E4S

UNIL | Université de Lausanne HEC Lausanne · IMD · EPFL

Highlights 2025

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We would like to thank all those who contributed information, photography and quotes for this report.

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Message from our co-directors

In 2025, Enterprise for Society (E4S) continued to strengthen its role as a catalyst for the transition toward a resilient and inclusive economy within planetary boundaries. Anchored in the academic excellence of HEC-UNIL, IMD, and EPFL, our ambition remains clear: to generate robust knowledge, educate responsible leaders, and activate change across society.

Education lies at the core of our mission. The Master in Sustainable Management and Technology (SMT) has grown in impact, reflecting its central role in shaping the responsible leaders of tomorrow. In 2025, we celebrated a new generation of graduates while welcoming a new cohort of highly motivated students, further strengthening a diverse, engaged, and purpose-driven learning community.

Our activation activities also reached new heights. The 2025 edition of Showcase, E4S's impact innovation summit, welcomed over 1,100 participants, marking a record attendance and confirming the strong demand for spaces that foster dialogue, collaboration, and concrete solutions across sectors.

Finally, our research continued to deliver actionable insights on key sustainability challenges. In 2025, E4S advanced applied work on topics such as sustainability reporting and ecosystem restoration, mobilizing interdisciplinary expertise and collaborative approaches to support evidence-based decision-making.

We remain deeply grateful to our founding institutions, all organizations funding our activities and the broader community for their continued trust and commitment, as together we strive to turn knowledge into lasting impact.

2025 Partners

BCV
vaudoise
UBS
InTent
17 96 LOMBARD ODIER
LOMBARD ODIER DARIER HENTSCH
Retraites Populaires
ROMANDE ENERGIE
PICTET 1805
Fondation Valery
Société Académique Vaudoise
canton de vaud
LIBERTÉ PATRIE
walderwyss
Ville de Lausanne
CVCI
CHAMBRE VAUDOISE DU COMMERCE ET DE L'INDUSTRIE
RICHEMONT
LA VALEUR VERTE DE L'IMMOBILIER

"Collaborating with E4S means engaging with a unique ecosystem that combines academic excellence with practical relevance. Through this partnership, we are able to navigate complex sustainability challenges and structural transformations with rigor, openness, and a strong focus on understanding economic underpinnings of environmental and social transitions, and their investment implications."

Thomas Hohne-Sparborth
Head of Sustainable Investing,
Lombard Odier Investment Managers

About E4S

Enterprise for Society (E4S) is a research and action center created by three institutions of academic excellence: the University of Lausanne through its Faculty of Business and Economics (HEC-UNIL), the Institute for Management Development (IMD) and the École Polytechnique Fédérale de Lausanne (EPFL), under the stewardship of its College of Management of Technology.

Our mission

To inspire and activate the transition to a resilient and inclusive economy within planetary boundaries, seizing the opportunities and addressing the challenges raised by scientific and technological change.

Our 3 pillars

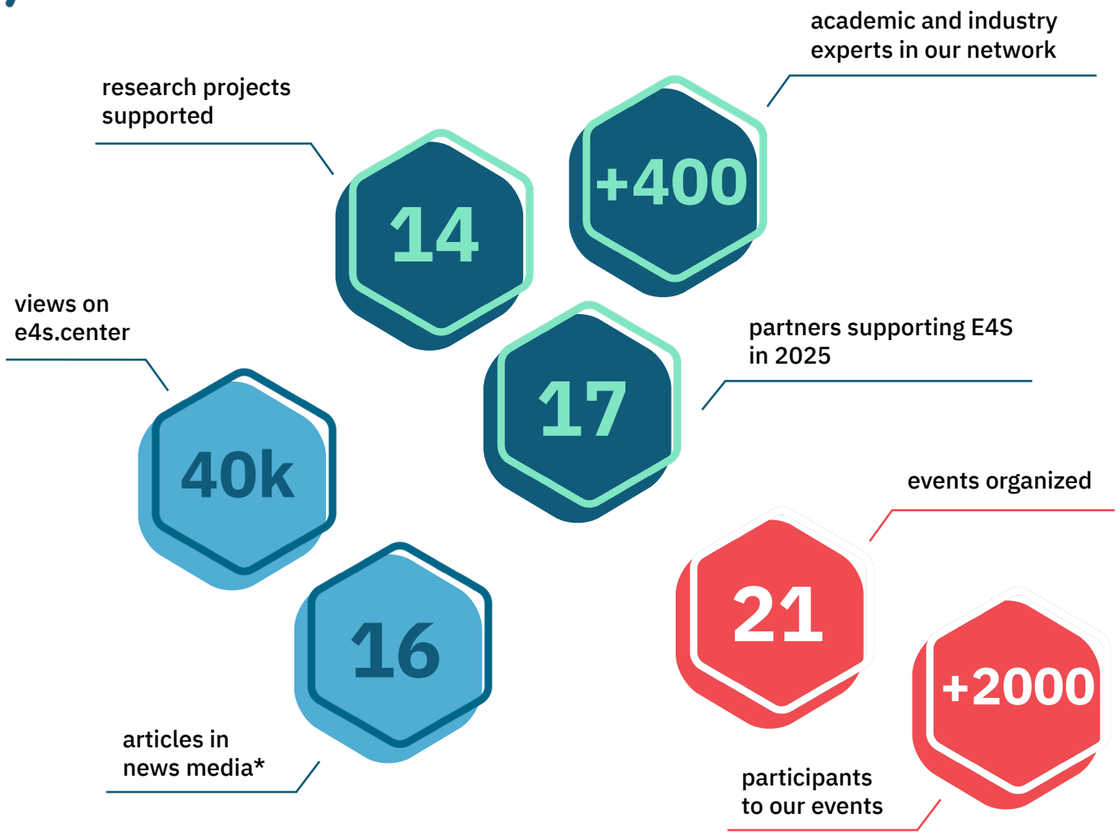
Research
Inspiring social and economic transformation by supporting interdisciplinary research across our founding universities.

Activation
Activating change by leveraging interdisciplinary research and igniting partnerships between academia and industry to drive sustainable change.

Education
Train the next generation of responsible leaders by promoting a Master's degree in Sustainable Management and Technology – a joint degree offered by HEC-UNIL, IMD and EPFL.

Discover more on the E4S website

Our year in figures



*Our collaboration with the *Le Temps* opinion section continues to provide a strong platform for experts from our network to contribute to public debate on key societal issues. By acting as a bridge between academic expertise and the media, we help bring rigorous, evidence-based perspectives into the public conversation. In 2025, this partnership resulted in the publication of **10 opinion pieces** in *Le Temps*.

RESEARCH

Inspiring social and economic transformation

At E4S, research brings together expertise from UNIL, IMD, and EPFL, fostering interdisciplinary collaboration to tackle complex sustainability issues. Here is a snapshot of selected research projects supported in 2025.

Discover more research projects

Carbon removal in wetland restoration

This project investigates how restored wetlands remove carbon by combining field monitoring with mechanistic modelling. Measurements at Balmoos (Lucern) track vegetation, greenhouse gas fluxes, and landscape changes before and after rewetting. Early results show strong spatial variability and reveal how micro-topography influences whether wetlands act as carbon sinks or sources, improving forecasts of climate and economic benefits.

Key takeaways
Wetland restoration plays a debated role in curbing climate change, yet integrated modeling and long-term monitoring may help clarifying underlying trade-offs and guide effective restoration strategies.

Discover the research project

"Switzerland has pledged net-zero emissions within 25 years, and restoring wetlands could help: the nation has lost ~80% of its wetlands in 200 years, even though they can store ~5–10× more carbon than most other natural ecosystems."

Meret Aeppli
Assistant Professor, Soil Biogeochemistry Laboratory, EPFL

Wealth and inheritance in 21st-century Switzerland

This project analyzes 16.7 million tax records from Bern and Lucerne (2002–2022) to document wealth, inheritance, and gifting patterns in Switzerland. Findings show that private wealth grows faster than income, is highly concentrated among the wealthy and elderly, and is transferred later in life. Rising inheritances increase the role of inherited wealth, while effective taxes on wealth and bequests have significantly declined.

Key takeaways
Switzerland's private wealth is growing faster than incomes, and it is highly concentrated among the very wealthy and the elderly.

Discover the research project

"In a mature and ageing economy such as Switzerland's, accumulted wealth and inheritance are becoming increasingly important for shaping individual economic opportunities and social cohesion. Rigorous research on these topics should therefore be of interest to us all."

Marius Brülhart
Professor of Economics, HEC-UNIL

"The Green Domestic Product provides a more accurate picture of economic growth, accounting for the sometimes invisible impacts of our activities."

Boris Thurm
Scientific Collaborator, E4S - EPFL

Green Domestic Product

The project develops the Green Domestic Product (GrDP), an expanded economic indicator that deducts environmental and health externalities from traditional GDP. By accounting for greenhouse gases, air pollutants, and heavy metals, the GrDP aims to capture the depletion of natural, social, and human capital and provide a more accurate measure of sustainable economic performance.

Key takeaways
While the GDP of the European Union and China are close, the GrDP of China remains about 40% lower due to air pollution.

Discover the research project

"There's a lot of important conservation work that needs to be done. Well-designed VBCs can become a trusted way of investing in positive environmental change and supporting demand for conservation efforts."

Adrian Dellecker
Senior Researcher, IMD

Towards a nature-positive, actionable, and measurable framework for voluntary biodiversity credits

Biodiversity is in crisis, and current conservation funding is insufficient. Voluntary Biodiversity Credits (VBCs) offer a promising mechanism for private-sector financing but remain complex and non-standardized, limiting business adoption. Through literature reviews, interviews, surveys, and collaboration with the Biodiversity Credit Alliance, the project identifies enabling conditions for high-integrity VBCs, emphasizing robust, proportionate monitoring, species- and habitat-specific metrics, and strong collaboration with conservation agencies, Indigenous Peoples, and local communities.

Key takeaways
High-integrity biodiversity credits require species- and habitat-specific metrics, feasible verification, strong collaboration with conservation and Indigenous groups, on-the-ground surveys, and governance solutions addressing accountability, leakage, and permanence to ensure credible nature-positive outcomes.

Discover the research project

Heat Pumps in Vaud and Geneva - Impact investing in the Swiss energy transition

The study analyzes barriers to scaling heat pumps in existing buildings in Romandie. Through literature review and expert interviews, it identifies technical, regulatory, behavioral, and financial hurdles, despite available technologies and financing. It highlights the need for cross-sector collaboration to accelerate deployment and help Switzerland meet its target of 1.5 million heat pumps by 2050.

Key takeaways
In order for Switzerland to reach the target of 1.5 million heat pumps by 2025 as backbone for net zero heating, more awareness raising around technical feasibility and cooperation between key stakeholders such as public authorities, installers, house owners, tenants and investors is necessary.

Discover the research project

"Heating is often treated as a purely technical topic, invisible to most of us as long as it works. Sharing knowledge, spreading awareness and boosting collective action is key to achieving net zero goals and securing comfortable housing conditions."

Alisa Gessler
Scientific Collaborator and Project Manager, E4S - UNIL

"Climate risk is not uniform. Turning NGFS scenarios into simple heatmaps helps investors and supervisors move from abstract narratives to actionable priorities, where to decarbonize fastest, where to build resilience, and where to stress test exposures."

Eric Jondeau
Professor of Finance, HEC-UNIL

A model for climate-aligned portfolio management

The project converts NGFS (Network for Greening the Financial System) climate scenarios into region-by-sector heatmaps that capture both transition and physical risks. By quantifying misalignment with net-zero pathways and economic losses from extreme climate events, it reveals clear risk hotspots across industries and geographies. The model enables investors and supervisors to conduct granular monitoring, stress-testing, and climate-aligned portfolio management.

Key takeaways
We identify concentrated climate-risk "hot spots": transition costs cluster in emissions-intensive sectors (electricity, steel, cement) while short-term physical losses are largest in exposed sectors (construction, agriculture), with strong regional heterogeneity.

Discover the research project

"While the CSRD has improved the consistency of disclosures, there is still a notable information overload, a lack of strategic relevance, and unclear sustainability targets, suggesting that compliance is taking precedence over strategy."

Sara Ratti
Researcher, IMD

Navigating sustainability integration and alignment across reporting, strategy and execution

The study examines Energy and Utilities firms before and after the CSRD to assess alignment between sustainability reporting, strategy, and executive pay. While reporting has become more standardized and comparable, genuine strategic integration remains limited. Many material sustainability issues are still weakly linked to strategy and incentives, showing that compliance-driven reporting has outpaced organizational change.

Key takeaways
The first year of mandatory ESRS reporting has improved consistency and comparability in sustainability data, yet early disclosures show companies prioritizing technical compliance over strategic insight.

Discover the research project

Circular green hydrogen production with integrated CO2 capture

This project tests whether organic waste can be converted into circular green hydrogen through combined hydrolysis and electrolysis with built-in CO_2 capture. It evaluates technical feasibility at EPFL and examines business models, innovation ecosystems, and governance with UNIL and IMD. The integrated approach seeks to reduce costs and support future commercialization for energy transition and waste-to-value solutions.

Key takeaways
There is a real market need for chemical recycling of PET that cannot be mechanically recycled due to impure composition or dirtiness (5,000 tonnes per year in Switzerland).

Discover the research project

"A multi-disciplinary approach considering technical, business and policy aspects is fundamental to develop an innovative technology which targets at the same time waste treatment, green hydrogen and CO2 capture sectors."

Roberto Valenza
Postdoctoral Researcher, EPFL

EDUCATION

Master's degree in Sustainable Management and Technology

The Master in Sustainable Management and Technology (SMT) is taught by professors from HEC-UNIL, IMD, and EPFL, three world-leading institutions at the forefront of research and education in technology and management.The Master's degree is open to students with a Bachelor's Degree in Engineering, Economics, and/or Management, and aims at training them to be the leaders of a sustainable, prosperous, and inclusive society.

"By combining academic excellence, interdisciplinary teamwork, and real-world engagement, the Master's program in Sustainable Management and Technology equips students to design and implement solutions for a prosperous and inclusive society"

Myriam Schaffter
Master Program Deputy

Training the next generation of responsible leaders

About the 2025 students

31 students graduated (2023-2025 cohort)

22 students started (2025-2027 cohort)

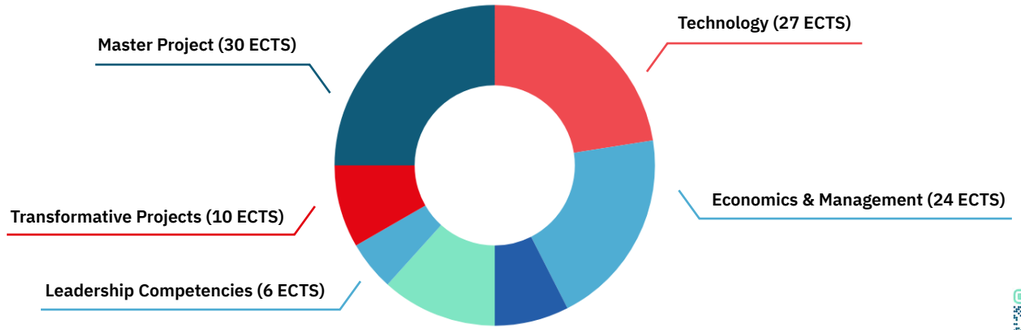
20 nationalities

Learn more about the SMT master

Curriculum

Students will build competencies along three dimensions simultaneously and in a balanced manner: technology & innovation, economics & management, and tools & skills for developing sustainable solutions.

While the program builds on theory and real-life applications, it is committed to enhancing students' personal and social skills by encouraging interdisciplinary teamwork on practical projects and by systematically mixing students of different profiles. The coursework and team projects are complemented by lectures and workshops led by industry experts, as well as by an internship in the final semester.



Discover the full study plan

Graduating class 2023-2025 (3rd cohort), 4 October 2025, UNIL

Celebrating excellence in teaching

Every year, SMT students vote to honor educators who have inspired, challenged, and supported them throughout the program. Here, we shine a spotlight on the 2025 recipients of the Best Professor and Best Teaching Assistant awards and their reflections on teaching in the SMT program.

Best Professor

"The diversity of courses and the strong engagement of students make the SMT program truly distinctive. Interdisciplinary perspectives and hands-on learning create a dynamic environment where ideas are challenged, enriched, and translated into action."

Frédéric Dalsace
Professor of Marketing and Strategy, IMD

Best Teaching Assistant

Mikele Gajda
PhD in Operations Research
Lecturer in the class "Sustainable Logistics Operations"

"What makes the SMT Master program so unique and rewarding is the diversity, excellence, and curiosity of its students. Their varied backgrounds and perspectives come together in a dynamic blend of energy that makes teaching and learning both engaging and extremely rewarding."

Transformative Projects

The Transformative Projects are part of the SMT Master's program. They are immersive, practice-oriented experiences designed to address complex, real-world challenges. Small, interdisciplinary teams of 3–4 students collaborate with partner organizations on concrete topics, combining diverse perspectives to explore innovative approaches and propose impactful solutions with the capacity to drive change across sectors and society.

In 2025-2026, students worked on the following projects in collaboration with our partner institutions:

Africa Specialty Risks
Enabling Development

The Business Case for NbS Insurance in Africa

next bank
CRÉDIT AGRICOLE

Physical Risk Assessment and Adaptation Strategies for Swiss Residential Assets

PICTET
1805
Asset Management

Climate-Aligned Portfolio through the Lens of Asset Pricing and Scenario Analysis

Beyond
strategy | from risks to performance

Streamlining Sustainability Reporting with Digital Tools

canton de vaud | foodward
shaping the future of food

From Low to High Value: Designing a Sustainable Value Chain for Premium Whey Protein from AOP Cheese

Fondation Valery

Business Models to Scale Biochar-Based Carbon Removal in the Swiss Agricultural Sector

Development of an Alternative Respectful Model for Mountain Tourism : the Case of the Mont Fleuri Historical Hotel

IN PACT
CREATING VALUE TOGETHER

Navigating the Nuclear and Sustainability Debate : A Framework for Evaluating ESG Trade-offs of Nuclear Energy

"The Transformative Projects place students at the intersection of technology, management, and sustainability, working on real challenges proposed by our partner organizations. By collaborating across disciplines, they develop practical, forward-looking solutions with the potential to transform industries and societal practices."

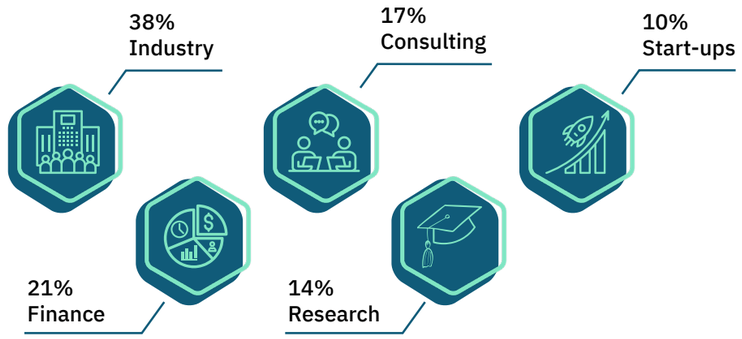
Samuel Wicki
Lecturer and Project Lead, E4S

Learn more about the Transformative Projects

Career Prospects

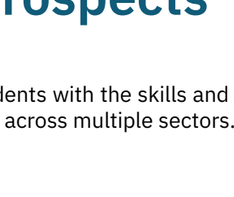
The SMT Master equips students with the skills and experience to transition confidently into the job market, opening doors to meaningful careers across multiple sectors.

97%
of active job seekers have found a position 6 months after graduating (2024 graduates)



Hear from SMT alumni about their career paths and how the SMT prepared them:

SCB Group finances carbon reduction and removals projects in least-developed countries and trades carbon credits and renewable energy certificates (Guarantees of Origin). As a Sales Associate, I identify potential clients, understand their sustainability goals, and support them in purchasing high-quality carbon credits or renewable energy certificates that align with their climate strategies.



Lorenzo Parma
Sales Associate at SCB Group and SMT alumni

Charlotte Luise Ahrens
Sustainability Analyst and Strategist at SBB/CFF/FFS and SMT alumni

Coming from a pure supply chain background, the SMT master gave me a toolbox that enabled a multi-functional career opportunity. During the master's, many courses prepared me for my time after. Sustainable Marketing taught me how to make sustainability attractive in an often-harsh business environment (already confirmed); Sustainability Accounting prepared me for our first sustainability audit, while the skills acquired in Statistics and Data Analysis are my daily support for environmental analyses and business case calculations.

Discover more career testimonies from our alumni

SMT students benefit from a unique alumni ecosystem, combining access to the extensive networks of UNIL, IMD, and EPFL with a strong, close-knit community formed within the SMT graduates.
On September 10, 2025, alumni from three SMT cohorts came together in Lausanne. The evening reflected the collaborative spirit that defines the SMT Master — a growing community of students, alumni, and faculty who continue to exchange ideas, support one another, and drive impact across sectors.

ACTIVATION

Community Meetup

Meetups are meetings where the academic community from UNIL, IMD and EPFL meets to connect, engage, and exchange with academic experts leading research or projects on a specific subject.

Action Labs

These interactive sessions are carefully designed to spark collaboration between academia, industry, and civil society, fostering innovative solutions to shared challenges.

Inspired by the principles of Human-Centered Design Thinking, Action Labs take participants on a journey from identifying key challenges to brainstorming actionable solutions and activating tangible projects.

Each session is tailored to a specific topic, enabling participants to co-create impactful projects and foster commitment from diverse stakeholders.

Through these innovative formats, E4S continues to position itself as a catalyst for sustainable transformation, empowering researchers and practitioners to connect, ideate, and act on the challenges of our time.

Building communities of change

2025 Key figures about Meetups & Action Labs

Community Meetups

3

- Sustainable Finance
- AI & Impact
- Wetlands

Action Labs

5

- Sustainable Finance (3)
- Heatpump day
- Wetlands

245

total participants

"Through our Community Meetups and Action Labs, we provide structured spaces for researchers, practitioners, and civil society actors to exchange expertise and develop collaborative initiatives. By addressing concrete challenges - from the societal impacts of AI to the implementation of nature-based solutions - we support participants in jointly designing solutions that can be implemented."

Julia Bory
Lead of the Activation Pillar, E4S

Learn more about the Community Meetups and Action Labs

2025 Events

21/01 Transformative Projects Final Presentation

26/02 Master Info Days, EPFL

27/02 Community Meetup Sustainable Finance

07/03 SMT Students' Visit to Cartier Manufacture

14/03 Career Workshop, Sustainable Innovation Challenge

24/03 Action Lab EXPLORE Sustainable Finance (online)

07/04 SMT Students' Visit to Watches & Wonders

09/04 Conférence with Timothée Parrique for SMT Students

22/05 Action Lab IDEATE Sustainable Finance

22/05 Transformative Projects Pitch by Partner Organizations

18/06 Community Meetup Wetland Restoration

02/09 Heat Pump Investment Day

10/09 Showcase *(see next page)*

04/10 Graduation Ceremony SMT Class 2023-2025

30/10 Sustainable Economy Forum in partnership with UBS

18/11 Community Meetup Ai & Impact

01/12 Action Lab ACTIVATE Sustainable Finance (online)

02/12 SMT/MTE Masters Presentation, EPFL

03/12 Seminar on Nuclear Power in the Age of Decarbonization

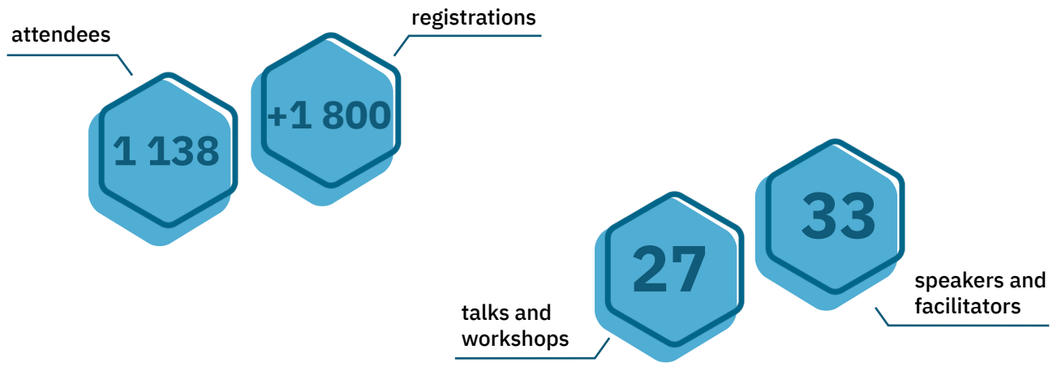
09/12 Action Lab Wetlands

11/12 Poster Conference, Science of Climate Change

Showcase

Showcase is E4S impact innovation summit gathering the academic community, businesses, start-ups, NGOs, policy-makers, and the civil society, to find solutions to our century's most urgent challenges.

The 2025 edition put wellbeing in the spotlight by focusing on the theme "Innovating for the wellbeing of humans and ecosystems". The event featured a plenary session with keynote talks and debates, an exhibition of innovative solutions, and 10 thematic workshops, fostering dialogue, knowledge exchange, and concrete action across sectors.



Among the speakers

Jean-Marc Jancovici
President, The Shift Project

Maria Neira
Former Director of Environment, Climate Change and Health, World Health Organisation

Sophie Bacq
Professor of Social Entrepreneurship, IMD

Karen Scrivener
Professor, EPFL

Bruno Le Maire
Former French Minister

Timothée Parrique
Researcher, HEC-UNIL

Anna Fontcuberta i Morral
President, EPFL

David Bach
President, IMD

Frédéric Herman
Rector, University of Lausanne

Learn more about Showcase

Crédit: Sébastien Monachon

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