

IB

Annual Report  
2015



## Visualising cyber attacks on the Bitcoin blockchain

This cover image depicts the complex patterns of associations between transactions during a computer generated attack on the Bitcoin network. Utilising the large-scale visualisation capability of the new KPMG Data Observatory, the largest of its kind in Europe, the images were created by Daniel McGinn of the Data Science Institute as one of their inaugural student projects. The emerging patterns such as this cover image have provided novel insights into the nature of cyber-attacks and vulnerabilities of the Bitcoin network, and may help to fight cyber-attacks in the future.

Imperial Business Analytics is an alliance formed between Imperial College Business School and KPMG. A wide range of industry leaders have been hosted in the KPMG Data Observatory, with this Bitcoin presentation providing a compelling demonstration of both current research and potential business focused data-analysis collaborations. Read more about this partnership on page 4.





## Contents

- 
- 2 From the Dean
  - 4 A year of Intelligent Business
  - 8 School strategy update
  - 9 Management Board
  - 10 Advisory Board
  - 11 Senior appointments
  - 12 Celebrating success
  - 14 School brand update
  - 16 Research impact
  - 18 Research highlights
  - 20 Imperial connections
  - 22 Programmes update
  - 25 Enhancing student experience
  - 26 Working with industry
  - 27 Careers & Professional Development Service
  - 30 Executive Education
  - 32 Corporate partnerships
  - 34 Alumni connections
  - 36 Alumni Advisory Board
  - 37 Celebrating alumni successes
  - 38 Key events
  - 42 Financial report
  - 43 Contribute to the School's growth
  - 44 Dean's Fund for Imperial College Business School
  - 45 Your generosity makes the difference

## From the Dean

2015 was a year of expansion for Imperial College Business School. We have added to our programme offering, bolstered our research expertise by opening new centres, and signed a number of significant partnerships which has widened our research capabilities and industry knowledge.

The year started with our Full-Time MBA programme jumping 15 places to 34th in the world and 4th in the UK in the Financial Times Full-Time MBA ranking. This outstanding result is reflective of the highly relevant curriculum, the hard work put in by our academic, programme and careers teams, and of course, the great success of our Full-Time MBA alumni.

We welcomed our first cohort on MSc Business Analytics in September, an innovative new programme designed with the help of an industry-led advisory board to provide graduates with key analytical methods and tools to drive business advantage. This launch was followed by MSc Climate Change Management & Finance, which opened for applications in 2015. Developed in conjunction with Imperial's Grantham Institute – Climate Change and the Environment, it will give graduates the interdisciplinary skills needed in business on issues relating to climate change and sustainability and will welcome its first students in 2016.

The past year has also seen a solid foundation laid for our undergraduate offering. We welcomed Dr Edgar Meyer to the Business School, who in his new role as Associate Dean – Undergraduate Programmes, will work to enhance our undergraduate strategy and offering, including the launch of our first BSc programme in the forthcoming years.

Our Executive Education offering was expanded significantly in 2015, with the addition of a suite of Open Enrolment programmes. The Performance Simulator, a collaboration with the Royal College of Music and part of our unique Impact Lab approach to executive education, made headlines in popular UK publications in 2015, as seen on page 31. Professor George Yip also joined in January, as Associate Dean of Executive Programmes, to lead our newly re-designed Executive MBA programme.

The recent launch of the Data Observatory as part of Imperial's partnership with KPMG, has provided the ability to visualise big data, allowing our researchers to reveal valuable insights to our corporate partners. We have also further explored the realms of FinTech in our partnership with Citi and look forward to our newly signed partnership with Edwardian Hotels London.

2016 is set to follow on from these successes, and I look forward to welcoming business and academic guests at our inaugural conference, *Mobilising Business, Acting on Climate*, in April 2016.



Professor G. 'Anand' Anandalingam  
Dean





## A year of Intelligent Business

2015 was a year of innovation, new business partnerships and student success for Imperial College Business School.



**President Xi Jinping of the People's Republic of China visited Imperial**

The visit coincided with an announcement from Imperial regarding a series of new UK-China education and research collaborations.



**Ben Bernanke book launch**

Dr Bernanke's first event outside the United States since the publication of his new book, *The Courage to Act*, a memoir of the financial crisis and its aftermath. The evening included a Q&A chaired by Professor David Miles and introduced by Mark Carney, Governor of the Bank of England.



**MSc Management 10th Anniversary**

The event was celebrated at the National Gallery in London and featured a keynote by Jean-Marc Gales, CEO of Lotus Group, with awards presented to alumni who have distinguished themselves in supporting the growth of the programme and the Business School.



**Global Business Vision**

2015 saw us travel to Hong Kong to talk Big Data. Led by Dr Mark Kennedy and hosted at KPMG's Insight Centre, the event explored 'Leading with data in HR and financial institutions'.



**Abu Dhabi School of Management**

Imperial College Business School has been working to bring its expertise to new audiences in Abu Dhabi thanks to a partnership with the Abu Dhabi School of Management (ADSM), signed in May 2015.



## edX partnership

Continuing the commitment to teaching innovation as part of the Business School's strategic priorities, in late 2015 Imperial signed an agreement with edX. edX is a not-for-profit Massive Open Online Course (MOOC) provider formed as a joint venture between Harvard University and MIT. Its mission is to expand access to education, enhance teaching and learning (on campus and online) and to advance teaching and learning through research.

Partnering with edX will allow Imperial to aid knowledge transfer and increase our ability for innovative course delivery. Imperial College will exist on edX under the title ImperialX, and the initiative will be pioneered by the Business School as Imperial BusinessX, led by a project board which will manage a strategy for the edX course portfolio, approve new courses and appoint teaching faculty members.

As part of the agreement, Imperial College Business School will produce a minimum of four courses per year for three years. The first set of courses will comprise a mini-MBA based on our existing pre-sessional courses, set to launch by the end of 2016.

## Rankings

Our Full-Time MBA jumped 15 places in the Financial Times Full-Time MBA ranking (2015)



### Financial Times Full-Time MBA (2015)

World	Europe	UK
34	11	4

### Financial Times Masters in Finance (2015)

World	Europe	UK
11	9	1*

### Financial Times Executive MBA (2015)

World	Europe	UK
38	19	4*

### Financial Times Masters in Management (2015)

World	Europe	UK
19	17	2*

### Bloomberg Businessweek Full-Time MBA (2015)

World	Europe	UK
20	16	6

### Financial Times European Business Schools (2015)

Europe	UK
13	3*

\*Excludes multi-campus schools.

## Women in Business

Imperial College Business School has a rich history of women in leadership. We are passionate about inspiring women to advance their career through undertaking business education, and the following are examples of our efforts in 2015.

4 new scholarships to encourage gender equality: two £20,000 scholarships in partnership with the 30% club and two £10,000 Dorothy Griffiths Full-Time MBA Scholarships for Excellence. We hope that these scholarships will enable us to attract and encourage the best candidates to undertake postgraduate business education.

45%  
45% of our 2015/16 Full-Time MBA cohort are female.

5 women recently appointed to Business School Advisory Boards.

5

## Tandem

Inspiring Gender Equality in Business Products – this new student society launched by Business School students in March 2015 aims to promote awareness of gender equality in the workplace.

As of 2015, women studying an MBA at Imperial are able to register to become a member of the Forté Foundation, thereby gaining access to career advancement advice, resources and a growing community of 50,000 women in business.

# School strategy update

Our vision is to benefit business and improve society through the power of innovative thinking.

## Our strategic pillars

### Research and Thought Leadership

The best business schools have the best scholars; we pioneer practical solutions driven by research excellence.

### Education and Knowledge Transfer

The best business schools have great teachers and mentors; we inspire brilliant minds to be the world's future business leaders.

### External Relations

The best business schools have great connectivity to the corporate world, to the social sector and non-profits, and to government policy-makers.

The best business schools have the best alumni networks.

The best business schools are truly global.

We benefit business and society through the power of innovative thinking.

### Operations and Performance

The best business schools have world-class facilities, business processes, and operations.

The Business School's high-level strategic priorities are to:

- 1 Recruit, retain and reward world-class faculty
- 2 Create and be known as a strong brand with an excellent reputation
- 3 Enter the top 25 in the world in the Financial Times Full-Time MBA ranking
- 4 Create and deliver a world-class business undergraduate programme
- 5 Establish Imperial College Business School as the leading educational technology centre in the world
- 6 Be a champion of gender equity
- 7 Enhance corporate connectivity
- 8 Create an endowment through significant philanthropic and fundraising activity
- 9 Increase the level and reach of executive education
- 10 Create and maintain world-class facilities and space

# Management Board

Our Management Board is responsible for the strategic direction of the Business School.



**Professor G. 'Anand' Anandalingam**

Dean

Previously Dean of the Robert H. Smith School of Business from 2008 to 2013. Before joining Smith in 2001, Anand was at the University of Pennsylvania for nearly 15 years where he was the National Centre Professor of Resource and Technology Management, and a professor in both the Penn Engineering School and the Wharton School, University of Pennsylvania.



**Edgar Meyer (new member)**

Associate Dean of Undergraduate Programmes

Edgar looks after a number of programmes that support the development of business and management knowledge of undergraduate students across Imperial and beyond. Edgar is an Academic Member of the Chartered Institute for Personnel and Development (CIPD) where he also acts as a membership assessor.



**Nelson Phillips**

Associate Dean of Faculty and Research Programmes

Prior to joining Imperial, Professor Phillips was the Beckwith Professor of Management Studies at Cambridge Judge Business School and an Associate Professor in the Strategy and Organisation Area at McGill University in Montreal. He has published more than 100 academic articles and book chapters.



**George Yip (new member)**

Associate Dean of Executive Programmes

Professor George Yip arrived at Imperial in January 2016 as Associate Dean of Executive Programmes and Programme Director for the Executive MBA programme. Prior to this he was Professor of Strategy and Co-Director of the Centre on China Innovation at China Europe International Business School, Vice President and Director of Research & Innovation at Capgemini Consulting, and Dean of Rotterdam School of Management, Erasmus University.



**Richard Green**

Head of the Department of Management  
Professor Green is the Alan and Sabine Howard Professor of Sustainable Energy Business. He has been studying the economics and regulation of the electricity industry for 25 years.



**Alex Michaelides**

Head of the Department of Finance  
Professor Michaelides joined Imperial College Business School in September 2013 and is a Research Fellow at CEPR (International Macroeconomics and Financial Economics Programmes), at CFS (Frankfurt) and NETSPAR (The Netherlands).



**Jon Tucker**

Faculty Operating Officer  
Jon Tucker joined Imperial College Business School in 2009. Prior to that he was Director of Corporate Services for the Science Museum Group of national museums. His background includes a period directing executive development for Lloyds TSB and extensive experience in commercial and retail banking. He studied Natural Sciences at Cambridge.



**Jonathan Haskel**

Academic Director of Programmes  
Professor Haskel is a Professor of Economics in the Department of Management. He has completed eight years as a Member of the UK Competition Commission, including serving on the panel investigation into the British Airports Authority. He is a research fellow of the Centre for Economic Policy Research and the IZA, Bonn and an Associate Editor of *Economica*.



**Diane Morgan**

Associate Dean of Programs  
Head of the Department of Innovation & Entrepreneurship

Professor Wright has been Professor of Entrepreneurship at the Business School since September 2011. He is Director of CMBOR, the first centre to be devoted to the study of private equity and buy-outs. He has written over 40 books and more than 300 papers in academic and professional journals.



**Mike Wright**

Jérôme Couturier left the School and Management Board in September 2015. We thank Jérôme for his contribution to the Board over the past five years.

**I plan to use my experience in EMBA and executive education programmes to help create stronger programmes that play to the core strengths of the Business School and the College, including managing in the digital era. I also plan to enhance our external profile as a provider of executive programmes."**

**George Yip**  
Associate Dean of Executive Programmes

## Advisory Board

The Business School's Advisory Board provides strategic advice, champions the Business School, communicates its vision and reviews the performance of the Business School against its objectives.



**Iain Conn (Chair)**  
Chief Executive, Centrica plc  
Iain was appointed Chief Executive of Centrica plc on 1 January 2015. Before joining Centrica, Iain was a member of the BP board of directors and the BP executive management team. He was the Chief Executive of the BP Group's refining and marketing business and also held regional responsibility for Europe, Southern Africa and Asia Pacific. He is a Non-Executive Director of BT Group plc, a member of the advisory board of the Centre for European Reform, a member of the European Round Table of Industrialists and a member of the CBI's President's Committee.



**Robert Easton**  
Senior Adviser, Carlyle  
Robert is a Senior Adviser to The Carlyle Group, the global alternative asset management company. Across his 15 years at the firm, he has led investment teams in buyouts and technology, and served on multiple company boards in many different sectors. Robert also sits on the Advisory Board of Imperial's new White City campus development, and is a Non-Executive Director of Imperial Innovations. He has a first class honours degree in chemistry from Imperial College and a Doctorate in organic synthesis from University of Oxford.



**Mary Meaney (new member)**  
Director, McKinsey  
Mary leads McKinsey's Organisation practice in Europe, the Middle East, and Africa. As a co-founder of the McKinsey Women's Initiative she regularly participates in McKinsey research evaluating the progress of women in leadership in the corporate world, and recommending means of fostering it. In addition to her consulting work, Mary is a member of the board of trustees of TeachFirst.



**Catherine Moukheibir (new member)**  
Executive Board member, Innate Pharma  
Joining Innate Pharma in 2011, Catherine oversees the company's corporate and financial strategy. Prior to this, she was CFO of Mowetis, a Belgian biotech company (from 2008 to 2010), for which she led the IPO on Euronext Brussels and then the acquisition by Shire. She is currently Chair at Creabilis (UK) and a Non-Executive Director at Ablynx (Belgium), Zealand Pharma (Denmark), and Cerenis (France).



**Ian Coleman**  
Chairman, Vixcroft  
Ian Coleman is a highly experienced international professional services business builder, and a valuation and strategy specialist. In addition to being Chairman of Vixcroft, a well-established property company, he also continues to consult privately through Chiddington Consulting Ltd. From 1987 to 2012 he worked as a Senior Partner with PricewaterhouseCoopers.



**Sunil Kappagoda**  
Advisor and Board Member, FinTech, Banking and Financial Services Companies  
Sunil's experience spans the Boston Consulting Group, Oliver Wyman, Booz Allen, Verifone Systems, Citibank and The World Bank. Most recently, at Verifone Systems, he was President of the Asia Pacific Region and EVP of Corporate Strategy. He holds an MBA from The Wharton School, Masters in Economics from the London School of Economics and a BSc in Engineering from Imperial.



**Michael Shepherd**  
Managing Director, Growth Point Technology Partners  
Mike co-founded Growth Point Technology Partners. A software engineer and entrepreneur, based in Silicon Valley, he now advises technology companies with investments and exits. He has closed transactions with companies such as HP, IBM and Microsoft. In his career, Mike has done five startups, two of which went to IPO. Mike has a BSc in Biochemistry from Imperial and is a Sloan Fellow from the Stanford Graduate School of Business.



**Joanne Linder (new member)**  
Owner, SmartPitch  
Joanne has been the Co-Chair of the Business School's Alumni Advisory Board for the last two years and is an active member of the alumni community. She had a largely blue chip career until her MBA from Imperial College Business School, including Granada and ABN AMRO. She set up her first business upon graduating and was a pioneer in personalised web content during the dot-com boom. She runs a portfolio of investments and business interests of her own and assists others to develop their business through their growth stages.



**Zein Abdalla (new member)**  
Former President of PepsiCo, Inc  
Zein was President of PepsiCo Inc, a leading global food, snack and beverage company, from September 2012 until his retirement in December 2014, prior to which he served as the CEO of PepsiCo Europe. In his 19 years at the company Zein held a number of senior executive positions across a wide range of diverse businesses and led a number of large-scale acquisitions and transformations for the corporation. Zein received a BSc degree in Electrical Engineering from Imperial College.

"I am excited to be working with such an innovative, stimulating and successful community as Imperial College Business School."

Zein Abdalla



**Rolf Stahel**  
Chairman, Chesyl Pharma Ltd  
Rolf registered Chesyl Pharma Ltd in 2003, which offers Consultancy Services to portfolio companies, and became Chesyl's Chairman. He is currently Non-Executive Chairman of Connexios Life Sciences Pvt Ltd, Ergomed plc and Midatech Pharma plc. Previously he was CEO of Shire Pharmaceuticals Group (1994 to 2003) and has held senior roles at Wellcome plc.



**Bronwyn Curtis**  
Non-Executive Director, JP Morgan AIT  
Bronwyn is a financial economist who has held senior executive positions in financial and media organisations. In addition to her position at JP Morgan AIT, Bronwyn is also a Non-Executive Director at Scottish American Investment Trust plc, a Director at Mercator Media and a Governor of the London School of Economics.

"I have been on the Alumni Advisory Board for four years during which I have developed an understanding of the Business School's student body and alumni community. I aim to apply this experience to contribute to further developments in School initiatives and programmes."

Joanne Linder

Kate Bingham left the Advisory Board in January 2016. We thank Kate for her contribution for over ten years.

## Senior appointments

We welcome the following colleagues who joined us in 2015 and will play a significant role in the realisation of our strategy.

### Management Board

**Edgar Meyer**  
Associate Dean of Undergraduate Programmes

**George Yip**  
Associate Dean of Executive Programmes

### Department of Management

**Dr Joachim Geske**  
Research Associate

**Dr Ian Mackenzie**  
Senior Teaching Fellow

**Dr Eliana Pires Barreiro**  
Research Fellow

**Dr Angelos Tsoukalas**  
Research Associate

**Dr Rosa Sanchis-Guarner Herrero**  
Academic Postdoctoral Fellow

**Dr Olayinka Williams**  
Research Associate

### Department of Finance

**Professor Bruno Biais**  
Professor of Finance

**Dr Cláudia Perdigão Dias Custódio**  
Associate Professor of Finance

### Department of Innovation and Entrepreneurship

**Dr Anu Wadhwa**  
Associate Professor of Strategy and Entrepreneurship

### Farewell to the following colleagues

**Dr Ana Maria Babus**

**Mr Jérôme Couturier**

**Mrs Angela Dalrymple**

**Mrs Kristien De Wolf**

**Mr Gareth Duxbury**

**Dr Ed Egan**

**Dr Annabelle Gawer**

**Mr Christopher Isaac Grainger**

**Mr Tony Hewitt**

**Mr Tom Hoehn**

**Dr Jane Khayesi**

**Ms Yatang Lin**

**Dr Stephen Lorimer**

**Mrs Pamela McCarthy**

**Miss Myra Meiyan Mohnen**

**Dr Marco Mongiello**

**Professor Lubos Pastor**

**Dr Isabel Shaw**

**Mr Hamza Siddiq**

**Mr Thomas Alexander Stork**

**Dr Llewellyn Thomas**

**Professor Pietro Veronesi**

**Mr Paul Whelan**

**Dr William Wu**

# Celebrating success

In 2015 we launched new awards to recognise outstanding academic contribution from our staff and students.



## Dean's Community Awards

These awards recognise that our students shape our community in many ways – from setting up study groups and socials, to supporting and inspiring their peers. Nominated by the student body, winners have shown the community spirit we value at Imperial:

### Chris Cheung

MSc Economics & Strategy for Business

### Jonathan Lai

MSc Finance

### Pedro Lopes

Global Online MBA

### Mikhaila Chowdhury

MSc International Health Management

### Lauren Dikerson

Full-Time MBA

### Elaine Shi

Doctoral Programme

### Sandeep Kumar

Full-Time MBA

### Phil Jarman

Full-Time MBA



## Dean's Awards for Excellence

These awards highlight staff members for achieving excellence within the Business School in areas that directly contribute to our vision and mission:

### Professor Jonathan Haskel

Chair in Economics

### Education Technology Unit

### Zaneta Motkowicz

Employer Relations Executive

### Professor Kalyan Talluri

Munjal Chair in Global Business and Operations

### Julian Sikondari

Corporate Partnerships Manager

### Lisa Umenyiora

Assistant Director, Finance Programmes

### Dr Mirabelle Muûls

Programme Director, MSc Climate Change, Management & Finance



## Teaching Excellence Awards

These award winners are nominated by our student community and celebrate excellence in teaching:

### Marisa Miraldo

Associate Professor of Health Economics

### Anne ter Wal

Assistant Professor of Management

### Wolfram Wiesemann

Associate Professor of Management

### Omar Merlo

Assistant Professor of Marketing

### Jonathan Pinto

Assistant Professor of Organisational Behaviour

### Andreas Eisingerich

Professor of Marketing

### Harjoat Bharma

Associate Professor of Finance

### Marcin Kacperczyk

Professor of Finance



## Dean's List for Academic Excellence

The Dean's list recognises students whose overall performance in their programme is above 70% and is within the top 10% of the cohort from each programme. The 2015 Dean's list can be viewed online at:

[imperial.ac.uk/business-school/about-us/deans-list/](http://imperial.ac.uk/business-school/about-us/deans-list/)

## Awards and recognition

We are pleased to congratulate the following researchers and faculty members who have contributed to the success of the Business School over the past year:

Dr Riccardo Fini's co-authored paper on *The origin of university entrepreneurship* was named best paper at the Triple Helix Conference at Tsinghua University.

Dr Dmitry Sharapov and Dr Jan-Michael Ross's paper *Whom should the leader imitate in multiple competitor settings? A contingency perspective* was selected for inclusion in the Academy of Management 2015 Best Paper Proceedings by the Business Policy and Strategy division, and received the Distinguished Paper Award.

Professor Tommaso Valletti's research on the impact of the internet on voter turn-out during elections was mentioned in *Il Corriere della Sera*, Italy's largest circulation daily newspaper. Tommaso was also interviewed about his research on *Radio 24*, the radio channel of *Il Sole 24 Ore*, Italy's equivalent to the *Financial Times*.

Dr Ralf Martin was interviewed by *New Scientist* about his election briefing for the CEP on climate change which was also cited by the *Guardian*.

Professor David Miles became the Chair of the Executive Committee of the Institute for Fiscal Studies and a Trustee of the Centre for Economic Policy Research (CEPR).

*The Financial Analysts Journal* awarded Dr Katja Ahoniemi and Dr Petri Jylha the Graham and Dodd Scroll Award as recognition for an outstanding article published in the journal last year for their article *Flows, Price Pressure, and Hedge Fund Returns*.

Mirabelle Muûls, Ralf Martin and Laure De Preux (and Ulrich Wagner in Spain) received the Erik Kempe Award in Environmental and Resource Economics.

Angela Dalyrmple was awarded a President's award for Excellence in Teaching as part of Imperial's President's Awards for Excellence in Education in June 2015.

Jonathan Haskel was appointed as a panel member of the Financial Conduct Authority (FCA), the City watchdog's financial regulatory body. Jonathan will sit on the competition committees, as well as the Payments Systems Regulator's (PSR) enforcement panel.



### Financial Times MBA Quiz

Returning as reigning champions, Imperial triumphed in the 2015 Financial Times MBA Quiz for the second year running. The quiz is open to business schools worldwide and is designed to test students' knowledge of business topics.



### SDA Bocconi International Finance Competition

Five MBA students received first prize in May's SDA Bocconi International Finance Competition.

The team consisting of Sandeep Kumar, Henry Quiroz, Mario Abdisa, Pavika Tanveerakasem and Pakaporn Thongyai NA Ayuttaya, beat students from business schools across Europe to win the coveted 5,000 Euro prize.



### Alpha Trading Challenge

The brainchild of two Business School students: Jean-Francois Leon Pernet (MSc Investment & Wealth Management) and Elie Afram (MSc Investment & Wealth Management and part-time Client Relationship Manager at Alpha Capital Markets) – the challenge is a partnership between Imperial and Alpha Capital Markets. It saw students given US\$100,000 in demo funds to trade in a range of markets. Imperial College Business School student Jincheng Xiao took first place after successfully increasing his funds to US\$1,000,000, beating students from several opposing schools.



### Executive MBA student Jas Chana

Chana was one of three UK 'student entrepreneurs' to be profiled by the *Financial Times* as 'the venture class of 2015'. She has created a wearable device for new mothers called Ma'at, which aims to tackle back pain by correcting poor posture.

**"In the same way that people use technology to count their steps, Ma'at tracks your posture to lead you away from back pain... It is a new way of capitalising on tech."**

**Jas Chana**  
Executive MBA student

## School brand update

Imperial College Business School's new logo and visual identity was rolled out over the summer of 2015 in time for an 'official' launch at the start of term in September. It captures our personality: dynamic, creative, bold, analytical, rigorous, pioneering; and allows us to tell a richer visual story about the Business School.

The graphic tool 'IB' acts as a lens through which we can tell our story and show the fusion of business and technology, which is core to our brand. The letters IB stand for 'Intelligent Business' but also represent Imperial Business, Innovative Business, Insightful Business and Inventive Business.

The process to redefine the Imperial College Business School brand began in late 2013 and was very collaborative throughout. Workshops were held with our key stakeholders and from these we were able to understand what it is that truly makes us stand out: 'the fusion of business and technology'; why we are here: 'to benefit business and improve society through the power of innovative thinking'; and finally, how we will achieve this: 'by inspiring brilliant minds' – all of which is encapsulated in our strapline 'Imperial means intelligent business'.

In conjunction with OPX, a strategic brand and communications agency, we have developed a simple and bold expression of our brand which our community can be proud of, the essence of which is reflected in this publication.

Our brand is deep-set in the programmes, research and community of Imperial College Business School. We have reinforced this in 2015 in a number of areas.

In autumn 2015, we welcomed our first cohort onto the new MSc Business Analytics, which epitomises the fusion of business and technology. This is at the heart of the Business School's brand, and this new programme delves into the analytical methods and tools needed to drive business advantage.

MSc Climate Change, Management & Finance opened for applications in 2015, with the first cohort beginning this September. This programme reflects the Business School's vision to benefit business and improve society, giving graduates the interdisciplinary skills required in business on issues relating to climate change and sustainability.

We recently launched a portfolio of open enrolment executive education programmes in Finance, Innovation, Entrepreneurship & Marketing, Health, and Management, Strategy & Leadership. These programmes are a platform for individual executives to benefit from our unique cross-disciplinary expertise and facilities which fuse business with technology.

The Business School recently signed an agreement with edX – an online learning platform which offers free courses from the world's best universities. The Business School is the first faculty within the College to make some of its courses available via this innovative mode of delivery.

New courses have been introduced to our MBA suite which further infuse our unique specialities and positioning, including Decision analytics, Design thinking and innovative problem solving, and international study tours.



# Research impact

2015 was a year of growth in our research departments and recognition of individual excellence among our academic staff.



Nelson Phillips  
Associate Dean of  
Faculty and Research

"Having established the Brevan Howard Centre for Financial Analysis and the Imperial Business Analytics Research Centre in 2014, both got to work last year with a number of high impact profile-raising activities. The Brevan Howard Centre ran a series of events culminating in a book launch for former Chairman of the US Federal Reserve Ben Bernanke in conversation with Governor of the Bank of England Mark Carney on the recent financial crisis. Imperial Business Analytics launched the Data Observatory which will help firms to visualise their data and enable them to make more informed decisions. I'm delighted to see that these flagship projects are already delivering real academic and business value, and they will continue to be among our core strengths for years to come."

We also received donations to create two new Chairs: Professor Kalyan Talluri became our first BML Munjal Chair on Global Business and Operations supported by BML Munjal University, which aims to transform higher education in India with Imperial as its mentor. As well as this, I was delighted to become the Abu Dhabi Entrepreneurship and Innovation Chair, a five-year position supported by the Abu Dhabi Chamber of Commerce. I would also like to congratulate Andreas Eisingerich who joined us in 2007 and was promoted to Professor in 2015 as well as being nominated for a President's Teaching Award. Congratulations also to Lara Cathcart and Wolfram Wiesemann who were promoted to Associate Professor – part of our ongoing commitment to supporting and developing our talented staff.

Other major achievements in 2015 include Marisa Miraldo and Carol Propper adding a fascinating new Health Foundation Grant to our portfolio, utilising their health management expertise to examine innovative approaches to cancer treatments, and Markus Perkmann's report on academic engagement, which is the culmination of several years' work, including a survey of Imperial staff that will inform College practice and potentially the sector as a whole. Our departments of Finance, Innovation and Entrepreneurship, and Management continue to produce academically excellent research that addresses big challenges for the UK and internationally, while creating initiatives that will continue to deliver impact for many years to come."



## Research statistics

### Faculty

71

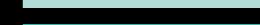
Department of Innovation and Entrepreneurship

16



Department of Finance

24



Department of Management

31



### New Doctoral students in 2015

16

### Traffic to research web pages in 2015

218,800

### Active grants in 2015

Department of  
Innovation and  
Entrepreneurship

23

Department  
of Finance

4

Department  
of Management

33

### Publications

Journal Articles

110



Reports

8



Books/chapters

5



# Research highlights

## Department of Finance

**Ben Bernanke event at Brevan Howard Centre**  
In October the Brevan Howard Centre welcomed Ben Bernanke, Chairman of the US Federal Reserve under Presidents George W Bush and Barack Obama from 2006 to 2014, to launch his new book *The Courage to Act*, which examines the 2007-08 financial crisis. The event was introduced by Mark Carney, Governor of the Bank of England, who paid tribute to Bernanke's role as a leading theorist and practitioner. Professor David Miles also chaired a Q&A session which looked at key economic incidents during Bernanke's career and future policy advice.

**Alex Michaelides chairs PwC event**  
In April, Professor Alex Michaelides, Head of the Department of Finance, chaired a discussion on the challenges and uncertainties facing the Cypriot economy supported by PwC Cyprus. Alex presented his latest analysis of the events which took Cyprus from 'boom to bail-in' before suggesting a future focus on creating a diversified economy that utilises the country's strengths in tourism, health, education and professional services.

## Department of Management

**KPMG Data Observatory launch**  
Led by Dr Mark Kennedy, Imperial Business Analytics with KPMG is developing innovative approaches for using big data to address a variety of business needs and better understand consumer behaviour. The management of big data is an increasing challenge for businesses competing in a global economy. In November 2015, Imperial's Data Science Institute and Imperial Business Analytics with KPMG launched the KPMG Data Observatory, which aims to address this challenge by using visualisation techniques to help firms understand their data with an enveloping circular wall of 64 monitors with 313 degrees of surround vision, powered by 32 computers.



Rates to rise soon says Bank of England policy-maker

– 19 August 2015

Professor David Miles was interviewed about his predictions for interest rates, ahead of the end of his term as a member of the Bank of England's Monetary Policy Committee.

"Within the UK economy consumer confidence is strong, corporate confidence is pretty strong and the financial system is operating near normal now."

Professor David Miles



The Economists Manifesto  
– 17 April 2015

If Britain's top economists were in charge, what policies would they implement? Jonathan Haskel's research, which found that government funding of science is the perfect complement to private, practically minded research funding, was quoted in the FT.

"I would regard borrowing to fund the science base as a form of infrastructure investment."

## Department of Innovation and Entrepreneurship

**CEPR Summer Asset Pricing Symposium**  
In July, Professors Marcin Kacperczyk and Andrea Buraschi co-organised the Centre for Economic Policy Research's (CEPR) annual summer symposium held at the Study Centre Gerzensee in Bern. The two-week economic theory programme focused on 'Persuasion and Information Acquisition', as well as 'Reviews and Feedback mechanisms' with delegates coming from across Europe and America.

**Imperial Innovation and Entrepreneurship Conference (IEC)**  
In July 2015, the Department of Innovation and Entrepreneurship hosted its first annual conference on the role of universities in innovation and entrepreneurship ecosystems. This one-day event welcomed scholars from across Europe to discuss their research on central themes in innovation and entrepreneurship, considering key topics in university-industry engagement including the organisational change for universities resulting from engagement, the impact on university science and the role of wider stakeholders in the surrounding entrepreneurial ecosystem.

12 papers were presented during the two days and around 50 participants attended the event which was led by Dr Markus Perkmann and Dr Paola Criscuolo. The next conference will take place in the summer of 2016.

**I&E Researchers named in Top 100 Professors of Entrepreneurship**  
A group of technology executives, entrepreneurs and investors have included I&E Professors Bart Clarysse and Erkko Autio in Hot Topic's Top 100 Professors of Entrepreneurship.

**Accounting for Impact at Imperial report launch**

In the last three years, the Department of Innovation and Entrepreneurship has been investigating the impacts of research and the conditions under which it affects consumer welfare, economic productivity, as well as social health and wellbeing. In March the research team, led by Dr Markus Perkmann published the 'Accounting for Impact at Imperial College London' report which used data from Imperial to understand more about the nature of knowledge exchange within universities.



Britain needs an industrial strategy – and it doesn't mean picking winners – May 2015

Professor Mike Wright recommends a regular five-year strategic review of innovation support to consider all areas of financial and other industrial policy assistance provided.

## Master's in Research (MRes)

With its first students arriving in 2015, the Business School Master's in Research (MRes) is a one-year programme, providing structured modules in research methodologies and specialist subjects which are tailored to suit students' individual training pathways.

Students are required to submit a dissertation at the end of the programme which provides the opportunity to conduct a substantial piece of original research in their field. Completion of the MRes provides a framework to support students undertaking their PhD, and all students now undertake the MRes at the start of their Doctoral programme.



James Grant  
Doctoral student,  
Department of Finance

"My supervisors provide an environment that is both enjoyable and academically challenging, they are always willing to hear my ideas, and have given me the support and flexibility to follow a research path suited to my interests and past experience."

## Doctoral student awards

We offer our Doctoral students a life-changing journey which equips them to become world experts in their field.

Doctoral student	Research title	Completion date
Giorgio Castagneto Gissey	Electricity and Energy Price Interactions in Modern EU Market	February 2015
Chiung-Yi Hwang	Toward a process theory of entrepreneurship: Revisiting Opportunity Identification and Entrepreneurial Actions	February 2015
Sirirat Rattanapituk	Hedonic- and Functionality-Based Consumer Behaviours: An Examination in the Retail and Tourism Contexts	February 2015
Paul Whelan	Bond Markets	April 2015
Marika Dimitriado	Nostalgia and Ethnocentric Product Preferences	August 2015
Eliana Pires Barrenho	Empirical Essays on Global Pharmaceutical Innovation	August 2015
Radomir Tylecote	Ownership and Innovation in Chinese Solar Photovoltaic Firms: An Analysis of the Effects of State, Private, and Foreign Shareholding on Patenting Performance	September 2015
Katherine Lovell	Stability and change in large technical systems: The Privatisation of Great Britain's Railways	November 2015



# Programmes update



Diane Morgan  
Associate Dean  
of Programmes

## Postgraduate programmes

"This year, Imperial College Business School welcomed 1,366 students onto our MBA and Master's programmes.

Imperial's 15 postgraduate programmes empower students to drive business and social transformation through the fusion of business and technology. As we work to inspire the world's future leaders we challenge our students to think innovatively and inspire an entrepreneurial spirit by providing a tailored and unique syllabus.

Our programmes are developed with practical application of theory in mind, and are fed into by industry-led advisory boards. This ensures our programmes have relevance to real-world business, which is also reinforced by the opportunity for students to work on consultancy projects with world leading companies.

In September we opened applications for the new MSc Climate Change, Management & Finance, and welcomed the first cohort of 57 students onto the MSc Business Analytics.

2015 also saw our final MSc Actuarial Finance students and the departure of Programme Director Tony Hewitt after seven years leading the programme.

Our Full-Time MBA jumped 15 places in the 2015 Financial Times Full-Time MBA ranking, to 4 in the UK and 34 in the world, a great achievement in helping move us toward our strategic goal to achieve a global top 25 MBA ranking, and reflecting the industry-relevance of course content, and the impressive students and alumni of the programme as recognised by the external market. Our MSc Finance programme was also ranked 1 in the UK and 11 in the world by the Financial Times.

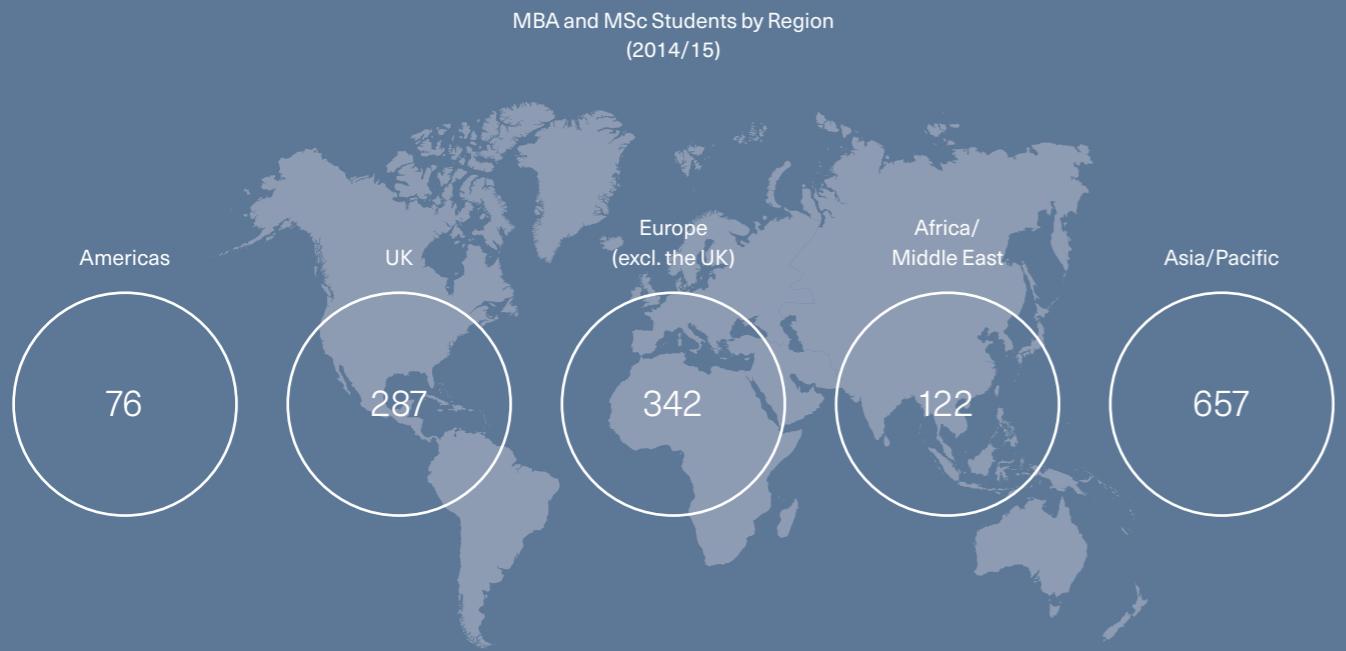
In the 2015/16 Full-Time MBA cohort, we welcomed 45% women onto the programme, which is unrivalled amongst our competitors and is a result of our commitment to women leaders in business.

Our Global Online MBA, launched in January 2015 with 69 students and was a finalist for the AMBA MBA Innovation Award, recognising the significant investment into the innovative, world-leading education technology we have developed right here at the Business School.

As part of our commitment to ensuring international relevance for our students, our MSc and MBA students undertook study weeks to cities such as Brussels, San Francisco and Shanghai. In 2016, our first MSc students will take advantage of exchange programmes to countries including France and Italy.

As well as this, we are proud to enable our students to work with some of the world's leading companies, and in the last year this has included consulting projects with the likes of eHarmony, eBay and SABMiller."

## Programmes at a glance



## New programme

The MSc Climate Change, Management & Finance opened for applications in 2015 and is due to welcome its first cohort in 2016.

Run in conjunction with the Grantham Institute – Climate Change and the Environment, the programme gives graduates the interdisciplinary skills required in business on issues relating to climate change.

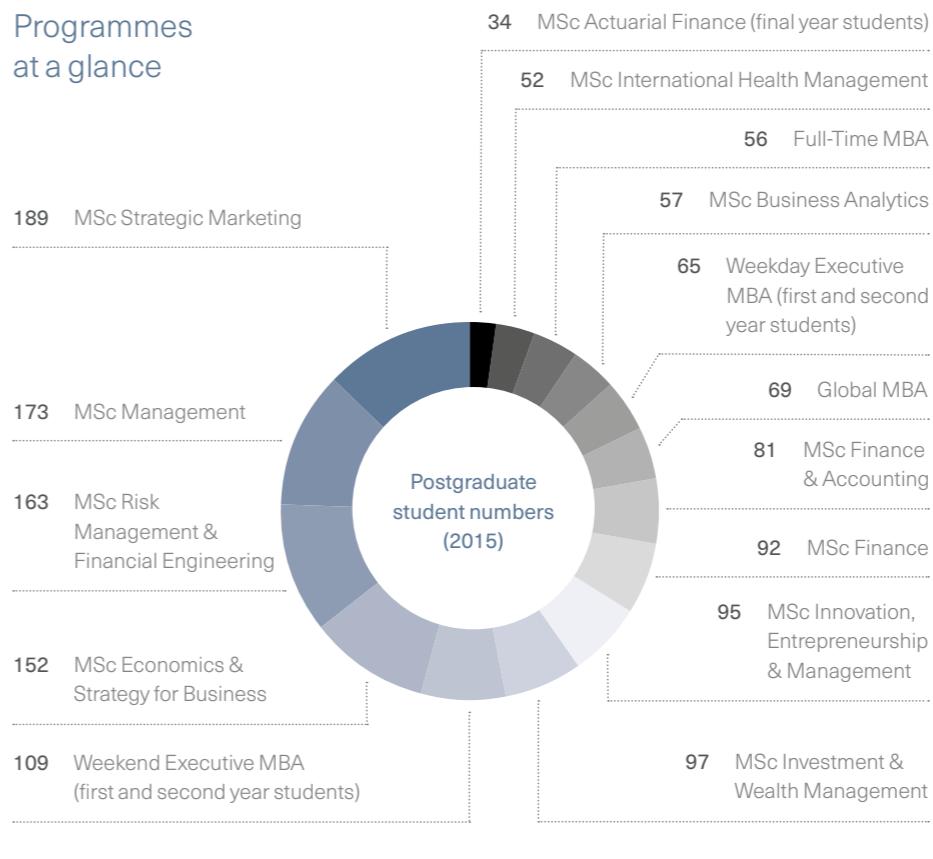
## First cohort of MSc Business Analytics

In 2015 we welcomed the first cohort of MSc Business Analytics, a programme designed to enable students to utilise key analytical methods and tools to drive business advantage. Led by Programme Director Professor Kalyan Talluri, the programme is highly practical, shaped by a professional Advisory Board made up of corporate contacts from such companies as Burberry, IBM and KPMG.

## Partnership in International Management Network

In 2015 the Business School joined the Partnership in International Management (PIM) network, which has laid a foundation for us to provide students with the option to study one or more modules abroad, and for Imperial to welcome exchange students. In 2016, a number of MBA and MSc Management students will take electives at various institutions worldwide, including HEC Paris, Universita Bocconi, ESC Rennes School of Business, ESSEC Business School (including their Singapore campus) and HHL Leipzig Graduate School of Management.

## Programmes at a glance



Imperial launches sustainability degree  
– 27 November 2015

The UK's Imperial College Business School has launched an MSc Climate Change, Management and Finance. Mirabelle Muuls, Programme Director, tells the FT's Jonathan Moules that it is important for businesses to understand sustainability issues.

"This innovative new programme will educate business leaders of tomorrow by combining quantitative business-centered teaching with leading expertise on how to tackle current and future issues around climate change and sustainability."

Mirabelle Muuls  
Programme Director, MSc Climate Change, Management & Finance

In 2015, Dr Edgar Meyer joined the Business School as our first Associate Dean of Undergraduate Programmes, with the challenge to further develop our undergraduate offering, including the addition of a Bachelors degree, anticipated to launch in 2018.



Edgar Meyer  
Associate Dean  
of Undergraduate  
Programmes

#### Undergraduate programmes

The Business School's undergraduate offering welcomed more than 2,800 students across 15 departments during 2015\*. Our commitment and mission to inspire individuals to become future leaders of business and society provides a foundation for offering business subjects in a variety of ways.

The Business School has five undergraduate offerings; the largest cohort is made up of engineering and science students on our Business for Professional Engineers and Scientists (BPES) programme. BPES offers eight business subjects designed to give students an in-depth understanding of the financial, strategic, operational and organisational context in which engineering and science takes place.

Leveraging our position as part of Imperial College London, a global leader in science and technology, we also provide the option for science students to combine their science degree with one year of business. Similarly, Medical students from across the country can join our Intercalated Bachelor of Science (iBSc) programme; a one-year programme of business and health management subjects. Imperial Horizons also offers a popular introduction to management module for first-year undergraduate students across Imperial College. This is often students' first exposure to business ideas.

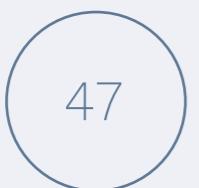
We have many exciting times ahead and I look forward to helping shape the development of Imperial College Business School's offering as we grow and face new challenges in the coming years."

\*Student numbers based on spring/summer term 2014/15 and autumn term 2015/16.

#### Undergraduate student numbers 2014/15



Business for Professional Engineers and Scientists (BPES) and Business for Engineers programmes



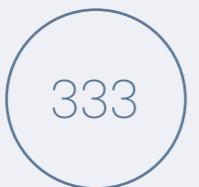
Joint Honours programme



Horizons programme



Intercalated BSc programme



Summer School courses

#### Quit Genius

The Quit Genius app was the result of a research project undertaken by undergraduate medical students at Imperial who as part of their degree gained an Intercalated BSc Management at Imperial College Business School. The proposed app will incorporate elements of cognitive behavioural therapy (CBT), to deliver personalised behavioural support to those wanting to quit tobacco. This has gained significant press coverage, reflecting its wide appeal:

New smartphone app helps smokers to quit habit by using games and videos – Daily Mirror, 7 December 2015

"This is a really interesting prototype and we look forward to seeing further developments of the game and research about its effectiveness."

Dr Sanjay Agrawal

Consultant lung specialist and chair of the British Thoracic Society's Tobacco Special Advisory Group

## Enhancing student experience

Not only do our students collaborate externally, we are pleased to partner with our brilliant students to build a positive and sustainable community together. Each programme has a student elected Student Staff Committee (SSC) that works with senior staff.

We revised the Charter of the SSC for the 2015/16 academic year to make it collaborative and mission focused, and to give students the opportunity to have an impact on and a positive contribution to the future of the Business School. SSC members are actively encouraged to work directly with staff, faculty and fellow students to highlight our strengths, actively participate in new initiatives, and help to build a strong and cohesive community.

For example, recommendations from the MBA 2015 SSC were shared with the Business School's Management Board and all faculty and the desire to connect with other students early on in primarily one-year programmes led to the launch in 2015 of the Deans' Student Advisory Council, consisting of the SSC Chairs from all programmes.

In November 2015, we held the first ever Student Leadership Training day for all SSC members, club leaders and student ambassadors, which over 80 student leaders attended. At this session, we provided student leaders with a framework for leading matrix volunteer organisations and managing peers, led by Assistant Professor Jonathan Pinto, and held a panel discussion led by former Business School Leaders and Imperial College Union Deputy President Chun-Yin San. The Dean's council and training events enables our student leaders to come together in their first term, to share and learn, and to create a School-wide communications platform and forum for making an impact on major issues.

Our enhanced Student Ambassador Programme now includes five key areas: social media & communications, contribution to promotional materials, market research, social activities and conversion activities to recruit prospective candidates.

The Career & Professional Development Service support eight student-led Business School Career Clubs which bring together students with similar areas of career interest and/or professional backgrounds. The clubs ran a number of events throughout the year to provide unique opportunities for networking and making connections with employers.

It is challenging to connect almost 1,400 students on a city campus and our award-winning Educational Technology Unit is providing tools and resources to make this connection possible online. For the academic year 2015/16 we have introduced a new student directory feature to the online Student Hub, to give both staff and students access to three levels of student information: all Business School students, all students on a particular programme, and all students on a particular module. These are searchable and can be downloaded as a class list or bio booklet for Faculty and students.

## Working with industry

By leveraging our unique partnerships with businesses and brands we are able to offer our students the opportunity to work with an external organisation on a consulting project. Working in groups, these projects allow students to build on their problem solving and entrepreneurial skills and benefit our corporate clients at the same time.

Some examples of 2015 projects are below:

### eBay

A report was compiled for eBay Enterprise by MSc Strategic Marketing students analysing the purchasing behaviour of 130 young consumers (18-34 years old) and their use of shopping channels, including online, mobile and in-store purchasing as well as the usage of different delivery options. Their findings showed that almost three in four considered convenience of delivery to be the most important factor when choosing where to shop online – a valuable insight for the eBay team and one which they valued:

"Our research with MSc Strategic Marketing students from Imperial College Business School shows that retailers that do not offer a choice of delivery options could be leaving money on the table. Millennials' spending power is increasing every day – by 2025 they will make up seventy-five percent of the global workforce, so retailers should aim to meet their needs now to grow their market share in the medium term."

### Enda Breslin

European Head of Business Development, eBay Enterprise

### eHarmony

Students from the MSc Management programme were commissioned by relationship website eHarmony.co.uk to produce a report on what online dating and relationships could look like by 2040. The students conducted an in-depth analysis of how people's lifestyle habits have evolved over the past 100 years, drawing on interviews with experts across the fields of anthropology, sociology, technology and biomedicine. Their findings indicated virtual reality, wearable technology and DNA could influence the future of online dating.



### DNA matching and virtual reality: The world of Online Dating in 2040 – 30 November 2015

According to a new report, full sensory virtual reality and behaviour-based matching will be among the key features of dating in the year 2040.

"This report was compiled by some of the future's brightest minds, and reflects what we're already seeing in the online dating industry – that people want to be matched with quality people in the simplest and most efficient way possible. We're constantly improving our own algorithm with deep learning and we're already exploring new technologies to help us move forward in line with some of the advances outlined in this report."

### Romain Bertrand

Country Manager, eHarmony UK

## Careers & Professional Development Service

We are continually investing in and evolving our Careers & Professional Development Service to meet the needs of our students, alumni and global employers. As we regularly do with all of our academic programmes, we conducted a review of our Careers services in 2015, and invited our counterparts from MiT Sloan, NYU Stern and Smith School of Business to come in and conduct a peer review. Full results of this process will be shared in 2016. The following are some initiatives that we launched in 2015.



### New Careers Suite

In June 2015, we opened our brand new, purpose-built careers suite. Located within Imperial's main library, the suite has enabled us to expand our offering and better cater for our employers, students and alumni. The new space includes nine one-to-one consultation rooms, an employer lounge, reception and resource area as well as a 'flexible space' seminar room.

#### Full-Time MBA: September start date

In 2015 we introduced a September start for the Full-Time MBA programme in order to give our students a head start on their career search, ensure they are well prepared ahead of MBA employer recruitment deadlines in the autumn, and to create space at the end of the programme for an internship and/or global exchange.

We created and branded our MBA skills development programme, 'career ready', with early career strategy workshops and CV and interview prep delivered by staff, employers and alumni from day one of the programme. As part of the redesigned induction period, guest lectures were organised with EY, AT Kearney and CBRE Global Investors, and events took place at the offices of Innovate Finance, PwC and HSBC.

#### Global Online MBA career services

Building on our existing online pre-sessional careers expertise, we created a fully online careers offering to support the January 2015 launch of our Global Online MBA programme. This saw us support 69 students from all corners of the globe in their career ambitions through online workshops, Skype and using Evisors, a global advisory service.

#### Helping students secure finance and consulting roles

A large proportion of both our MSc and MBA students have aspirations to begin their careers in Consulting or Investment Banking. In 2015 we created new programmes with the help of our alumni and employers to further increase students' technical knowledge and skills to ensure students are best placed to vie for even more of these highly competitive roles.

#### Consulting

We are uniquely positioned to give our students on-the-job consulting training through our credit consulting projects, which involve students working on real-life projects for companies.

For more information on our student Consulting Projects please see page 26.

To build up their skills in this area, we have expanded the technical training of our students through, for example:

Working with employers such as Bain, BCG, McKinsey and Deloitte, to provide expertise to our advisory boards, guest lectures for our programmes and coaching or workshops directly to students.

Working with students on case interview preparation and providing advice and insights on getting into consulting.

The introduction of a 'Consulting track' for Full-Time MBA students, including industry advice, case interview preparation and consulting bootcamps.

#### Finance

With over 450 MSc students studying Finance graduating from the Business School each year, we are a major source of talent for the city and financial markets worldwide.

In 2015 we focused specifically on the Investment Banking market by:

An increased focus on technical interview preparation through industry experts and investment in new online resources such as Wall St Oasis and Video Vault, with an upgrade to our Evisors provision.

The introduction of 'Investment Banking Super Saturday' – this involved bringing in our alumni who are working in the industry to speed interview our students, as well as talks from industry professionals. The event was so successful we introduced follow-up versions in Asset Management and Sales and Trading. This successful 'finance careers series' will be built on in 2016.

The introduction of a Finance track to support Full-Time MBA students wanting to get into the finance industry.

#### Entrepreneurial journey

The Financial Times has just ranked the Business School's Full-Time MBA as sixth in the world for Entrepreneurship (2016), whilst Reuters ranks Imperial College as the most innovative university in Europe.

This reflects the expertise and support we are uniquely able to provide to our students, such as:

Imperial Launchpad, an event which gives aspiring entrepreneurs access to Angel Investors, accelerators and incubators.

Our affiliation with Create Lab and Imperial Advanced Hackspace, which gives students access to the Venture Catalyst Challenge, a £10,000 pitching competition, and SW7 180, a series of collaborative events across South Kensington where entrepreneurs can pitch their idea, or themselves, to the audience.

We piloted a new Start-up Internship Programme in 2015. This involved placing students in exclusive internships at start-ups associated with our partner organisations: Innovate Finance and Imperial Innovations.

We have also increased our specific offering to Entrepreneurs – running an entrepreneurship focussed panel event 'So you want to be an entrepreneur?', expanding our workshops and written guidance on entrepreneurship, and working with Innovate Finance, which enabled several MBA students to be involved in the organisation of the FinTech Global Summit in April 2015.

In 2016 we plan to extend this theme further, by facilitating alumni entrepreneurial mentoring.

#### Employer relations

We partner with employers looking to recruit and work with our students in various ways, such as arranging campus visits, providing an online job board and offering student consulting projects.

One element of our Employer Relations Strategy for 2015 was to diversify face-to-face activities and introduce more 'multiple employer' events in response to student interest and engagement. This included:

The introduction of new 'Micro-Fairs' in Digital/Tech/Marketing and Finance/Consulting – highly focussed small-scale careers fairs with the emphasis on networking.

Our first innovative 'Speed-Networking' event which welcomed 40 students with eight companies.

The hosting of our first 'Women in Leadership' panel discussion with Deloitte, McKinsey and Telefónica.

A new partnership with MBA Arena to support MBA recruitment events with other Business Schools held at LinkedIn with McKinsey, Accenture, Roland Berger, King, SoundCloud, Tiffany and Uber.

129  
companies visited our campus

310  
companies posted on our job board

145  
consulting projects sourced from corporate partners and alumni

#### Employer relationships

Our students have gone on to work with some of the world's top employers such as:



BLACKROCK



BURBERRY

Deloitte. dyson

facebook



Google gsk GlaxoSmithKline

J.P.Morgan L'ORÉAL

McKinsey&Company Morgan Stanley

Nestlé

Ogilvy

pwc



vodafone



#### Employment rates

Full-Time MBA

91%

employed at 3 months

MSc Finance

89%

employed at 3 months

MSc Overall

98%

employed at 6 months

MSc Management

90%

employed at 3 months

In December, we signed a contract with Edwardian Hotels London, including a development project for 180 senior and high potential managers in the organisation.

## Executive Education

"The past year has been an exciting time of growth, discovery and change for Executive Education. In summer 2015, we launched our new portfolio of 15 Open Programmes spanning the areas of Finance, Leadership, Innovation and Health.

With regards to Custom Programmes, we have continued to strengthen our reputation in the field of innovation and corporate entrepreneurship and have also branched into new sectors.

In September 2015, we were appointed to deliver a development project for the top team of one of the UK's leading banks and in December, we began a ten-year project with Edwardian Hotels, one of London's most prestigious luxury hotel groups.

2015 was also the year our Impact Lab™ methodology took shape, featuring innovative experiential learning delivered in partnership with the Royal College of Music and Imperial's Chemical Engineering department. 2016 will see the further development of this with the roll-out of post-programme Impact Studies for our clients, and the creation of more examples of innovative learning, this time in partnership with Imperial's Faculty of Medicine."



**Beate Baldwin**  
Co-director of  
Executive Education



**Guy Gumbrell**  
Co-director of  
Executive Education

## Open Enrolment programmes

In 2015 we launched the first of 15 short Open Enrolment programmes. The programmes have attracted a diverse and international range of applicants from different sectors around the world. All of our programmes are designed with our Impact Lab™ philosophy in mind and reflect our four areas, for example:

### Finance and Risk

#### A complete course in Risk Management

This intensive programme provides delegates with a broad and solid foundation, beginning with finance, risk measurement, markets and financial instruments. Participants also enter our Carbon Capture Lab where they experience decision-making in stressful environments.

### Innovation and Entrepreneurship

#### From Idea to Impact

In partnership with the Royal College of Art, this practical programme teaches participants to identify new business opportunities, the importance of crafting a story around innovation and how to build the right business model to support breakthroughs.

### Management and Leadership

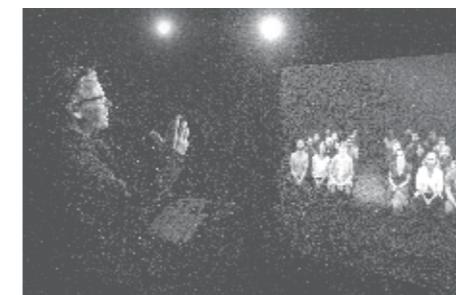
#### General Management Programme – Leading in a Technology Driven World

This programme gives participants the knowledge and skills across business functions to be a complete general manager as well as providing an insight into the future technologies impacting business, and the confidence to lead smart conversations with c-suite executives.

### Health Innovation and Management

#### Decision-making in the Healthcare Ecosystem

This programme provides exposure to the decision making processes within health ecosystems that impact the adoption and diffusion of innovation.

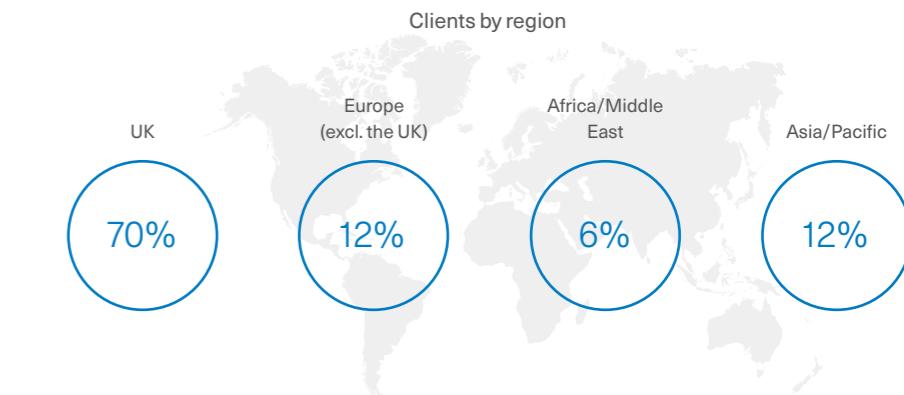
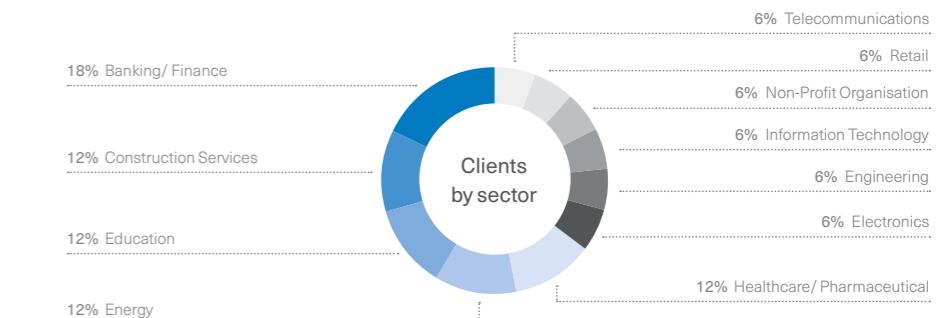


## Custom clients

Custom clients are the means by which Executive Education demonstrates value at an organisational level. In the past year, we have continued to work with some of the world's leading companies.

After a challenging year for global energy companies, we are delivering a bespoke programme for one of the world's largest firms to help its executives accelerate innovation within their organisation, and to be more resilient in the face of price and market turbulence in the sector.

## Clients by sector and region



## Impact Lab™

The Impact Lab™ is our unique approach to learning. It combines an attentive and enquiring consulting approach with high-impact and innovative learning. Whether using the Faculty of Medicine's sequential simulations to explore the customer experience in a business, or the Royal College of Music's Performance Simulator to appreciate how one handles stress, our client projects combine thought-leadership with high impact experiential learning that is breaking new ground in the world of management development.

**London Evening Standard**

Royal College of Music's stage simulator is now being used to train business leaders – 11 May 2015

The Royal College of Music in South Kensington developed its performance simulator so students could practise in front of a virtual audience. Now Imperial College Business School is using the technology to train future business leaders. In its version, speakers give a presentation in front of a virtual three-person panel.



## Corporate partnerships

### Imperial Business Analytics with KPMG

In 2014 KPMG and Imperial College Business School launched the KPMG Centre for Advanced Business Analytics. In 2015, the centre grew to incorporate teaching and translation activities, and we started using the name Imperial Business Analytics to reflect this broader agenda.

November saw the opening of the KPMG Data Observatory in Imperial's Data Science Institute. Looking forward to 2016, we will be beginning practical projects for student participation in our new 'Data Sparks' initiative as well as supporting KPMG in commercial offerings that build on our teaching and research.



**"Cultures are different. And if you forget that, culture will trump innovation every time, and it won't take off."**

Professor David Gann

### Citibank – Digital Money

The adoption of digital money may have tangible benefits for governments, businesses and consumers alike. Citi and Imperial College London's 2015 Digital Money Index and Report focuses on the role of businesses in driving adoption and the associated benefits.

The report by Citi experts and Imperial academics, Dr Llewellyn Thomas and Dr Antoine Vernet, highlighted the impact of culture on digital money adoption and formed the basis of conversation for the 2015 Citibank Digital Money Symposium held at London's City Hall.



### Edwardian Hotels London

Imperial College Business School signed a ten-year partnership with Edwardian Hotels London in December 2015. Starting in March 2016, Imperial will work with the EHL to deliver a three-year executive education programme designed to meet the development needs of Edwardian Hotels staff, from senior executives to general hotel managers.

Edwardian Hotels London will also join the Imperial Business Partners programme, an initiative that brings together business leaders with Imperial's world-class academics to exchange learning and insights.



### ELITE Programme

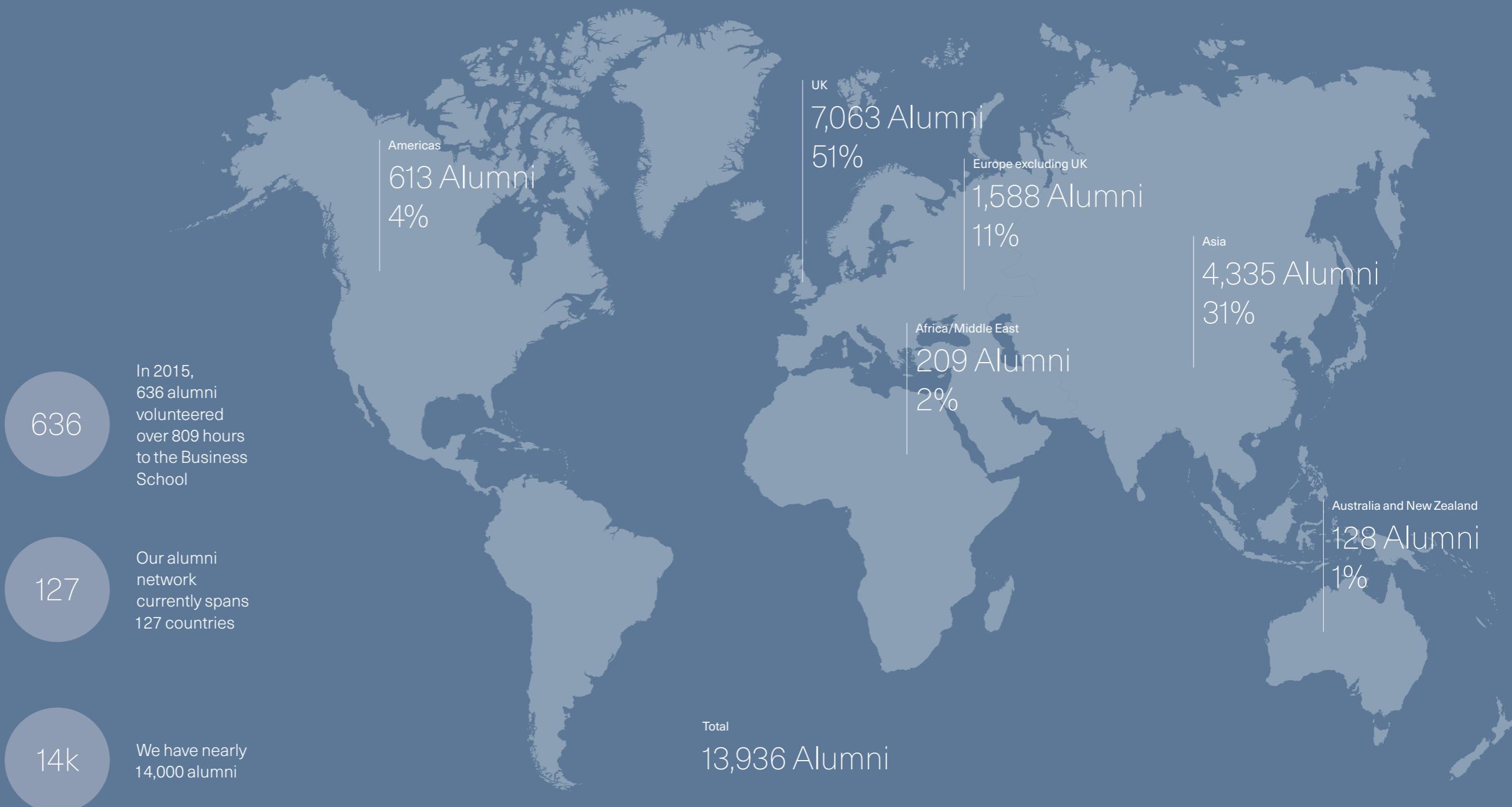
In 2015, we continued our collaboration with the London Stock Exchange as their academic partner to deliver the ELITE programme for the leaders of the UK's most exciting high-growth Small and Medium Enterprises (SMEs). 14 ambitious high growth companies joined the 4th cohort of the programme, including the highest number of women owner-entrepreneurs than ever before, making up almost 25% of the cohort.

**"ELITE UK companies are a clear demonstration of the country's ability to produce great businesses. This also marks a significant milestone for ELITE, which now has a community of over 300 companies."**

Xavier Rolet  
CEO, London Stock Exchange Group

## Alumni connections

We have a strong alumni network of inspiring, innovative and like-minded high-achievers spanning locations across the globe.



## Alumni Advisory Board

Launched in 2004 and co-chaired by Dean G. 'Anand' Anandalingam, the Alumni Advisory Board actively helps to shape the direction of the Business School's Alumni Network, making it a more effective community.



Babatunde Salako  
Managing Director at Redcare Health Services  
MSc International Health Management 2008



Anjalika Bardalai  
Chief Economist and Head of Research at TheCityUK  
Weekend Executive MBA 2015

Adam Morton  
Head of Low Carbon Technologies at Rolls Royce  
Weekend Executive MBA 2001

David Matathias  
Group Sales and Investments at Hoist Finance  
MSc Risk Management & Financial Engineering 2008

Fuad Shakshir  
Director of Debt and Structured Finance at CBRE  
Executive MBA 1997



Co-Chair Joanne Linder  
Owner, SmartPitch  
Full-Time MBA 1996

Vibin Joseph  
CEO at Biozeen  
MSc Management 2008

Luis Hui  
Director at Penatrada Ltd  
MSc Finance 2006

Golnaz Samadi  
Project Engineer at BP Plc  
Full-Time MBA 2005



Andrew Brown  
Founder of Santevis Limited  
MSc International Health Management 2009

Omer Khan  
Deutsche Bank Singapore  
MSc Finance 2001

Chinedu (Edu) Okeke  
Chief Operating Officer at Azura Power  
Full-Time MBA 2003

Kevin Thomas  
Chief Technology Officer at Minds and Machines  
Full-Time MBA 2012



Jocelyn Brown  
Vice President at Institutional Shareholder Services  
Full-Time MBA 2005

David Keene  
Head of Marketing UK & IE at Google  
Weekend Executive MBA 2012

Pankaj Oza  
Principal Consultant at IDEA Pharma  
Executive MBA 2003

Davide Turi  
Senior Product Lead at SKY UK Ltd  
Weekend Executive MBA 2012



Veronica Cefis Sellar  
Management Consultant at R&R Associates  
Full-Time MBA 1993

Josh Liu  
Managing Director at Hardware Pro Limited  
Full-Time MBA 2005

Victoria Reanney  
EMEA Head of Compliance at PayPal  
Executive MBA 2005

James Waddington  
Director of UK Subsidiary at Leidos  
Weekend Executive MBA 2011

## Celebrating alumni successes

Our Alumni Network includes a wide variety of driven and successful business leaders, thinkers, trend-setters and entrepreneurs. We enjoy hearing about and sharing the many examples of our alumni finding success in various industries and locations around the globe.



Tamar Ghosh  
Weekend Executive MBA 2012

Tamar Ghosh graduated from the Weekend Executive MBA programme in 2012. Since then she has gone on to work at Nesta, leading the £10m Longitude Prize focused on global health. The prize is the UK's biggest science prize and the world's first science prize to be determined through a public vote.

"My role includes everything from the strategic decisions around how we make sure the best minds of the world are involved, to running the operational team, budgets and other plans. I'm so passionate about the Prize, it draws on the strategic skills learned through the MBA, my life-long love of science from early days as a mathematician, and my passion for fighting inequalities in access to global health."

The connections I made through the Business School have been invaluable in designing and delivering the Prize. Discussing the strategy for a Prize of this scale has been the subject of many meetings with some of my lecturers, and after-hours discussions with my MBA peers. Outside of the Business School I've also had incredible networks at my disposal within Imperial College – engineering, biosciences and medicine, who have helped advise, and some are part of teams taking part."

You can find out more about the Longitude Prize by visiting [longitudeprize.org](http://longitudeprize.org) or by emailing Tamar at [tamar.ghosh@nesta.org.uk](mailto:tamar.ghosh@nesta.org.uk)



Mike Follett  
Full-Time MBA 2013

Full-Time MBA alumnus Mike Follett is the founder of Lumen, a company which uses cutting-edge eye-tracking techniques to measure the impact of visual communications. Mike and his team help publishers, advertisers and their agencies to gain better insight into what content keeps and loses people's attention.

Following years of experience in the advertising industry, Mike saw a gap in the market: could people remember the adverts they had seen online and how could we measure this using technology?

"The Business School exposed me to new ideas and approaches to business that I had never come across previously. I loved the combination of the academic and practical elements of the programme and took a lot of inspiration from my tutors and other students.

I had always planned to create my own business following graduation from the MBA, but the Business School gave me the confidence to turn the idea of Lumen into a real business – otherwise, it may have just remained an idea!"

Mike and his team are looking to open further offices in New York and Germany and expand the business into the area of big data and machine learning.

# Key events

## IMPERIAL BUSINESS INSIGHTS

Provides a unique platform where brilliant minds and experienced business leaders can collaborate, debate and examine the key challenges facing the business world today.

## LEADERSHIP IN ACTION

The Leadership in Action series sees industry leaders present guest lectures about their experiences, share knowledge and discuss market insights with our students.

## FUTURE BY IMPERIAL

The aim of the Future By Imperial lecture series is to expose Business School students to big scientific challenges (e.g. space discovery, cancer research, 3D printing) presented and discussed from a business perspective by leading academics from around the College.

## GLOBAL BUSINESS VISION

Our thought leaders present talks, and join up with alumni and corporate partners in locations around the world to discuss and debate topics of global importance.

## January

**29 January**

### IMPERIAL BUSINESS INSIGHTS

'Is the crisis in the Eurozone really over?' Philippe LeGrain, Author, Journalist and Commentator explored why the Eurozone, with its stagnant economy, crushing debts, incipient deflation and sky-high employment, is failing to recover from the crisis.

**12 March**

### IMPERIAL BUSINESS INSIGHTS

In a session titled 'The U in Unilever', Graeme Pitkethly, Executive Chairman of Unilever discussed Unilever's long-term vision of doubling the size of the business, whilst reducing the company's environmental footprint and increasing its positive social impact.

**27 March**

### The Economics of Deflation

Dr. Ben Broadbent, Deputy Governor of the Bank of England presented on the economics of deflation at a Bank of England event, hosted by the Business School.

## February

**5 February**

### FUTURE BY IMPERIAL

Professor Jordan Nash, Head of Department of Physics, discussed the Large Hadron Collider in 'Dark Matter at the end of the tunnel?'

**19 February**

### FUTURE BY IMPERIAL

Dr Oscar Ces from Imperial's Department of Chemistry discussed 'Creating artificial cells and studying single cells.'

**26 Feb 2015**

### 'Reflections on 10 Years at the Fed: Through the Financial Crisis'

Presented by the Brevan Howard Centre, this was the last lecture in Europe by President Richard W. Fisher before he stepped down as President of the Federal Reserve Bank in March.

## March

**5 March**

### FUTURE BY IMPERIAL

Professor Michele Dougherty FRS, Professor of Space Physics discussed 'Space craft missions to the outer planets.'

**6 March**

### LEADERSHIP IN ACTION

Richard Williams, Group Managing director of Mott Macdonald discussed 'Risk Management: when management get it wrong.'

**9-13 March**

### Women@Imperial

A public photography exhibition showcasing the work of female staff and students from the past and present.

**11 March**

### 2015 cross-programme football tournament

The second annual tournament took place at a local sports centre with teams from across the Business School. The MSc Strategic Marketing team took first place in the men's league and the Undergraduate team finished first in the women's league.

## April

**2 April**

### Cyprus: challenges and prospects

Hosted in Cyprus, Professor Alexander Michaelides discussed the continuing challenges faced by the economy of Cyprus in an uncertain European economic environment.

**7 April**

### LEADERSHIP IN ACTION

Ian Smith, Chairman of Four Seasons Healthcare discussed 'Reform on the UK's Health and Social Care System.'

**14 April**

### Best Practice in Innovation, Entrepreneurship & Design

This annual Best Practice series is aimed at innovative and ambitious early-stage entrepreneurs, academics or scientists. This session discussed: 'What Alternatives to Regular Finance are Available to Start-ups and SMEs?', and 'What Makes for an Attractive Investment Proposal?'

**21 April**

### The Clearing House Symposium

Hosted by the Brevan Howard Centre, this symposium looked at 'What has happened to Cross-border banking since the Crisis?'

**27 April**

### First International Study Tour for MSc Management and MSc Innovation, Entrepreneurship & Management students to San Francisco and Silicon Valley

The tour ran from the 27 April-1 May and involved visits to companies ranging from local start-ups to large multinationals, and a visit to Stanford University.

## May

**5 May**

### Deflation: Japanese Experience and Lessons

#### We Should Learn

Lecture by Masaaki Shirakawa, Former Governor of the Bank of Japan.

**7 May**

### Dean's Photo Challenge

Students and staff submitted photos in categories that represented the Imperial College Business School brand values.



**21 May**

### MSc Management 10th Anniversary Celebration

Students, staff and alumni gathered at the National Gallery to mark the 10th anniversary of the Business School's MSc Management programme.

**22 May**

### LEADERSHIP IN ACTION

Guest speaker Peter Childs, Head of the Dyson School of Engineering, discussed tools to help turn ideas into reality.

**28 May**

### LaunchPad Day

Giving entrepreneurial students the chance to connect with and learn from some of the UK's most successful start-up organisations.

## June

**2 June**

### Guest speaker

A special Finance Seminar delivered by Professor Antoinette Schoar from MIT Sloan School of Management. She discussed her studies into 'Changes in buyer composition and credit expansion during the boom.'

**6 June**

### TedXImperialCollege Accelerate session

A number of young business people discussed their career highs and lows, and their pathways to personal success.

**14 May**

### LEADERSHIP IN ACTION

Andrea Coscelli, CMA's Executive Director, discussed

'How does the Competition and Markets Authority (CMA) make markets work better for consumers?'

**18 May**

Lessons from Working with Family Businesses

The first event by the Family Business Club with KPMG included a presentation by KPMG's Head of Family Business, Gary Deans. The event provided insight into day-to-day dealings with small family-run businesses.

**11 June**

### IMPERIAL BUSINESS INSIGHTS

Edward Daniels, Executive Vice President from Shell Upstream International discussed 'The challenges of Energy Demand and Climate Change.'

**18-19 June**

### Imperial Innovation and Entrepreneurship Conversation

This two-day conference organised by the Department of Innovation & Entrepreneurship, investigated the role of universities in innovation and entrepreneurial ecosystems.

## September

**10 September**

### LEADERSHIP IN ACTION

Guest speaker Andy Sadler, VP Sales from Artesian Solutions discussed 'What is the commercial world really like as a start up?'

**11 September**

### LEADERSHIP IN ACTION

Guest speaker Roger Parry, Chairman MSQ Partners discussed 'Successful management buyouts.'

**11 September**

### Welcome receptions for new students at the Science Museum

The first welcome event of the term, students enjoyed drinks and canapés amongst exhibits at the Science Museum.

**14 September**

### Future of India

A special Panel Discussion where MSc Management students were exposed to five of India's finest academic and business thinkers for an evening of broad discourse that included political, financial and economic discussion.

Programme Director Dr Paolo Taticchi and Business School Dean Professor G. 'Anand' Anandalingam introduced the illustrious panel, presenting Dr Sankalp Chaturvedi, Director of Imperial's Gandhi Centre, Professor Kashi Balachandran, Emeritus Professor at New York University, Mr Manish Singh, Strategist and Head of Investments at Crossbridge Capital, Mr Venkat Venkatesan, President of Business Development and Strategy at Hinduja Automotive, and Mr Rajeev Aikkara, Head of Data and Integration at ASOS.com



**14 September**

### IMPERIAL BUSINESS INSIGHTS

'Towards a data driven marketing profession' – Avinash Persaud, Chairman of Elara Capital, outlined a blueprint for a new system of financial regulation. Moving away from a traditional statistical analysis of risk, he suggested a new concept – risk capacity, a structural measure that if adopted would prevent a financial crisis should so called 'safe' risks go wrong.

# Key events

**24 September**  
Book launch: *Renewable Energy Finance: Powering the Future*, by Dr Charles Donovan

Investors, staff and students gathered at the Business School to debate the financial issues surrounding renewable energy. The themes of the discussion were based around Dr Donovan's new book. The book revealed how putting the brakes on climate change is no longer a question of science and technology, but depends on the deployment of financial and political resources.

**30 September**  
CEPR Financial Regulation Initiative Conference  
Introducing some of the important topics of research on financial regulation that are needed to guide policymakers.

## October

**7 October**  
Welcome reception at the Science Museum for students starting in October  
Students were invited to drinks and canapés at the Science Museum to network with fellow students.

**13 October**  
**I&E START! Challenge**  
The I&E START! Challenge involves teams presenting a business case to a judging panel of professional investors to compete for a prize of £10,000.

This year's winners were Lunagen, an energy hardware start-up, led by recent MBA graduates Lauren Dickerson and Will Penfold. It aims to harness energy from flowing water to generate electricity. Second place was PropertyScape, a team of MSc Innovation, Entrepreneurship and Management students.



**13 October**  
**IMPERIAL BUSINESS INSIGHTS** and Launch of the MSc Climate Change, Management & Finance  
'Why are we waiting? The logic, urgency and promise of tackling climate change' – Professor Nicholas Stern, Chairman of the Grantham Research Institute on Climate and the Environment, argued that a committed and strong low-carbon transition could trigger a wave of technological investment and transformation.

**14 October**  
The Althea-Imperial Programme 2015/16 Launch Event  
The Althea-Imperial Programme is a personal and professional development programme aimed at women studying at Imperial.

**19 October**  
**Guest speaker**  
Organised by students, Jan Muhlfeld, former Chairman of Microsoft Europe, addressed the MSc Management cohort and delivered a motivational speech inspiring students to find their hidden potential and strengths and how to unlock them.

**22 October**  
**Imperial Fringe: Cities of the future**  
A number of scientists and engineers gathered to discuss the solutions that are currently being developed for our urban frustrations. Dr Jeffrey Pittaway surveyed attendees views on smart phone election voting and an oyster card for utilities.

**26 October**  
**Book launch**  
*The Courage to Act* by Ben S. Bernanke was a high-profile book launch including a panel session with Ben Bernanke, former Chairman of the US Federal Reserve, introduced by Mark Carney, Governor of the Bank of England and chaired by Professor David Miles.

**28 October**  
**Cross-programme social**  
Business School students took a deserved break from their studies to take part in a London Underground treasure hunt. Working with students from other programmes they had to solve a series of clues whilst discovering the city of London.

**29 October**  
**Dean's Dinner**  
Dean Professor G. 'Anand' Anandalingam welcomed guests to Altitude 360 to celebrate the year's successes. 'The Great Fall of China' was the title of the pre-dinner panel debate before guests enjoyed a dinner with a view.



"It is a great opportunity to reflect on the successes of the year, and join colleagues and guests to explore and debate an important and wide-ranging topic, this year being the impacts and opportunities of increasing China-UK relations."

Professor G. 'Anand' Anandalingam said of the Dean's Dinner event.

**29 October**  
**Full-Time MBA Pop-up Market**  
MBA students sold their wares at a pop-up market held on the Queen's Lawn at Imperial's South Kensington Campus, as part of a challenge designed to test business skills.

**29 October**  
**SW7 180**  
The first of the six-part series of SW7 180 – a group of events bringing together people from the local area, and a bit further afield, who can pitch ideas or latest discoveries with the aim of creating collaborations between partners to develop innovative ideas and initiatives.

## November

**3 November**  
**Energy Futures Lab's Annual EDF Lecture**  
Vincent de Rivaz of EDF Energy discussed what is at stake at the 2015 Paris Climate Summit and the responsibility of business in tackling climate change.

**5 November**  
**LEADERSHIP IN ACTION**  
Dr Cath Bishop, a well-known athlete and diplomat, discussed her Olympic story and shared her unique experience as a diplomat in her session titled 'Lessons from 3 Olympics, 2 Warzones and 1kg of Crème Eggs.'

**6 November**  
**LEADERSHIP IN ACTION**  
Dennis Flynn OBE, shared his thoughts on 'Three reasons to change how you think about resilience – and the numbers to back it up.'

**11 November**  
**Brevan Howard Centre**  
'Interim Fund Performance and Fundraising in Private Equity' – A finance seminar by Ayako Yasuda, Associate Professor of Finance, UC Davis, California.

**13 November**  
**LEADERSHIP IN ACTION**  
Geoffrey Tate, Vice President of KBR discussed 'Alliance Contracting – A "different" way to operate.'

**16 November**  
**FUTURE BY IMPERIAL**  
Franklin Allen, Executive Director of the Brevan Howard Centre and Professor of Finance and Economics discussed his research in a special session titled 'What is Systemic Risk?'

**16 November**  
**GLOBAL BUSINESS VISION**  
Leading with Big Data  
In this two-part event at KPMG in Hong Kong, Dr Mark Kennedy, Director of Imperial Business Analytics, outlined how HR and financial institutions can better understand and get value from their data.

"One of the challenges we're now seeing is that data sets are getting bigger, but our brains are not. This means we need to look for techniques in analytics and visualisation that make big data small enough for people to take new insights on board and act on them."

**Dr Mark Kennedy**  
Director of Imperial Business Analytics

**24 November**  
**Global Action on Poverty Competition finale**  
Imperial students were invited to put together a business plan for an initiative to eradicate poverty.

The competition, which was open to students across Imperial, was organised by Imperial College Business School as part of a partnership with the charity, Global Action on Poverty (GAP). Students pitched their innovative and entrepreneurial ideas on how to eradicate poverty in the world to a panel of judges from Global Action on Poverty and the Business School.

One student from each of the four winning teams will have the opportunity to attend a three-day event in India in February 2016, at Global Action on Poverty's flagship event at the Gandhi Ashram, Ahmedabad – the former residence of Mahatma Gandhi. During this event the students will get to meet other social entrepreneurs from all over the world and take part in workshops and one-to-one interactions with mentors and catalysts – entrepreneurs from companies who are looking to facilitate social change in business or technology.

**25 November 2015**  
**Women in Leadership Panel**  
Led by a number of industry experts, this panel discussion covered what it means to be a successful woman in leadership as well as discussing what steps male and female leaders can do to enable gender parity in their workplace.

**26 November**  
**IMPERIAL BUSINESS INSIGHTS**  
'Towards a data driven marketing profession' – Caroline Taylor, Chief Marketing Officer at IBM Europe, outlined how marketers are now better positioned to make decisions about the mix that will serve customers more completely based on insights which help build a clearer understanding of each customer as an individual.

**26 November**  
**SW7 180**  
The final fast pitch event of the term brought together students and researchers from the local area to collaborate on new ideas.

**27 November**  
**LEADERSHIP IN ACTION**  
Gerry Brown, Chairman of Novaquest Capital, discussed 'The good, the bad and the ugly of being an independent Director.'

## December

**3 December**  
The 10th Annual Hedge Fund Conference  
A Brevan Howard Centre and CEPR Event.

**7 December**  
**Current State of Digital Health in the UK**  
A special panel discussion showcasing just a few of the best and brightest innovations and innovators across primary and secondary care that are being used now in our NHS.

**London Evening Standard**

Evening Standard – 27 March 2015

**Speaking at Imperial College Business School,** Broadbent conceded that Bank policymakers remained "watchful" of the dangers of zero or negative price growth, after inflation fell to zero in February, its lowest level for more than 50 years."

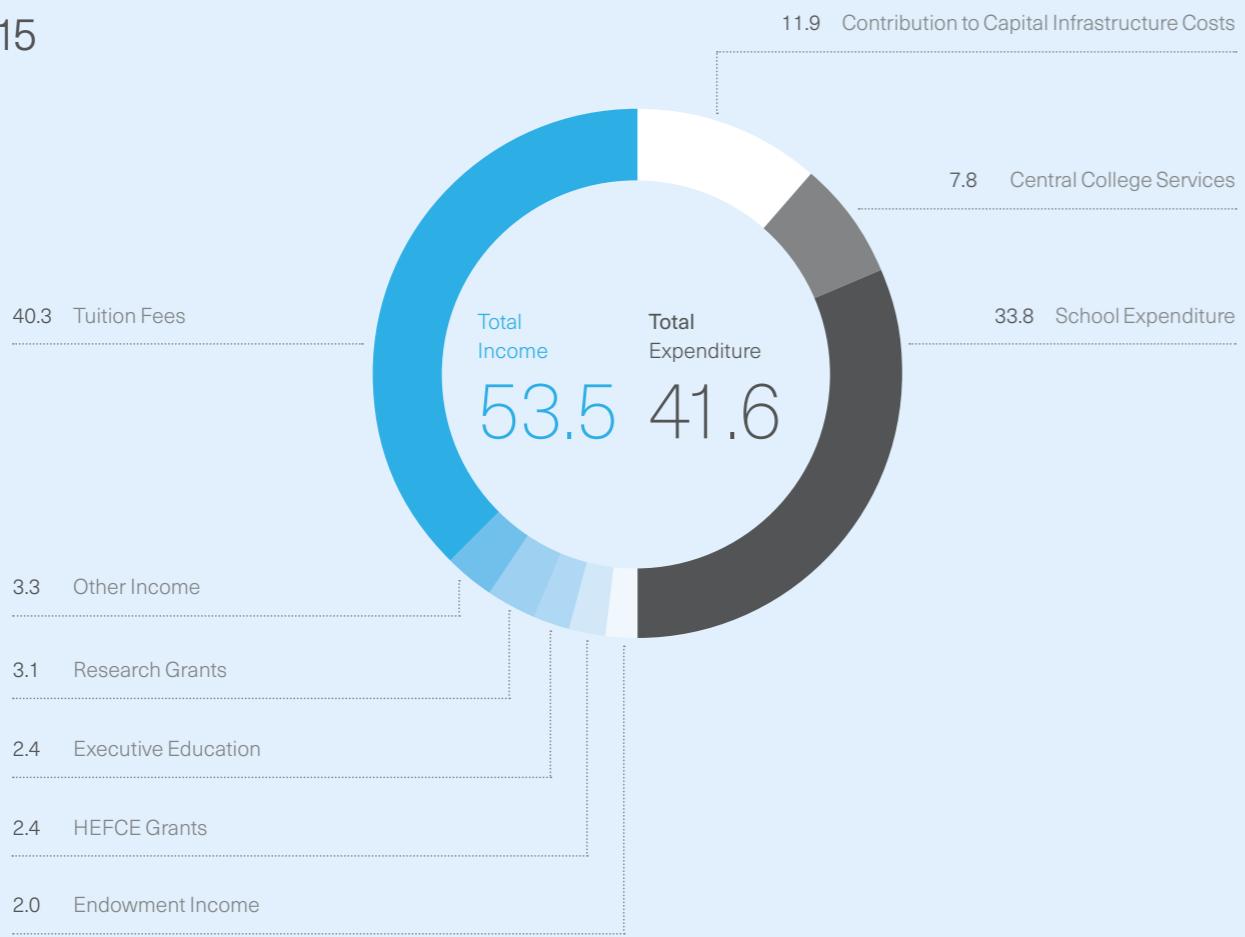
**Ben Broadbent**  
Bank of England's Deputy Governor dismisses deflation threat

# Financial report

Actual

2014/15

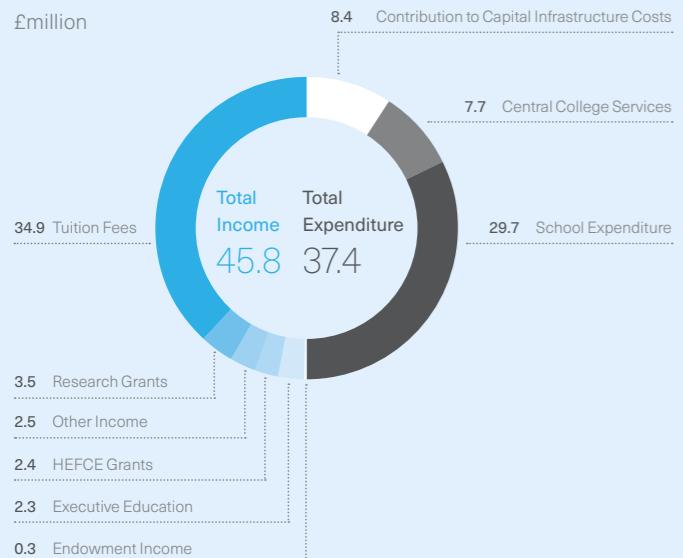
£million



Actual

2013/14

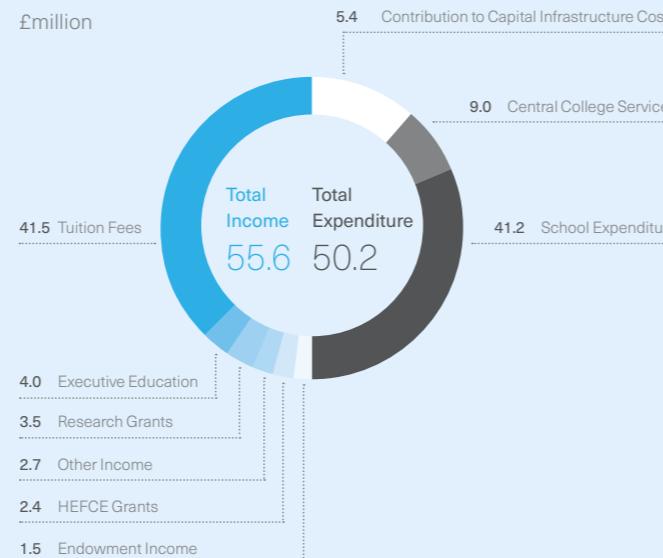
£million



Actual

2015/16

£million



## Contribute to the School's growth

The Business School has ambitious plans to expand our offering of outstanding programmes and research expertise and to shape the future leaders of business and society.

It is vital that the Business School keeps up with the rapid pace of change so that we can continue to rise in global rankings, educate a new generation of business leaders and produce innovative and impactful research.

### Generous support from donors contributes to:

Scholarships to attract the most talented students; the brilliant thinkers destined to become the business leaders of tomorrow

Endowments to drive important and cutting-edge research

Special initiatives that support the global entrepreneurial journey of our students

The Dean's Fund for the Business School which will provide emergency student funding when necessary

### Thank you.

If you are among our 2015 donors, please accept our warmest thanks for your support. Whether you supported scholarships, research, entrepreneurship or the Dean's Fund, you have helped the Business School and its students achieve ambitious goals.

For those considering a gift in 2016, we invite you take that first step by visiting [imperial.ac.uk/giving/](http://imperial.ac.uk/giving/) to learn more about philanthropy at Imperial.

The Business School is committed to researching and implementing solutions to some of the most urgent challenges we face in the world today, and funding from donations help us to address these global challenges.

### Our research funding priorities are:

To help societies move away from the carbon economy

To avert the next financial crisis

To accelerate social enterprise innovation and entrepreneurship

To improve healthcare systems worldwide

To understand the role of China in the world's businesses, economies and societies

This is an exciting period in the School's development, and donations by alumni and other supporters are an investment that will take our shared ambitions for the School to the next level.

In 2015 alone, nearly 200 generous British and international alumni and friends supported the Business School and the College with charitable gifts. We recognise these donors on pages 45 and 46.

# Dean's Fund for Imperial College Business School

In 2015, Imperial launched the Dean's Fund for Imperial College Business School and, within this, an emergency fund has been created.

The Fund acknowledges that sometimes, even the most talented students are faced with life situations that make continuing study almost impossible – an unexpected death or illness in the family, sudden problems with housing or childcare, a fire or break-in. In the past, this kind of crisis might force a student to leave study for a semester, a year, or forever.

The new Dean's Fund allows Business School

students to apply for grants of up to £1,000 per application to help keep their studies on track.

The Fund also ensures finances don't limit the potential of students, by helping to fund conference travel – allowing students to widen their research and unlock new business opportunities.

The Dean's Fund is supported entirely by gifts from alumni and friends. More than £15,000 has been given in support of the Dean's Fund, and these gifts have already started to make a difference. As funding recipient Ariel Jingjing Sun, PhD candidate in the Department of Finance, said, "This funding gives me more confidence to pursue my research. It is one of the most positive things that has happened to me during my PhD research at Imperial."

"I follow the alumni newsletters and magazine and I can see a lot of good work coming out of the Business School and Imperial in general. I find myself greatly indebted to the School for providing me with the knowledge and support required for my career.

I would highly recommend donating to the school to ensure the continuation of a great tradition of cutting-edge research and education."



Ahraz Sheikh

Imperial graduate and Head of Scenario Analysis, Risk Appetite and Change Risk for the Royal Bank of Scotland, made his first gift to the Dean's Fund for the Business School in 2015.

"Being acknowledged by the fund for persevering showed that the department and the Business School believe in me and my research project, which is the most valuable feeling in the world."

Dean's Fund Recipient

For more information on the Dean's Fund for Imperial College Business School, visit: [imperial.ac.uk/giving/what-to-give-to/deans-fund/](http://imperial.ac.uk/giving/what-to-give-to/deans-fund/)

## Your generosity makes the difference

Thank you to graduates and friends who have supported the Business School and the College in 2015.

**Mr Abdul A. Abdul Rasheed** (MBA Imperial College Business School 2005)

**Abu Dhabi School of Management**

**Mr William O.W. Ajala** (Imperial College Business School 2009)

**Mr Ioannis D. Anagnostopoulos** (MSc Management School 2002)

**Miss Sandhya Anand** (MBA Imperial College Business School 2005)

**Professor G. 'Anand' Anandalingam**

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**Mr Hakeem Bello** (MBA Management School 1994)

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**Dr Robert D. Benson** (MSc Management Science 1987, Management School 1989)

**Mr Aimone Beretta** (MBA Imperial College Business School 2008)

**Ms Kate E. Bingham**

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**Dr Stefanos Chandakas** (MBA Imperial College Business School 2004)

**Mr Fanlu Chen** (Mathematics 2012, MSc Imperial College Business School 2013)

**Ms Alice S.M. Cheng** (MBA Management School 1999)

**Dr William Cheung** (Computing 1987, MSc Management School 1988)

**Mr Hock C. Chong** (MBA Management School 2002)

**Ms Shera L. Fok** (MBA Imperial College Business School 2010)

**Mr Leong K. Foong** (Civil Engineering 1986, MSc Management School 1988)

**Professor Arthur A.S. Francis** (Mechanical Engineering 1967, Management Science 1970, 1973)

**Mrs Lee H. Fulton née Tay** (MSc Management Science 1986)

**Mr Carlos Garcia Gomez** (MSc Imperial College Business School 2010)

**Mr Tony Clinch** (Aeronautics 1969, MSc Management Science 1972)

**Mr Patrick B. Gaunt** (MSc Management Science 1985)

**Professor Gerry George**

**Dr Rodney J. Gochin** (MBA Management School 1998)

**Mr Jack A. Jones** (MSc Management Science 1984)

**Mr Sasha A.N. Karakusevic** (MBA Management School 1996)

**Ms Aliya Khalifina** (MSc Imperial College Business School 2007)

**Mr Shabbab S. Khan** (MBA Management School 1996)

**Mr Satoru Kinoshita** (MBA Management School 1992)

**Mrs Hilda R. Kirkwood née Eaton** (Management Science 1975)

**Miss Sofia N. Knightley** (MSc Imperial College Business School 2009)

**Miss Eliza Kong** (MSc Mathematics 2008, MSc Imperial College Business School 2009)

**Mr Suken Kothari** (MBA Management School 1991)

**Dr Ian V. Howell** (MSc Management Science 1976)

**Dr Catherine S.F. Hubbard** (Management School 1997)

**Mr Andrii Iamshanov** (MSc Imperial College Business School 2010)

**Imperial College Foundation, Inc.**

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**Dr Navooronne W.N. Jayasiri** (MSc Mechanical Engineering 1968, PhD Management Science 1977)

**Mr Jack A. Jones** (MSc Management Science 1984)

**Mr Sasha A.N. Karakusevic** (MBA Management School 1996)

**Ms Aliya Khalifina** (MSc Imperial College Business School 2007)

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**Mr Suken Kothari** (MBA Management School 1991)

**Mr Andrew P. Kristoffy** (MSc Management School 1990)

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**Dr Frank Lefley** (Management School 2000)

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**Ms Anne Luke** (MBA Imperial College Business School 2004)

**Dr Anthony C.F. Lye** (MBA Management School 2002)

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**Mr John K.L. Ng** (MSc Management School 1988)

**Mr Terence A. Noone** (MBA Management School 1993)

**Mr Matthew Norgate** (MBA Imperial College Business School 2007)

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**Ms Marianne Odfjell** (MBA Management School 1999)

**Mrs Ifueko M.O. Okauru née Omoigui** (MSc Management School 1987)

**Miss Selen Onur** (MSc Imperial College Business School 2011)

**Mr Alessandro Orsaria** (MBA Imperial College Business School 2013)

**Mr Michael J. Osmond** (MSc Management Science 1972)

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**Mr Stephanos E. Papadimitriou** (MSc Management Science 1981)

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**Mr Nigel G. Piper** (MSc Management Science 1979)

**Miss Maria V. Piva** (MSc Imperial College Business School 2011)

**Mr Michael L. Prew** (Mechanical Engineering 1980, MSc Management Science 1981)

**Mr Ahraz Qayyum-Sheikh** (MEng Chemical Engineering and Chemical Technology 1998, Management School 2001, Imperial College Business School 2010)

**Mr Saumil Rampal** (MBA Imperial College Business School 2011)

**Mr Kamal Raza** (MBA Imperial College Business School 2004)

**Mr Philip A. Taylor** (MBA Management School 2001)

**Mr Norman S.Y. Teo** (MBA Imperial College Business School 2003)

**Mr Shingo Watanabe** (MSc Imperial College Business School 2009)

**Mr Konstantinos Yazitzoglou** (MSc Management School 1987)

**Mr Kuang L. Yeo** (MBA Imperial College Business School 2003)

**Mr Hoi S. Yiong** (MBA Management School 1997)

**Mr Cyril W.J. Yip** (MSc Imperial College Business School 2009)

**Mr Arthur H.T. Yung** (MSc Management Science 1985)

**Mr Siyi Zhou** (PhD Imperial College Business School 2005)

**Miss Xiaorong Zou** (Imperial College Business School 2009)

**Mr Gregory Scotiniadis** (MBA Management School 1998)

**Mr Yiannis Seglias** (Computing 1990, MSc 1991, MBA Imperial College Business School 2004)

**Mr Vik Sharma** (Physics 1994, MBA Management School 1995, MBA Imperial College Business School 2010)

**Mr Ian R. Shaw** (MBA Imperial College Business School 2013)

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