London Business School

2024/25 Impact Report

Your support of London Business School



FOREVER // FORWARD

A campaign to shape business and the world, for the better

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Welcome from the Associate Dean, Emily Robin

As we marked the School's 60th anniversary this past year, we celebrated several extraordinary gifts from LBS alumni which are set to achieve great things.

A generous donation from John Dawson MiFPT1995 and his wife, Sam, will endow and name the Dawson Chair in Strategy and Entrepreneurship, significantly strengthening the School's academic capabilities in this vital area. Philanthropic support from Lonely Planet founders Tony Wheeler MSc05(1972) and Maureen Wheeler (Honorary Fellow 2011), will continue to power the real-world impact of the Wheeler Institute for Business and Development. And a landmark gift from an anonymous donor will establish the School's first endowed research institute. This major milestone in LBS's history will bring together leading academics to explore the impact of longer lives and careers on the economy and society.

In a world where inclusive policies are under increasing pressure and access to opportunity remains uneven, LBS actively champions diversity and inclusion. Over 530 talented students received a transformative LBS education this academic year, an opportunity that would have been financially out of reach without your generosity. Scholarships have also contributed to an increase in female representation: women made up over 45% of our overall student intake – the highest proportion in our history.

You've also played a crucial role in transforming our campus for 21st -century learning. The Plowden Building has been redeveloped into a dynamic space designed to serve our student community with an enhanced career and wellbeing offering. We are proud to recognise several generous contributions by naming spaces within the building. Our sincere thanks go to Dr Fiona Pathiraja EMBALS2017 and Mr Søren Fryland Møller EMBALS2017 – Vice-Chairs of the Forever Forward Campaign Leadership Board – as well as to the Garfield Weston Foundation, for their investment in this important project. We were thrilled to celebrate its official re-opening at the end of the academic year, welcoming students, alumni and supporters into a revitalised Sussex Place campus, and marking an exciting new chapter in the life of our School.

Philanthropy is enabling LBS faculty to address urgent global challenges, from cutting food waste to enhancing healthcare systems to exploring how AI can be harnessed for positive social and economic impact. Your impact spans sectors such as sustainability and innovation, and we're proud that 78.5% of our research is rated world-leading (latest Research Excellence Framework results). Complementing this, the School has launched a new Data Science and AI Initiative – a catalyst for thought leadership that will explore the implications of AI for business, society and the future of work.

For 60 years, London Business School's teaching and research have driven solutions that make an impact on and through business. With you by our side, we will exert greater influence for 60 more.

Thank you for your generosity, advocacy and belief in LBS to shape business and the world for the better.

Year in numbers 2024/25

More than 1,000 alumni, faculty, staff and friends made gifts to London Business School from August 2024 – July 2025. Thank you to everyone who gave this year.

£34,298,116 Total funds secured

1,085 Total number of donors

543 Scholarships allocated

170 First time supporters

87% Alumni donors

67 Countries of residence

Forever Forward: campaign to date

£114,172,722

Target £200m

£44,750,320	£39,244,858	£29,029,836	£1,143,806
Shaping the future of business through research	Championing global talent through scholarships	Leading on sustainability and innovation	Investing in our campus



Two landmark gifts power the LBS endowment

Endowed gifts are an opportunity to create lasting impact at LBS. Growing our endowment builds the School's reputation and prestige, strengthening our financial foundations.

Sam and John Dawson MiFPT1995

Although we compete in the same market as other research-intensive institutions, we do so without the ongoing support provided by a substantial endowment. Through the Forever Forward campaign, we aim to shift this paradigm by growing our endowment beyond the £100 million mark.

This financial year, we are proud to announce a historic gift of £25 million. The extraordinary act of philanthropy from an anonymous alumnus and longtime supporter will establish the School's first-ever endowed research institute.

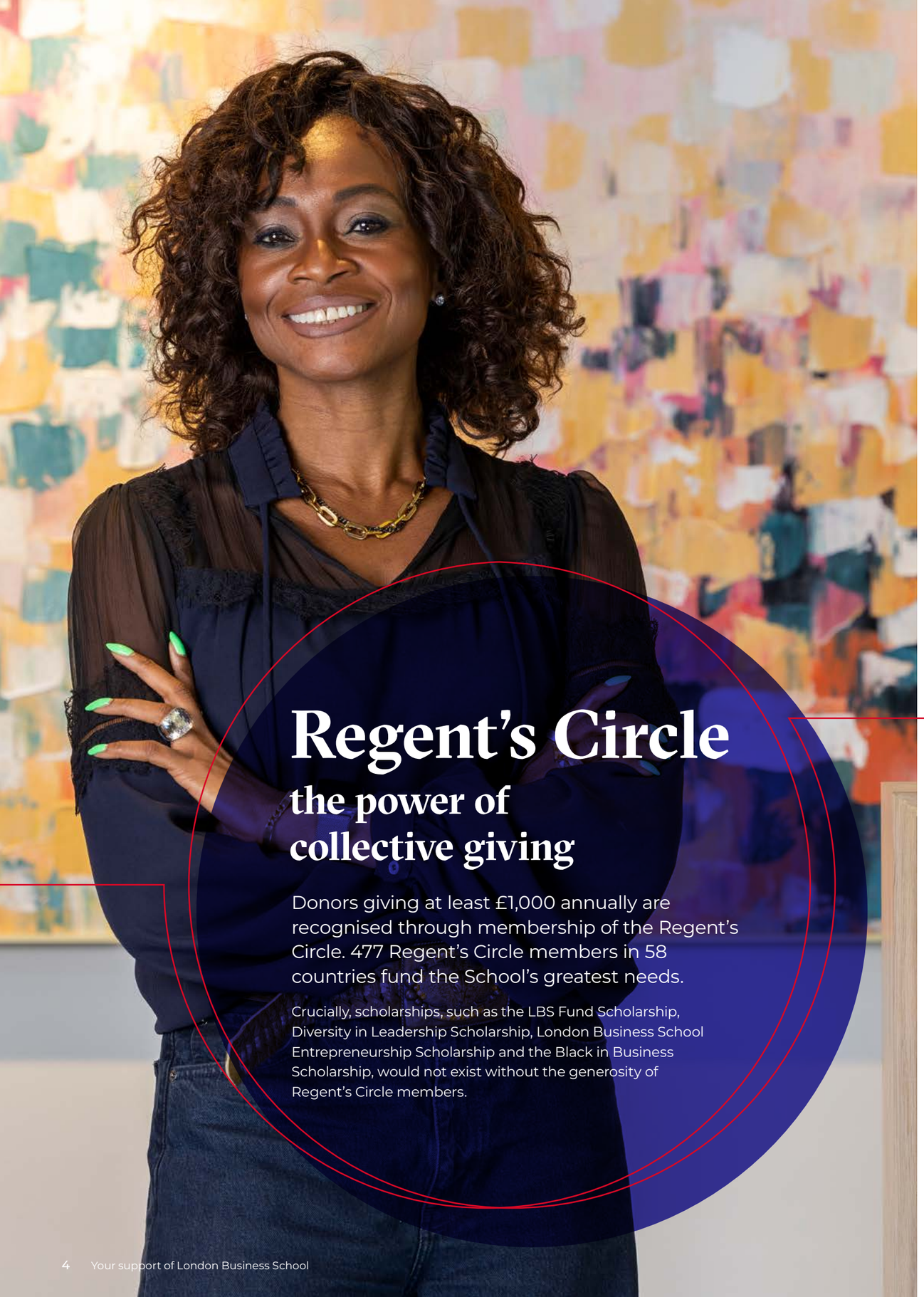
A bold and visionary investment in the future of the School, this gift will cement our ambition to walk the lifelong learning journey together with our global community, fuelled by research and thought leadership on longer lives and careers, longevity and business.

This generous commitment reflects a decades-long bond between the donor and the School – a relationship founded on shared values, trust, and a strong belief in the positive impact we can make on and through business.

In addition, alumnus John Dawson MiFPT1995 and his wife, Sam, have made a generous £3 million philanthropic gift to endow and name the Dawson Chair in Strategy and Entrepreneurship, enabling long-term impact through a permanently funded faculty position.

John and Sam's contribution reflects their deep appreciation for the School and their belief in the lasting value of business education. John credits his experience on our part-time Master's in Finance programme (1993–1997) as foundational to his career. Together, they co-founded and built Alliance Pharma Plc, a highly successful prescription medicines and consumer healthcare company.

We are deeply grateful to John and Sam for their generosity and vision.



Regent's Circle
the power of collective giving

Donors giving at least £1,000 annually are recognised through membership of the Regent's Circle. 477 Regent's Circle members in 58 countries fund the School's greatest needs.

Crucially, scholarships, such as the LBS Fund Scholarship, Diversity in Leadership Scholarship, London Business School Entrepreneurship Scholarship and the Black in Business Scholarship, would not exist without the generosity of Regent's Circle members.

As a member of the Regent's Circle, **Nnenna Ilomechina EMBAG2004** is passionate about supporting global talent from diverse backgrounds through scholarships. She believes transforming access to world-class education and increasing diversity in business is now more important than ever. Her unrestricted gift is pooled with other generous donations to support scholarships at LBS.

Donor voices

London Business School was fundamental in helping me expand and redirect my career from a technology consultant to a transformational leader.

Today, in the work I do leading companies, building leadership teams and driving transformation, I have necessarily developed a deep interest in AI, and how it is disrupting and transforming industries and society.

Since graduating more than 20 years ago, I have maintained my relationship with the School by supporting marketing and recruiting efforts, sharing my positive experience with prospective students. In more recent years I became increasingly engaged as a guest speaker, bringing my real-world industry expertise into the classroom. It is during this time that I realised that there were incredibly enriching opportunities to get involved in supporting the thought leadership and research coming out of LBS – while learning a great deal myself.

I also began supporting the School philanthropically as a member of the Regent's Circle.

That is why I direct my giving towards the Black in Business Scholarship which aims to support exceptional students of Black or Mixed Black ethnicity.

I believe increasing diversity in business is even more important in today's world of rapid AI advancement. AI is not just about technology – the leaders of today and tomorrow need to develop critical thinking skills and adaptive mindsets to navigate a changing world. I am concerned about a growing digital divide between the haves and have-nots.

When people in less advantaged regions lack access to the data and AI models driving progress in more developed parts of the world, and when those models overlook their realities, the gap doesn't just persist; it grows at an accelerating pace. It would be a shame to leave behind incredible talent who may not have the opportunity to learn from what is happening in the US, Europe or China.

Educational institutions must help bridge this widening digital divide, and I am happy to contribute through my relationship with LBS.

My hope for LBS in the near future is that it becomes a leader in demonstrating how AI can transform business and society, defining what it means to be a responsible human in today's world.*

I believe alumni have a critical role to play, whether by engaging in thought leadership, bringing real-world business insights into the classroom, or providing philanthropic support.

Together, we can ensure that everyone is well-positioned to navigate this ever-changing world, no matter their background.

* In the July 2025 addition of the Think Ahead podcast, Nnenna sat down with Dean Guriev and Michael Jacobides, Professor of Strategy and Entrepreneurship to explore how geopolitical competition and fragmented regulatory regimes are redefining the role of business and business leaders in the age of AI. The podcast is available to listen to on Spotify and Apple Podcasts.

"We were a small class from a bygone era when relatively low tuition fees, coupled with UK grants, made LBS accessible to many of us. The School has evolved considerably since then, so our class has chosen to focus uniquely on support for aspiring MBA candidates who could not otherwise afford the LBS experience we all once enjoyed."

The MSc13 Volunteer Group

Amplifying impact through collective giving



Reunion weekend at the Sussex Place Campus



Reunion weekend at the Sussex Place Campus

Reunion

Reunion is not only a time to reconnect with friends and reflect on shared experiences, it is also a powerful opportunity for classes to come together to support the School through Reunion class gifts.

This year, we were delighted to welcome back classes who graduated in years ending in 0 and 5. Through their collective generosity, the Reunion class gift programme raised an inspiring £4,588,574 from 316 donors. We are grateful to all our Reunion donors and the many volunteers who inspired their classmates to support the School. Special recognition is due to MSc19(1985) celebrating their 40-year Reunion, who led the way in total funds raised, and to MSc13(1980), celebrating their 45-year Reunion, who achieved the highest participation rate across all classes.

The story of the MSc13(1980) class embodies the very best of class giving. Driven by passionate volunteers and a strong sense of class spirit, they rallied their peers to establish The MSc13(1980) Class Scholarship, raising £153,000, inspired in part by a generous matching gift from classmate David Pyott and his wife Molly. Every gift, no matter the size, helps shape the future of the LBS community.

We look forward to working with classes celebrating their Reunion in 2026.

60th Give

From our first alumni to our newest students, from staff and faculty to friends, the entire LBS community came together on 19 and 20 March for the 60th Give – a giving day themed around our 60th anniversary to drive our impact in 'The Second Sixty.'

In total, 411 of you donated £359,897 through the 60th Give, with an average gift of £485. We welcomed 14 new donors to The Thread, an upcoming installation celebrating alumni connections to campus. In addition to individual donations, some joined forces by collective giving. For instance, a local alumni club organised LBS Singapore Runs, raising over £5,000. Thank you to everyone who joined us during this 24-hour challenge – we were amazed by the power of our collaborative, global and philanthropic community.

Scholar stories

This year over £13.5 million was distributed in scholarship funding to over 530 deserving candidates. With your support, we are focusing on the diversity of our intake, with 57% of scholarships awarded to women and 81 different countries represented across the scholar community.

This will further embed a rich mix of perspectives in the LBS community and enable us to develop reflective, ethical business leaders with a global mindset, able to inspire and manage diverse teams and communicate across borders in a turbulent world.

"I see scholarships as a powerful form of mentorship."

Max Taylor MBA2026 LBS Fund & ROMBA Scholarship recipient*

I came from very humble beginnings in the East Midlands and attended a struggling state school where expectations for success were low. Nobody in my family had achieved a full set of A-levels, so going to university was neither discussed nor expected of someone like me. This kind of start in life can put a hard ceiling on the opportunities available to you in the world, regardless of any high individual potential. I feel incredibly fortunate to have transitioned from the world I grew up into one of immense privilege, pursuing an MBA at London Business School. However, none of this would have been possible without the opportunity provided by a scholarship.

A key factor in bridging this gap was the presence of great mentors in my life. Coming from an unremarkable upbringing, I know all too well that opportunity is not equally distributed across society, even though talent is. That's why I feel fortunate to have met people every step of the way in my journey who recognised my potential and nudged me onto a high-trajectory career path. I see myself as the product of good mentorship from people willing to put in the time and effort with me. In the same vein, I see the MBA scholarship as another powerful form of mentorship. If you believe in someone, you can become their mentor and contribute time or money, and scholarships represent the latter. Scholarships open up doors the way good mentorship does, and provide new opportunities, again the way good mentorship does.

London Business School was always my first choice for my MBA. Outside of my day job in consulting, I spent eight years co-running National Student Pride, a large-scale festival for LGBTQ+ students across the UK, where I had the opportunity to engage with LBS and its students, particularly those in the Out in Business Club. That allowed me to experience firsthand how open and welcoming the community is, and I immediately felt like I would fit in. And once you find a place where you feel like you would fit in, that is a hard feeling to ignore.

When I received my LBS acceptance letter, I was overjoyed, but I also had to confront a difficult reality – I couldn't afford the tuition. I informed the admissions team that, while it was a great honour to be accepted, the financial barrier was overwhelming. Fortunately, they were able to secure a scholarship for me, covering precisely the amount I needed to make attending possible.

I came to LBS seeking professional development, education and training to support my career in consulting. What I didn't fully anticipate was the incredible personal growth that would accompany it. Thanks to LBS, I can comfortably say that I am not just a better businessperson, but also a better person overall. Additionally, I am surrounded by incredibly talented and driven individuals, which continuously raises my own standards.

From my perspective, supporting scholarships is an act of profound generosity with real-world impact. I can say without a shadow of a doubt that my life would be very different without the financial support I received. Every day at LBS presents new opportunities that would have been out of reach otherwise.

Coming from a background without the financial means to attend LBS, I sometimes feel like an outsider. However, I have come to appreciate the unique perspective I bring to the class, and I am proud that my views are valued and embraced. All of this has been made possible by an LBS scholarship, which has proven to be a huge vote of confidence in my potential to make a real impact in the world.

* The LBS Fund is a collectively funded scholarship responsible for supporting the most significant number of general scholarships across the School.
* The ROMBA LGBTQ+ Fellowship is a joint effort between prominent business school programmes and ROMBA to develop the LGBTQ+ and active ally business leaders of tomorrow.

"I hope to honour your investment by creating opportunities for others."

Bayo Adelaja MBA2026 Laidlaw Women's Leadership Fund recipient*

Before joining London Business School, I was leading Do it Now Now, the organisation I founded to support Black-led charities and impact-driven businesses across the UK and Africa. Our work is rooted in a desire to foster equity and inclusion by offering practical, community-based support – whether through training, funding pathways or leadership development. Since 2016, we've had the privilege of partnering with hundreds of brilliant organisations, and I've been proud to see our work recognised by key institutions and notable figures like the Mayor of London.

I chose LBS because I wanted to learn in a space that values diverse thinking and encourages bold, socially conscious leadership. I knew the MBA would challenge me intellectually and give me the tools to better scale the work I've started. The chance to collaborate with people from across the globe, each bringing different insights and experiences, has been a huge draw.

The Laidlaw Women's Leadership Fund made it possible for me to step fully into this chapter without financial pressure limiting the experience. It gave me room to be present, to explore and to invest deeply in my growth. Beyond the financial support, it felt like an act of belief in my work and my potential – which has meant more than I can easily express.

After the MBA, I plan to return to Do it Now Now with fresh perspectives and renewed energy. My focus is on sustainable scaling – building out the team, increasing the reach of our programmes and deepening our impact. I also want to explore new opportunities and collaborations that allow us to engage more directly in policy work and systems change.

Thank you, Laidlaw Foundation, for your generosity, your vision and your commitment to nurturing inclusive leadership. Your support has created space for me to grow, not just professionally but personally too.

I hope to honour your investment by continuing to build things that matter, and by creating opportunities for others, just as you've done for me.

*The Laidlaw Women's Leadership Fund at London Business School was made possible by generous support from the Laidlaw Foundation and supports outstanding female scholars across the Masters in Management, MBA and EMBA programmes.



Scholar stories

"I chose LBS because I wanted to learn in a space that values diverse thinking and encourages bold, socially conscious leadership."



Donor voices

For **Frank Beaudry MBA2014**, a scholarship wasn't just financial aid; it opened the door to a future he never thought possible. Now, he's paying it forward. In this reflection, he shares how the generosity of strangers shaped his journey, and why he's now committed to doing the same for the next generation of business leaders.

Before joining London Business School in 2012, I worked as a policy advisor to the Minister of Finance of Canada. It was a great job, but public sector pay is nowhere near that of the private sector.

So, I was very happy when I received a generous scholarship that made it easier for me to come to LBS. While at LBS, I decided that I would try to give back as soon as I had an opportunity.

LBS brings together individuals from very different backgrounds, and diversity of thought is one of its main strengths. I distinctly remember our first session with Professor Randall Peterson, when he taught us how to operate in a diverse study group. My group brought together people from different cultures, some loud and assertive, others more reserved who would wait for others to finish before speaking. To operate as a functioning study group, those of us from North America and the UK had to stop dominating the discussion and create a bit of space for others to be heard. Having always worked in the US and Canada, that was eye-opening. The exchange amongst colleagues who think differently and have different life experiences and cultural expectations is the key to letting creativity flourish. I believe this experience is special to LBS, which is not about doing business "the British way" but finding a common ground between cultures, and I hope this never changes.

My MBA experience informs my current effort to create the best team possible. At LBS and in my career since then, I learned that talent comes in many forms and doesn't fit a predefined mould. Often, the most interesting candidates are not consensus choices because they are unique.

Many people took a chance on me at LBS and throughout my career, and I am happy to make a small contribution to help others pursue their dream careers.

"I donate towards scholarships because I think schools are primarily about people and I like the idea of investing in people."

Frank Beaudry MBA2014

After graduating, I was lucky enough to secure a job in investment management which had been my goal since I applied to LBS. As a career switcher, an MBA from a top business school is almost required to secure an interview for an investment management position. From my very first year, I started giving to the School, and over time, I increased my donations. I've received a lot from LBS and I am very happy to give back.

I donate towards scholarships because I think schools are primarily about people and I like the idea of investing in people.

I think all alumni should ask themselves: *What would my career have looked like without LBS?* For me, the answer is clear: I would not have had the same opportunities. That inspires a certain level of gratitude and responsibility.



Photo: Fernando Manoso-Borgas

Investing in our campus

After a year of extensive renovations, we marked the end of the academic year with the Plowden Building opening its doors on 21 July.

At the heart of our Sussex Place campus, the Plowden Building is central to how we support, empower and connect our community. It brings together key student services, including Student Wellbeing, Careers and Alumni Careers, making them more visible and accessible. By lowering barriers to access support, we're shaping resilient future business leaders. The lounge area within the Student Wellbeing Centre will be named Weston Student Wellbeing Lounge, in recognition of the Garfield Weston Foundation.

Students will also benefit from enhanced teaching spaces such as The Pathiraja Fryland Møller Lecture Theatre, an 84-seat lecture theatre on the first floor. This hub of student learning has been named in recognition of the support and leadership of Dr Fiona Pathiraja EMBALS2017 and Mr Søren Fryland Møller EMBALS2017.

The building also offers flexible, tech-enabled workspaces and breakout zones, open 24-hours a day, reflecting the dynamic way we now teach, collaborate and lead. Alumni also enjoy access to the Plowden Building, facilitating lifelong relationships and the continuous learning that is so important for success in life and business.

Sussex Place and Central Quad redevelopment

We have also been busy improving the outdoor spaces of our Sussex Place campus with a redeveloped and replanted Quad, creating more spaces for gathering, collaboration, ideation and reflection.

Symbolising the spirit of our reinvigorated learning environment is a new installation: The Thread. The Thread will be engraved with the names of generous LBS alumni who have chosen to make a collective impact by donating to support our learning environment.

To everyone who has given to The Thread, thank you. Your support powers our ambitions and weaves your commitment into the life of the School for generations to come. We look forward to unveiling The Thread by the end of 2025, in lasting tribute to the generosity that drives us forward.



Celebrating your connection to campus

Susan Reese MiFFT2005
The Thread donor

When I enrolled at LBS, I expected to receive a great education and hoped I would develop lifelong friendships. While my LBS experience delivered on both counts, what surprised me was the attachment I developed with the campus itself.

I arrived in the Fall of 2004 as a single parent with an 11-year-old daughter and a nine-year-old son in tow. When I had group projects or study groups in the Plowden Building, my son Andrew would sometimes accompany me, carrying a soccer ball under his arm in search of someone who wanted to take a break from studying to kick the ball around in the Quad. Many of my MiFFT2005 classmates responded with both kindness and zeal. Andrew would sometimes play one-on-one and sometimes in a multi-player mini game. There was never a shortage of willing participants.

I left London Business School with the world-class education I'd expected; it has clearly been an important part of my career. But it's the personal connection with my classmates and the campus itself that endears the school to me. When I heard about the renovations to the Quad and Plowden, I wanted to contribute to this project to honour the warm memories which Elizabeth, Andrew and I have of our time at the School.

Shaping the future of business through research

Thanks to your support, LBS faculty have shaped global business with pioneering research and bold ideas. With eleven faculty chairs, including the new Dawson Chair in Strategy and Entrepreneurship, we drive impact across sectors from sustainability to healthcare, while equipping students to build the ventures of tomorrow.



Reducing food waste through better measurement

It is estimated that supermarkets in the UK waste around 200,000 tonnes of food, equivalent to over 350 million meals, at a substantial cost to both businesses (approximately £1 billion) and the planet. **Nitish Jain, Associate Professor of Management Science and Operations**, channels his interest in food waste and expertise in the global supply chain into impactful research, helping supermarkets eliminate such waste.

Most UK supermarkets have pledged to halve their food waste by 2030, in line with the United Nations' Sustainable Development Goals. However, their waste reduction initiatives often lack measurement of different waste types, which hinders their understanding of where change is needed.

In his latest research, Professor Jain addresses this critical gap by examining consumer behaviour around 'expiration' waste. He found that where a blend of 'best before' dates is available, consumers choose the fresher product, stocked at the back, behind the same product which is due to expire sooner. This small act, repeated daily, has a significant environmental impact. Using over one million transactions from a large food retailer, he found that a minimum of 23% of expiration waste in its stores can be attributed to this customer decision.

Professor Jain's research paper provides a methodology to assist supermarket managers in determining how much is being wasted due to the multiple expiry date issue in their shops and calculating where their in-store efforts should be focused. His findings enable food retailers to manage their waste initiatives more effectively.



Improving hospital operations with analytics

Hospitals generate vast amounts of patient data; data that holds the key to transforming care delivery.

Assistant Professor of Management Science and Operations, Jean Pauphilet, is working with hospitals across the United States to harness this data through advanced predictive and prescriptive analytics. The goal: to streamline patient flow and ensure more people receive timely, potentially life-saving care.

Using cutting-edge machine learning techniques, hospitals are now able to accurately forecast outcomes such as length of stay and likelihood of needing intensive care. Knowing what's ahead has enabled doctors and hospital administrators to make faster, more informed decisions regarding admissions and discharges.

Now, they're going even further. Professor Pauphilet and his collaborators are developing an optimisation algorithm that takes real-time data from hundreds of patients, as well as predictions on what might happen in the next hour or the next day and dynamically allocates patients to beds.

This type of recommendation engine could further reduce hospital admission delays by 10 to 20%. With increasing needs and scarcer resources, we're excited to see how data and optimisation will shape the hospital of the future.

Dean Sergei Guriev explains why it was so important for LBS to be agile and launch this initiative:

“As a world-class business school, we need to provide our students with AI skills. We also need to provide the global community with research on how business can use AI to increase productivity. And we need to look into the risks that artificial intelligence involves.”

LBS’s new Data Science and AI initiative

AI is transforming the way we do business and the way we work – and the pace of change is accelerating. In response, our priority is to invest in critical research and adapt our programmes to reflect the very latest thinking.

LBS has launched a new Data Science and AI initiative, led by **Professor Nicos Savva** and **Associate Professor Keyvan Vakili**. The Initiative unites LBS faculty who are researching AI, teaching AI, and using AI in their classrooms, alongside practitioners working in the field. This community of intellectually engaged individuals are exchanging ideas on the most consequential questions shaping our future: How will AI impact employment levels? What skills will be essential in an AI-enabled economy? Which sectors stand to benefit most? What regulatory frameworks will ensure responsible adoption? And how should welfare systems evolve to support workers in transition? We’re grateful to an anonymous donor whose support is helping to advance thought leadership around these important questions.

Photo: Nicos Savva, Professor of Management Science and Operations; Academic Director, Data Science and AI Initiative delivering a lecture on generative AI to alumni at Festival of Minds 2025



The Institute of Entrepreneurship and Private Capital

In 2024/25, we announced a new £2 million Entrepreneurship Experience, designed to equip aspiring entrepreneurs with the essential tools, networks and expertise to build and scale successful businesses.

We have a track record of producing some of the UK’s most successful startups, with alumni collectively raising billions in venture funding. Delivered by the Institute of Entrepreneurship and Private Capital (IEPC), the initiative offers unparalleled access to world-class mentoring, first-class facilities and a thriving community of investors and industry experts – key resources that are critical to fostering innovation and entrepreneurial success.

Turning impactful ideas into reality

Each year, competitions supported by the Institute of Entrepreneurship and Private Capital engage up to 500 students, providing vital support for their entrepreneurial journeys through financial prizes and expert mentorship. Collectively, LBS competition awards exceed £150,000 annually.

The CleanTech Challenge is a global business plan competition for students with innovative clean technology ideas. In 2025, Sky, one of Europe’s leading media and entertainment companies, joined as a major supporter.

Their £125,000 multi-year commitment supports the newly established Sky Zero Prize. This award complements continued commitment from Gore Street Capital and The Lindsay-Fynn Charitable Trust, supporters of the competition since 2023.

For more than seven years, the Wheeler Institute for Business and Development has been addressing global development challenges. Donations to the Institute fund research and outreach initiatives that enable emerging markets to find solutions to significant barriers to social and economic development.

Wheeler Institute for Business and Development

In the last academic year, the Institute launched two new event series. Global Routes, generously supported by the Sui Foundation, invites distinguished speakers from a broad range of backgrounds to discuss the past, present and future challenges and opportunities that are pervasive across the world, and the role of business in sustainable development. The second event series, Journeys, provides a spotlight on inspiring guests with impact-driven business careers. It has featured Chris Coghlan MiF2012, co-founder of Grow Movement and Member of the UK Parliament for Dorking and Horley, and Tony MSc05(1972) and Maureen Wheeler Honorary Fellow (2011), founders of the *Lonely Planet*.



Photo: Journeys panel discussion with Tony MSc05(1972) and Maureen Wheeler Honorary Fellow (2011), moderated by Professor Rajesh Chandy, the Tony and Maureen Wheeler Chair in Entrepreneurship



Shedding light on carbon leakage in developing countries

Pricing carbon emissions via taxes or emission trading schemes is a powerful tool in the fight against climate change, but its global impact is still not fully understood. One major concern is 'carbon leakage', when companies shift carbon-heavy production to countries with weaker environmental regulations to avoid higher costs at home.

This can undermine global efforts to cut emissions. **Marcel Olbert, Assistant Professor of Accounting**, together with Julian Marenz, PhD student in Economics, and Professor Diego Kaenzig, former PhD student in Economics at LBS, have been shedding light on this issue.

Take, for example, a cement company based in France, where strict environmental rules make carbon emissions expensive. If that company also operates in sub-Saharan Africa – where emissions are cheaper due to looser regulations – it might shift some of its production there. This move reduces costs but doesn't reduce emissions overall. Instead, it relocates them. Understanding these spillover effects is crucial, especially as they may increase inequality between regions and the economic consequences of leakage are to-date unknown.

Professor Olbert, PhD candidate Marenz, and Professor Kaenzig created a novel dataset that combines thousands of multinational firms' subsidiary locations in Africa with relevant carbon-emission and other economic data for those locations over time. The data clearly shows carbon leakage from the EU into Africa as new climate policies come into effect. However, this leakage also has positive employment effects in African regions, as multinational firms increase their activity and increase their demand for lower-skilled manual labour. The study does not find negative health effects in Africa in the mid-term. Their research presents strong evidence for carbon leakage and provides decision-makers with data that can help fine-tune policy, taking economic development considerations into account.



Donor voices leaving a legacy

A legacy gift to London Business School is an investment in the ideas and leaders of tomorrow. We are proud to share how one such commitment reflects the impact this kind of generosity can have for talented future leaders – those who are uniquely positioned to harness the transformative power of business for the benefit of society.

Simon Hills MSc13(1980)

I joined London Business School in 1979, right after completing my undergraduate degree. This was unusual, but it gave me a leg up and introduced me to a much wider possibility of career opportunities, given that I had decided that I didn't want to be a biochemist for the rest of my life. In my final undergraduate year, I had taken a Philosophy of Science course which persuaded me that scientists didn't take decisions but were often used to post-rationalise them – fortunately I think that has changed now as decision-making has become more evidence-based. And that persuaded me to apply to LBS.

An important experience for me whist I was at LBS was entering an energy economic essay competition that was being run by one of the Sunday newspapers and sponsored by an American bank. Jim Ball, the Dean then, provided some comments which were very helpful and in fact, I met my first boss at the prize giving. That led to a most enjoyable 45-year career in the City.

Since graduation, I've continued to stay engaged with the School and I make an effort to return to campus, attend events and contribute to debate. I would describe my relationship with LBS as ongoingly beneficial, intellectually challenging and convivial. Throughout my life, I have benefited from the various brands with which I have been associated, including London Business School. Hence I have been a donor to the School since 1993, 15 years after starting my course. I have dedicated most of my support towards scholarships. I choose to give because I feel privileged to have attended LBS and want to ensure the widest range of individuals, no matter their financial situation, can benefit from such great education.

I was particularly lucky that during my time at LBS, I had my fees paid for by the government. This wasn't the case for students later on and is certainly not the case now.

Additionally, the cost of attending such a prestigious business school has substantially increased and students from lower socioeconomic backgrounds struggle to afford it. It's important we get a diverse range of people to understand more about how to do business better, because that will serve a wider societal purpose, creating prosperity, within a capitalist construct, that benefits us all. Business is a powerful mechanism to democratise the world and to allocate resources most efficiently where they can be used for the greater good of society.

In addition to regular giving during my lifetime, it's important to me (as well as tax efficient) to leave a gift in my Will, to ensure that my desire to help future generations lives on when I'm gone.

I hope that my support will enable a wider range of people to benefit from the great education that London Business School gives, regardless of their personal wealth. Knowing that I'm shaping the School's future even beyond my lifetime feels great.

LBS has charitable status. Leaving a gift in your will can reduce inheritance tax rates in the UK and abroad.

Thank you

You've enabled the brightest future leaders from all backgrounds and geographies to access world-class business education. You've helped attract and retain the very best minds and supported them to do the most forward-looking research. You've funded campus improvements, providing the right conditions for talent to thrive.

Hand in hand with our donors and wider community, we will continue to strengthen our efforts to support pathbreaking research, education and innovation – to shape business for the better.

Thank you for your ongoing support.

We are constantly striving to improve our donor stewardship and communication. We would be delighted to hear your feedback on this publication. Please scan the QR code below to share your thoughts.

London Business School

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