

I. Introduction

The International University of Monaco (IUM) is pleased to present its PRME Sharing Information on Progress (SIP) Report for the period ending December 31, 2012.

Over the past 24 months, IUM has achieved significant progress on all six principles for responsible management education and is proud to renew its commitment to the PRME Initiative for the next 24 months.

II. Report on Principles

Principle 1 | Purpose: We will develop the capabilities of students to be future generators of sustainable value for business and society at large and to work for an inclusive and sustainable global economy.

As further sign for IUM's dedication to train sustainability-engaged current and future managers, in March 2012 the Dean signed the UN Higher Education Sustainability Initiative Declaration on the occasion of the UN Conference on Sustainable Development in 2012 (Rio+20). With this, the university committed to support the following actions:

- Teach sustainable development concepts, ensuring that they form a part of the core curriculum across all disciplines so that future higher education graduates develop skills necessary to enter sustainable development workforces and have an explicit understanding of how to achieve a society that values people, the planet and profits in a manner that respects the finite resource boundaries of the earth. Higher Education Institutions are also encouraged to provide sustainability training to professionals and practitioners;
- Encourage research on sustainable development issues, to improve scientific understanding through exchanges of scientific and technological knowledge, enhancing the development, adaptation, diffusion and transfer of knowledge, including new and innovative technologies.
- Green our campuses by: i) reducing the environmental footprint through energy, water and material resource efficiencies in our buildings and facilities; ii) adopting sustainable procurement practices in our supply chains and catering services; iii) providing sustainable mobility options for students and faculty; iv) adopting effective programs for waste minimization, recycling and reuse, and v) encouraging more sustainable lifestyles.
- Support sustainability efforts in the communities in which we reside, working with local authorities and civil society to foster more liveable,

resource-efficient communities that are socially inclusive and have small environmental footprints.

- Engage with and share results through international frameworks, such as the UN Decade of Education for Sustainable Development, led by UNESCO, the UN University system, the UN Academic Impact, the Global Compact, the UN-supported Principles for Responsible Management Education initiative and the UN Environment Program's Environmental Education and Training initiatives, in order to exchange knowledge and experiences and to report regularly on progress and challenges.

Principle 2 | Values: We will incorporate into our academic activities and curricula the values of global social responsibility as portrayed in international initiatives such as the United Nations Global Compact.

IUM is striving to incorporate environmental and social responsibility in the core values of all its programs. The current course offer includes the following relevant subjects, many of which were recently introduced or upgraded from 1-credit electives to 3-credit core courses:

- POLS4000 - Sustainable Development (Undergraduate)
- STRT4904 – Strategies in Corporate Social Responsibility (Undergraduate)
- BUMA2002 - Business Ethics (Undergraduate)
- BULA611 – Business Law and Corporate Social Responsibility (MBA)
- BUMA630 – Sustainable Management in Finance (MBA)
- FINA603 – Green Finance (MSc in Finance)
- ECON624 – Fair Trade (MSc in International Management)
- POLS 604 – Global Policy and Sustainability (MSc in International Management)
- MKTG614 – Green Marketing (MSc in International Marketing)
- ECON623 – Sustainable Tourism and the Experience Economy (MSc in Luxury Management)

Principle 3 | Method: We will create educational frameworks, materials, processes and environments that enable effective learning experiences for responsible leadership.

Besides the above described updated course offer, IUM also creates alternative frameworks to foster the leadership and corporate social responsibility skills of its students.

For example, in April 2012 IUM organized its second Model United Nations (MUN) in Monaco under the supervision of the United Nations Regional Information Center. The topic under discussion was the 7th Millennium Development Goal - the Access to Safe and Clean Drinking Water and Sanitation. The simulation was attended by undergraduate and graduate IUM students that competed with students from several other regional business schools.

Furthermore, within the framework of their compulsory capstone projects (CAPS611), IUM students get regularly involved in Social business or Microfinance projects.

Principle 4 | Research: We will engage in conceptual and empirical research that advances our understanding about the role, dynamics, and impact of corporations in the creation of sustainable social, environmental and economic value.

In the past 24 months, numerous students, under the active guidance of several faculty members, have started writing or have already defended their capstone research projects on sustainability-related topics such as:

Undergraduate research

- IVANOVA, Marina: "What are the reasons for being sustainable in the Monaco tourism industry?"
- PIEKARSKI, Matthieu: "Understanding and evaluating the potential benefits of implementing the Swiss recycling concept in Lagos, Nigeria"
- RIMSBERG, Davy: "The position of the French Government in the Path to Sustainability"

Master-level research

- BLIZNASHKA, Irina: "Designing a Professional Training on Corporate Social Responsibility for Naseba: Best practices and a strategic approach to CSR for innovative market leaders"
- LONGÉPÉ, Charlotte: "Sustainable Tourism"
- NEAGOE, Andrei: "The impact of the Emission Trading Scheme on the aviation sector in Europe"
- QUEHL, Maximilian: "Is social banking sustainable?"

Doctoral research

- DI NORSCIA, Nicoletta: "Elaborating and testing a tool of performance indicator for the biodiesel market"
- KERN, Alexander: "The role of financial institutions in managing the transition to renewable energy supply; the case of nuclear power in Germany."

Faculty research

- CERVELLON Marie-Cécile and WERNERFELT Anne-Sophie, March 2012, *Knowledge sharing among green fashion communities online: Lessons for the sustainable supply chain*, Journal of Fashion Marketing and Management.
- CERVELLON Marie-Cécile and CAREY Lindsey, 2011, *Consumers' perceptions of 'green': Why and how consumers use eco-fashion and green beauty products*, Critical Studies in Fashion and Beauty, 2: 1+2, 77–98.
- COHEN, Corine, April 2012, "Green and Sustainable Luxury", Crossroads in Cultural Studies Conference proceedings.

- COHEN, Corine, and Holly BASILE, June 2011, “Ethics in Luxury; Why and How to Measure the Performance of Luxury Companies in Ethics”, Luxury and Counterfeits International Conference Proceedings.

Principle 5 | Partnership: We will interact with managers of business corporations to extend our knowledge of their challenges in meeting social and environmental responsibilities and to explore jointly effective approaches to meeting these challenges.

- 1) The 2012 International business day, which took place in November at IUM, included for the first time a special workshop on “Emerging green businesses and venture capital needs”. Students looking for new inspiring career tracks heard presentations from representatives of Clark Langdon Partners, ENERGIES 2050 and Eco Energy.
- 2) IUM students and faculty also attended the following professional conferences, where they interacted on social and environmental topics with top managers from various business fields:
 - a. Scientific Conference and Roundtables on Renewable Energies and Eco-Vehicles in the framework of the annual ecological vehicles tradeshow EVER Monaco, March 2012;
 - b. The Xth International Convention of International Financial Advisors (CIFA) Forum on Ethics, Politics and Finance, April 2012.
- 3) IUM faculty members also regularly participate in the framework of the Intercultural Network for Health and Education (RISE) project of the Monegasque Red Cross, delivering lectures to business professionals in Mali in different management disciplines by videoconferences.
- 4) The IUM mentorship program connects eligible MBA and Masters’ students with local and international business leaders who volunteer to share their knowledge and experience with program participants. The mentors who are required to meet or to speak with their mentee four times a year, have leadership "C-Level" positions within companies, and most are currently CEO or chairman of multinational companies.

Principle 6 | Dialogue: We will facilitate and support dialog and debate among educators, students, business, government, consumers, media, civil society organizations and other interested groups and stakeholders on critical issues related to global social responsibility and sustainability.

- 1) IUM has established constructive dialogue with the following local actors: the Prince Albert II of Monaco Foundation (FPA2), the Oceanographic Institute, the Mediterranean Institute for Studies and Sustainable Development (IMEDD), the Monegasque Department for the Environment at the Ministry of Public Works, the Environment and Urban Development, the online Radio

Ethic, and NGOs such as Monaco Développement Durable (M2D), Neurone, Energies 2050, ECOTeam, and many others.

- 2) IUM is particularly proud to collaborate with the Prince Albert II of Monaco Foundation, whose activities are dedicated to protecting the environment and to encouraging sustainable development.
 - The first outcome of this partnership was the April 2nd 2012 Conference on Biodiversity Loss and Climate Change hosted by IUM, sponsored by the FPA2 and delivered by American botanist and biodiversity advocate Dr. Peter Raven. The holder of the “2010 Biodiversity Award” of the FPA2 presented some interesting data and his inspiring views on the ecological footprint, climate change and global warming, poverty, consumption, fossil fuels and renewable energies, biodiversity loss, technological changes, and the essential role of education in stopping and reversing the trends of environmental degradation.
 - The second outcome of the partnership took place on December 12th 2012 when IUM students from the sustainable development class of Prof. Bakardzhieva attended a presentation on Mike Horn’s “Pangaea” project – a four-year global sailing odyssey to inspire young people to clean-up and protect the planet. The conference organized by the Prince Albert II of Monaco Foundation was one of the events celebrating the end of the expedition as Mike Horn sailed his ship into Monaco harbor. The conference was delivered by thirty of the more than one hundred young adults aged 15 to 20 from every continent that had joined the South-African explorer on various sections of his journey where they learned about the flora and fauna, discovered the importance of nature and its elements and were encouraged to understand the importance of environmental issues. IUM students were impressed with their peers’ passion about the environment and their physical and mental strength. They were also inspired by the ACT projects those young adventurers are now starting around the world in order to give back to their local communities and ignite in others the same sparks Mike Horn ignited in them.
- 3) In October 2012 IUM also hosted a Sustainable Luxury Forum, co-organized with Women’s Role in Philanthropy.

III. Future Perspectives and Key Objectives

- Launch a campus recycling initiative;
- Organize a conference on “Innovation, Profit, and Sustainability”;
- Sign fully functional framework agreements to formalize the dialogue and partnership with the Prince Albert II of Monaco Foundation and with the Oceanographic Institute;
- Continue enlarging the relevant course offer.