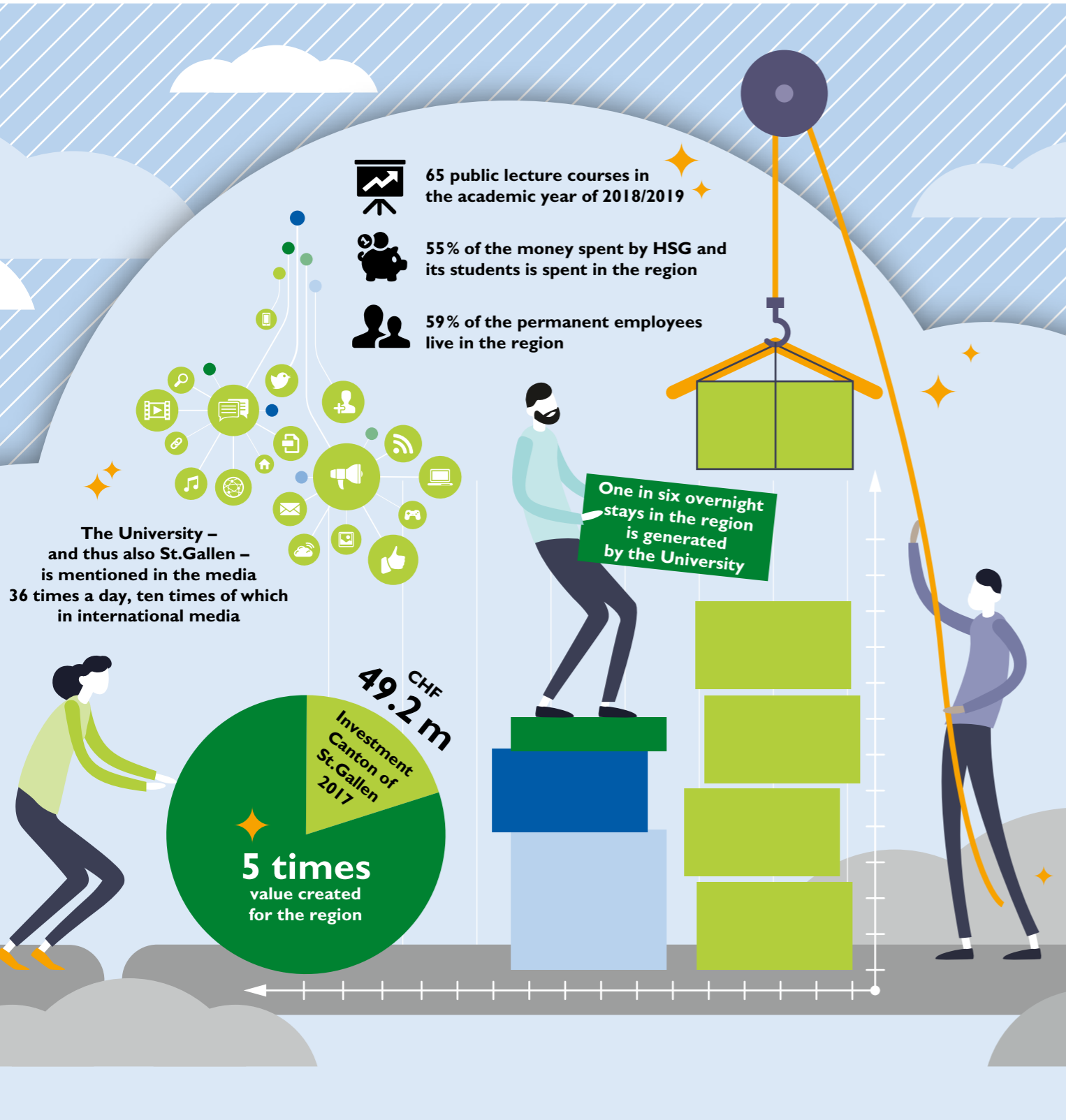
The Spring Semester plainly demonstrated the significance of free basic and applied research. At the same time, the lockdown confirmed that teaching as a core function of a university requires physical togetherness, particularly in a digital age: not only do we learn and teach more intensively when we gather on the campus; rather, the dynamism on the Rosenberg, particularly thanks to the student initiatives, enriches us all above and beyond the curriculum. With the cornerstone of the Learning Center, we also laid the foundation for our future as a digitally fit classroom university.

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

General figures about HSG



HSG's regional impact



Research





How transparent may employees be?



Video:
HSG Topstory
 Big Data or Big Brother?
 HR Control Practices and
 Employee Trust

In Switzerland, too, more and more employers are collecting their employees' data. An interdisciplinary HSG team has now for the first time conducted a broadly based survey of the programmes which national companies use – and also asked how these companies should proceed in order not to damage their employees' trust.

A “smart” toilet, which identifies employees' health or drug problems, or an office chair fitted with sensors which analyses when its occupant works most productively: these are two examples of how state-of-the-art technologies can record data about employees.

“Almost all big companies in Switzerland are at least running pilot projects in which they systematically record and evaluate their employees' data,” says Isabelle Wildhaber, Professor at the Institute for Work and Employment Research (FAA-HSG). “The smart toilet is an extreme example, though, which I haven't seen in Switzerland in this form. The technologies that are particularly frequently used in this country are still the more classical applications like digital questionnaires,” says Wildhaber. In any case, however, only extremely few people are likely to be aware of how transparent they and their behaviour at work have become.

Once the data have been collected, they are automatically evaluated by means of artificial intelligence. The results of such big data analyses are varied: they may indicate how satisfied employees are with their jobs, what working processes could be automated or which applicants are best

suited for what jobs. These big data methods – called “people analytics” in the specialist HR world – also allow for predictions, for instance about employees who would like to leave the company or who are overworked.

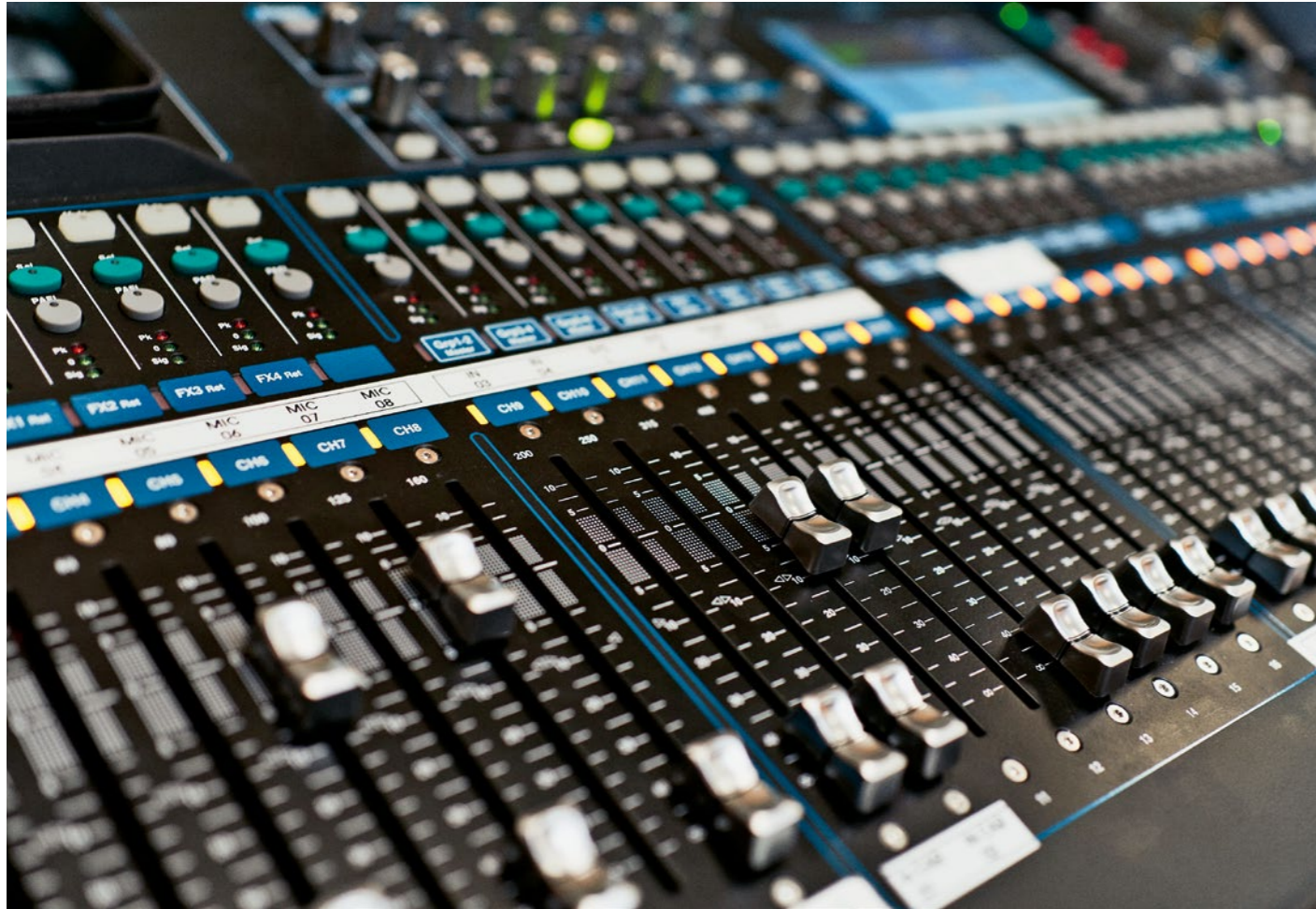
“We need a social discussion about data collection”

“Big data analyses are definitely no longer science fiction in Switzerland's HR departments. At the same time, there is hardly any knowledge about the extent to which what Swiss firms are doing is effective, as well as legally and ethically correct,” says Wildhaber. Now, an interdisciplinary research team of the University of St.Gallen is working on a study on “Big Brother in Swiss companies? Trust, data and privacy at the workplace” and conducting quantitative and qualitative surveys in 158 Swiss companies for the first time. “On the one hand, we'd like to draw up an overview of the status quo. On the other hand, we're interested in the question as to how companies can use such technologies without these checks destroying their employees' trust and without violating applicable law,” says Wildhaber. The lawyer is heading the project in tandem with Prof. Antoinette Weibel, who specialises in

personnel management and issues of trust and organisation. Prof. Christoph Schank from the Institute for Business Ethics (IWE-HSG) adds an ethical perspective. “This is important, for applicable and future law should be based, inter alia, on what is considered to be both socially and ethically tenable,” says Wildhaber.

Legal observations to date have revealed that Swiss labour law, for instance, is lagging behind technological developments. This law is geared to analogue conditions and leaves open many grey areas with regard to big data analyses, and the Data Protection Act that was revised in early 2019 does not specifically deal with the protection of employees.

These fuzzy legal conditions are apt to leave companies at a loss. “Many are not aware of whether what they are doing in the field of people analytics is in conformity with applicable law,” says Wildhaber. The survey of Swiss companies reveals that three per cent of them collect employee data that are not work-related and seven per cent of them collect data about applicants that are not work-related. Furthermore, only about one in five companies delete job-related data after they have been evaluated. Such and



“Big data analyses are definitively no longer science fiction in Switzerland’s HR departments.”

further activities pose substantial legal and reputational risks for the companies, says Wildhaber. Thus the labour law expert is convinced that “it’s a central insight from the project that we as a society will have to discuss what we want and don’t want in the field of employee data collection in the future.”

The corona crisis raises new questions

This discussion has become even more urgent because of the corona virus, says Wildhaber: “The digitalisation of the world of work was given a boost during the time when people worked from home.” This also applies to people analytics. As the *Neue Zürcher Zeitung* daily newspaper reported last May, the demand for employee-tracking software has tripled since the corona crisis. Owing to these

new developments, the researchers of the University of St.Gallen have extended their project by one year, until late 2021. At present, they are attempting to persuade companies to take part in a second survey. The survey, which was started in 2017, is funded by the Big Data Research Programme (NFP 75) of the Swiss National Science Foundation.

The project leaders of “Big Brother in Swiss companies?” are in close cooperation with practice partners from the Swiss economy. In a first step, 158 Swiss companies were interviewed about their use of people analytics. Almost three out of four participants in the survey are groups with more than 500 employees, and one in five are big companies which employ between 250 and 500 people. “People analytics primarily makes sense for companies whose size makes it difficult for them to

have an overview of their employees,” is Wildhaber’s explanation for the random sample, whose industrial make-up is approximately representative of Switzerland.

This quantitative survey provided the very first representative picture of the applications which Swiss companies use most frequently. These applications include datafied employee surveys, datafied entry and exit interviews, as well as video surveillance for the improvement of working processes. The digital analysis of e-mails and telephone conversations is less frequent, but is used in the field of compliance, for example.

Employee involvement creates trust

The HSG research team used the results of the survey to conduct qualitative case

“Big data analyses are definitively no longer science fiction in Switzerland’s HR departments. Only extremely few people are likely to be aware of how transparent they and their behaviour at work have become.”

studies in five big Swiss companies from 2019 to 2020. In each of these companies, which operate in the fields of logistics, insurance and telecommunication, the researchers conducted 15 to 25 semi-structured interviews across all hierarchical levels. “We did so to try and find out what impact people analytics has on the climate of trust in the company,” explains Wildhaber. “One of our insights is the fact that employee participation and a careful communication of the data collection are crucial.”

Thus the same surveillance method in a company without employee participation had resulted in resistance, whereas in another company, which had informed its employees at an early stage and taken their feedback into consideration, no problems had occurred. The results of the survey show that some catching-up will have to be done with regard to information and participation. Today, only a mere half of employees understand what their employer is analysing in the first place.

“Yet the careful information of employees provides an opportunity. People analytics makes it possible, for instance, to improve inefficient working processes. It enables employees to gain time for really important tasks,” says Wildhaber. A further insight from the qualitative case studies is the fact that in comparison with totally different factors, people analytics has only a scant influence on employees’ trust in the company. What is important for the interviewees are things that already made for good working conditions before digitalisation: good pay and social benefits, honest superiors, a healthy work/life balance and a constructive attitude towards less efficient employees.



Prof. Dr. Isabelle Wildhaber



The dark side of digitalisation



Video:
HSG Topstory
 Interdisciplinary research
 into cyber risks

The rapid development of the internet of things and global inter-linkage does not only offer opportunities but also entails risks. Martin Eling, Professor of Insurance Management at the University of St.Gallen, has been conducting research into the risks of digitalisation for almost ten years. He is calling for a broadly based social discourse on cyber security and advocates a higher degree of interdisciplinarity in research.

In May 2017, more than 200,000 computers in 150 countries were infected by the WannaCry malware. This so-called “ransomware” encrypted data, demanded high ransoms and threatened to permanently delete the data if the payments were not made. According to Europol, this cyber attack was one of the most serious and did enormous damage, also in the health sector. Particularly in times of crisis, criminals exploit the vulnerability of the systems, and thus it does not come as a surprise that the number of cyber attacks greatly increased during the corona crisis as well. Of course, information security is not a new issue. In principle, any information medium and the information it transmits can be stolen – from a carrier pigeon to an e-mail. What is new, however, is global interlinkage and its concomitant effects. Economic and social life is increasingly dependent on working IT systems.

Prevention and precaution

“The future risks in the economy will be digital risks,” says Martin Eling, Professor of Insurance Management at the University of St.Gallen. He has been conducting empirical research into the risks of digitalisation for almost ten years, and currently four of his five Ph.D. students are working on cyber issues, too. “The ‘dark side’ of digitalisation is the issue of our generation,” says Eling. So far, the management of cyber risks has largely focused on preventive measures. Security measures such as firewalls are intended to reduce the likelihood of a cyber attack. However, successful risk management also includes precautions which are meant to reduce the amount of damage if the risk materialises. According to Eling, risk transfers in the form of cyber insurance policies will become more important: “Today, vehicle insurance is the biggest

insurance market. According to a study, it will have been overtaken by cyber insurance within 15 years.”

Cyber insurance policies will become more important

In Switzerland, the premium volume of cyber insurance has merely amounted to a few million Swiss francs to date, but Martin Eling is sure that this amount will increase significantly. Minor hacker attacks with slight damage can already be insured today; usually, however, companies are capable of cushioning them themselves. The difficulty increases in the case of extreme scenarios with a global impact. Malware such as WannaCry is able to spread throughout the globe and across supply chains within hours, which means that both the perpetrators and the victims are hard to detect. The losses are enormous but their calculation is compli-

“The simplest way of hacking a company is to place a USB stick in front of the building.”



Prof. Dr. Martin Eling

cated. There are tight cover limits, and a great deal of damage is excluded. Although at its core cyber insurance is a corporate insurance market, this is precisely where options are still severely restricted.

“In 15 years, cyber insurance will be the biggest insurance market.”

Big insurers like Swiss Re or Munich Re are therefore taking up this issue and are looking for a dialogue with researchers. “In order to be able to calculate premiums, they require data and applied research,” explains Martin Eling. So far, there have hardly been any datasets to which researchers and insurers are able to refer. Whereas in Europe, things are still at an early stage, there are at least documentations about data leaks in the USA – which, however, only record the number of stolen data but not their economic value. “This is why we need an interdisciplinary perspective on cyber risks and cyber security,” claims Martin Eling. “Classically, this is attributed to information technology, but I can hardly think of any disciplines which couldn’t make a contribution here.”

Interdisciplinary perspective required

In November 2019, *Science Magazine* published an article entitled “Cyber risk research impeded by disciplinary barriers”, in which Martin Eling, together with an international and interdisciplinary team, tackled precisely this issue. “To surmount obstacles in the way of interdisciplinary cyber risk research, scientists who explore part of this agenda were able to establish cooperation ventures and examine issues on the margins of their disciplines,” suggest the authors. “It’s important to understand the economic and political



“We’ll have to heighten people’s awareness of the risks and rub salt into the wound.”

reasons for the spread of cyber risks, above and beyond of how society can be taught to handle cyber risks and what legal measures can be taken to improve cyber security.”

Martin Eling appreciates the interdisciplinary work, the exchange with colleagues and the opportunity to bring together researchers who deal with these important contemporary issues. He is particularly pleased with the publication in *Science Magazine*. Besides *Nature*, *Science* is the most important broad-based academic journal worldwide, and it is rare for interdisciplinary research work to be published in such top-notch journals.

“I got involved in this research group because I find the issue incredibly interesting and relevant,” explains Eling. “I’d never have expected that we’d be able to have the article published in such a prominent journal.”

Social debate on cyber security

Eling maintains that the academic exchange will have to be urgently complemented by a social debate on cyber security. The use of Amazon and Alexa, Google and Facebook has become convenient. Only very few people are concerned about how their own data are

dealt with. This does not only apply to private users but also to the internet of things in an industrial, entrepreneurial and social context. “I’ve talked to hackers who could paralyse a hospital at the drop of a hat. The consequences would be fatal,” says Eling. Many areas are vulnerable in a way that is not actually necessary.

According to Eling, this vulnerability is caused by a great deal of ignorance, but also by a dangerous indifference to these risks. “The simplest way of hacking a company is to place a USB stick in front of the building,” says Eling. “We’ll have to heighten people’s awareness of the risks and rub salt into the wound.”



How smart is Switzerland?



Video:
Smart Products Report
2020



Video:
HSG Topstory
Smart Products Report

In the wake of new technologies such as artificial intelligence, cloud computing and advancing sensor technology, an increasing number of objects are beginning to think for themselves. The Institute for Customer Insight (ICI-HSG) wanted to discover Switzerland's attitude towards these everyday digital helpers ("smart products").

Smart products are on the up and up in Switzerland. This was revealed by the Smart Products Report 2020 (SPR), which was drawn up by Prof. Dr. Emanuel de Bellis and Jenny Zimmermann from the ICI-HSG together with Prof. Dr. Reto Hofstetter and Melanie Clegg from the University of Lucerne. The study was supported by Centralschweizerische Kraftwerke AG and Vorwerk Schweiz AG. Early this year, the Smart Products Report created a great deal of interest in the media. More than 40 articles, some of them in reputable newspapers, commented on the results of this study.

Smart products are widespread

Besides the 72 per cent of interviewees who own smart products already, a total of 59 per cent indicated that they could imagine buying at least one smart product within the next twelve months. It may be expected that by the end of this year, 81 per cent of the Swiss population will own at least one

smart product. Smart products are defined as objects which are capable of recording and processing data and are thus able to respond to their environment. The most popular smart products are smart TV sets (30 per cent), smart watches (28 per cent), smart navigation systems (25 per cent) and robot vacuum cleaners (20 per cent). Smartphones were excluded from the study because they are already very widespread in any case. For the purposes of the study, the St.Gallen and Lucerne team of researchers conducted a representative survey of 1,004 people resident in Switzerland.

A majority of users conceive of interaction with smart products as cooperation between human beings and products. The interviewees also indicate that people control the product more than vice versa. It often happens that users give their electronic helpers nicknames: just under one in four interviewees do so. A majority would also like to see smart products being interlinked and able to communicate with each other.

Comforts and fears

According to the Smart Products Report 2020, the greatest advantages offered by the use of smart products is the time that they save. The survey for the report reveals that according to Swiss people's estimates, users of smart products are able to save approx. two hours a week. The time thus saved is primarily used for leisure, relaxation or the family. Only 17 per cent of the interviewees indicate that they use the time thus saved for work. Many people can see another positive aspect of using smart products in the fact that this puts them in line with trends and technologies.

The study also reveals, however, that even though digital helpers are already widespread in this country, many people's attitude towards them is quite ambivalent. "People in Western Switzerland tend to feel more threatened by smart products than the German-speaking part of the population, whereas nationwide those who are afraid amount to 14 per cent," says Jenny Zimmer-

“The fear of losing one’s own job and worries about the future of the world of work play a significant part.”



Jenny Zimmermann

mann. The perceived threat is based on various fears. “The fear of losing one’s own job and worries about the future of the world of work play a part here, but so does the fear that artificial intelligence may not execute the desired actions or may have security issues,” says Prof. Dr. Emanuel de Bellis. In addition, the interviewees perceive one of the greatest disadvantages of smart products in their capacity to collect personal data.

Do smart products make people stupid?

The view that smart products are making us more stupid is shared by 56 per cent of the interviewees. However, this conclusion cannot be drawn directly, says Jenny Zimmermann. There may be studies that demonstrate a nexus between the ability to concentrate, memory and the use of new technologies, but then: “On the other hand, Socrates was already afraid in Ancient Greece that writing and reading would make people stupid – people would then merely look up what others had worked out instead of thinking for themselves. This development has become integral to our world, and its profits far outweigh any putative losses.” According to the Smart Products Report 2020, people who own a robot vacuum cleaner are more likely to be considered to be industrious and intelligent.

Trust and control

The aspect of trust is particularly important to Swiss people when it comes to the use of smart products. In this context, however, trust also means control: the ability to intervene in an autonomous smart product’s actions is of great importance to a majority of the women and men interviewed. If smart products are certified and if any data that have been collected are only used for the stated purpose, this also enhances people’s sense of trust.



Many consumers fear that smart products will make them unlearn simple activities.



Video:
HSG Topstory
 Europe's Un/Deserving:
 Moralizations of Inequality in
 Comparative Perspective

When researchers sit at the family table

Who gets what and why? This question is being discussed in Europe against the background of right-wing populism, gender conservatism and productivism with increasing frequency. Now two HSG researchers have embarked on a quest for ideologies behind social debates.

Conservative family policies in Hungary, lengthy naturalisation processes in Switzerland, debates about the minimum income and wealth tax in Austria – no matter how different these three issues may be, they still have a connecting element. “They are characterised by ideologically influenced discourses about which social groups are entitled to government aid,” says Jelena Tasic. The 47-year-old woman from Vienna and Belgrade is Assistant Professor of Transcultural Studies at the University of St.Gallen. As a political anthropologist, she focuses her research on issues of migration, trans- and multiculturalism, as well as inequality. Tasic is now about to explore the ideologies behind social and political processes in the three above-mentioned countries in a four-year research project. Tasic maintains that there is a paradoxical situation in many European countries today: “There is a high level of prosperity while at the same time, the distribution of resources appears to become more and more selective. We can observe that at present, distribution debates are increasingly concerned with the question as to who would ‘earn’ what and why, i.e. who would be ‘deserving’. With the focus on this ‘deservingness’, we would like to examine present forms of the moralisation and culturalisation of inequality,” says Tasic. “Increasing social

inequalities can be observed in many European countries. Although there are public debates about inequality, many reasons for their existence are hardly touched upon,” adds Andreas Streinzer. The 36-year-old Viennese is an associated researcher at the HSG. He specialises in economic anthropology and has developed the research project together with Tasic. “We’re concerned with identifying the interdependencies in the debates which have a poor public visibility,” he says. “In present-day Europe, these consist in a frequent concurrence of right-wing populism, gender conservatism and productivism.”

The researchers are conducting case studies in Switzerland, Austria and Hungary. To ensure that this can succeed in parallel for three European countries, the HSG anthropologists are supported by a team of nine researchers from a total of six countries.

Research at family tables, in companies and in politics

The method of ethnographic field research is crucial to the research project entitled “Europe’s Un/Deserving: Moralizations of Inequality in Comparative Perspective”. This means that the scientists will spend a great deal of time with families, companies,

government institutions and NGOs, for example, where they will observe and describe processes and actions which they experience, and put forward questions and ideas for discussion. This participative observation is the fundamental method of cultural and social anthropology. It is based on anonymity and informed consent. Ideally, this results in relationships of trust, which provide researchers with profound and complex insights into the lives of individuals, families or also institutions.

According to Tasic, ethnographic field research is also a method which makes scientific results accessible to a wider public. “We’re able to provide the reasons for our insight in the shape of concrete case studies. In this way the knowledge about how people deal with, say, existential or political challenges in everyday life can also be understood and perceived outside academia.” One goal of “Europe’s Un/Deserving” consists in drawing up recommendations for politics on the basis of scientific surveys. “What we’re doing is basic research which is not easy to translate into recommendations for action. Yet we set great store by formulating our results in such a way that they can also constitute a basis for political action,” says Tasic. The four-year survey is funded by the Swiss National Science Foundation (SNSF).

“Increasing social inequalities can be observed in many European countries. Although there are public debates about inequality, many reasons for their existence are hardly touched upon.”

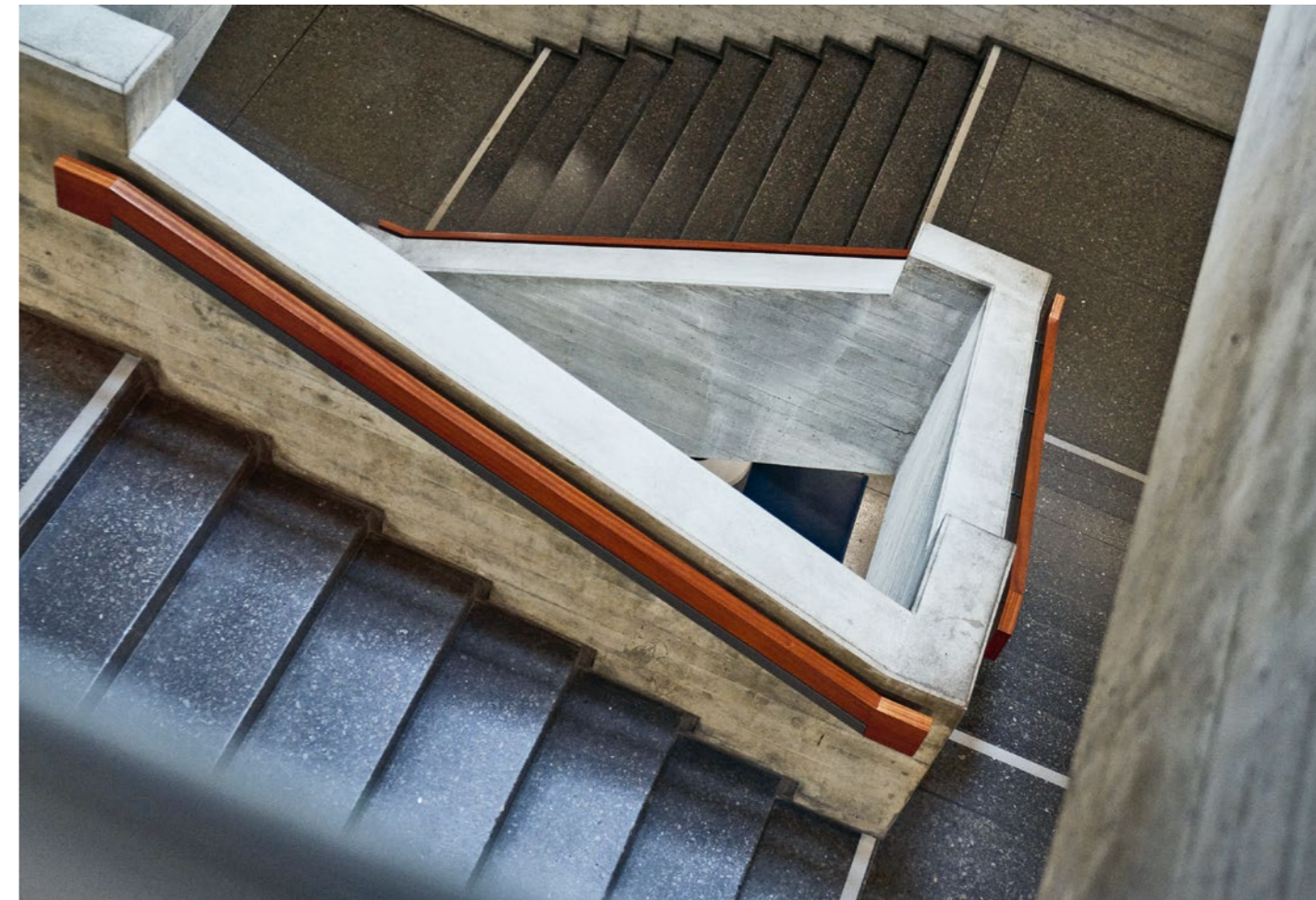


Prof. Dr. PD Jelena Tosić

Corona discloses inequalities

The corona crisis has made “Europe’s Un/Deserving” more urgently topical. “The corona virus has exposed inequalities and the fight over the distribution of government resources very distinctly,” says Streinzer. A very great amount of government funds has been made available all over Europe since the pandemic broke out. “When these monies were being distributed, there was also always a discussion about who was entitled to what sums in the first place. Politics categorise certain groups or industries as important or ‘systemically relevant’ while not placing others in those categories.” In this context, the debates are often influenced by issues concerning “undeservingness” and “deservingness”, a term that denotes the “merit” according to which persons or groups have a stronger or weaker claim on government resources on the basis of given characteristics such as gender or origin or owing to socially desirable behaviour. The political and social processes in the wake of the corona crisis will ultimately have a “huge” impact on the research results, reckons Streinzer. The researchers themselves have also been affected by corona: since “Europe’s Un/Deserving” necessitates a great deal of travelling within Europe, the start of the survey has been postponed to January 2021. Besides Tosić and Streinzer, two Ph.D. students from the HSG, as well as the anthropologist Violetta Zentai from the Central European University in Budapest and the social anthropologist and HSG postdoc Sandra King-Savic are involved in the surveys.

In Switzerland, interviews will primarily be conducted with second- and third-generation migrants. “Many would basically be entitled to a Swiss passport but are put off by the complicated naturalisation process, among other



“Increasing social inequalities can be observed in many European countries.”

things,” says Tosić. Switzerland’s three-stage naturalisation procedure is interpreted and applied with various degrees of strictness, depending on the canton and the municipality. Tosić will speak to families and individuals in Geneva and St.Gallen about their experiences with naturalisation and their lives with dual nationality. She will also examine naturalisation processes from the perspectives of various actors involved. Surveys conducted by the Federal Committee on Migration and the University of Geneva have revealed that Geneva’s naturalisation quota is about twice as high as that of St.Gallen. “When it comes to naturalisation, the focus is on the question as to who ‘deserves’ a Swiss passport. This question can assume a moralising dimension, and this is precisely what interests us,” says Tosić.

Objective debates instead of ideology

Meanwhile in Austria, Andreas Streinzer will examine the debates on the current tax reform and compare them with the debates on the so-called “minimum income” – a social benefit provided by the government. “In public discussion about this, social benefits were compared with financial aid obtained by refugees with asylum status. One of the questions asked in this context was why refugees would receive higher amounts than pensioners who have worked throughout their lives,” says Streinzer. However, the question was inappropriate since aid was granted to refugees for a limited period of time, while pensions were disbursed for the rest of people’s lives. Finally in Hungary, researchers will examine how family

policy is configured under the government of the right-wing populist Viktor Orbán. “Hungary under Orbán provides stronger support to white nuclear families with traditional gender roles,” says Streinzer. The researchers will examine how this policy is received by the electorate in Budapest and a small Hungarian municipality.

“Moralising policies such as we can see in Hungary are also always an endurance test for social cohesion, says Streinzer. He therefore sees the relevance of “Europe’s Un/Deserving” in the disclosure of the ideologies behind the debates and thus their objectification. “Basically, marginal social groups have to cope with a difficult situation. A moralisation of their position causes additional stress and is not very helpful.”



How everyone can profit from inclusive classes



Video:
HSG Topstory
 Peers with Special Needs:
 Effects and Policies

In Switzerland, every child with a learning disorder or a disability is entitled to regular schooling. How does a class have to be composed for everyone to be able to profit from inclusive classes? This has been examined by economists from St.Gallen and Harvard in a research project entitled “Peers with Special Needs”.

One in four children of school age have special educational needs in Switzerland. How can educational institutions deal with those children’s different requirements in the optimal manner? What educational strategy will guide pupils towards success in the long term? The way in which inclusive teaching impacts on educational performance and the likelihood of children continuing their education after compulsory schooling (17–25 years of age) and what consequences this form of teaching has on the learners’ future income, is discussed in a research paper entitled “Peers with special needs: Effects and policies” authored by the team from the Center for Disability and Integration (CDI-HSG) and the Harvard Medical School. The *Review of Economics and Statistics* journal published the results arrived at by researchers Simone Balestra, Beatrix Eugster and co-author Helge Liebert.

Inclusion is a main issue of education policy

In 2015, Switzerland was the 144th UN member state out of 193 to ratify the Convention on the Rights of Persons with Disabilities, which stipulates that people

with disabilities must have equal access to an inclusive high-quality school system. The UN convention is based on the idea of inclusion: it is not the children who should be vetted as to whether they are suitable for the standard school system; rather, it is the schools which have to adapt to the diversity of the children. Inclusion regards all the pupils as beings with their own learning requirements and strengths. Pupils with impairment no longer stand out; they merely have a different profile of strengths.

Diversity as a strength rather than a problem

Inclusion thus requires a different way of thinking, which regards diversity as a strength rather than a problem. Despite the political trend towards integrative education, little is known about how inclusion impacts on pupils’ performance and long-term results. Whereas the proponents of inclusion claim that all pupils are entitled to be taught in regular schools, its opponents argue that integrative education can have an adverse effect on pupils without any special educational needs. These different perspectives have made inclusion a main issue of education policy in the last 20 years.

This debate is taken up by the analysis conducted by the researchers from the HSG and the Harvard Medical School. “In view of the non-profit character of the production of education in the classroom, it is of crucial importance to understand whether differences in the composition of classrooms affect school performance”, says HSG economist Prof. Dr. Beatrix Eugster, who was in charge of the study. “We wanted to find out whether there were negative influences in diversely composed classes and whether different ability groups are capable of counterbalancing this.” The study evaluates the effect of class composition on the performance, educational decisions and labour market results for St.Gallen pupils between 2008 and 2017.

If implemented well, inclusion leads to educational success

“Our results enable us to draw conclusions about whether from a perspective of efficiency, the status quo, i. e. inclusive schools, have to be preferred to stronger segregation or not. Also, we’re able to provide pointers towards optimal class composition,” says Dr. Simone Balestra.



Ph.D. Simone Balestra, Prof. Dr. Beatrix Eugster

The best way to combat peer effects is to compose classes in such a way that pupils with special educational needs are evenly spread, explains Simone Balestra. “This is because the first two pupils with special educational needs do not have any effect on their fellow pupils’ test results. It was only with more than three children with special educational needs that we were able to measure significant negative peer effects.”

The upshot is that inclusion can work and leads pupils with and without special educational needs to learning success in equal measure – provided that the teachers have been trained accordingly and implement inclusive teaching with confidence and skill. Inclusion causes costs, but this investment is worth it for learners in the long term.

New dataset links success at school with work and income

Thanks to the political and educational authorities’ willingness to cooperate, and thanks to extensive data protection agreements, the researchers were able to generate a unique dataset. This dataset does not only include pupils’ performance in a standardised test but also the records of the School Psychology Service plus pupils’ career choice after compulsory schooling along with data concerning the development of the labour market. All in all, the data for the study were thus derived from four sources:

The researchers used test result data of the pupils who were enrolled in the 8th class from 2008 to 2017. Secondly, the authors of the study combined the test results with the

administrative records in order to obtain information about the pupils’ special needs. Thirdly, they complemented the data with information about pupils’ careers after compulsory schooling. Finally, they linked the dataset to the records of the social insurance administration in order to obtain individual employment and income histories.

Scientific obstacle race with allies

Beatrix Eugster went to school in the Canton of Schwyz, Simone Balestra in the Ticino. Both experienced school in diverse class compositions. They experienced their school years as enriching. If the inclusion of different kinds of people in schooling is important to the two authors of the study, so is the integration of different ideas

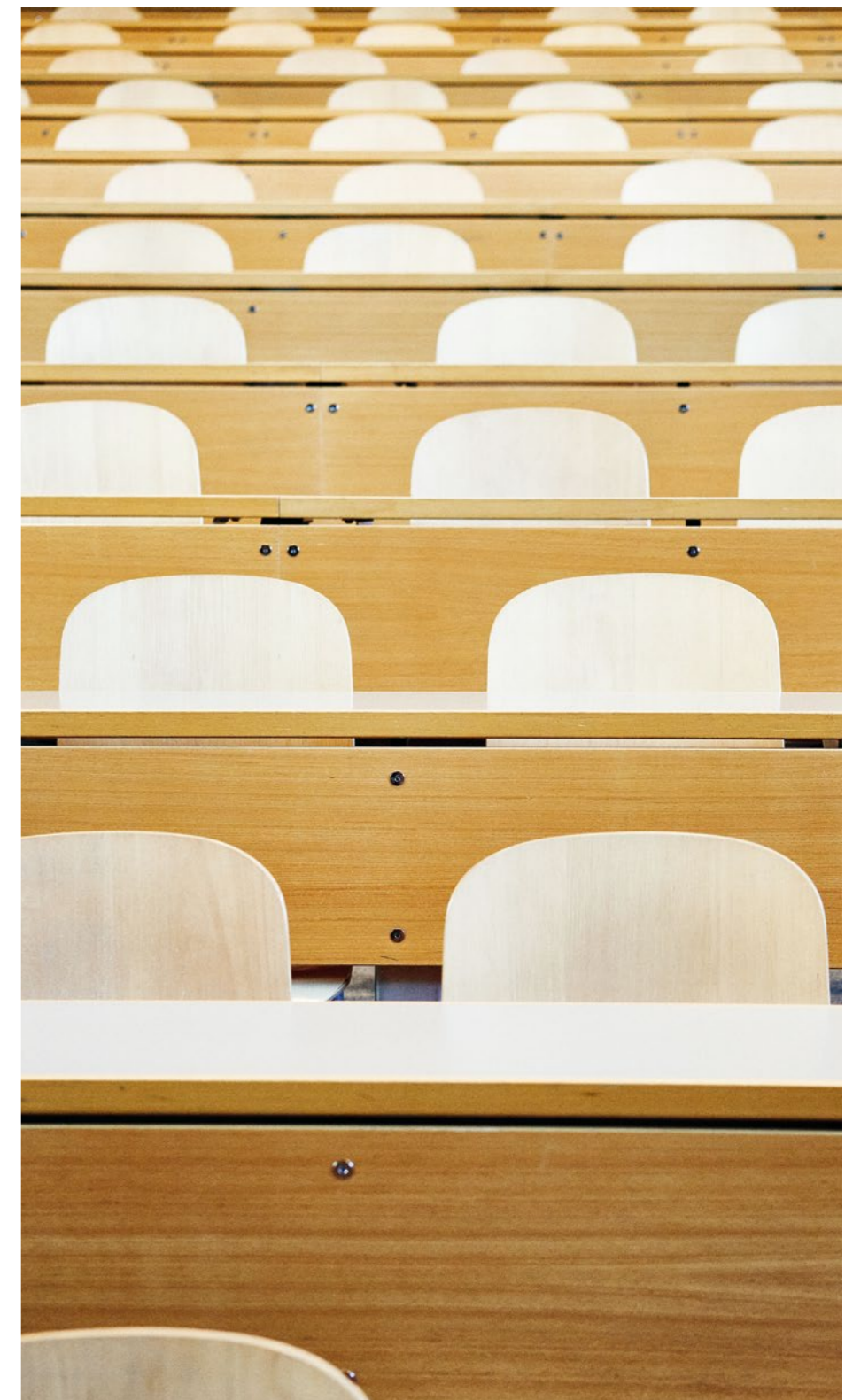
“We were particularly pleased with the positive feedback from the educational authorities and the School Psychological Service. They are now integrating the results of our study into their work.”

during research work. “Research is often like a roller coaster ride,” says Simone Balestra. He finds scientific work particularly exciting if his empirical strategy is occasionally shaken up or if important data are missing for the completion of the study. Together with Beatrix Eugster and Helge Liebert, however, the journey has been fun. Together they solved all the scientific problems. “I prefer to conduct research in a group,” says Beatrix Eugster. “Discussions about the subject get work back on track again after moments spent in a blind alley. We were particularly pleased with the positive feedback from the educational authorities and the School Psychological Service. They are now integrating the results of our study into their work.”

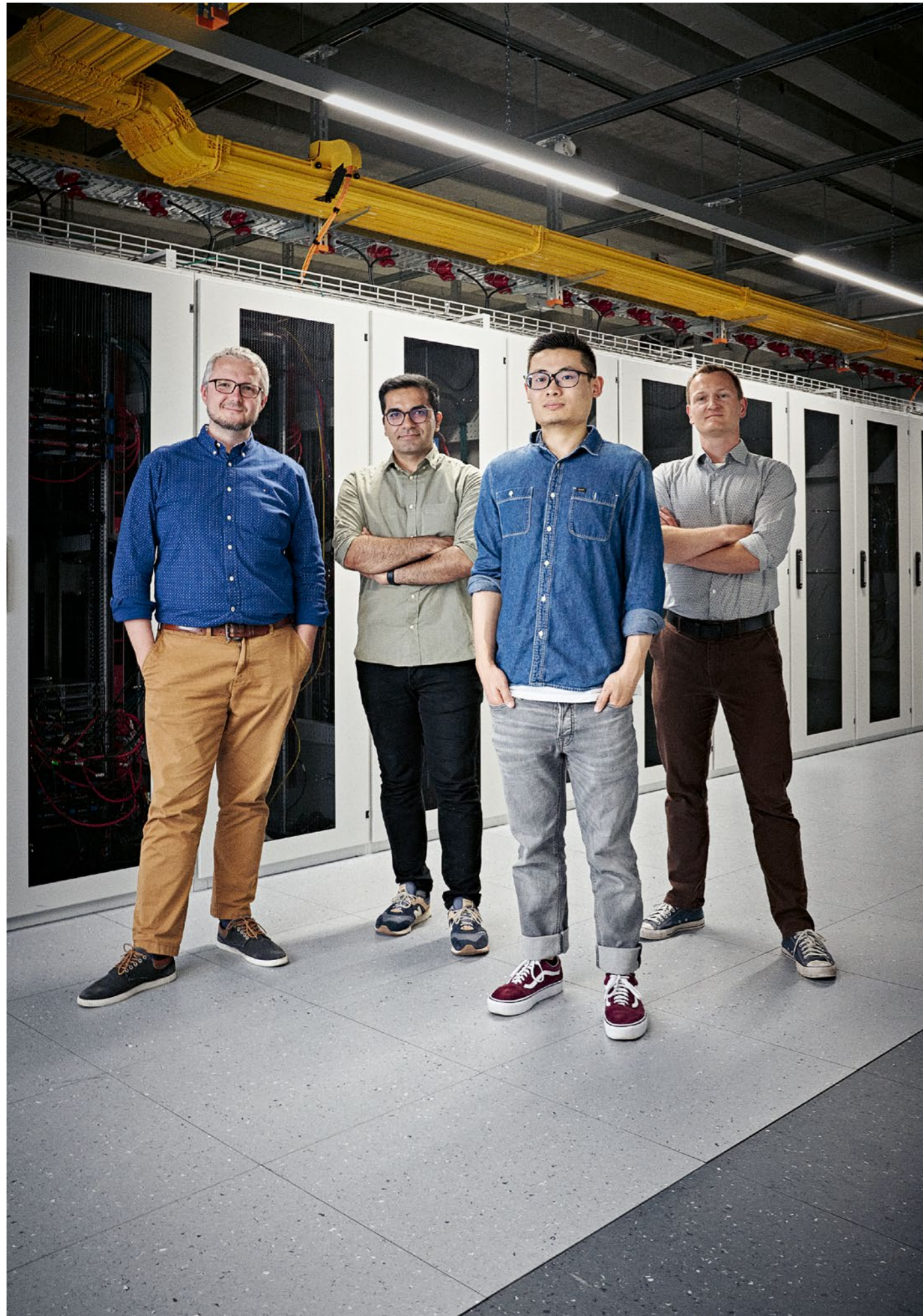
About the St.Galler authors of the study

Prof. Dr. Beatrix Eugster is Assistant Professor of Economics and Executive Director of the Center for Disability and Integration (CDI-HSG). In 2019, Beatrix Eugster was awarded the University’s Latsis Prize for her publications and her research into the inclusion of people with disabilities in the labour market and in society. An essay in the *Journal of Political Economy* about the question as to whether tax competition is capable of influencing or even leveraging political preferences also earned the HSG economist the young academics’ prize for outstanding scientific essays in the humanities and social sciences (silver).

Simone Balestra obtained his doctor’s degree from the University of Zurich in 2016. During his studies, he specialised in labour economics, econometrics and education economics at the Center for Disability and Integration (CDI-HSG). As a postdoctoral fellow he primarily conducts research into the integration and inclusion of people with disabilities.



“Research is often like a roller coaster ride.”



The computer that speaks like Angela Merkel



Video:
Vocally Yours
 Miriam Meckel and Damian Borth on "Vocally Yours"

HSG IT Professor Damian Borth is developing the self-learning program Vocally Yours, which converts texts into naturally sounding spoken language. This enables media to turn their articles into podcasts quickly and easily. In times which are difficult for the media industry, this is intended to free up new resources – for instance for in-depth investigations.

Even the German Federal Chancellor Angela Merkel seems to be impressed by HSG IT Professor Damian Borth's research. "Hello dear Damian, I wish you all lots of success! And give my warm regards to all your colleagues at the University of St.Gallen," says Merkel in an audio message which Borth plays on his computer. Yet although her voice sounds as we know it from the media, this is not Merkel's true voice – but a completely computer-generated audio file. This is the focus of the research project under the heading of Vocally Yours, which is run by Borth: at a click, a program with artificial intelligence converts written texts into spoken language. So far, this works for only a few voices, Merkel's included. In future, however, it should be possible for potentially every human voice to be perfectly imitated, with its natural ring and speech rhythm.

"As far as I know, Vocally Yours is the only neural text-to-speech research project for the German language at present," says 39-year-old Borth, who has been Professor of Artificial Intelligence and Machine Learning at the University of St.Gallen's Institute of Computer Science since autumn 2018. The Vocally Yours tool is being developed at this institute in the context of

a project funded by Google Digital News in cooperation with the German Handelsblatt Media Group (whose publications include the digital magazine *ada* and *Handelsblatt*).

There are good reasons for the fact that big media companies are investing in podcasts: the audio format has been used increasingly frequently in recent years; at the same time, the corona pandemic produced a "global podcast boom", as the Swiss media magazine *Medienwoche* writes. By now the weekly newspaper *Die Zeit*, for instance, produces 14 thematically different podcasts, which regularly appear online. "The production of high-quality podcasts is relatively expensive and time-consuming," says Borth. This is why Vocally Yours will free up new resources in the media, which can be used for investigations, for example.

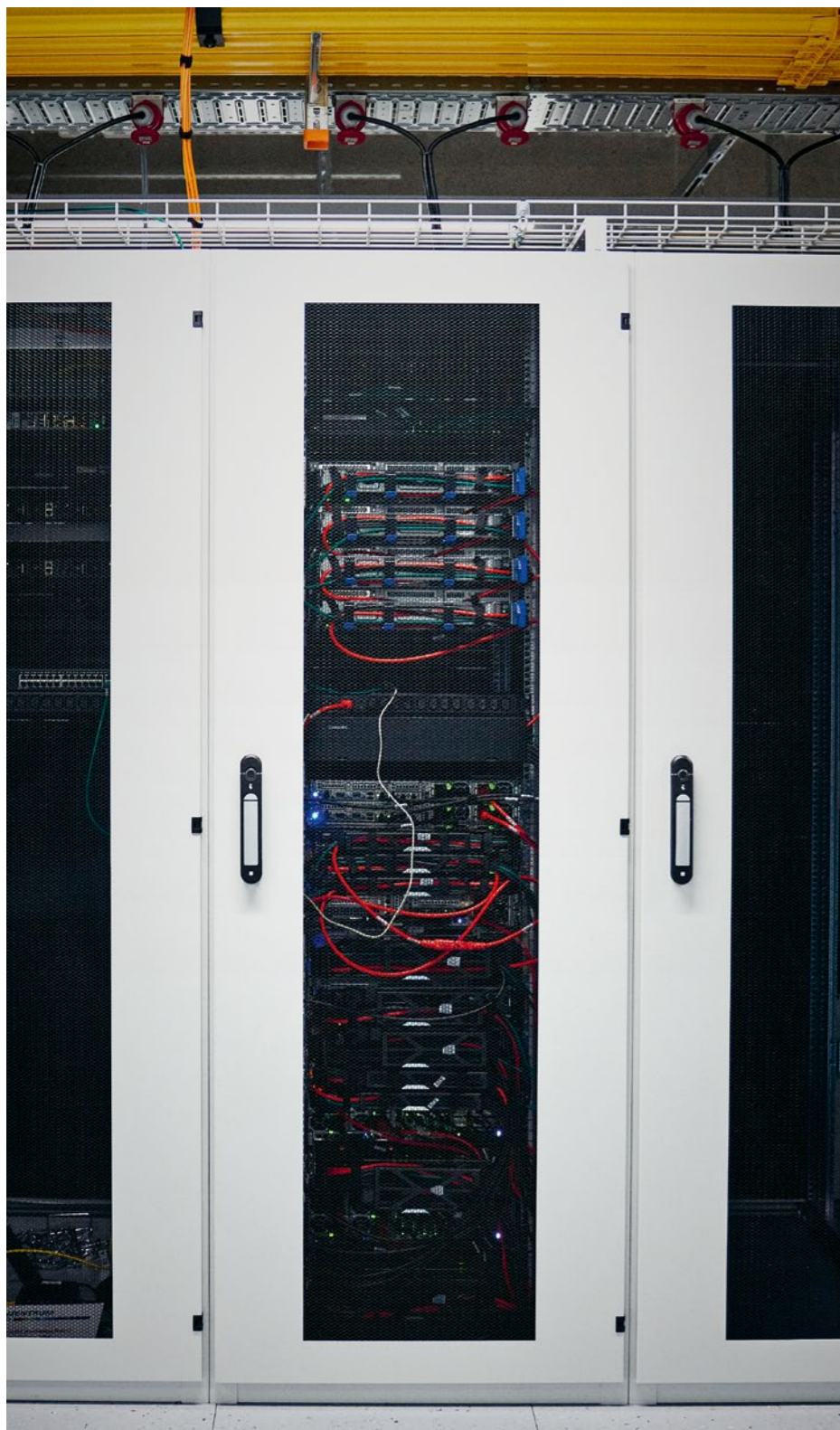
Preventing "deep fakes" in the media

The research project, which is pursued by Borth and a six-strong team of Ph.D. students and student staff, is also an example of interdisciplinary cooperation at the University of St.Gallen. Originally, the idea came from Miriam Meckel, HSG Professor of Communication Management. Besides her teaching and research activities,

Meckel has a journalistic background: from 2014 to 2017, she was editor of *Wirtschaftswoche*, Germany's most important weekly magazine for economic issues. "There is a tendency for individual journalists to be increasingly turned into brands. Our new technology is capable of fostering this development because we can quickly convert our own texts into an audio format," says Meckel about the project. In the audio files generated by Vocally Yours, the speaking voice is intended to be that of the text authors themselves. "The voice of individual journalists is also evidence of quality for a medium," comments Meckel. This approach convinced the experts of Google's Digital News Innovation Fund, a programme which funds innovative media projects in Europe, including Vocally Yours.

A computer program which can generate an audio message with potentially every human voice also entails risks. It could be abused, for instance, to produce and make publicly accessible fake statements by a politician. Such "deep fakes" have been causing a stir in the web and media world since 2017. Besides audio files, deceptively genuine-seeming faked video files are also possible. "It's imperative for us to prevent 'deep fakes'. We've again become very much aware of this during our work on Vocally

“At the moment, there’s an incredible amount going on in the field of AI. At this time, we researchers have to do some crucial work. Only trustworthy AI can be used in everyday products such as cars.”



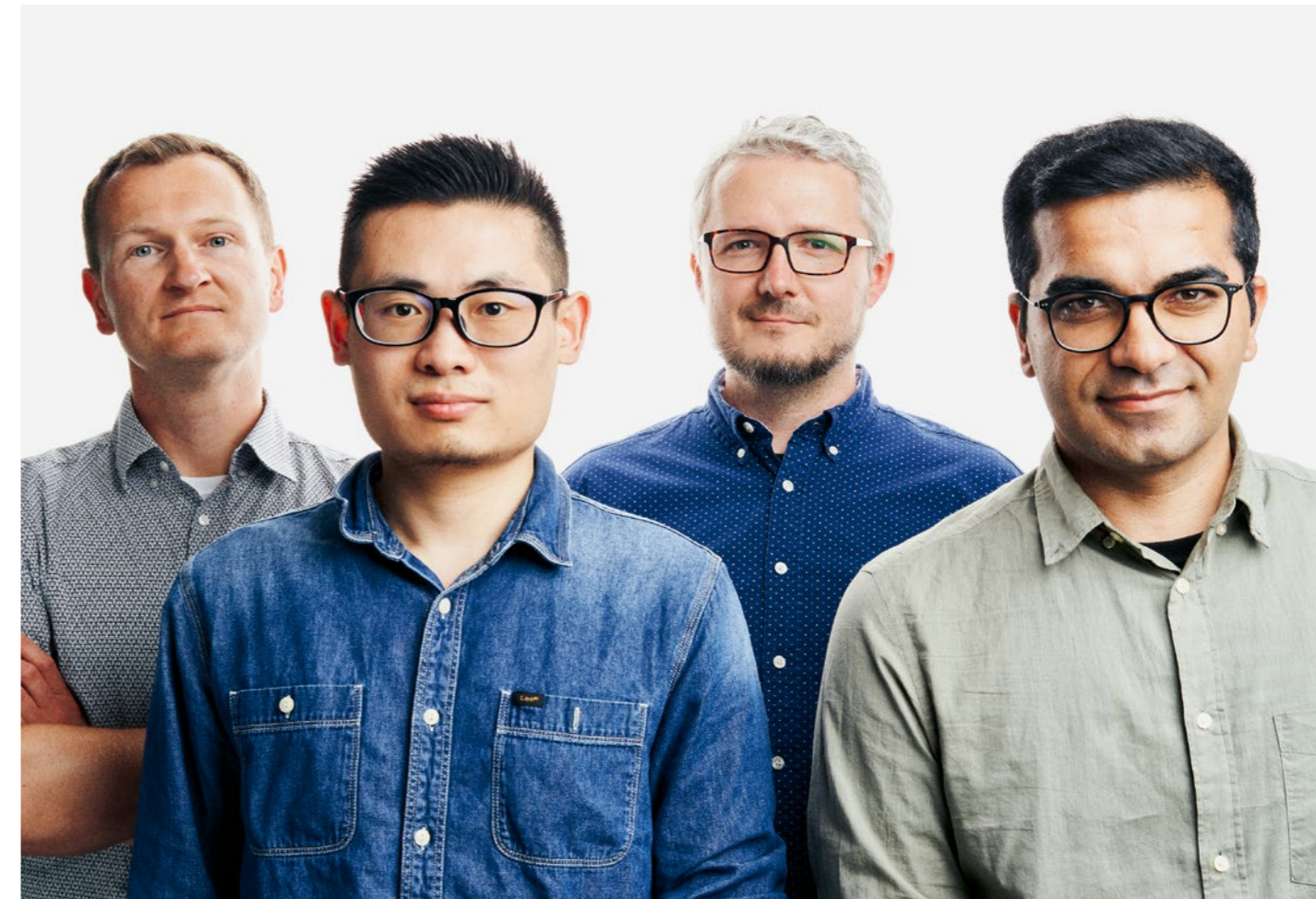
“It is imperative for us to prevent deep fakes.”

Yours,” says Borth. In a next step, the researchers at the HSG’s Institute of Computer Science will therefore develop a digital watermark, which will be integrated into the artificially generated audio files by way of an authorisation. “Such security mechanisms are necessary for artificial intelligence to remain trustworthy,” says Borth.

AI research is at a crucial stage

Work on “trustworthy AI” is a field of research at the HSG Chair of Artificial Intelligence and Machine Learning, which was established in 2018. “At the moment, there’s an incredible amount going on in the field of AI. At this time, we researchers have to do some crucial work. Only trustworthy AI can be used in everyday products such as driverless cars,” says Borth. In a discussion Borth, who hails from Mannheim, quickly provides his interlocutors with a vivid impression of his fascination for AI, explaining technical terms and concepts in an appealingly humorous way. While doing so in this HSG office in the city centre, he flits between a PowerPoint presentation and a whiteboard which is scribbled all over with diagrams and mathematical equations.

In the person of Borth, it is “Germany’s Mister Deep Learning” – as the *Frankfurter Allgemeine Zeitung* puts it – who works at the HSG. And the daily’s local counterpart, the *St.Galler Tagblatt*, described him as a “human superbrain” when he took up his post in 2018. Irrespective of all superlatives, Borth is a pioneer of AI research in the German-speaking area. Before his appointment in St.Gallen, one of his positions was as the Head of the Deep Learning Competence Centre at the German Research Center for Artificial Intelligence. Prior to that, he



From left to right: Dr. Michael Mommert, Shijun Wong, Prof. Dr. Damian Borth, Hamed Hemati

had conducted research and worked in the USA and Asia several times.

A deep learning super-computer for the HSG

In Eastern Switzerland, Borth is able to rely on a perfect infrastructure. At the same time as launching the AI chair, the HSG purchased the world’s most efficient supercomputer, the Nvidia DGX 2, which weighs just over 150 kilograms, has 16 of the most modern graph processing units (GPUs) and is located in the Data Center Eastern Switzerland in Gais. “With its 82,000 cores, this supercomputer is capable of carrying out up to 2 quadrillion calculations per second,” says Borth.

Only this immense performance enables machine learning, in which programs with artificial intelligence – so-called neural networks – train themselves. In this context, the computer scientists take their bearings

from the human brain, which they use as a model for the positioning of neurons in computer networks. These networks are then fed a large amount of data. This results in automatic links and thus in learning effects. Borth mentions images of dogs and cats as an example. “If a computer has seen a certain number of them, it is able to distinguish between the two animals.” This machine learning process is greatly accelerated by the supercomputer, and because such networks consist of thousands of neuron layers by now, we speak of “deep learning”.

Application far exceeds podcasts

To enable the Vocally Yours application to learn German, it was fed with 22 hours’ podcast material from *Die Zeit*. Thus the application has a basic linguistic structure. It decodes written texts and, in two neural networks, converts

them into graphic representations of language, so-called mel spectrograms. A further neural network then converts the spectrograms into language. In the process, a “style transfer” takes place, i. e. the language is modelled on the individual sound of a human voice that speaks the text. “The goal is to train Vocally Yours for individual voices in a one-digit number of hours instead of 22 hours,” says Borth, who can imagine applications for the language conversion tools that go beyond journalistic podcasts. “In this way, people who’ve lost their voice owing to an illness could be provided with an authentically sounding, artificially generated voice.” Electronic voice generators may already exist today, but they produce monotonous robot-like voice patterns. “And in organisation communication or in advertising, spoken language could be produced quickly and easily thanks to the tool.”

Campus



Student statistics

In Autumn Semester 2019, 8,872 students were enrolled at the University of St.Gallen. All in all, students from 83 countries are enrolled at the HSG.

Enrolment statistics Autumn Semester 2019

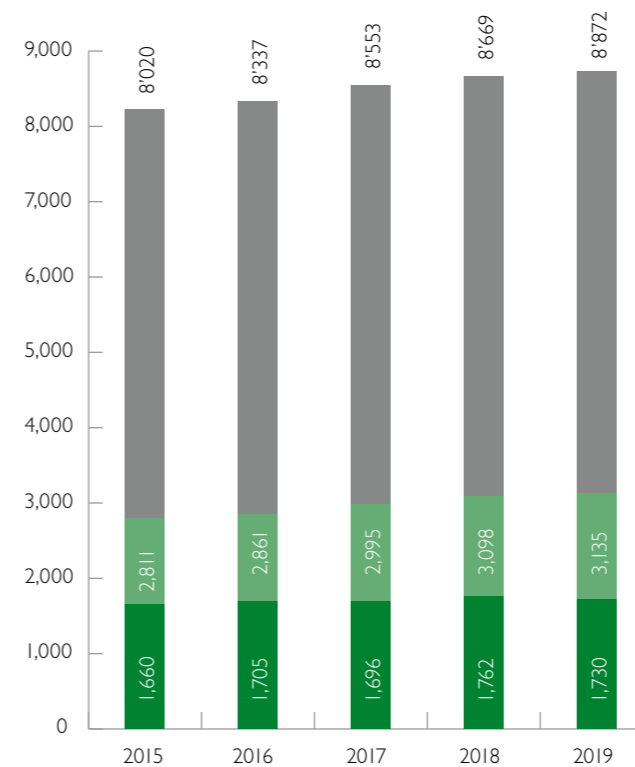
Assessment Year	1730
Bachelor's Level	3180
Master's Level	3323
Ph.D. Level	613
Supplementary courses	26
Total	1,621

In Autumn Semester 2019, 8,872 students were enrolled at the University of St.Gallen (HSG) (preceding year: 8,669). The proportion of women amounted to 35 per cent (36). A total of 1,730 (1,762) young people studied in the Assessment Year, and 3,180 (3,113) at the Bachelor's level. 3,323 (3,154) students were enrolled at the Master's Level, and 613 (624) at the Ph.D. Level. Another 26 (16) students attended certificate and diploma courses.

Among the cantons of origin (residence at the time of obtaining a university entrance qualification), students from Zurich came first with 1,199 (preceding year: 1,182). The runner-up was the Canton of St.Gallen with 1,017 (1,010) students, followed by the Thurgau with 405 (387). 114 (112) students came from Appenzell Auser-rhoden and 36 (36) from Appenzell Innerrhoden.

The largest group among the foreign students, including guest students (residence at the time of obtaining a university entrance qualification) came from German-speaking countries: Germany 1,492 (1,421), Austria 269 (259) and Liechtenstein 69 (59). Sizeable groups of students also came from Italy 123 (108), France 86 (99), China 96 (94), the USA 44 (46), Singapore 37 (41), Russia 30 (39) and Spain 32 (34).

All in all, students from 83 countries were enrolled at the University of St.Gallen in Autumn Semester 2019. The quota of foreign nationals has been limited to a maximum of 25 per cent by law since the 1960s.



Student statistics

- Total number of matriculated students
- Number of women
(Proportion of women in the total number of matriculated students, 2019 35 per cent)
- Number of first semester students

Construction start: HSG Learning Center

Late 2019 saw the construction start for the new HSG Learning Center. The building designed by the renowned firm of Sou Fujimoto Architects is intended to mark its presence as a new, innovative place of learning and enable trailblazing didactic forms. It is an initiative launched by the HSG Foundation and is funded by donations.



HSGbaut
hsgbaut.ch

On the basis of a didactic concept, the HSG aspires to a new quality of learning in order to prepare students for their later professional functions as best as possible. The HSG Learning Center has to be seen as an ecosystem for the further development of the learning and teaching culture at the University of St.Gallen. The HSG Learning Center project is realised by the HSG Foundation. The new building will emerge next to the Library Building. With its 500 to 700 learning and working stations, the Center will be able to create additional space for learning in the digital age.

Ground-breaking ceremony and construction start

In summer 2019, the government of the Canton of St.Gallen granted the HSG Foundation the building right for the HSG Learning Center. A short time after, this was followed by planning permission from the City of St.Gallen. The ground-breaking ceremony for the new HSG Learning Center on the Rosenberg campus took place on 6 November 2019 in the presence of numerous guests from politics, neighbourhood residents, students, members

of staff and donors. With the help of lights and choreography designed by students, the ground plan of the future HSG Learning Center was mapped out on the terrain adjacent to the Library Building. The construction of the trailblazing building project next to the Library Building then followed in December 2019.

Cornerstone ceremony

Owing to the corona pandemic, the plans for the cornerstone ceremony were changed and implemented in digital form. In late May 2020, the cornerstone was laid with only a few people on site and a large online audience. A time capsule was encased in concrete in the cornerstone which contained information about the building project, items of contemporary interest, as well as more than 100 wishes made by students, faculty, members of staff, donors and local residents. The time capsule will be opened on the occasion of HSG's 150th anniversary in 2048 and reveal today's desires and ideas. Video impressions of the cornerstone ceremony, as well as a guided tour of the building site with insights into the didactic concept, can be viewed on the website HSGbaut.ch

and on the HSG Foundation's website hsg-stiftung.ch.

Self-sufficient, sustainable and convertible

The project with a floor space of approx. 7000 m² consists of a structure of several dice arranged on a grid and on two upper floors. In this way, the building takes its bearings from the small-scale buildings that characterise the neighbourhood, while being captivating on account of its self-sufficiency.

Owing to its efficient energy concept, to the sustainability of its design and the materials used, as well as to an intelligent use of water, the HSG Learning Center satisfies *Minergie* standards. The building will be heated and cooled by means of geothermal loops and through a free cooling system.

The structure of the system has been designed in such a way that rooms can be converted according to didactic requirements. During term time, the HSG Learning Center will predominantly be used for modern forms of teaching, whereas in the learning and examination periods, additional learning stations will be made available.



The building designed by the renowned Japanese architectural firm Sou Fujimoto.

Trailblazing didactics

The COVID-19 crisis has shown that shared places of learning are required nonetheless. The HSG intends to remain a classroom university while offering an innovative space for thinking and working in the HSG Learning Center that will enable users to engage in new kinds of learning and interaction between students, teachers and representatives of practice.

In the HSG Learning Center, the focus will be on the acquisition of necessary competencies such as critical and analytical thinking and self-reflection. A working group that consists of internal and external experts is developing a strong didactic programme before the inauguration of the HSG Learning Center. The President's Board appointed Dr. Dominik Isler Director of the HSG Learning Center as from 1 June 2020.

Innovative didactic concept

The professional world of the future will present completely new and still unknown challenges – digital transformation, artificial intelligence and process automation are cases in point. Central course contents will therefore have to concentrate on competencies in which human beings remain inherently superior: logical thinking and problem solution, social and emotional competencies, consultancy and creativity. The HSG Learning Center will provide the platform for this didactic vision, which will develop new and unique teaching and learning formats for the next generation.

Funding thanks to donations to the HSG Foundation

The HSG Foundation funds the construction through entirely donations and

endowments. CHF 50m have been budgeted for the construction and the interior of the HSG Learning Center.

The HSG intends to remain a classroom university while offering innovative space for thinking and working in the HSG Learning Center

To be able to operate the building according to the didactic concept in subsequent years, the HSG Foundation assumes that another CHF 10m will be required. All in all, the HSG's biggest donation initiative so far has set its sights on an amount of CHF 60m. To date (July 2020) an amount of CHF 52m has been raised, particularly thanks to the numerous donations made by HSG alumnae and alumni.

Running a university in times of Corona: initiative power triggers off a wealth of ideas

From mid-March, the coronavirus had a tight grip on how the University of St.Gallen could be run. However, university life was not simply lying fallow: initiative power from all quarters of HSG resulted in lively and exciting projects.

When the Federal Council announced a lockdown on 16 March, the University of St.Gallen experienced a hiatus which disrupted operations virtually from one day to the next. Although measures had already obtruded in the preceding weeks, the Federal Council's decision still made it clear that the Corona pandemic would impair normal university operations for a lengthy period of time.

Health has top priority

The University President's Board had already appointed a task force in late January and coordinated the measures for the HSG. In this context, it was in contact with the Cantonal Medical Office and complied with the instructions issued by the Federal Office of Public Health and the Federal Council's ordinance. A lively exchange was also cultivated with the other cantonal universities and with the sectoral organisation, swissuniversities. "The comprehensive health of all University members always had top priority. At the same time, we tried to keep university operations running as well as possible," says Director of Administration,

Bruno Hensler. In accordance with safety precautions, students were not allowed to enter the campus any longer, faculty members were unable to teach in class, and members of staff were required to work from home whenever possible. Events in their usual form had to be cancelled by the dozen: from the *Dies academicus* and the St.Gallen Symposium to the Start Summit and the public lecture courses, to name but a few.

Committed wealth of ideas from all quarters of the HSG

Yet the students, teachers, researchers and staff of the University of St.Gallen did not fall prey to lethargy. Soon a committed wealth of ideas became noticeable. Since circumstances did not allow for the 2020 *Dies academicus* to be staged in the customary format, the University of St.Gallen decided to celebrate this occasion with university members and guests from politics, academia and the population in a virtual fashion. The cornerstone ceremony for the HSG Learning Center was conducted on site but given a dignified virtual airing. The previously tested new cooperation

platforms MS Teams and Zoom paved the way for new teaching and learning formats, as well as for a lively exchange. An online series lasting several weeks was launched in close cooperation with the Executive School of Management, Technology and Law (ES-HSG) – free of charge for everyone. In this way, the HSG knowledge regarding Corona issues could be made available in concentrated form by means of online executive education. At the same time, the Institute of Retail Management (IRM-HSG) of the University of St.Gallen set up a website with resources which supported the Swiss retail trade in these difficult times. For its part, the organisation of former students, HSG Alumni, offered a variety of digital services for its 28,000 members and a podcast series for the general public. On its website www.unisg.ch, the HSG set up a focal area for Covid-19, where researchers and teachers were able to post various articles about the crisis. In addition, researchers and teachers of the University of St.Gallen launched and disseminated numerous further initiatives related to the Corona crisis at an individual level. At the same time, the HSG's Communication Department continued to



Examination situation in the sports hall.

establish contacts between experts and media representatives with regard to Corona issues (and, naturally, also other questions).

Quick switch to digital lectures

From mid-March, all the lectures of the University of St.Gallen took place in digital form. This quick switchover was possible due to the fact that in preceding years the University had procured and subjected to technical and legal testing the necessary systems as a response to the digital age. In order to safeguard the continuity of academic work, the Library of the University of St.Gallen sent ordered books to the HSG members. The central semester examinations in early summer were run on campus, at the express wish of the students. To guarantee the protective

measures, practically every available room at HSG had to be used.

This required a substantial increase in the number of supervisors. Students who were in a high-risk group for contracting the virus were able to sit their examinations in a flexible manner.

A wealth of initiatives were launched under the aegis of the Student Union (SHSG). "It was overwhelming how many students came forward either to present ideas of their own or to ask where they could make themselves useful," explains Florian Wussman, the 2019/20 President of the Student Union. Some went shopping for elderly people, others supported St.Gallen's teachers with their online teaching or assisted the Office of Economic Affairs in its examination of requests for short-time work. The SHSG itself coordinated psychological support for students, represented students' requirements and proposals in the

Corona task force, operated a platform for an exchange among students and secured funding for the HSG associations affected by Corona, among many other things.

Measures for employes

To begin with, the largest part of HSG's employees mainly worked from home. In order to master the task of juggling work and caring for children and other relatives somewhat better, the University granted its employees three freely selectable caring days above and beyond the statutory two caring days until 19 April. HSG also provided its employees with a platform via MS Teams immediately after the lockdown, where various channels could be used for an informal exchange of information and know-how among all employees.

4th place in the *Financial Times* ranking

The daily international business newspaper Financial Times has published its 2019 European Business School Rankings. The University of St.Gallen (HSG) is again in fourth place.

The University of St.Gallen owes its top position in this important ranking for European business universities to its broad-based and high-quality portfolio of programmes. The European Business School Ranking consolidates four individual rankings, which the *Financial Times* publishes in the course of the year and which are weighted 25 per cent each in this ranking. In the individual ranking for Master's programmes in Management, the Master's programme in Strategy and Management has earned the HSG an uninterrupted first place since 2011 – worldwide. In the last few years, the University of St.Gallen has also attained constantly strong positions in the individual rankings for MBA, Executive MBA, as well as open and customised executive education programmes.

“Continually renew the executive education programmes”

Meanwhile, the Executive School of Management, Technology and Law (ES-HSG) – whose MBA, Executive MBA, as well as open and customised executive education programmes contribute 75 per cent to the European Business School Ranking – is working intensively on innovations in teaching and didactics. “Particularly in the executive education market, international competition is extremely fierce,” says Prof. Winfried Ruigrok, Ph.D., the Dean of ES-HSG and Delegate of the President's Board for

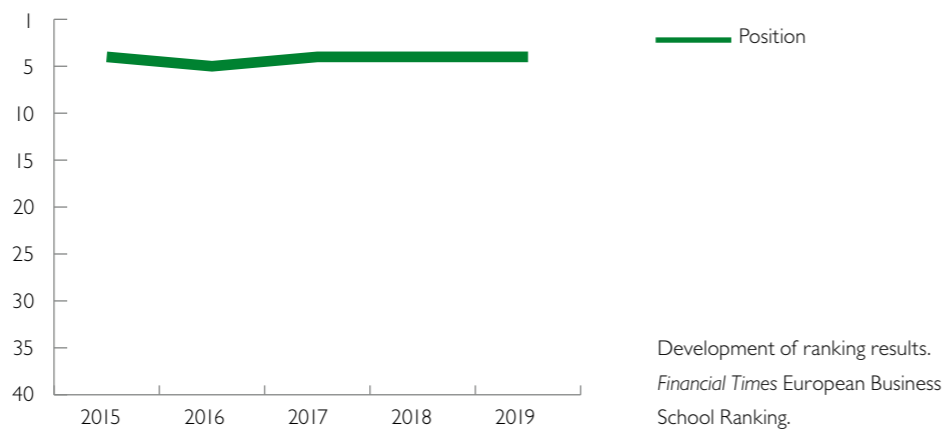
University Development and Executive Education. “We've got to permanently renew our programmes in terms of content and to continually develop our teaching formats in order to defend and further reinforce our strong position at an international level as well,” says Winfried Ruigrok. The University of St.Gallen earns more than a fifth of its

annual budget in the executive education sector, which in turn creates numerous jobs in St.Gallen.

First place in the *Financial Times* European Business School Rankings 2019 is occupied by HEC Paris, followed by the London Business School and the business university Luigi Bocconi in Milan.

<i>Financial Times</i> Ranking	2015	2016	2017	2018	2019
European Business Schools	4.	5.	4.	4.	4.
Master in Management	1. (SIM) / 4. (CEMS)	1. (SIM) / n.a. (CEMS)	1. (SIM) / 9. (CEMS)	1. (SIM) / 9. (CEMS)	1. (SIM) / 8. (CEMS)
Master in Finance	9.	7.	9.	6.	n.a.
Executive Education	15.	17.	16.	15.	16.
Full-time MBA	22.	21.	19.	15.	17.
Executive MBA	20.	25.	22.	24.	20.

Results for degree courses and executive education, *Financial Times* rankings, 2015–2019. The graphs indicate the European position.



HSG obtains AMBA accreditation

Besides the EQUIS accreditation and the AACSB accreditation, the University of St.Gallen has now also obtained the accreditation of the Association of MBAs (AMBA) for its MBA and Executive MBA programmes. Thus the HSG now holds the so-called “triple crown”, which is only held by approx. 90 universities worldwide.

The AMBA accreditation was preceded by an extensive application and preparation process, which took several months. After a comprehensive documentation had been submitted, an assessment visit in September 2019 was agreed upon, at which the University of St.Gallen had to answer detailed questions asked by international experts. The official announcement that the HSG has obtained the AMBA accreditation has now been received. The HSG has been accredited for the longest possible duration of five years, i. e. until September 2024.

International programme accreditation

The University of St.Gallen as a whole has already been accredited by the EQUIS seal of approval of the European Foundation for Management Development, while the School of Management (SoM-HSG) and the School of Finance (SoF-HSG) hold the seal of approval granted by the AACSB (Association to Advance Collegiate Schools of Business). With the seal of approval of the Association of MBAs, the University of St.Gallen now also holds an internationally renowned programme accreditation.

“Triple crown” for best business schools

A mere 90 universities worldwide hold the EQUIS, AACSB and thus the so-called “triple crown”. “The AMBA accreditation constitutes the highest performance standards in postgraduate business education and is exclusively granted to the best programmes worldwide,” writes the Association of MBAs. The University of St.Gallen hopes not least that the AMBA accredita-

tion will enhance the attraction and visibility of its MBA and Executive MBA programmes even more.



Faculty

New full professors

Dr. Peter Hongler: appointed Full Professor of Tax Law as from 1 August 2019

Prof. Dr. Stefan Morkötter: appointed Full Professor of Finance as from 1 August 2019

PD Dr. Alexander Geissler: appointed Full Professor of Health Care Management as from 1 February 2020

Prof. Dr. Isabella Hatak: appointed Full Professor of Management of Small- and Medium-Sized Enterprises as from 1 February 2020

Prof. Dr. Tereza Tykvová: appointed Full Professor of Finance with special emphasis on Private Markets and Alternative Investments as from 1 February 2020

Prof. Dr. Veronica Vivi Barassi: appointed Full Professor of Media and Communication Studies as from 1 April 2020

Retirements

Prof. Dr. Vincent Kaufmann, Full Professor of French Language and Literature, retired on 31 July 2020

Dr. Oscar Treyer, Permanent Lecturer in Accounting, retired on 31 July 2020

New associate professors

Dr. Tanja Schneider: appointed Associate Professor of Technology Studies as from 1 August 2019

Dr. Ann-Kristin Zobel: appointed Associate Professor of Management as from 1 February 2020

Prof. Dr. Paula Bialski: appointed Associate Professor of Digital Sociology as from 1 April 2020

New adjunct professors

PD Dr. iur. Thomas Werlen: appointed Adjunct Professor of Financial and Capital Market Law as from 1 August 2019

PD Dr. Stephan Aier: appointed Adjunct Professor of Business Administration with special focus on Information Management as from 1 February 2020

PD Dr. Matthias Mitterlechner: appointed Adjunct Professor of Service Performance Management as from 1 February 2020

New permanent lecturers

Dr. Felix Keller: appointed Permanent Lecturer in Sociology as from 1 August 2019

Dr. Zeno Adams: appointed Permanent Lecturer in Finance as from 1 February 2020

Dr. Matthias Mitterlechner: appointed Permanent Lecturer in Service Performance Management as from 1 February 2020

New habilitated lecturers

Dr. Christa Binswanger: appointed Habilitated Lecturer in Cultural Studies with a focus on Gender Studies as from 1 August 2019

Assistant Prof. Dr. Miriam Bird: appointed Habilitated Lecturer in Business Administration as from 1 August 2019

Assistant Prof. Dr. Stefan Morkötter: appointed Habilitated Lecturer in Finance as from 1 August 2019

Assistant Prof. Dr. Charlotta Sirén: appointed Habilitated Lecturer in Business Administration with special emphasis on Strategy and Entrepreneurship as from 1 August 2019

Dr. iur. Marco Stacher: appointed Habilitated Lecturer in Arbitration, conflict of laws as well as domestic and international civil procedure as from 1 August 2019

Prof. Dr. Sven Kunisch: appointed Habilitated Lecturer in Business Administration with special focus on Strategic and International Management as from 1 February 2020

Assistant Prof. Dr. Florian Weigert: appointed Habilitated Lecturer in Finance as from 1 February 2020

New assistant professors

Dr. Ali Asker Gündüz: appointed Assistant Professor of Business Administration with special focus on Digital Government as from 1 August 2019

Dr. Naomi Häfner: appointed Assistant Professor of Technology Management as from 1 August 2019

Dr. Erwin Hettich: appointed Assistant Professor of Strategic Management as from 1 August 2019

Philipp Lopez de Barros Thaler, Ph.D: appointed Assistant Professor of Energy Governance as from 1 August 2019

Dr. Mariana Lopes da Fonseca: appointed Assistant Professor of Economic Policy as from 1 August 2019

Dr. Christoph Peters: appointed Assistant Professor of Business Administration with special focus on Information Systems as from 1 August 2019

Dr. Christian Schulze: appointed Assistant Professor of Computer Science with special focus on HPC/GPU server management as from 1 August 2019

Dr. Arthur Stenzel: appointed Assistant Professor of Accounting as from 1 August 2019

Dr. Josh Wei-Jun Hsueh: appointed Assistant Professor of Business Administration with special emphasis on family businesses as from 1 August 2019

Jannis Beese, Ph.D: appointed Assistant Professor of Information Management as from 1 February 2020



Retired: Prof. Dr. Vincent Kaufmann



Retired: Dr. Oscar Treyer

Vanessa Boanada Fuchs, Ph.D: appointed Assistant Professor of International Development und Sustainability as from 1 February 2020

Prof. Dr. Miriam Caroline Buiten: appointed Assistant Professor of Law and Economics as from 1 February 2020

Dr. Petra Kipfelsberger: appointed Assistant Professor of Leadership and Organizational Behavior as from 1 February 2020

Dr. Maël Schnegg: appointed Assistant Professor of Digital Performance Management as from 1 February 2020

Dr. Andrea Barbon: appointed Assistant Professor of Finance as from 1 June 2020

New visiting professors

Prof. Dr. Tilmann Altwicker (University of Zurich): appointed Visiting Professor of Political Science for Autumn Semester 2019

Prof. Timothy Bartley, Ph.D. (Washington University, St. Louis, USA): appointed Visiting Professor of Political Science for Autumn Semester 2019

Prof. Stefano Carattini, Ph.D. (Georgia State University): appointed Visiting Professor of Economics for Autumn Semester 2019

Prof. Dr. Dhimitër Doka (University of Tirana): appointed Visiting Professor of Social Geography for Autumn Semester 2019

Dr. Daniela Hohenwarther-Mayr, LL.M. (Vienna University of Economics and Business): appointed Visiting Professor of International and European Tax Law for Autumn Semester 2019

Prof. Dr. Matthias Kettner (University of Witten/Herdecke): appointed Visiting Professor of Philosophy for Autumn Semester 2019

Prof. Julien Prat, Ph.D. (Ecole Polytechnique, Paris): appointed Visiting Professor of Economics for Autumn Semester 2019
Prof. Bianca Tavorari, Ph.D. (Insper São Paulo): appointed Visiting Professor of Urban law and the new challenges to urban regulation: a comparative and interdisciplinary perspective on AirBnB for Autumn Semester 2019

Prof. Dr. Klaus Armingeon (University of Bern): appointed Visiting Professor of Political Science for Spring Semester 2020

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

Prof. Dr. Jan Grobovsek (University of Edinburgh): appointed Visiting Professor of Economics for Spring Semester 2020

Prof. Ernst Maug, Ph.D. (University of Mannheim): appointed Visiting Professor of Corporate Finance for Spring Semester 2020

Prof. Dr. Jessica Mesman (University of Maastricht): appointed Visiting Professor of Technology Studies for Spring Semester 2020

Prof. Dr. Florian Möslein (University of Marburg): appointed Visiting Professor of Law and Economics for Spring Semester 2020

Prof. Dr. Marc Muendler (University of California): appointed Visiting Professor of Economics for Spring Semester 2020

Prof. Dr. Thierry Volery (University of Western Australia): appointed Permanent Visiting Professor of Entrepreneurship from Spring Semester 2020 until and including Autumn Semester 2023

Prof. Luciana Yeung, Ph.D. (Insper São Paulo): appointed Visiting Professor of Recent Literature and recent Issues of Law and Economics in Brazil for Spring Semester 2020

Prof. Dr. Josef Zweimüller (University of Zurich): appointed Visiting Professor of Economics for Spring Semester 2020

HSG is the CEMS School of the Year 2019

At the 2019 CEMS Annual Events in Vienna, the University of St.Gallen was awarded the title of CEMS School of the Year. In addition, the HSG received prizes for the best business project of the year, as well as for its course on Climate Change and Model UNFCCC.

“Our academic and administrative achievements have been rated best among our partners worldwide; we regard this as a great honour,” says a delighted Dr. Andreas Wittmer, Academic Director of the CEMS programme at the University of St.Gallen. These achievements earned the HSG the CEMS title of School of the Year 2019. “We were awarded six out of a maximum of seven points. This means that we satisfy students’ expectations and the values of the CEMS Alliance to a high degree.”

After 2009 and 2013, this is the third time that the University of St.Gallen has been awarded the title of CEMS School of the Year. This honour is bestowed on the university which is judged best by the students for its academic and administrative services and which convincingly demonstrates how the values of CEMS are applied and implemented.

Degrees for 1,200 students

CEMS is a global alliance of 32 business universities and approx. 70 partners from business, which have jointly been offering an international Master’s programme in Management ever since 1988. CEMS considers it to be one of its core functions to foster a kind of “global citizenship” that is based on ethics, respect for cultural diversity and social responsibility. The University of St.Gallen has been a member of CEMS since 1990. At this year’s Annual Events, which were organised by the Vienna University of Economics and Business, 1,197 students – including 37 from St.Gallen – received their Master’s degree certificate.

Excellent climate course

Besides the title of School of the Year, CEMS also awards prizes in further categories. This is intended to act as an incentive for the

universities to aspire to outstanding achievements. To be awarded such a prize, projects must invariably conform to the CEMS vision and have a global approach. Thus one of these prizes was awarded to the HSG’s CEMS business project. Under the aegis of Dr. Peter Lindstrom, Director of External Relations at the University of St.Gallen, students pooled forces with Bayer to develop a new hybrid marketing strategy for Bayer Women’s Healthcare in Switzerland.

A further prize was awarded to a course on climate change and on the UN climate change negotiations (modelunfccc.org), which is based on an initiative by Prof. Dr. Rolf Wüstenhagen, Full Professor of Renewable Energies at the HSG. This course is run in cooperation with another eight CEMS universities. It does not only focus on a topical, highly relevant issue but always also concludes with realistically re-enacted “climate change negotiations”, with CEMS students to present a compromise, i. e. a “climate protocol”, at the end.

CEMS Student Club and alumni honoured

Furthermore, the CEMS Club St.Gallen was judged the best student club for the second term of 2019. The club’s activities are above average, and it organises an interesting general programme for the semester. The students are highly committed and make an important contribution to the CEMS experience in St.Gallen. Also, a prize for Senior Alumni of the Year was awarded to St.Gallen’s HSG/CEMS alumna Rebekka Grun von Jolk. Thus it is not only the programme management at HSG but also HSG’s students and alumni who attain outstanding achievements in this global network.

Virtual Dies academicus 2020

On 16 May 2020, the University of St.Gallen celebrated its virtual Dies academicus with University members and guests from politics, academia and the general public.



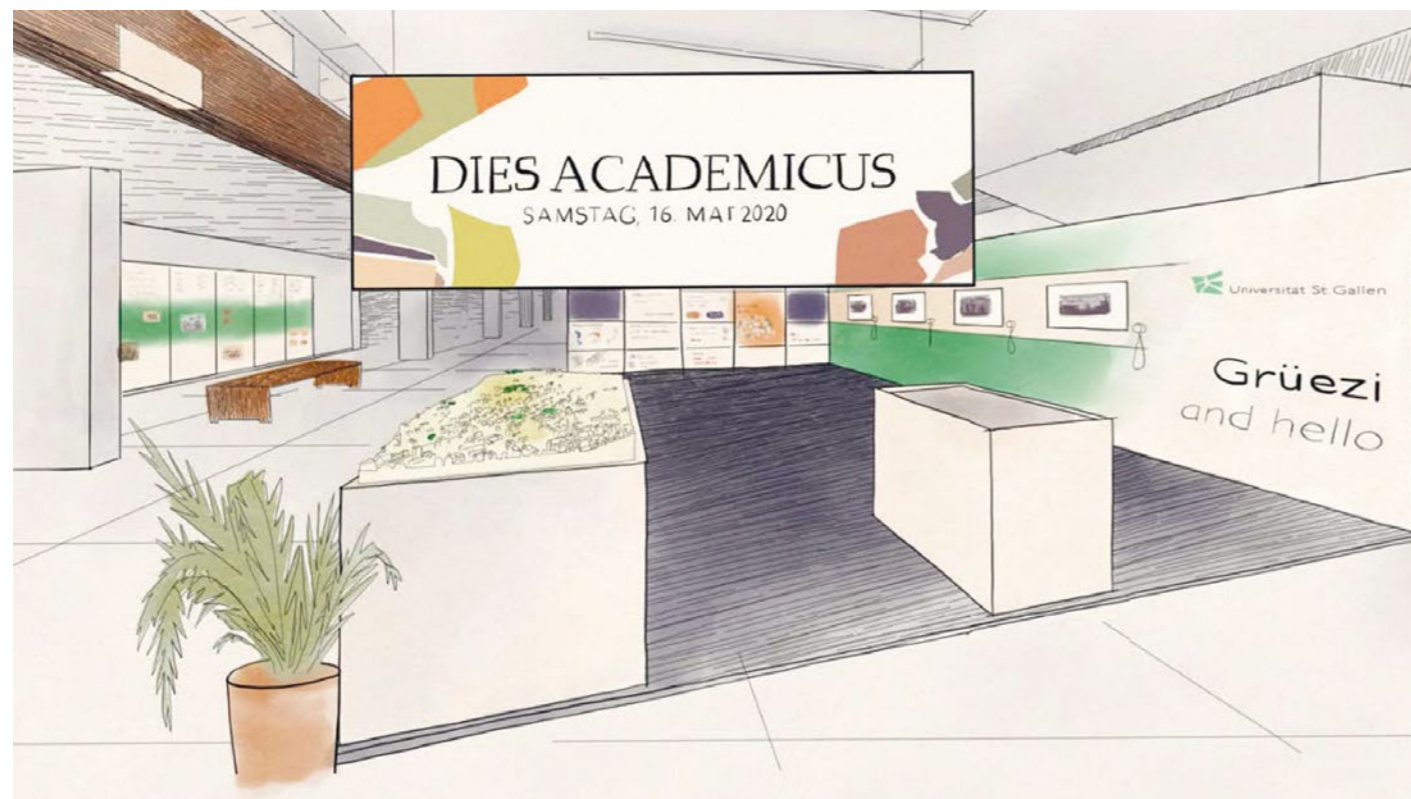
www.hsg.events
Virtual Dies academicus

Once a year, the academic celebration day of the University of St.Gallen brings together friends and graduates of the HSG with personalities from academia, politics, business and the general public. Instead of the traditional event on the campus, the University of St.Gallen organised an originally styled virtual celebratory day, which was accessible online to anyone who was interested at www.hsg.events.

Learning from and with each other is still best

President Bernhard Ehrenzeller started the virtual celebration with a quotation from the poet Durs Grünbein. Grünbein speaks of an invisible enemy which brings all civilian life to a halt while leaving us with the (government's) daily press conference as the only remaining routine to cling to. "Yet even though the

university premises are currently devoid of life and the desks unoccupied, the university spirit – the so-called HSG spirit – is still alive," said Bernhard Ehrenzeller. The faculty members and the employees, students and alumni were keeping it alive through their online lectures, administrative activities and numerous other initiatives, thus making a substantial contribution towards overcoming the crisis.



The "digital foyer" of the virtual celebration day.



"The University spirit – the so-called HSG spirit – is still alive."



A digitally fit classroom university

"Thanks to the decision made by the voting public last July," Bernhard Ehrenzeller continued, "we're able to look ahead with even greater pleasure," for in St.Gallen's Platztor area, an additional campus would be built in a few years' time, which would move the university closer to the city, and thus also to its population. Another meeting place is the Learning Center, which is now under construction and in which the future of teaching and learning will be spatially embodied. Besides mentioning these successful projects, which are fundamental for the further development of the university, President Bernhard Ehrenzeller's ceremonial address also referred to a lesson to be learned from the last few weeks and months: "The

HSG will have to remain a digitally fit classroom university. No matter how well video conferences work and how fantastically learning video clips have been designed, we need proper togetherness, since we still learn best from and with each other."

Developing surprising solutions

In his ceremonial address, Prof. Dr. Sandro Stöckli, senior consultant of the Ear, Nose and Throat Clinic of the St.Gallen Cantonal Hospital, stipulated that it was the order of the day to formulate the unspoken, try out the unusual and develop surprising solutions. In his address to the 2020 *Dies academicus*, the retiring President of HSG Alumni, Dr. Urs Landolf, said that the support of the population and the worldwide commu-

nity of HSG alumni were the driving forces for the milestones which had been achieved at the University of St.Gallen in most recent times. Prof. Dr. Erik Hofmann, president of the non-tenured faculty, referred to the HSG culture, which was so very strong because it was characterised by a sense of togetherness. In cooperation with full professors, the non-tenured faculty and the employees of the Administration, it was not least the non-tenured faculty which had been able to make an essential contribution to the success story. Non-tenured faculty vice-president Julia Nentwich explained that the situation of the non-tenured faculty would continue to change in the next few years; that much was clear. The presidency of the non-tenured faculty would make every effort to ensure the best possible development of the HSG in the future, too.

Mathieu S. Jaus elected new HSG Alumni President

At their Annual General Meeting of 11 June 2020, the HSG's alumni and alumnæ elected the 51-year-old Basel entrepreneur Mathieu S. Jaus president of the alumni organisation of the University of St.Gallen (HSG).

After his graduation as lic. oec. HSG specialising in auditing and fiduciary services in 1993, Mathieu S. Jaus (51) first worked with PricewaterhouseCoopers in Basel as a manager, senior auditor and chartered accountant. From 1998 to 2012, he made a substantial contribution towards the then rise of FC Basel as treasurer of that football club. It was also during this time that he was building up his own fiduciary firm, which he had founded in 2004. Today, Jaus serves customers with various financial requirements with his Copartner Revision AG and a team of 25 employees. In addition, he operates in the field of real estate management with Bächtiger Liwoba Immobilien AG.

Jaus, who describes himself as an absolute fan of associations, has always combined work as a manager and entrepreneur with active involvement in bodies such as the Swiss Football Association or A.V. Amicitia San Gallensis. The HSG, too, was able to profit from Jaus's voluntary commitment for many years: he was on the committee of the HSG Alumni Chapter North Western Switzerland, has been the auditor of the student initiative, Skriptekommission, since 2002, and was the auditor of HSG Alumni for more than 20 years. Since 2019, Jaus has also been a member of HSG Alumni's Executive Board.

“Onward with curiosity, openness and strength”

In his inaugural address at the AGM, which owing to the corona pandemic was staged as an online event, Mathieu S. Jaus thanked the Executive Board and all the members of HSG Alumni for his election: “I shall adhere to the present success model, and I am proud to be able to take over a wonderfully healthy organisation with a committed office staff. The challenge will be to optimally gear existing resources to the concerns of the members and the HSG while cultivating the HSG spirit.”



The newly elected HSG Alumni President Mathieu S. Jaus.

Urs Landolf: 20 years' formative leadership

After some 20 years as President of HSG Alumni, Urs Landolf decided to pass the baton on to new and younger hands. During Landolf's terms of office, the HSG Alumni Advisory Board (2007) and the HSG Alumni Seniors Chapter (2014) were set up, and the HSG Alumni Foundation was renamed HSG Foundation (2013). The first USA Conference (2008) and the first HSG Alumni Germany Conference (2012) took place. Landolf said that he had always done this job with great pleasure and had particularly enjoyed being in contact with so many committed HSG graduates. But at some stage, it would be time to leave, and this time had now come. Urs Landolf will remain at the service of the University of St.Gallen for the next two years as a member of the Foundation Council and as a delegate for the construction of the HSG Learning Center. “I can't quite let go of the HSG after all,” said the departing HSG Alumni President.

Honours, retirements, elections

The members of HSG Alumni appointed Urs Landolf and former HSG President Thomas Bieger honorary members for their services to the constant development of HSG Alumni and the University of St.Gallen, as well as for their lively exchange for the benefit and advancement of both institutions. Bernhard Moerker was also awarded honorary membership for his great services rendered as a member of HSG Alumni's Executive Committee. Along with Bernhard Moerker, Alexander Herzog (in office since 2003), Doris Schiesser (2014) and Stephan Gieseck (2016) retired from the Executive Committee.

The new member of the Executive Board of HSG Alumni, which now consists of 13 members, is Silvana Fuhrer-Arpagaus (32). She holds a Bachelor's and a Master's degree in Law and Economics from the University of St.Gallen and has worked with LGT Bank in Zurich as a Compliance Officer since 2017.

Spin-off label for 144 firms

New business ideas for products and services, as well as the companies founded as a consequence, are fundamental to our national economy. Since 2017, companies that have emerged from the HSG have been able to apply for the “Spin-off Universität 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
behamics	Software	St.Gallen
Behavioural Finance Solutions	Finance	Zurich
Bexio	Software	Rapperswil
bfox	Insurtech	Zurich
Blacksocks	Fashion	Zurich
BMI Lab	Consulting	Zurich
Büffelbill	Food	Singen
buyfresh	Food	Maienfeld
C-Alm	Consulting	St.Gallen
Capmo	Software	München
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
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

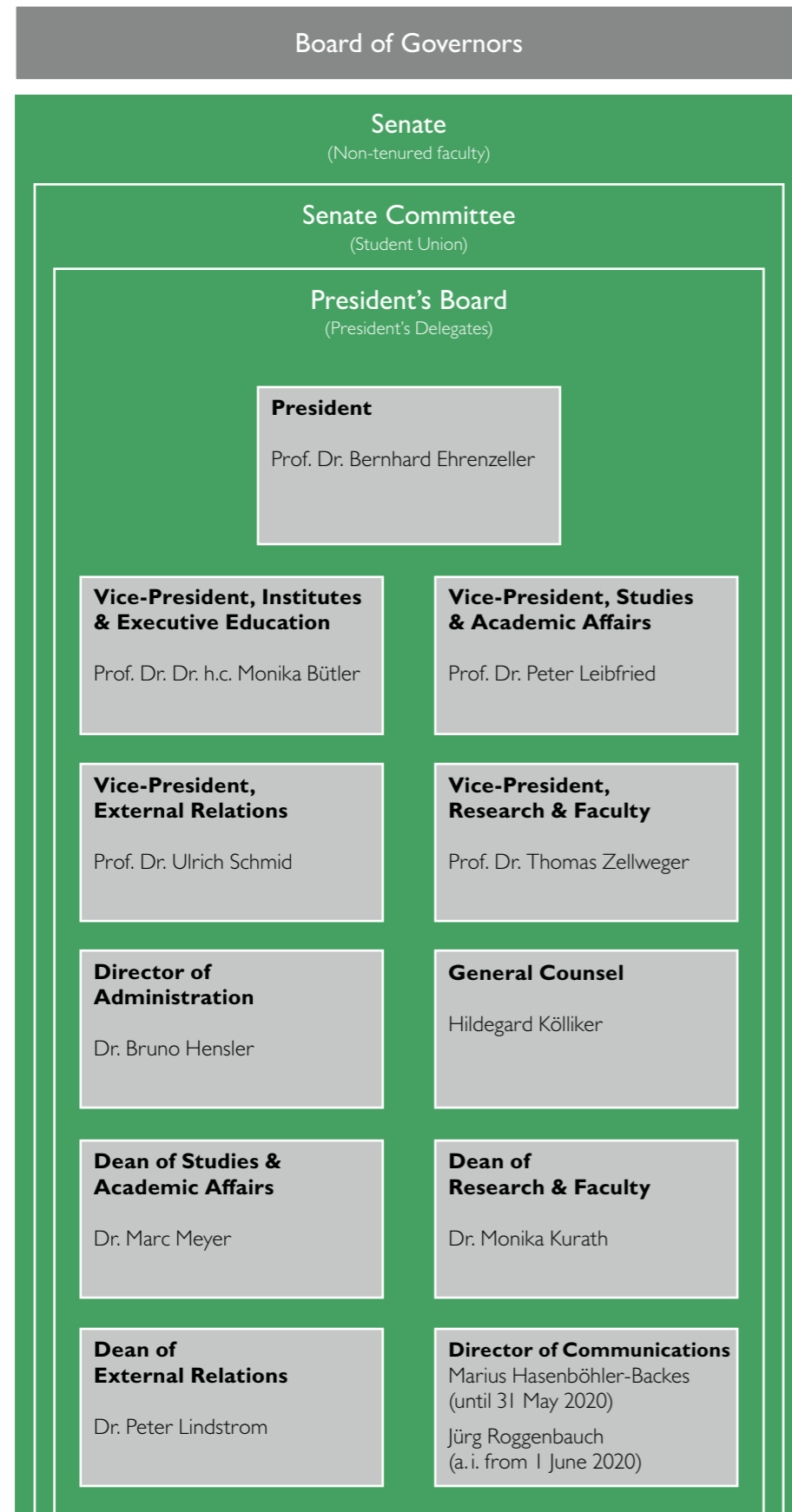
DocsVisit	Healthcare	Unterägeri
Dronesperhour	Services	Berlin
Equippo	Internet/mobile	Zug
Essento	Food	Zurich
Evenlox	Software	Frauenfeld
Faitron	Hardware/electronics	St.Gallen
Fanpictor	Services	Zurich
Finreon	Fintech	St.Gallen
Forensity	Software	Root
Gardoré	Fashion	Berlin
Gartengold	Food	St.Gallen
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
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	Bern
N26	Fintech	Berlin
Namics	Internet/mobile	St.Gallen
Nanoglue	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

Organisation

Palisis	Tourism	Zollikon
Paraloq Analytics	Software	Amstetten
PassOn	Fintech	Steinhausen
Pastelle Media	Software	Manno
Pathmate Technologies	Medtech	Zurich
Paymill	Internet/mobile	München
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
Trekkssoft	Software	Interlaken
TRUETAPE	Sports	Dossenheim
Urban Connect	Software	Zurich
Vermando	Real Estate	Herisau
Vimcar	Automobile	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
YOOTURE	Internet/mobile	Zurich
Z22	Fintech	Winterthur
zahnarztzentrum.ch	Healthcare	Zurich



Governance



HSG President's Board newly elected

After the election of the four Vice-Presidents of the University of St.Gallen by the Senate and the University's Board of Governors, they were approved by the government of the Canton of St.Gallen for the 2020–2022 term of office.

In January 2019, the government of the Canton of St.Gallen approved the election of Prof. Dr. Bernhard Ehrenzeller as the future President. Prof. Dr. Peter Leibfried (Vice-President, Planning & Development until 31 January 2020; Vice-President, Studies & Teaching from 1 February 2020) and Ulrich Schmid (Vice-President, External Relations) have already been on the President's Board since 1 February 2019.

Prof. Dr. Monika Büttler and Prof. Dr. Thomas Zellweger were newly elected for a term of office from 1 February 2020 to 31 January 2022. Monika Büttler will be responsible for the Vice-President's Board for Institutes & Executive Education and Thomas Zellweger for the Vice-President's Board for Research &

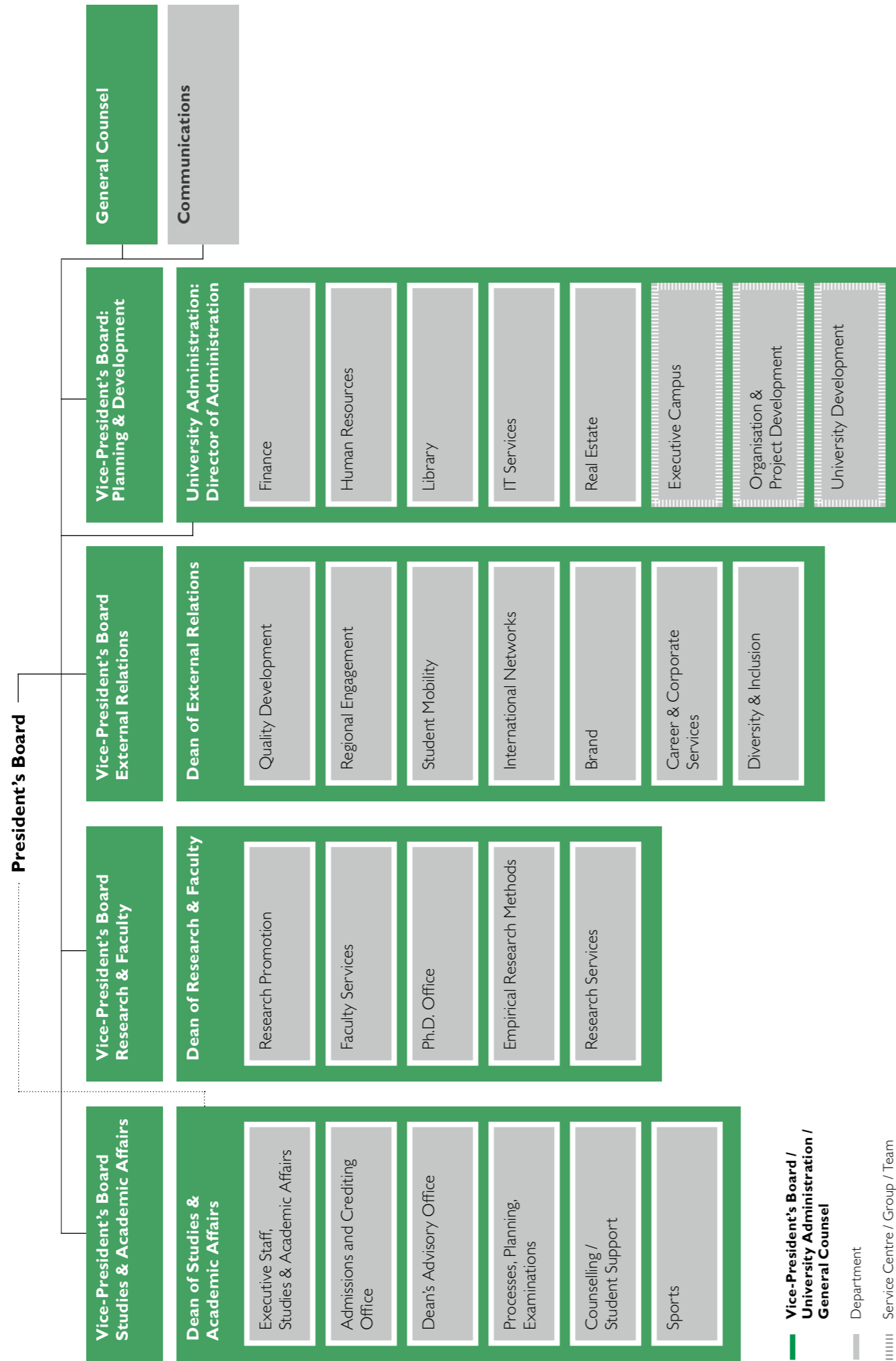
Faculty. According to the University Act and the University Statutes, the Vice-Presidents are elected from among the full professors.

The Vice-Presidents' function is to support the President in the performance of his duties by taking on tasks and fulfilling them autonomously. They are elected by the University's Board of Governors on application of the Senate and must be approved by the government. Like all academic organs, the members of the President's Board are elected for the term of office of two years.

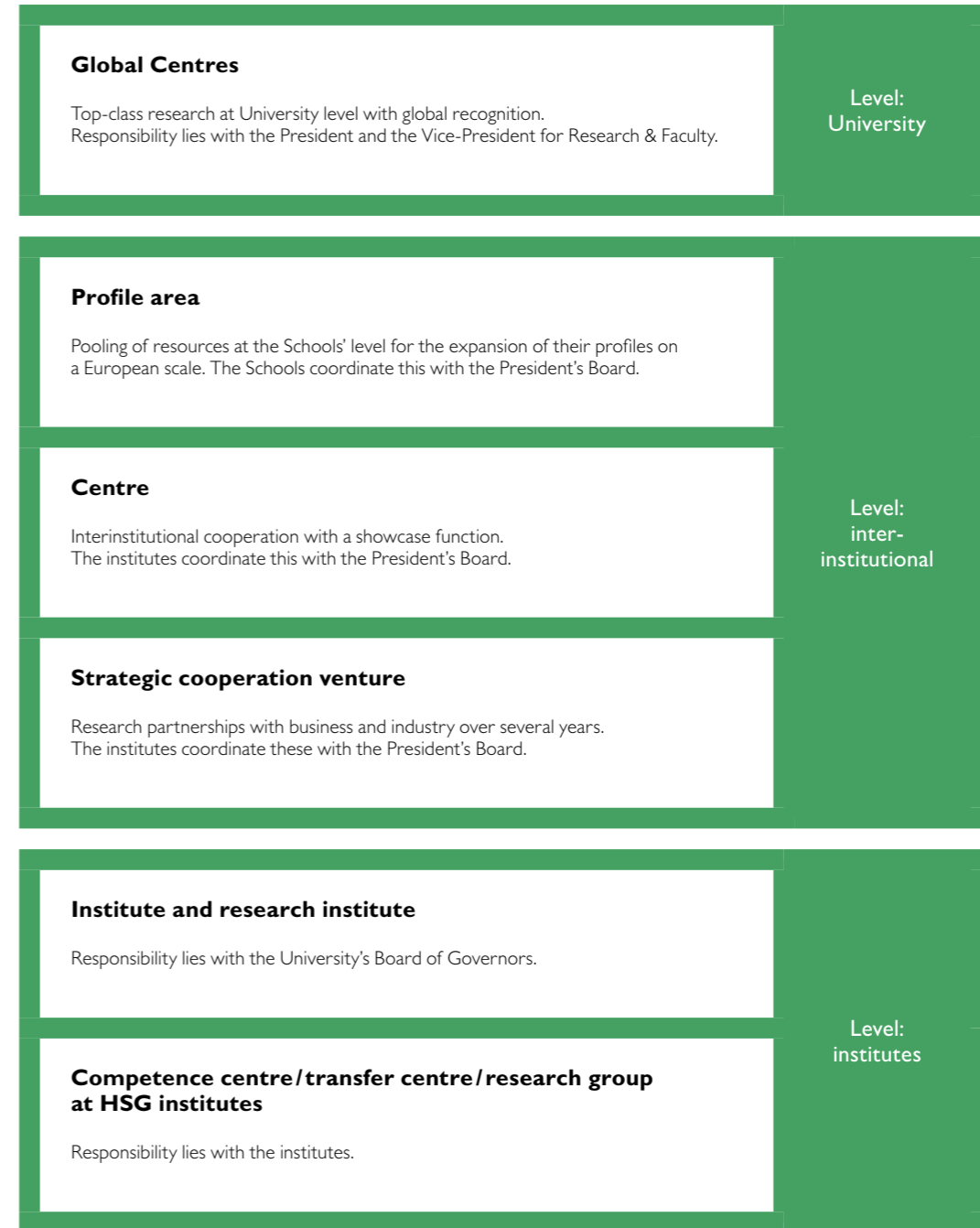
The newly elected President's Board took up their activities on 1 February 2020.



From left to right: Ulrich Schmid, Thomas Zellweger, Monika Büttler, Bernhard Ehrenzeller, Peter Leibfried.



Research and competence areas



Schools

President							
		SoM-HSG School of Management	SoF-HSG School of Finance	SEPS-HSG School of Economics and Political Science	LS-HSG Law School	SHSS-HSG School of Humanities and Social Sciences	ES-HSG Executive School of Management, Technology and Law
		Prof. Dr. Klaus Möller	Prof. Paul Söderlind, Ph.D.	Prof. Dr. Reto Föllmi	Prof. Dr. Benjamin Schindler	Prof. Dr. Yvette Sánchez***	Prof. Winfried Ruigrok, Ph.D.
Bachelor level		<ul style="list-style-type: none"> Major in Business Administration (BWL) 		<ul style="list-style-type: none"> Major in Economics (VWL) Major in International Affairs (BIA) 	<ul style="list-style-type: none"> Major in Law (BLaw) Major in Law and Economics (BLE) 		
Master level	<ul style="list-style-type: none"> Joint Medical Master (JMM, from autumn 2020)* 	<ul style="list-style-type: none"> Business Innovation (MBI) Marketing Management (MiMM) Accounting and Finance (MAccFin) Strategy and International Management (SIM) Business Management (MUG) Management, organisation and culture (MOK)** 	<ul style="list-style-type: none"> Banking and Finance (MBF) 	<ul style="list-style-type: none"> Economics (MEcon) Quantitative Economics and Finance (MiQE/F) International Affairs and Governance (MIA) 	<ul style="list-style-type: none"> International Law (MIL) Law (MLaw) Law and Economics (MLE) 	<ul style="list-style-type: none"> Management, Organisation Studies and Cultural Theory (MOK)** 	<ul style="list-style-type: none"> Master of Business Administration (Executive School) Executive MBA (Executive School) International Executive MBA (Executive School) Executive Master of Business Law for Managers (Executive School) Executive Master of Business Engineering (IWI) Executive MBA Insurance and Financial Services (IVW)
Ph.D. level		<ul style="list-style-type: none"> Business Administration (PMA) focusing on <ul style="list-style-type: none"> Accounting Business Innovation General Management Marketing 	<ul style="list-style-type: none"> Finance (PIF) 	<ul style="list-style-type: none"> Economics and Finance (PEF) International Affairs and Political Economy (DIA) 	<ul style="list-style-type: none"> Law (DLS) 	<ul style="list-style-type: none"> Organisation Studies and Cultural Theory (DOK) 	
Global centres		<ul style="list-style-type: none"> Global Center for Customer Insight (GCCl) Global Center for Entrepreneurship and Innovation (GCE&I) 		<ul style="list-style-type: none"> Global Center for International Economic Analysis (GCIEA) 			
Profile areas			<ul style="list-style-type: none"> System-wide Risk in the Financial System 			<ul style="list-style-type: none"> Transcultural Workspaces 	

*The JMM is a programme jointly run by the University of St.Gallen and the University of Zurich.

**The MOK is a programme jointly run by the SoM-HSG and the SHSS-HSG, with the SoM-HSG being in overall charge.

***Prof. Caspar Hirschi has been Dean of the SHSS-HSG since 1 August 2020.

Profile areas and global centres

Profile areas

School of Finance

System-wide Risk in the Financial System

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

School of Humanities and Social Sciences

Transcultural Workspaces

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 Schools. In a spirit of markedly transdisciplinary cooperation, sensitive cultural aspects in internationally and regionally operating companies are being explored.

Global centres

Global Center for Customer Insight (GCCl)

On the strength of the achievements and findings of the Institute for Customer Insight (ICI-HSG), this global centre is intended to become a place of globally acknowledged thought leadership in the field of purchase decision and purchase behaviour research. Even today, the 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 centre 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, analysis 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 Boppart (Stockholm), a most highly renowned researcher, to the Center; he will take 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.

Centres

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 disabled people’s professional integration.

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 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 the 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 and 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 the 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 centre establishes a connection between the 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. companies’, public administrations’ and non-government organisations’ contributions to the common good.

clvs.unisg.ch | clvs@unisg.ch

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

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

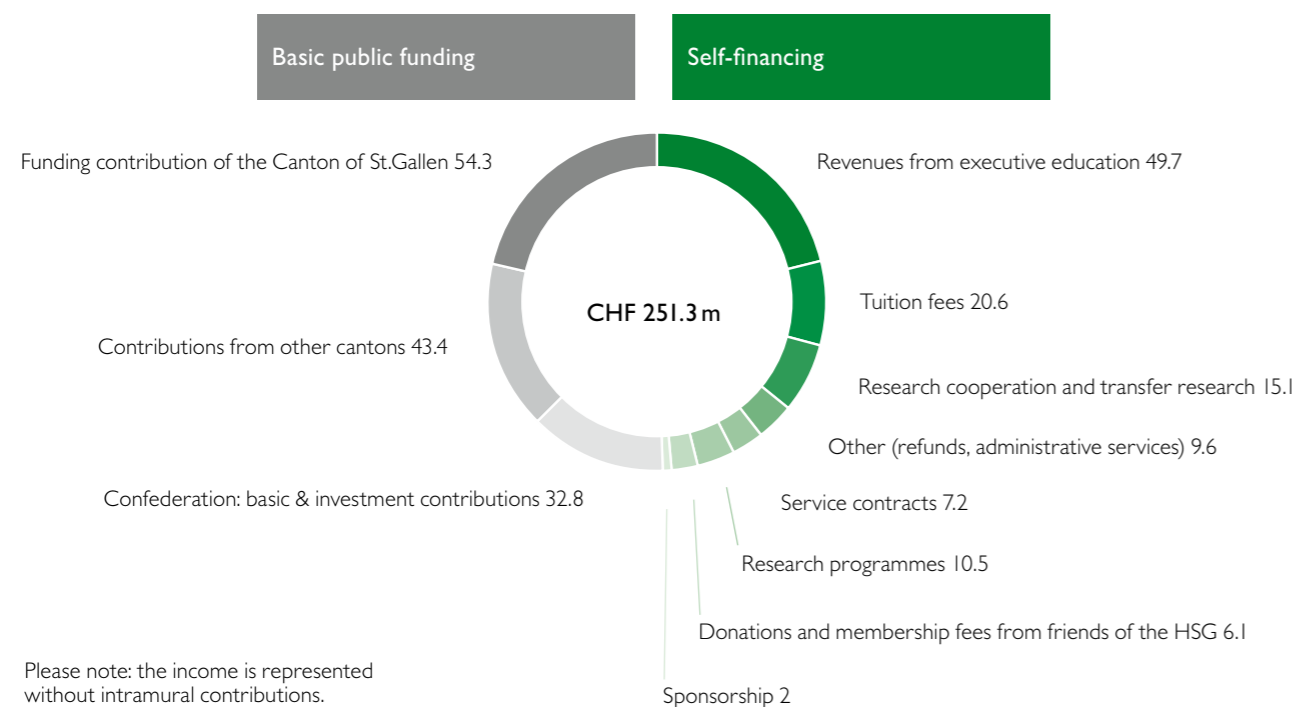
Funding model

In 2019, the HSG reported an income of CHF 251.3m (without intramural contributions). This consists of basic public funding and self-financing, including tuition fees. The basic public funding of approx. 52 per cent is made up of the funding contribution from the Canton of St.Gallen, contributions from the students' cantons of origin and federal funds.

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, the HSG generates considerable self-financing resources, which together with the

tuition fees account for approx. 48 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 the HSG's position in the international competition in education.



Rules of self-financing

The University 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 the 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. The 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 taught subject matter 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 the HSG, such as institutes, centres, research units and entities similar to institutes must disclose partnerships (such as research cooperation, donations, sponsorship, services, etc.) from a contract amount of 100,000 francs on their websites. 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:

I. Research cooperation and 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 allows for one or more research jobs. Cooperation and funding can take place at the level of centres, institutes, chairs or so-called labs. What is funded is the academic unit rather than a person. Every appointment and employment 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 I.VW
- Institute for Economy and the Environment (IWÖ-HSG)/School of Management: Chair of the Management of Renewable Energies, funded by the COFRA Foundation

In 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 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, 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 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 practice but also made sense in terms of the entrepreneurial model of the HSG and its institutes.

Additional occupations at the 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 units of the HSG. 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 reputation 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 outlay and 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 a more extensive organisational basis 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 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 Act is scheduled to enter in force in 2023.

HSG Foundation and donations

The object of the HSG Foundation is to support the strategic further development of the University of St.Gallen. It aims to strengthen the HSG as one of Europe's leading business universities in the global competition for talented students, creative young academics and committed professors, while honing the University's public profile. As an independent charitable foundation, the HSG Foundation succeeded the HSG Alumni Foundation in 2013. It is run jointly by alumni, benefactors and representatives of the University. In the year under review, the focus of the HSG Foundation's activities was on the planning permission, the start of construction and the further funding of the HSG Learning Center. The building designed by the renowned firm of Sou Fujimoto Architects is intended to mark its presence as a new, innovative place of learning and enable trailblazing didactic forms.

The HSG Foundation intends to fund the entire project through donations. The realisation of the innovative Learning Center, including the implementation of the didactic programme, is expected to amount to approx. CHF 60 m.

Board of trustees

- Dr. Paul Achleitner (President)
- Prof. Dr. Bernhard Ehrenzeller (Vice-President)
- Prof. Dr. Monika Büttler
- Michael Hilti
- Andreas R. Kirchschräger
- Dr. Urs Landolf
- Georg Schaeffler
- Dr. h.c. Thomas Schmidheiny
- Urs Wietlisbach

Management

Ernst Risch is the operational head of the Foundation as its Managing Director.

hsg-stiftung.ch | kontakt@hsg-stiftung.ch

Donations by private individuals, foundations and corporations constitute an ever more important complement to the resources of basic public funding. They enable the HSG to launch innovative projects in order to continue to play a leading role in teaching and research in the future. No matter whether we talk about chairs, scholarships or infrastructure: thanks to the generous commitment of alumni and friends of the HSG that has spanned centuries, significant developments resulting in today's University of St.Gallen could be initiated and implemented.

We would like to thank all the benefactors for their generous support. By late June 2020, donations amounting to CHF 52 m had been pledged to the privately funded HSG Learning Center – an

amount that is still eight million short of the planned overall funding of CHF 60 m. All the donors of the HSG Learning Center are listed on the Foundation's homepage, hsg-stiftung.ch.

Initial and large-scale benefactors of the HSG Learning Center

- Paul Achleitner
- Raymond J. Bär
- b to v Partners AG
- François-Xavier de Mallmann
- Diethelm Keller Group
- Angela and Manfred Dirrheimer
- Ernst Göhner Stiftung
- Felix Grisard
- Martin Haefner
- Helvetia Insurance
- Michael Hilti
- Hilti Family Foundation
- HSG Alumni & Amici
- HSG Heugümper Alumni Club
- ISC & St.Gallen Foundation for International Studies
- Lienhard family
- Henri B. Meier
- Manuela and Jürg Schächli
- Thomas Schmidheiny
- Monika und Wolfgang Schürer
- Schweizerische Mobiliar Versicherungsgesellschaft AG
- St.Galler Kantonalbank
- Swiss Re Foundation
- Walter Villiger
- Fürst Hans-Adam II. von und zu Liechtenstein
- Wietlisbach Foundation

Further large-scale benefactors of the HSG Foundation

- Angela and Manfred Dirrheimer
- Ernst Göhner Stiftung
- Hilti Family Foundation
- Thomas Schmidheiny
- Max Schmidheiny-Stiftung at the University of St.Gallen
- Dr. Werner Jackstädt Stiftung
- Lemann Foundation
- Josef Ackermann
- Henri B. Meier
- STARR International Foundation
- Fredy & Regula Lienhard Stiftung

Information about more donation projects of the HSG Foundation at 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 19 members – eminent personalities from business and academia – advise the University Management with regard to strategic issues and in its dialogue with the private and public sectors and with 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 honing of the HSG's research profiles, the development of the HSG Vision and the expansion of international representations (HSG hubs). Together with the University representatives, the honorary members of the Advisory Board face the challenges of a 21st century business university with international and regional roots.

Members of the Advisory Board

- Dr. Swan Gin Beh
Chairman Singapore Economic Development Board (EDB)
- Prof. Dr. Eugènia Bieto Caubet
Associated Professor, Department of Strategy and General Management at ESADE
- Maurice B. W. Brenninkmeijer
Chairman of Anthos International Service Office AG
- 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 the Nanyang Technological University
- Georges Kern, CEO Breitling SA
- Prof. Dr. Axel P. Lehmann
President, Personal & Corporate Banking and President, UBS Switzerland, at UBS AG
- 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
- Monika Ribar
Chairwoman of the Swiss Federal Railways SBB

- 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
- Franziska A. Tschudi Sauber
CEO and Delegate of the Board of Directors of Weidmann Holding AG
- Christen Sveaas
Owner and Chairman of Kistefos Traesliberi
- 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

Until 31 December 2019

- Walter Kielholz
Chairman (non-executive) of Swiss Reinsurance Company Ltd.

Ex officio members

Until 31 January 2020:

- Prof. Dr. Thomas Bieger
President

From 1 February 2020:

- Prof. Dr. Bernhard Ehrenzeller
President

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

Until 30 June 2020:

- Dr. Urs Landolf
President of HSG Alumni

From 1 July 2020:

- Mathieu S. Jaus
President of HSG Alumni

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

New members elected to the Board of Governors

St.Gallen's cantonal parliament elected four new members to the University's Board of Governors. They are: Beat Eberle, Michael Götte, Regula Mosberger and Patrick Ziltener. They replace Karl Güntzel, Hildegard Fässler, Ruth Metzler and Patrick Stach.

In the June session of the cantonal parliament, the election of the University's Board of Governors was on the agenda. Four new members were elected to the Board, the sitting members were confirmed. Thus the eleven-strong board for the 2020–2024 term of office is made up as follows: Education Minister Stefan Kölliker is in the chair, Thomas Scheitlin is Vice-Chairman, and the other members are Silvia Bietenharder-Kuenzle, Beat Eberle, Michael Götte, Kurt Hollenstein, Stefan Kuhn, Regula Mosberger, Pepe Sonderegger, Yvonne Suter and Patrick Ziltener.

The four new members

Beat Eberle (Christian People's Party) from Flums studied at the University of St.Gallen and now works as a self-employed lawyer and consultant, predominantly in the fields of business and criminal law. He was a diplomat and fulfilled police and military leadership functions in various national and international organisations.

Michael Götte is mayor of Tübach, Head of Cantonal Policy at the St.Gallen-Appenzell Chamber of Industry and Commerce, and chairman of the Swiss People's Party's parliamentary group. He has many years of political experience but is also aware of the concerns of trade and industry. He is involved in various foundations, associations and committees.

Regula Mosberger from Buchs was nominated by the Social Democrats. She is an expert on economic and social geography. At present, she is a self-employed strategy consultant, predominantly for the public sector. Until 2015, she worked for the canton as a coordinator for sustainable development.

Patrick Ziltener (Greens) is a habilitated lecturer in sociology, teaching at the University of Zurich and elsewhere. He also worked for the State Secretariat for Economic Affairs. As personal assistant to Federal Councillor Doris Leuthard, he was involved in the free trade agreement negotiations with Japan.

Thanks to the retirees

Karl Güntzel was elected to the Board in 2008. He introduced his wealth of political experience into the body and profitably acted as a critical voice with a great deal of life experience. His role as a link with politics and the region, as well as his deep roots in the region and in society, deserve special mention. He was a member of the Appeals Committee of the University's Board of Governors, where he was able to combine his knowledge of human nature and his experience of life with his legal expertise.

Hildegard Fässler was a member of the University's Board of Governors from 2012. The Board and its finance committee profited from her great expertise in finance policy. Her work was characterised by her strong roots in national and cantonal politics. During her time on the Board, she was committed to achieving what was feasible for the University of St.Gallen with passion, a great deal of effort and an enormous sense of reality while also introducing social and societal aspects into discussions.

Ruth Metzler was also elected to the Board of Governors in 2012. She, too, had a great deal of experience in finance policy and chaired its finance committee. Her many years of experience in business and politics were of great value to the University of St.Gallen, and her extensive network in politics and business enabled her to make important contributions.

Patrick Stach was elected to the University's Board of Governors in 2014. He was greatly committed to his work on the Board's Appeals Committee and was also involved to a great extent in terms of ideas and time. He was ready to fulfil special tasks and identified himself with the University of St.Gallen to a high degree: his commitment to the HSG was one of his core concerns.

Overall financial statement

Statement of financial positions

in 1,000 CHF	31.12.2018	31.12.2019
Cash	92,112	111,506
Current account, Canton of St.Gallen	42,970	33,302
Current financial assets	130	130
Receivables from goods and services	29,437	31,013
Other current receivables	1,989	1,909
Inventories and services not yet invoiced	416	434
Accrued income	2,954	3,093
Current assets	170,007	181,388
Financial assets	68,812	75,752
Investments	20	20
Movables	519	336
Land and buildings	2,926	3,026
Intangible assets	192	377
Non-current assets	72,469	79,511
Total assets	242,476	260,898
Accounts payable	7,392	7,963
Other current payable	1,159	1,756
Accrued liabilities and deferred income, current provisions	59,634	62,865
Current liabilities	68,186	72,584
Long-term interest-bearing liabilities	163	213
Other long-term liabilities	50	50
Provisions	8,747	8,931
Non-current liabilities	8,960	9,194
Capital stock	21,735	21,735
Fund capital	142,205	152,237
Free capital	1,390	5,149
Equity	165,330	179,121
Total liabilities	242,476	260,898

As of 31 December 2019, the resources of the University of St.Gallen amounted to equity totalling CHF 179.121 m. Capital stock amounted to CHF 21.735 m. The targeted quota of 40 per cent of public funding was attained. The financial year of 2019 is the first year of the four-year performance agreement

for 2019–2022 with a fixed government contribution. Fund capital amounted to CHF 152.237 m and consists of the capital stock, fee assets, and the reserves and provisions of the core budget, the institutes, executive education, the funds and the independent operating statements.

Profit and loss statement

in 1,000 CHF	2018	2019
Funding contribution of the Canton of St.Gallen	49,180	54,336
Basic and investment contributions, Confederation	31,384	32,785
Contributions from other cantons (IUV)	42,459	43,385
Total income from public-sector contributions	123,023	130,507
Grants from the Confederation, SNSF and EU	9,466	10,466
Research cooperation, service contracts and sponsorship	26,965	24,250
Tuition fees	19,840	20,651
Executive education	49,982	49,722
Other income	16,675	16,002
Reduction in revenue	-344	-322
Revenue from self-financing	122,584	120,760
Operating income	245,607	251,267
Salaries, academic staff	91,710	94,656
Salaries, administration	47,944	50,555
Social insurances and other personnel costs	25,567	26,202
Personnel costs	165,221	171,413
Lease and real estate expenses	17,781	18,577
Other material and operating expenses	56,220	55,243
Operating expenses	239,222	245,233
Result from operating activities	6,385	6,033
Depreciation, non-real-estate fixed assets	31	183
Depreciation, land and buildings	268	336
Depreciation, intangibles	43	47
Depreciation and value adjustments	342	566
Financial income	1,282	9,148
Financial expenses	4,031	1,212
Financial result	-2,749	7,937
Extraordinary income	712	1,243
Extraordinary expenses	402	160
Extraordinary income and expenses	310	1,082
Result before change in fund capital	3,604	14,486
Change in fund capital	3,265	10,032
Net profit/loss of the year	339	4,454

In 2019, the University of St.Gallen reported a net profit of the year of CHF 4.454 m.

Accounting model and principles

The financial statement takes into consideration the Ordinance concerning Reporting, Accounting and Equity 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 holdings¹ is insignificant, consolidation was not deemed necessary.

¹ RSS AG (26 per cent); HSG Shop GmbH (50 per cent); St.Gallen Institute of Management in Asia PTE. LTD (100 per cent); Swiss Library Service Plattform AG (4 per cent). The Student Union was not taken into account for consolidation, either.

Income and expenditure items in detail

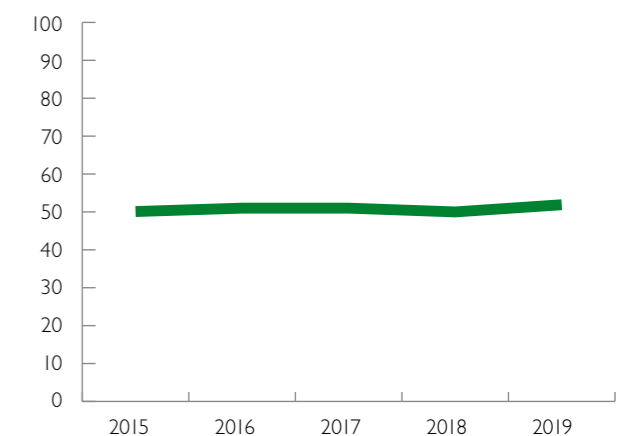
The funding contribution of the Canton of St.Gallen has been fixed for the four-year performance agreement period of 2019–2022 and amounts to CHF 54.336 m. The Confederation's basic and investment contributions pursuant to the Federal Act on Funding and Coordination of the Swiss Higher Education Sector increased by CHF 1.401 m.

The financial contributions for students from other cantons pursuant to the Intercantonal University Agreement (IUV) amounted to CHF 43.385 m and thus exceeded the 2018 amount by CHF 0.926 m. This is due to the increasing proportion of students for whom IUV monies are paid.

Contributions from the Confederation, the Swiss National Science Foundation and the EU concern amounts for various projects which are directly supported by the Confederation, the EU, the Swiss National Science Foundation (SNSF) or Innosuisse (formerly the Commission for Technology and Innovation) and amount to CHF 10.466 m.

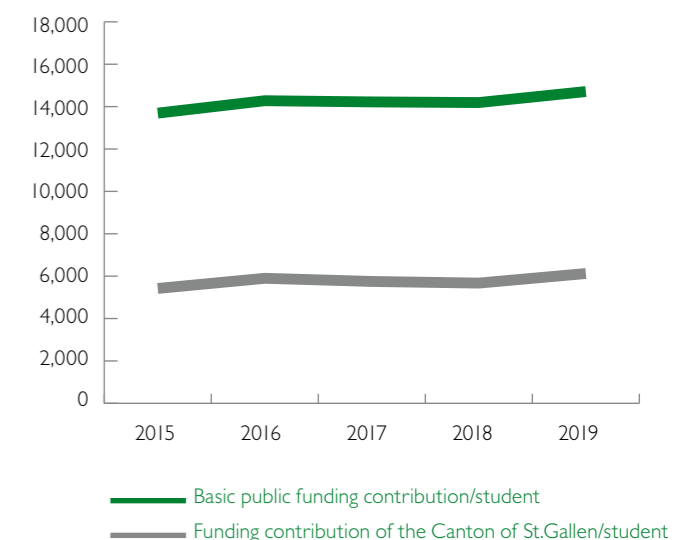
Personnel costs are the largest item among operating expenses (69.9 per cent). In comparison with 2018, they increased by 3.7 per cent. Approx. 55.2 per cent of personnel costs are accounted for the salaries for academia, 29.5 per cent for the salaries for the Administration. The lease and real estate expenses item includes compensation to the Canton for the use of buildings in the amount of CHF 3.119 m.

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. 52 per cent. The self-financing level is tantamount to the reported "Total income from self-financing" in relation to "Total income". At 48 per cent, the HSG's self-financing level is distinctly high in comparison with other universities.

Cantonal and federal contributions per student in CHF



In comparison with the preceding year, basic public funding increased by 6.1 per cent to CHF 130.507 m. The primary reason for this is the 10 per cent increase in the government contribution for the 2019–2022 performance agreement period. In 2019, the federal contributions and the IUV payments also increased in comparison with the preceding year. Thus basic public funding per student² increased from CHF 14,191 to CHF 14,710.

² The amount of public funding per student is calculated on the basis of the number of students in the relevant Autumn Semester.

Segments reported

Statement of financial positions in CHF 1,000	Core budget (1)		Joint Medical Master (2)		Funds and operating accounts (3)		Executive education and institutes (4)		Eliminations (5)		Overall accounts	
	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019
Current assets	87,392	95,105	479	287	14,306	14,938	102,645	107,626	-34,815	-36,568	170,007	181,388
Non-current assets	5,220	5,507	0	0	27,583	30,618	46,061	49,780	-6,394	-6,394	72,469	79,511
Total assets	92,612	100,612	479	287	41,889	45,556	148,706	157,406	-41,210	-42,963	242,476	260,898
Current liabilities	54,295	57,819	479	287	5,466	5,914	42,762	45,133	-34,815	-36,568	68,186	72,584
Non-current liabilities	15,193	15,399	0	0	0	0	161	190	-6,394	-6,394	8,960	9,194
Liabilities	69,488	73,217	479	287	5,466	5,914	42,923	45,322	-41,210	-42,963	77,146	81,778
Capital stock	21,735	21,735	0	0	0	0	0	0	0	0	21,735	21,735
Fund capital	0	511	0	0	36,423	39,642	105,783	112,084	0	0	142,205	152,237
Free capital	1,390	5,149	0	0	0	0	0	0	0	0	1,390	5,149
Equity	23,124	27,395	0	0	36,423	39,642	105,783	112,084	0	0	165,330	179,121
Total liabilities	92,612	100,612	479	287	41,889	45,556	148,706	157,406	-41,210	-42,963	242,476	260,898

The overall financial statements 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 budget funds the salaries of all the professors, assistant professors and permanent lecturers, including their standard equipment, as well as the salaries of the lecturers and the University Administration, as well as 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 und operating accounts (3) are various ancillary accounts, such as “Project monies and contributions to assistantships, academia”, the Loan and Scholarship Fund and the Executive

Campus HSG. The “Project monies and contributions to assistantships, academia” provides a possibility of managing all third-party funds and guarantees for professors who are not in an institute. 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 Executive Master of European

and International Business Law (E.M.B.L.-HSG), the postgraduate Master of Business Engineering (E.M.B.E.-HSG) and the institutes and research centers.

The Eliminations column (5) reports offsets between individual segments.

Profit and loss account

Profit and loss account in CHF 1'000	Core budget (1)		Joint Medical Master (2)		Funds and operating accounts (3)		Executive education and Institutes (4)		Eliminations (5)		Overall accounts	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Income from contributions of basic public funding	123,023	130,507	0	0	0	0	0	0	0	0	123,023	130,507
Intramural contributions and offsets	10,667	10,684	0	0	14,859	14,474	9,409	10,855	-34,934	-36,013	0	0
Infrastructure contributions A, B and C	0	0	0	0	4,354	4,311	14,400	15,001	-18,753	-19,313	0	0
Income from self-financing	27,230	27,928	1,327	1,505	7,202	7,116	86,825	84,212	0	0	122,584	120,760
Operating income	160,920	169,118	1,327	1,505	26,414	25,901	110,634	110,069	-53,688	-55,326	245,607	251,267
Personnel expenses	110,922	112,745	742	866	12,762	12,400	66,975	71,517	-26,180	-26,116	165,221	171,413
Lease and real estate expenses	15,297	16,174	21	136	1,026	933	4,725	4,639	-3,288	-3,304	17,781	18,577
Other material and operating expenses	34,000	34,641	565	503	11,721	12,429	34,153	33,576	-24,220	-25,906	56,220	55,243
Operating expenses	160,219	163,560	1,327	1,505	25,510	25,762	105,853	109,733	-53,688	-55,326	239,222	245,233
Result from operating activities	700	5,559	0	0	904	139	4,780	336	0	0	6,385	6,033
Depreciation and value adjustments	-252	-323	0	0	-16	-16	-74	-227	0	0	-342	-566
Financial result	-178	-256	0	0	-912	-3,101	-1,659	5,092	0	0	-2,749	7,937
Extraordinary income and expenses	68	-14	0	0	4	-4	237	1,101	0	0	310	1,082
Result before change of fund capital	339	4,965	0	0	-20	3,219	3,285	6,301	0	0	3,604	14,486
Change in fund capital	0	-511	0	0	20	-3,219	-3,285	-6,301	0	0	-3,265	-10,032
Net profit/loss of the year (-)	339	4,454	0	0	0	0	0	0	0	0	339	4,454

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 2019 financial statement of the University of St.Gallen reports a net profit of the year of CHF 4,454 m.

Funds and operating accounts and Executive education and institutes generated a net profit of the year of CHF 9.520 m. 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 and services

	2019
Full professors	
School of Management (SoM-HSG)	41.6
School of Finance (SoF-HSG)	8.4
Law School (LS-HSG)	10.9
School of Humanities and Social Sciences (SHSS-HSG)	9.6
School of Economics and Political Sciences (SEPS-HSG)	20.3
Total	90.8
Senior lecturers/assistant professors	
School of Management (SoM-HSG)	26.7
School of Finance (SoF-HSG)	9.3
Law School (LS-HSG)	5.2
School of Humanities and Social Sciences (SHSS-HSG)	11.9
School of Economics and Political Sciences (SEPS-HSG)	13.6
Total	66.7
Faculty, assistantships, visiting professorships and academic administration	
Assistantships	78.6
Teaching assistantships	30.4
Faculty and visiting professorships	94.2
Academic administration	25.4
Total	228.6
Total number of jobs, faculty	386.1
President's Board	19.4
Vice-President's Board, Studies & Academic Affairs	52.1
Vice-President's Board, Research & Faculty	18.7
Vice-President's Board, External Relations	39.1
Vice-President's Board, Institutes & Executive Education (PRI)	1.6
Directorate of University Administration	2.0
Finance (FI)	10.0
HR	11.2
Library	27.9
IT Services	48.6
Real Estate	27.0
Executive Campus	14.2
Organisation & Project Development	3.3
University Development (UF)	5.8
Joint Medical Master (JMM)	2.9
Total number of jobs, services	283.8
Academic personnel	307.3
Administrative personnel	133.6
Total, institutes and executive education	440.9
Total, University	1,110.8

University authorities

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 Stefan Kuhn, lic. oec. HSG, Entrepreneur
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 Pepe Sonderegger, Dr. oec. HSG, Auditor
 Beat Eberle, lic. iur., Attorney at Law
 Regula Mosberger, MSc UZH, Entrepreneurs
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 Michael Götte, Kantonsrat, Mayor

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 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

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 2013 Werner Gächter, lic. rer. publ.
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 2010 Fredy A. Lienhard, lic. oec.
 2008 Michael Hilti, lic. oec.
 2007 Ivo Fürer, Bishop em. Dr. Dr. h.c.
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 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.
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 Bruno Hensler, Dr., Director of Administration
 Marc Meyer, Dr., Dean of Studies & Academic Affairs
 Monika Kurath, PD Dr., Dean of Research & Faculty
 Peter Lindstrom, Dr., Dean of External Relations
 Jürg Roggenbauch, M.A., M.A.S., Acting Head of Communication

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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.

Members of the University Administration

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Myriam Schmuck, Director of HR
Roger Kellenberger, MAS Corporate Finance CFO,
Head of Finance
Harald Rotter, MAS Business Information Management,
Head of IT
Edeltraud Haas, Mag., M.Sc., Library Director
Hans Jörg Baumann, Executive MBA HSG, Head of Real Estate
Gaby Heeb, dipl. Hotelier HF, Director, Executive Campus HSG
Jennifer Essig, Dr., Head of Organisation & Project Developmenet
Ernst Risch, lic. oec., Head of University Development

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and Political Science
Benjamin Schindler, Prof. Dr., Dean, Law School
Yvette Sánchez, Prof. Dr., Dean, School of Humanities
and Social Sciences
Bruno Hensler, Dr., Director of Administration
Erik Hofmann, Prof. Dr., President, Non-Tenured Faculty
Florian Wussmann, President, Student Union 2019/20
Mertcem Zengin, President, Student Union 2020/21

In an advisory capacity

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School of Management, Technology and Law
Kuno Schedler, Prof. Dr., Academic Director, School of Medicine
Barbara Weber, Prof. Ph.D., Dean Designate, School
of Computer Science
Hildegard Kölliker-Eberle, lic. iur. HSG, General Counsel
Marc Meyer, Dr., Dean of Studies & Academic Affairs

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Andrea Back, Prof. Dr.
Thomas Berndt, Prof. Dr.
Thomas Bieger, Prof. Dr.
Damian Borth, 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.
Urs Fueglistaller, Prof. Dr.
Oliver Gassmann, Prof. Dr.
Alexander Geissler, Prof. Dr.
Dietmar Grichnik, Prof. Dr.
Sigfried Handschuh, 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.
Simon Mayer, 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.
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Vangelis Souitaris, Prof. Ph.D.
Chris Steyaert, Prof. Ph.D.
Wolfgang Stölzle, Prof. Dr.
Torsten Tomczak, Prof. Dr.
Judith Walls, Prof. Dr.
Barbara Weber, Prof. Ph.D.
Antoinette Weibel, Prof. Dr.
Joakim Wincent, Prof. Ph.D.
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)

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Stefan Bühler, Prof. Dr.
Guido Cozzi, Prof. Ph.D.
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Enrico De Giorgi, Prof. Ph.D.
Klaus Dingwerth, Prof. Dr.
Patrick Emmenegger, Prof. Dr.
Simon J. Evenett, Prof. Ph.D.
Fengler Matthias R., 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.
Ernst Mohr, Prof. Ph.D.

LS (Law School)

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Bardo Fassbender, Prof. Dr.
Lukas Gschwend, Prof. Dr.
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Peter Hongler, Dr.
Markus Müller-Chen, Prof. Dr.
Vito Roberto, Prof. Dr.
Benjamin Schindler, Prof. Dr.
Stefan G. Schmid, Prof. Dr.
Isabelle Sarah Wildhaber, Prof. Dr.

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Veronica Vivi Barassi, Prof. Dr.
Daria Berg, Prof. Dr.
Thomas Beschorner, Prof. Dr.
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Vincent Kaufmann, Prof. Dr.
Ulrike Landfester, Prof. Dr.
Alan David Robinson, Prof. Dr.
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Dieter Thomä, Prof. Dr.
Florian Wettstein, Prof. Dr.

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Pietro Beritelli, Prof. Dr., Adjunct Professor (SoM)
Christoph Frei, Prof. Dr., Adjunct Professor (SEPS)
Andreas Grüner, Prof. Dr., Adjunct Professor (SoF)
Andreas Härter, Prof. Dr., Adjunct Professor (SHSS)
Florian Krause, Dr.
Karla Linden, Dr.
Sven Reinecke, Prof. Dr., Adjunct Professor (SoM)
Matthias Schwaibold, Dr., Lecturer (LS)
Monika Simmler, Dr., Lecturer (LS)

Members of the Student Union 2019/20

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Inka Lühns
Alessandro Massaro
Patricia Schefer

Members of the Student Union 2020/21

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Rabea Würth
Inka Lühns
Diane Owin
Oli Schneider
Rebekka von Riedmatten
Christoph Heinemann
Tobias Palm
Yannick Pfister
Marius Baur

Permanent guests

Roman Capaul, Prof. Dr., Adjunct 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