

SUMMER 2020

ESMT  
BERLIN

# update



**NEW ROLES, NEW WORK**  
**Lessons for leaders from the corona crisis**

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*The program is led by Linus Dahlander,  
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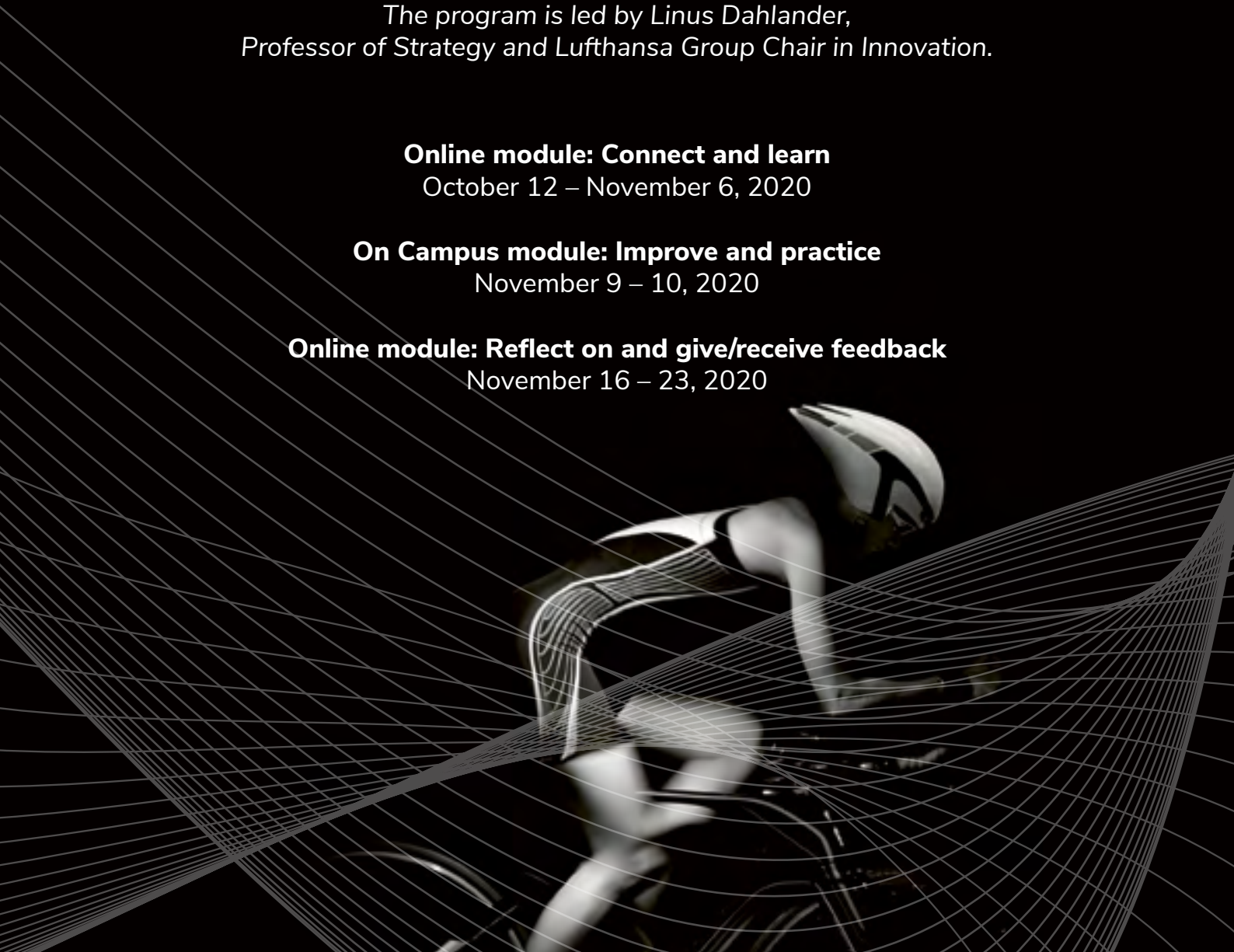
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November 16 – 23, 2020



# Editorial

The coronavirus pandemic has demonstrated strong demand for data-driven expertise and analysis. It has also highlighted the importance of digital solutions and innovation. Companies and schools – whether big or small, local or international – have had to “go digital” with little warning. Those with digital expertise, experience, and processes in place have had a distinct advantage in this dramatically changed world.

Forward-thinking schools should be positioning themselves strategically to emerge from the crisis stronger and with increased relevance. At ESMT Berlin, we are doing just that.

Long before the coronavirus made face-to-face teaching impossible, ESMT recognized the importance of digitalization in education and society. In 2016, we inaugurated the Digital Society Institute, a leading think tank for cyber security issues, advising companies, governments, and NATO. In 2019, we invested heavily in digital learning and in an online learning platform as a founding partner in the Future of Management Education Alliance. We successfully created and ran the blended Deutsche Telekom MBA and launched the ESMT Part-time MBA in Business Innovation, to be delivered in blended format. ESMT will continue to grow significantly its digitalization offerings to show how technology theory and practice can successfully tackle challenges within the business world and society as a whole.

We are also examining all areas of our organization and concentrating our academic know-how on areas most essential for the future. Since our founding in 2002, our emphasis on experiential learning has encouraged ESMT students to use their knowledge and skills to lead and give back to society, for example, in our Social Impact Projects or as an ESMT Responsible Leaders Fellow. Similarly, our Center for Sustainable Business and Leadership brings together international companies who are leading the sustainability revolution in a peer-to-peer learning network. And while we already provide leadership training for young physicians from emerging economies, we will plan to expand this focus with a leadership academy in the medical sector, because past weeks have shown that not only corporate leaders but also healthcare professionals have to demonstrate great leadership. ESMT will continue to draw on the expertise of its faculty, institutes,

and expert partners in providing high-level research and teaching to business management students and executives, focusing on data-driven models and methods for managerial decision-making. They have been featured in news media as diverse as Financial Times, Le Monde, BBC, and Frankfurter Allgemeine Zeitung, where they have delivered enlightening insight on the diverse and considerable impacts of the crisis. As whole business models, supply chains, and sectors wobble under the weight of the crisis, the three pillars of our academic and organizational development – leadership, innovation, and analytics – can provide the foundation we all need not only to meet the acute challenges of the crisis today, but also to thrive tomorrow.

In this edition of the ESMT Update, we invite you to join us in looking beyond the crisis to that better tomorrow. We share perspectives on how the coronavirus pandemic has reshaped the nature of work in Europe and globally and we imagine what still-developing procedures, strategies, and models will mean as “new work” for the world’s leaders and citizens. Agility and resilience, analysis and vision, social impact and sustainability – all have roles to play. Join us as we explore the road ahead. ♦



JÖRG ROCHOLL  
President, ESMT Berlin

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### Imprint

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Each year in June, ESMT Berlin invites experts from business, government, academia, and civil society to share their perspectives and experiences as it relates to the hottest topics of the modern business world. The ESMT Annual Forum draws more than 300 guests and is an event highlight of the Berlin campus.

Because of the coronavirus crisis, the Berlin campus was temporarily shuttered and the annual forum had to be canceled. Nevertheless, we reached out to our speakers, inviting them to approach the forum's theme – “The New Work Illusion?” – through the lens of the pandemic. In the pages that follow, we share their expert insights.

# On the hidden costs of the “luxury” of working from home

By KONSTANTIN KOROTOV

Work is an important part of our lives. I do not believe in popular notions of the separation of work and life. Rather, I believe that there's only one life within which work plays a significant role – not only from the perspective of providing us with the resources to run our lives but, for many of us, as a defining factor of who we are or as an answer to the question of why we exist. Work often helps us bring the best of ourselves to the service of the people and communities that surround us and, hopefully, to our own personal development and our approaches to the inner conflicts and challenges that we face.



What I planned to explore with Annual Forum attendees was this interplay of work and other sides of life. I wanted to delve into the meaning of work, the conditions necessary for work, and even the *luxury* of work. The latter is something that we are seeing right now, within the context of the coronavirus crisis. That is, the luxury of work is not just the idea of having a good time or doing something meaningful, it is also a place where a person can have their social or emotional needs realized and, at times, something that they cannot find anywhere else, including in the family.



What the crisis has revealed is how very dependent our work is on other people. In this mass move to working from home, many individuals – especially knowledge workers – now realize that, for quite a long time, they were not paying attention to all the infrastructure of work – what they need to be able to do what they believe is important and its reliance on those of the physical infrastructure who were actually creating opportunities for them to work. For example, I'm watching news features on German television about how people are struggling with working from home. People who do not have day-care, schools, and other supports for their children are simply not capable of doing their jobs. Some honestly report that they work a fraction of the day and use the rest to take care of their families and other needs. Others complain, *Well, after three o'clock none of my colleagues ever respond to email.*

Of course, there are many individuals who are facing a different situation. For them, working from home has turned into working non-stop. The boundaries have disappeared, so they do not see those micro transitions between work and non-work. In the past, for instance, there was the commute to work. Whether pleasant or unpleasant, near to home or far from it, the commute was a natural boundary. This transition was the space within which they could unwind emotionally or process some of the things happening on one side of the boundary or the other. But now we do not have those options. Now, there is the urge to return to the computer and to work again for whatever reason – reasons that were absorbed by the existence of this natural boundary.

There are some indications that these challenges are significantly different for organizational leaders. In my conversations with business leaders in this period, the level of anxiety is reaching critical levels. The anxiety has little to do with COVID-19 itself. Rather, they are anxious about their ability to fulfill their roles as leaders, convinced that they are not delivering upon the expectations of their teams. Subjectively, they do not know what is happening and they do not know what will happen. They cannot give honest, reassuring answers that people would buy as fact. At the same time, they feel that they are very needed. Employees are experiencing this differently, yes. Some might be objectively observing their businesses lose money and are, thus, worried whether they will continue to have jobs. In the best-case scenario, they would hear reassurances from leaders that things will be all right. But as the saying goes, talk is cheap. Can any leader really guarantee that there will be no dire consequences for their workers in this crisis? This gives rise to specific challenges for a leader – How do I stay honest? How do I give employees what they need in this moment? How do I make sure that they are not panicking and that they are energized for their work while, simultaneously, acknowledging that I may be incapable (or unwilling, in some cases) to save those jobs?

While we cannot yet determine the exact ways that this crisis will affect work, we can speculate that it will mean some kind of reconsideration of what happens in the workplace.

We can expect that these experiences will have consequences on how work is organized and recognized, especially if working from home becomes a new norm for some. For one, those who return to their offices are likely to be mistrustful of colleagues still working from home, because they have experienced its limitations first hand. Second, we'll have people working more and who will suffer from work becoming a larger part of their life.



## What the crisis has revealed is how very dependent our work is on other people.

Third, we'll also see people who are more limited in their opportunities to work, which will result in their suffering from both how people perceive them and their work and the impact of working from home on their long-term career prospects.

For leaders, the coronavirus crisis underscores the value of communication in crisis management. When we are in our workplace – seeing our colleagues, clients, and bosses – we get quite a lot of cues that allow us to make sense of what's going on. Our anxieties are absorbed by the bits of gossip and chat exchanged at the coffee station. Simply seeing a delivery driver bring supplies into the yard sends a signal that there is business continuity. These experiences are missing for those who are working from home, so the silences – when employees realize that nobody has contacted them for some period – can be very scary. Thus, leaders should share with their stakeholders as much as is known and inform them about the process. (When we cannot inform people about the outcome, we have to inform them about the process.) Moreover, this communication has to happen more frequently than before. Even if there is nothing especially “new” to say, still reiterate what is happening and how it is being managed. The mere fact that there is an open communication channel can make the crisis a little easier for those who are suffering and maintain, as much as possible, the feeling of usefulness, the feeling of belonging, and also the feeling of fairness.

From the perspective of my research at ESMT on organizational behavior, leadership, and executive development, the coronavirus crisis reveals a number of paths to explore.

How leaders will be perceived is in question. In workplaces, employees can observe and make conclusions on whether or not their leaders were doing their tasks well. In the absence of physical proximity, the leaders they used to see each day are now comparable to distant leaders. How will they make new inferences about their leaders? To what extent will distance impact the ability of the leader to influence people?

And what of the rights and opportunities of potential leaders? There are some policy discussions taking place at the federal level in Germany about making the option to work from home the right of the employee. How might this affect career development? Even if we can imagine that a leader can perform well from home, will a job performed in physical isolation from those being led be sufficient, especially in the absence of the cues I mentioned above? And to what extent will those who are working from home be cut off from the pipelines feeding organizational development and leadership?

Ultimately, as a result of this crisis, we will question whether we can afford to work from home. And not just from the perspective of luxury or from the perspective of executives who, by definition, represent a privileged population. What is this going to mean for all those people who have to work in the physical infrastructure that allows some of us to live and work the way we do? ♦



Konstantin Korotov is a professor of organizational behavior and the faculty lead for the Executive MBA at ESMT.



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# Work and leadership beyond illusion

By MANDY HÜBENER

When I first imagined the Annual Forum “new work” theme, a few images immediately came to mind: Funky-looking office spaces with huge, writable walls. Fridges for after-work drinks in communal areas. A team fumbling around with sticky notes on a Kanban board, discussing which tasks can be moved to “done.” A digital nomad browsing for the next gig job from a hammock on some South East Asian beach.

There are many illusions around the idea of new work – open space office design and agile methods as silver bullets for collaboration, and the boundless freedom of the gig economy and flexible work arrangements are just a few examples. All of this is somehow new work and yet it is remarkably far away from the origin of this concept. The term has unfortunately become the collective label for just about everything that changes in the world of work and – even worse – has also become a popular marketing term to make products ranging from office furniture to collaboration software sound more attractive.

At its origin, new work was a novel approach to the nature of work itself. Frithjof Bergmann, the philosopher who coined the term decades ago, promoted the idea of devoting one third of working time to earning a living, one third to self-sufficiency and one third to “what you really, really want.” All this, he said, would lead to ideas, creativity, and innovation as well as a solidary and sustainable society.

While his vision may be utopian, organizations can and should invest more energy into making the work itself more engaging, as opposed to just changing how/when/where it is done and how it is packaged. Global levels of engagement remain low according to Gallup’s annual state of the global workplace report. For too many employees, work is a daily experience they dread because some of their



basic needs are not being met – they are not clear on what is expected of them, they do not receive recognition for good work, and they feel disconnected to a mission or purpose. The quality of leadership at all levels is a key lever for changing this.

We read and hear a lot about the crisis of the coronavirus pandemic as an opportunity for fundamental change, and I believe that it can indeed dissolve some of the new work illusions.

Working from home is a perfect example. Many companies already allowed telecommuting for their employees. However, remote work from a home office used to be viewed as something like a fringe benefit. Organizations would list it as a selling point in their job ads to attract the best talent. The reality these talents experienced was often quite different. Cultures of presenteeism that reward those who are present in the office (the longest), the expectation to be “always on” when working remotely, and jokes about working from home as a nice excuse for doing up your patio were common. COVID-19 has catapulted us into a world where working from home is – at least temporarily – the norm for most (former) office jobs. Companies that were reluctant to adopt it before are now experiencing how effective it can be, and that it is possible to maintain high productivity and morale at scale.

Another example is the shift to digital. The coronavirus crisis is forcing many companies to significantly speed up the digital transformation of their internal processes or customer value proposition in order to survive and remain competitive. We all knew before COVID-19 that automation and digital transformation would both kill and create jobs, yet many of us had the illusion that this would only affect low-skilled work. We thought accountants, lawyers, consultants et cetera would be safe from automation. Now that unemployment is skyrocketing across all qualification levels, employees everywhere are questioning how safe their jobs are, and how employable they are should they lose their work. Employees are now aware they have invested too little in relevant future skills like digital literacy. And companies are realizing they have taken too little responsibility for the employability of the people whose jobs they are automating mid term.

Within the coronavirus crisis context, leaders need to cope with a high degree of VUCA (volatility, uncertainty, complexity, and ambiguity). However, the hardest part may still be ahead of them – when the most acute fire fighting is done, they will need to shape a new future for their organizations. Strategic renewal will be a key part of this: Do we need to change our value proposition and business model to remain relevant? How are we going to compete in the post COVID-19 world?



**While the new work vision may be utopian, organizations can and should invest more energy into making the work itself more engaging, as opposed to just changing how/when/where it is done.**

Such major shifts will only be successful if the human side of the change is taken into account. Apart from “classic” change management, leaders will need to enable their people to make decisions and work together effectively in a VUCA environment and to build personal resilience for the crises to come. My mission in our ESMT Executive Education programs is to support leaders in this difficult quest of organizational renewal as much as possible and to enable them to excel, despite a crisis context that reduces their time, energy, and resources for investing in their own development or that of their people. ♦

Mandy Hübener is a program director at ESMT

### JUST ASK

### Questions are crisis tools

These days, we're seeing that decision-makers around the world are struggling to find the right answers to the coronavirus crisis. But who asks the questions? And how are they posed?

Open questions are of great importance in all decision-making processes in order to find the best solutions and also as preventive measures against potentially dangerous or inadequate outcomes. Managers who ask questions build teams that are able to cope with the complexity of any business task.



**JAN U. HAGEN**  
Associate Professor of Management Practice,  
ESMT Berlin



# Out with the old, in with the new (work)



By MARTIN UNGER

When I first heard the “The New Work Illusion?” theme my initial reaction was: That’s what it still is for most employees in Germany and around the globe – an illusion. Terms like “remote work”, “flat hierarchies”, “work-life balance”, “purposeful work”, “holacracy”, or “the leader as a servant” are still unheard of in a lot of long-established companies. And then there is a second group of companies – often startups – that use those terms to push their own employer branding initiatives. But the vast majority of them don’t live up to their promises or even understand what those terms mean. They are still promoting open offices and ping pong tables as benefits and essential part of a great New Work environment, which is simply wrong and counterproductive. Most of the managers still rely on hierarchy or information asymmetries to justify their role as a leader and only a fraction of them apply new leadership models, like Direction, Alignment and Commitment (DAC). And, if the working hours of most employees are indicative, flexible working hours are far from being mainstream.



## Companies following new paradigms outperform old-fashioned work environments and put them out of business.



I believe that an essential shift will happen as managers and shareholders become aware that companies following new paradigms outperform old-fashioned work environments and put them out of business. The more volatile, uncertain, complex, and ambiguous (VUCA) business environments for participants in the markets become – and they are increasingly doing so – the more important it is to recruit the best talent, to optimize decision-making processes, and to build work environments that allow efficient, collaborative work.

Under the pandemic, the VUCA world became real. Suddenly, all companies that had remote work systems, processes, and strategies in place had a huge advantage. I heard of a company that ordered 30,000 laptops when the coronavirus shutdown was announced. Now two weeks later, employee access to email was more or less possible from home, but laptops haven't yet arrived. It is hard to fathom the amount of money they burnt by having employees – that could easily work remotely – sitting around at home, idling, because they couldn't

work productively. I am absolutely sure that stories like these will lead to a lot of initiatives to be undertaken in companies that neglected the topic until now.

But there is another, much more important aspect to this topic than a failure to deploy the necessary technologies to make remote work possible: company culture. A lot of companies had the technology in place, but they only rarely used the possibilities because they feared that anarchy would reign if they didn't have their employees come in for work. But, alas, the world didn't end and most people just tried to do their jobs. In most cases, this was not very efficient at the beginning. But this was to be expected where the necessary cultural foundation was lacking and offline processes were simply brought online. This is like switching from walking to riding a bike, but not using pedals.



To make efficient use of the new possibilities, we must make cultural change happen and really implement New Work paradigms. Employees who understand the thinking behind company strategies, believe in their goals, and perceive their work as purposeful will perform better in their home offices, because they are not dependent on tight control and are motivated – nay, empowered – to make things work.

The biggest challenge to this, and what many organizations face, is that most so-called leaders are not really leaders – they are managers. And a lot of managers don't become leaders because they aren't willing to change the status quo that favors them. To become a leader, you can't rely on hierarchy or your privileged access to information to justify your authority any more. Instead, you have to relinquish the illusion of control and to build strong relationships based on trust. This is not for everyone.



**Leaders relinquish the illusion of control and build strong relationships based on trust.**

Nevertheless, we will need more leaders in positions throughout our companies to deal with increasingly complex and fast-paced changes in technology and our socio-economic environments. Tackling these challenges will only be successful in environments where information is shared transparently, strategies and goals are jointly developed, and decisions can be taken by empowered, decentralized experts that have the necessary knowledge to make the best choice – fast.

The leader's role will thus be to attract and hire the best talent, to

instill a sense of purpose within the team for pursuing common and challenging goals, to jointly develop strategies for achieving these goals, and then to remove all the roadblocks in their way. Piece of cake? No. Every manager and every leader reading this knows how hard it is to live up to these demands. But there is no other way to reconcile the challenges of our VUCA world with being successful economically as an organization in the future. ♦

*Martin Unger is the managing director and CTO at WATTX, a company builder.*



# What's next after corona?

Corona everywhere. The rapid developments since the beginning of the year confront managers and investors with unprecedented uncertainty.



By  
**MAXIMILIAN  
MÜLLER**

Investors are worried about the loss of revenue that companies will face and whether their cash reserves will be sufficient to survive the crisis. A look at the analyst conferences of the German prime standard companies for the past reporting season from January to March 2020 shows: During these stormy times in particular, firms should stay in the informational “driver’s seat” by giving investors transparent but also differentiated guidance for their expected business performance.

The top issues analysts question are naturally the current business and liquidity situation as well as the short and medium-term outlook.

Companies provide internal data – some of which are updated daily – on the current situation, such as the development of weekly flight bookings or current liquidity as well as existing credit lines and maturities. Measures taken or planned are also discussed, mostly with a view to liquidity. These include the monthly cash burn, cost flexibility, the suspension of dividends, and the cancellation or postponement of investments.

Massive differences in communication can be seen regarding the outlook. Here, companies pursue two opposing strategies. Some, such as the Volkswagen Group, are refraining



## Individual companies are trying to integrate conceivable pandemic scenarios into their guidance despite massive uncertainty.

from forecasting the effects of the coronavirus crisis on their expected business development in view of the great uncertainty. The obligatory outlook for 2020 was dated as of the end of February, that is, without taking crisis effects into account. According to Reuters, CFO Frank Witter said, “Currently, it is almost impossible to make a reliable forecast.” Volkswagen refrained from updating its outlook for the analysts’ conference on March 17.

But there is another way. Individual companies are trying to integrate conceivable pandemic scenarios into their guidance despite massive uncertainty. This is being rewarded by the capital market players: some analysts are grateful for the attempt to quantify the coronavirus crisis effects. Take BMW, for example: In Munich, the outlook for 2020, which had already been approved by the auditor and supervisory board as part of the consolidated financial statements for 2019, was updated shortly before the figures were presented on March 19 and subjected to a crisis update. This was very welcomed but raised the question of the assumptions made. CFO Nicolas Peter explained that they had worked with scenarios and used the observable business development in China as a blueprint for the forecast in other markets, that is, assumed a normalization after a few weeks of heavy sales losses. These examples show that investors do not expect precise predictions in times of crisis but rather a plausible estimation framework within which future developments are likely to take place.

In the current situation, the scenarios of possible coronavirus crisis effects – from a very fast normalization up to a multi-year period of interrupted initial restrictions – are extremely broad. A most probable scenario cannot be identified, as probabilities are hardly determinable. Nevertheless, you may not want to cover the entire range of possible scenarios. Do you want to reveal your uncertainty to your own employees, customers, and suppliers, and to competitors, who are also listening? Or should investors be left completely in the dark?

Research shows that silence can be interpreted in different ways. Is the company actually flying blind, knowing little, and waiting? Or does it have something “bad” to hide? In normal times, lack of transparency is met with skepticism and is interpreted negatively. In current analyst calls, this tactic provokes questions that are significantly less structured and often less benevolent than when companies provide a clear framework through proactive disclosure. Even though investors are aware that a “reliable” estimate is currently impossible, management is expected to provide at least a rough estimate. Failure to do so will result in skepticism. The capital market does not appreciate the argument that, in view of the uncertainty, it would be better to dispense with an outlook based on coronavirus crisis scenarios altogether. Those who try their best and communicate transparently are currently met with goodwill.

For the upcoming reporting season for the first quarter of 2020, the following recommendations can be made:



### Better guidance with a “caveat” than no guidance at all

The capital market is currently gratefully accepting forecasts, even those expressed with reservations. Silence is rather met with skepticism.

### Transparency of the assumptions

Companies should clearly communicate the assumptions on which their forecasts are based. Is the coronavirus crisis included or not? If so, what type and duration of impacts are assumed? Here, a transparent catalog of assumptions with reference to credible sources from science and politics is useful.

### Appropriate countermeasures

Just as companies are patient with politicians, analysts and investors currently have a certain amount of patience and understanding when measures for crisis management have not yet been finally thought through and implemented. But this will change quickly. For this reason, companies should already report on emergency plans in the upcoming

quarterly reporting season – but also on long-term planned changes. The question of how the crisis will affect compensation of board members is also to be expected.

### Concrete impact on the first quarter financial statements

With the financial figures for the first quarter of 2020, we will see the initial quantification of the effects of the coronavirus crisis. These include, for example, impairments in affected segments or the consideration of credit default risks, which, in addition to problems in the core business, can have a negative impact on earnings. Inquiries and great scrutiny from examiners can be expected here.

### Learning is a two-way street

Companies should use the capital market as a source of information and obtain feedback from investors, for example, to what extent crisis measures make sense or certain assumptions about industry developments are plausible. ♦



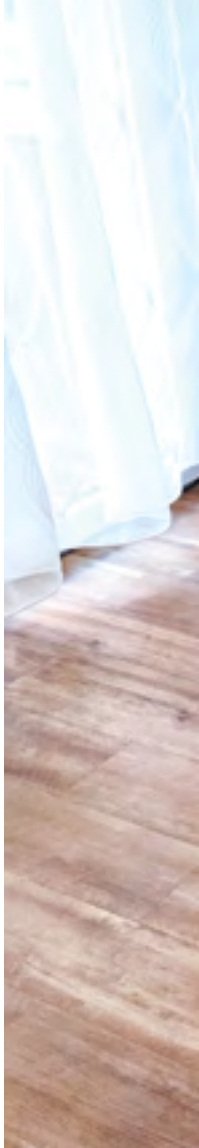
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This text is a translation of an article that was first published in Frankfurter Allgemeine Zeitung.



# Solidarity and social distancing Spring 2020

Social media shares with the #esmtstayshome hashtag show resilience, innovation, and fun within the ESMT community.







#### Opposite page (top to bottom)

Alberto Croci, Master's in Management  
2018–2020

Jack Galloway, Student Services Manager,  
Degree Programs

ESMT MIM students and others participate  
in The Negotiation Challenge online  
(TNC 2020)

#### This page (top to bottom)

Raluca Presecan, Master's in Management  
2018–2020

Molly Ihlbrock, Director of Corporate  
Communications and Marketing

Marcel Kalis, Head of Career Services,  
Degree Programs

Prashant Jain, Executive MBA 2018–2020



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# The new normal of “new work”

By STEFAN OSCHMANN

“New work” itself is not an illusion. Rather, it seems illusory to stick to outdated ways of working in the growing war for talent and the digital age. Every organization has to find the model that best works for them. Company structure, industry, culture – all of these vary greatly, and there is no one-size-fits-all approach. Yet if we want to remain innovative and competitive in the future, there is no way around evolving the ways in which we work together. As I have witnessed in my role as the CEO of Merck, the ongoing pandemic has added a big exclamation point to this truth.

## Inside a new work culture

At Merck, we’re addressing new-work-related topics in numerous ways. With “mywork@merck” – our flexible working hours and work location model – we’ve been giving our employees the tools and guidance needed to work remotely for years. But the impact of new work goes far beyond establishing a culture of mobile working. It is also about how we foster new forms of collaboration. With our Science Network, we have created an internal platform that enable our approximately 7,000 scientists across the company to come together globally, exchange ideas, and inspire each other. We cooperate with other research-driven companies and start-up firms as well as universities and external research institutions. At our own Innovation Hubs in Shanghai, Guangzhou, and Silicon Valley, we are exploring new possibilities for cooperation. Not least, we encourage an open and constructive failure culture. At our regular “F... up Nights” at Merck’s Innovation Center, colleagues discuss mistakes they’ve made in previous projects, and how these mistakes have ultimately led to new insights and better results. We feel

that all these investments have paid off in terms of shaping an open and trustful company culture – especially now during these challenging times.

## Returns on the digitalization investment

The world is facing an unprecedented challenge with extensive consequences for all of us, both professionally and personally. Despite many uncertainties, one thing has become quite clear: how much we need digitalization.

Due to the coronavirus pandemic, many companies – including the more reluctant, old-school ones – have had no choice but to “go digital” and enable employees to collaborate remotely quickly. New ways of working have rapidly transformed from a convenient “add-on” to the very backbone of business continuity in many industries.





Merck is among the pioneers of remote working, so we were very well connected digitally from the very beginning of the pandemic. This has really paid off, and we will definitely keep up that spirit beyond the crisis. We had already made huge strides with digital applications in previous years, yet I'm sure we'll see even more of them going forward. We're also likely to evaluate the necessity of business trips more critically in the future, although I am sure there will always be situations in which video conferences cannot replace a face-to-face conversation.

What's definitely a "keeper" is the amazing spirit of purpose and solidarity I've seen across our organization. There is so much agility and willingness to perform within the given guidelines and frameworks. If we manage to hold on to only a fraction of this spirit when the coronavirus crisis is over, I am sure we will emerge stronger, more collaborative, and better connected to our company's diverse stakeholders than ever before.



**Leaders have greater responsibility than ever to engage in active, trustful communication.**

## The challenges ahead

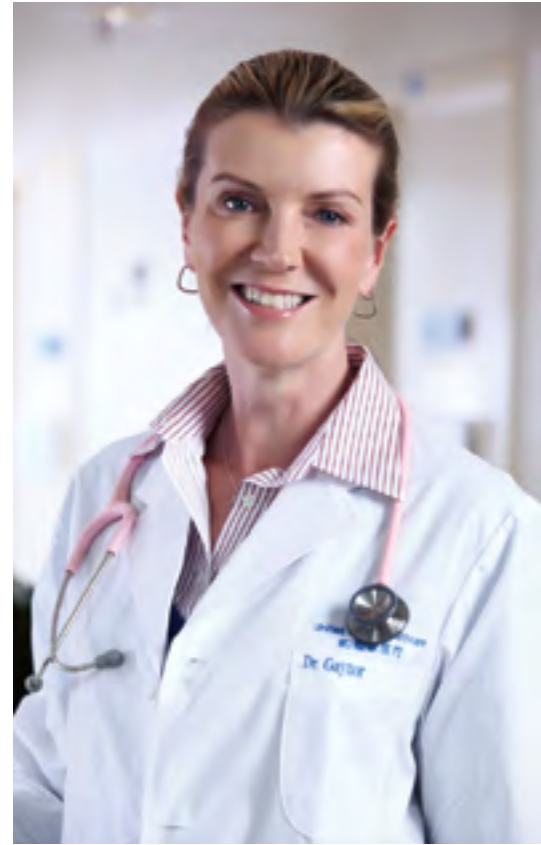
The pandemic is putting companies to an exceptional test in many dimensions, including that of leadership. One of the greatest challenges is to sustain engagement and productivity in those teams that are now working entirely from home or are divided between remote work and on-site presence. Now that governments are starting to ease restrictions, and employees are gradually returning to the office in line with local and company regulations, they require extra guidance and support, including special arrangements for employees with pre-existing conditions or childcare obligations.



As a consequence, leaders have greater responsibility than ever to engage in active, trustful communication with their people. They must be role models of resilience and purposeful in their behavior to create clarity amid uncertainty. At Merck, we're taking several measures to address these challenges. We have conducted a global, internal "COVID-19 pulse check" survey to learn more about how our employees are currently doing. Based also on the results of this survey, we are developing new leadership and engagement tools and training courses, such as online resources on mental health and virtual coaching for leaders. We will actively learn from the positive aspects of this crisis to transfer them to modern employment frameworks. By doing so, I am convinced that new work will become the new normal. ♦

*Dr. Stefan Oschmann is chairman of the executive board and CEO of Merck.*

# Learning to lead in China's coronavirus crisis



**Dr Kate Gaynor's executive education was soon tested as general manager of a Chinese hospital**

A discussion about the merits of executive education is quite a diversion from the “new normal” of Kate Gaynor's working life. As a doctor and general manager of Guangzhou United Family Hospital, a 105-bed general facility in southern China, she finds herself leading a front-line institution that is fighting the spread of coronavirus.

The biggest challenge in Guangzhou is not allowing people to relax their guard, says Dr Gaynor, speaking at the end of March. “There have been 1,400 cases of coronavirus in Guangzhou province, a much lower level than other parts of China, and some sense of normality is returning. So I am constantly saying we have to keep up our vigilance.”

Dr Gaynor's staff are required to check everyone entering the hospital, but they must

also isolate cases and ensure their safe transfer to other medical facilities for treatment.

“We can see and assess them, and if they display positive symptoms they are directed to a fever clinic (a government designated area) to be assessed for coronavirus,” she says.

“It is tiring for people to have to wear extra levels of protective equipment, and not sit next to one another. People want to go back to normal.”

The coronavirus pandemic has put Dr Gaynor's leadership skills to the test, so she is grateful to have started 2020 fresh from completing an executive education course at ESMT Berlin. The Executive Transition Program is taught in three residential modules at ESMT, which is housed in the former East German state council building in the centre of the capital.



**The people at ESMT are very good at preparing an individual to operate at a higher level of leadership. This has definitely helped me step up to management.**

Dr Gaynor was encouraged to sign up to the course by a friend who worked at engineering group Siemens in Germany. “She kept saying, ‘I am doing this great programme and the classmates are terrific.’ Just as she was finishing she called again and said there was a scholarship for women, but you need to apply in two days.

“This all happened as United Family was about to open the hospital in Guangzhou. My role was moving from being a clinical manager to general manager, with a staff more than three times the size of those I had previously been responsible for. All of a sudden, this course that seemed to be designed for someone like me fell into my lap.”

The programme started while the hospital building, run by United Family Healthcare, one of China’s largest private healthcare providers, was still being fitted out. This gave Dr Gaynor the time to travel to Berlin to attend classes. It also meant she could start applying the lessons learnt as soon as she returned to China.

“The curriculum was all about helping you move to doing something at a higher level than you were before, so it was very good for the changes I was making. But one of the things I found most useful was the way they encouraged us to work with the cohort of my fellow students.

“Over lunch we would have a problem-solving exercise where one of us would present a real-world problem we were facing,” she says. “The

person presenting then had to be quiet while the rest of the group discussed it and decided between themselves what might be the solution.

“People were pretty frank. In some cases, the person presenting the problem might be seen as part of the problem. But for me, those sessions were extremely valuable.”

Dr Gaynor had harboured ambitions of a medical career ever since her teenage years, when she volunteered at the ambulance station in her home town of Ocean City, New Jersey. “I was always interested in people,” she says.

After medical school, and a period in residency, she started working overseas, first with the US Centers for Disease Control and Prevention outposts in Sierra Leone and Hawaii, then for the Hawaii State Department of Health, where she worked on a project to prepare the Pacific US state for an influenza pandemic.

“A lot of the lessons I learnt there have provided me with some good transferable skills,” she says.

Management responsibility came after Dr Gaynor moved to China to take up a job as a family medicine clinician for what was then a small clinic in Guangzhou. This was not something she had been working towards, she admits, but was a fortuitous opening.

“Being the general manager of a hospital was not the original plan, but I found myself gradually becoming more involved in the work



behind building this hospital; checking the architectural plans and helping to put the staff team together,” she says. “Everyone started talking about me as the general manager.”

People were pretty frank. In some cases, the person presenting the problem might be seen as part of the problem

Dr Gaynor is proud her hospital was ahead of the game when it came to preparing for the Covid-19 outbreak. “We started hearing about coronavirus at the beginning of January,” she says. “On January 10, we had our first drill to see how to respond if we had someone showing symptoms. We were two weeks ahead of the government, which did not issue its official guidelines until January 24. My staff did an outstanding job.”

Guangzhou is in the south of China, 130km from the border with Hong Kong and 1,000km from the epicentre of the coronavirus outbreak in Wuhan. It has been a challenge to maintain vigilance about coronavirus because the origin of the outbreak has seemed so far away, even to the Guangzhou hospital team.

“The focus has switched here from ensuring no one locally contracts the disease to stopping people bringing it back to China from overseas,” she says. “People here now think it is a problem for foreigners and that they don’t have to worry about the local situation.”

Dr Gaynor’s time at business school has helped her grow into the leadership role and better understand her management style, she says.

“The people at ESMT are very good at preparing an individual to operate at a higher level of leadership,” she says. “This has definitely helped me step up to management. A large part of this is having a better understanding of myself and my strengths.”

With that Dr Gaynor is due back on the wards. “You have to be visible,” she says. “You have to be out there circulating with people, reinforcing the message that you guys are doing a great job. And you have to tell them they must not slack off or we will be in a position we do not want to be in.” ♦



This article by Jonathan Moules first appeared in the Financial Times on May 8, 2020. Reprinted with permission.

# Change is now

By MYRIAM RAPIOR

In my role as youth representative of the BUND, a German environmental NGO, my demand for nature protection has been countered with recurring phrases:

“Change takes time.”

“It’s the customer’s choice, not ours.”

“We need our weekly flights; physical business meetings can’t be replaced.”

The current crisis proves the opposite. We can turn the entire world upside-down – altering the way we live, consume, and work – within days.

The coronavirus crisis is just one of the crises of our times. Climate change and the rapid loss of biodiversity show that we are damaging our environment irreversibly. Natural disasters and violent human conflicts are the consequences of business choices that exploit the planet. Yet corporate activities are threatened by our harm to the natural world – the health of our communities, our environment, and our economies are intertwined.

What we were able to do is not what we should do. Decision makers should inspect our old truths and former habits carefully. After the current crisis, some companies will want to get back to the “past normal.” We could choose instead a “future normal” – to be bold enough to rethink the status quo and to imagine a working world that is in line with ecosystems.

Rather than perceiving environmental protection efforts as a constraint, businesses should see the business opportunity. Changing value chains towards environmental wellbeing could lead to operational stability,

and developing sustainable business models could be a chance to innovate and gain first-mover advantages. There’s no better time to invest in carbon neutrality, to build up recycling streams, to create habitats for flora and fauna.

Humanity finds itself at a crossroads: We can either take drastic action to transform our business world or we can watch the health of our planet decline year by year. Greta Thunberg has proven that one person can motivate millions. But we can’t wait for Greta to transform millions of supply chains. Politicians and business leaders must address the threat of environmental catastrophes with the same rigor and solidarity as seen under COVID-19. Corporate responsibility can be brought to the next level to solve the problems of our time. ♦



Myriam Rapior, ESMT Master’s in Management 2018–2020, is the youth representative on the federal executive board of BUND, Bund für Umwelt und Naturschutz Deutschland.

# Welcome, new faculty!

Three new professors joined ESMT in January 2020, strengthening the business school's faculty in the areas of accounting, organizational behavior, and management practice. Maximilian Müller and Eric Quintane are associate professors of accounting and organizational behavior, respectively; Monica Perez is an affiliate professor of management practice.



MAXIMILIAN MÜLLER

Prior to joining ESMT as an associate professor of accounting in 2020, Max Müller was on the faculty of WHU – Otto Beisheim School of Management and a visiting scholar at the University of Chicago Booth School of Business. He has published several research papers in leading finance and accounting journals with a focus on disclosure (regulation) and taxation in capital markets. He serves on the editorial board of the European Accounting Review and enjoys contributing his expertise to practice, e.g., by advising a quantitative asset management firm. He has won multiple awards for his teaching. Müller was a visiting Marie Curie Fellow at Tilburg University during his doctoral studies at WHU and received his diploma in business administration from the University of Mannheim.



ERIC QUINTANE

Before joining ESMT, Eric Quintane was an associate professor at the School of Management of the University of Los Andes, Colombia. He holds a PhD in management from the University of Melbourne, Australia, and is an honorary research fellow at the university's School of Psychological Sciences. He focuses on understanding the dynamics of interpersonal networks and their consequences for individuals, such as creativity or burnout. Quintane's work has been published in peer-reviewed international journals for management, psychology, and sociology. He teaches courses related to organizational behavior and theory, social networks theory and methods, and change leadership.



MONICA PEREZ

Monica Perez leads the EQUAL4EUROPE project at ESMT. The joint project of eight research institutions and accreditation organizations is funded by the European Commission to remove barriers to the recruitment, retention, and career progression of female researchers. Originally educated as a psychologist and historian, Perez received her PhD in criminology from the University of Melbourne, Australia. In over 20 years of work as a researcher, lecturer and consultant, she has researched sexual violence in higher education institutions, intimate partner violence, programs for incarcerated women, as well as on policies, procedures and practices that increase gender equality and prevent gender-based violence.





Julie Sinnamon, CEO, Enterprise Ireland with Jörg Rocholl, President, ESMT Berlin on July 3, 2019 at ESMT.

### Post-Brexit executive education program designed by ESMT wins award

The European Foundation for Management Development (EFMD) recognized the successful partnership of Irish government agency Enterprise Ireland, IMS Marketing, and ESMT Berlin and with an Excellence in Practice Silver Award 2020 in Ecosystem Development. The core of the partnership is Enterprise Ireland's "Enter the Eurozone" executive education program, designed and delivered by ESMT. It aims at accelerating the number of Irish small and medium-sized firms entering new markets in the Eurozone. The initiative is, among other reasons, a response to growing uncertainties for Irish businesses in the post-Brexit UK market. (May 18, 2020)

### FOME Alliance awarded Gold and Silver at "Oscars of Education"

The Future of Management Education (FOME) Alliance, including founding member ESMT Berlin, won the Gold and Silver awards in the business education and e-learning categories, respectively, at the 2019 Reimagine Education Awards & Conference. The event, held from December 8 to 10 in London, gathered over 1,500 educational innovators from 84 countries. The Reimagine Education Awards – known as the "Oscars of Education" – is a global conference and competition that reward innovative approaches that enhance student learning outcomes and employability. (January 7, 2020)

### ESMT employability program in Africa to expand

The Industry Immersion Program (IIP) launched in 2017 by ESMT and the African Institute for Mathematical Sciences (AIMS) in Cape Town, South Africa, has exceeded expectations and will expand to several new locations in the coming years. The pilot project, which now enters its fourth year, prepares African graduates to transition from an academic environment to an applied industrial setting. The first three IIP cohorts have seen 78 students, 47 percent of them female, from 19 countries. (February 14, 2020)



Students of the 2019 IIP cohort at the African Institute for Mathematical Sciences in Cape Town, South Africa, July 2019.

### ESMT second highest new entrant in MIM Ranking

The Master's in Management (MIM) program at ESMT Berlin is the second highest new entrant in the 2019 Financial Times global ranking, placing 35th in the world. ESMT outshone other schools in Germany

in the category of international mobility, once again proving that it is the most international business school in the country. ESMT launched its MIM program in 2014 and first qualified to enter the rankings this year, as a five-year track record is required. The current two cohorts have 204 students from 49 countries. (October 28, 2019)

### Urs Müller honored as Outstanding Case Teacher 2020

On #WorldCaseTeachingDay, The Case Centre has named Urs Müller, affiliate program director at ESMT and associate professor at SDA Bocconi, as the winner of the 2020 Outstanding Case Teacher competition. Müller has designed, directed, and taught in numerous executive education programs for a wide range of customers and served as the program director for ESMT's flagship open enrollment Executive Transition Program (ETP) for more than 10 years. (February 5, 2020)

### Berlin School of Economics awarded €300,000 by Einstein Foundation

The Berlin School of Economics (BSE) has been awarded the title of "Einstein Doctoral Program" and a prize of 300,000 euros by the Einstein Foundation. The collaboration of eight Berlin universities includes ESMT, Humboldt University Berlin, Free University Berlin, Technical University Berlin, the German Institute for Economic Research, Hertie School of Governance, University of Potsdam, and WZB Berlin Social Science Center. (January 21, 2020)

### Jan Nimczik awarded German Prize for Economics

Jan Nimczik, assistant professor of economics at ESMT, is one of the winners of the Joachim Herz Foundation's German Prize for Economics 2020. For his research on labor markets, he has received the second award in the category "Top papers from up-and-coming scientists," endowed with 15,000 euros. Nimczik is particularly interested in the effects of shocks, such as company closures, on the labor market. He investigates in which companies laid-off employees find new jobs and uses the observed transitions to define the boundaries of labor markets. (January 16, 2020)



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### Financial Times ranking: ESMT places in global top 10 in executive education

ESMT placed 10<sup>th</sup> globally in the 2020 Financial Times combined ranking of open enrollment and customized executive education programs, climbing two places from 2019. It is the second time after 2017 that ESMT is among the global top 10. ESMT has been the number one provider of executive education in Germany for over ten consecutive years. In the individual rankings, ESMT open and customized programs placed 9<sup>th</sup> and 19<sup>th</sup>, respectively. (May 11, 2020)

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### ESMT hires three new professors

ESMT Berlin welcomed three new professors in January, strengthening the business school's faculty in the areas of accounting, organizational behavior, and management practice. Read more about Maximilian Müller, Eric Quintane, and Monica Perez on page 27 of this edition. (January 8, 2020)

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### Part-time blended MBA to begin in September

ESMT Berlin will offer a part-time blended MBA program, consisting of 80 percent online and 20 percent face-to-face content, starting in September 2020. The program is directed at early to mid-career professionals who wish to study in parallel with their work but do not want to miss the benefits of working with other students and expanding their network. Participants can choose whether to attend their classroom sessions in Berlin or Munich, meeting every two months from Thursday afternoon to Saturday afternoon for their on-site modules. (November 26, 2019)

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### EC grants €3 million to ESMT and partners to address gender imbalance in research

The European Commission has granted €3 million to a consortium including ESMT to tackle gender inequality in academic research. The EQUAL4EUROPE project, comprising eight research institutions and accreditation organizations, aims at removing barriers to the recruitment, retention, and career progression of female researchers. In order to bring about sustainable cultural and institutional change, the research institutions will develop and implement evidence-based gender equality plans as well as establish best practices and recommendations for others. (November 15, 2019)

# Reading Room

## Selected reading from published ESMT research

### Citizens United vs. FEC and corporate political activism

Journal of Corporate Finance 60

Jörg Rocholl, Rui Albuquerque, Chendi Zhang, Zicheng Lei (2020)

### Cyber defense: Policies, operations and capacity building

147 vols. Amsterdam: IOS Press

NATO Science for Peace and Security Series – E: Human and Societal Dynamics

Sandro Gaycken (ed.) (2019)

### Decentralised energy: A global game changer

Edited by Christoph Burger, Antony Froggatt,

Catherine Mitchell, Jens Weinmann

London: Ubiquity Press (2020)

### Defaults and donations: Evidence from a field experiment

Review of Economics and Statistics 101 (5):808–826

Steffen Altmann, Armin Falk, Paul Heidhues,

Rajshri Jayaraman, Marrit Teirlinck (2019)

### Financing capacity with stealing and shirking

Management Science 65 (11):4951–5448

Francis de Véricourt, Denis Gromb (2019)

### How do prior ties affect learning by hiring?

Journal of Management 46 (2):287–320

Vivek Tandon, Gokhan Ertug, Gianluca Carnabuci (2020)

### Illiquidity and the measurement of stock price synchronicity

Contemporary Accounting Research 37 (1):419–456

Joachim Gassen, Hollis Ashbaugh Skaife, David Veenman (2020)

### Luck: A key idea for business and society

Key Ideas in Business and Management Series,

1<sup>st</sup> ed., London: Routledge

Chengwei Liu (2019)

CENTER FOR  
SUSTAINABLE BUSINESS  
AND LEADERSHIP

# **THOUGHT LEADERSHIP MEETS PRACTICE**



# In Profile

## Conversations with alumni of ESMT Berlin

### **Tell us about yourself!**

My name is Ines Amri. I am currently based in Berlin but grew up in Gabes, a town in the south of Tunisia overlooking the Mediterranean. I started my career thirteen years ago and haven't stopped evolving since then – from a public servant (English teacher), to an NGO founder, a think tank managing director, an international consultant, and, lately, a social impact strategist for Amparo, an award-winning start-up in Berlin.

### **Why did you join Amparo?**

Amparo's idea kicked off in 2014 as a design-thinking project by a group of students and teachers. The challenge was to create a sustainable, human-centered, and affordable technological solution that could facilitate access to mobility to the 90 percent of amputees without proper prostheses who are mainly living in low- and middle-income contexts. In Germany, orthopedic technicians who do the traditional custom-made sockets are retiring. Eastern Europe has never had enough well-trained technicians to make high quality prostheses. This is even less so in developing countries. Amparo's tech and training programs address the deficiencies in the prosthetics care infrastructure globally. Amparo's aim is to improve access to prosthetic care by developing, manufacturing, and distributing simple, fast, and mobile solutions that empower amputees. The company's vision inspired the development of the technology it holds today, enabling prosthetists to provide better care to lower limb amputees.

I joined Amparo to help set up Amparo Access, a non-profit organization that strives to take Amparo technology and expertise to low- and middle-income countries and to



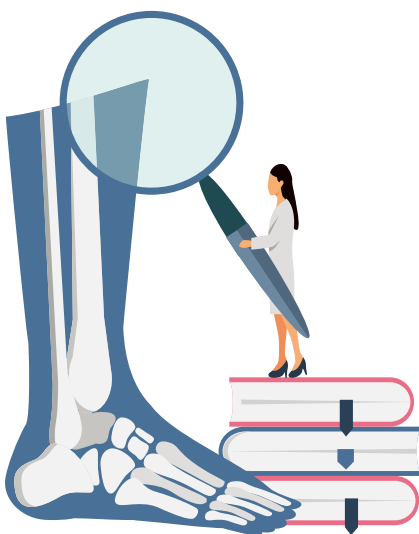


humanitarian settings. With Amparo Access, Amparo bridges the tech and skills gap by providing affordable access to easy-made prosthetics for amputees.

For example, Amparo's product Confidence Socket allows medical professionals to assess and fit amputees more efficiently, anywhere in the world and faster than ever before. Traditionally, building a prosthesis would require 8 to 12 hours in an equipped workshop. With the Confidence Socket, a prosthesis can be built in 1 to 2 hours and the necessary tools can all be packed into one sports bag. Further, volume changes to the residual limb often require building an entirely new prosthesis from new materials. The Confidence Socket can be re-molded up to 10 times to accommodate these volume changes. We can thus provide access to prosthetics to people who live even in the most rural and remote parts of the world and at huge savings for health care systems.

#### **What does “human-centered design” mean here?**

In a nutshell, Amparo's unique approach is to simplify prosthetics making and make mobility accessible. Amparo goes for simplicity while others go for high-tech. Amparo goes for access while others go for luxury and niche. Amparo goes for those still disregarded while others go for those already well provided for. Currently, new technologies in different industries are developed and designed to serve those who can afford to “upgrade.” They are not centered on those who lack access in the first place.



#### **Sustainability is also an industrial trend.**

##### **What's your take on the topic?**

As the COVID-19 pandemic outbreak is taking longer to solve, sustainability is gaining more credibility – not only among the public, but also within business and government. This is probably the advantage that we will gain from this collective traumatic experience. Right now, we can see the true human cost and must face, with humility, the limits of human intelligence and technology to immediately “save” us.

We should be more proactive in deconstructing previous practices and use environmental sustainability and socio-economic impact as guidelines for any policy decision making. More importantly, understanding that our vital issues are common across the globe, we need stronger international cooperation led by responsible leaders – leaders with high integrity, who are outspoken, and who understand that the stakes are high. We need innovative systems that are structured around human needs and not international corporate profits. We cannot defeat this virus in Germany if it is not also solved in India, and we cannot wish for a habitable planet in 2050 if we do not act collectively now. When all voices – business, government, and civil society – are working together thoughtfully, societies can advance as a collective. Only then can we see amazing results. Sustainability should not be seen as a cost but as an investment in the wellbeing of our society and the environment.

Promoting sustainability, ethics, and socio-economic impact is something I highly appreciated during my Executive MBA classes at ESMT. Reinforcing our human values through education and open discussions is extremely difficult, and the trade-offs are high. But educating business executives on responsible leadership is the first stepping stone for a more sustainable world.





## Educating business executives on responsible leadership is the first stepping stone for a more sustainable world.

### How did your decision to earn an Executive MBA at ESMT affect your post-graduate career?

I made the decision to join the program in 2017 while I was the managing director of a think tank that works on producing empirical-based policy advice to bring the Maghreb [northwest Africa] region into a more economically integrated union. I needed to get answers to the many issues I faced as a manager, whether regarding human resources management or operational and strategic decisions. The program challenged me to reconsider my leadership style, work culture perceptions, and my decision-making processes.

For example, I learned that I definitely thrive within hybrid organizational structures that are neither strictly hierarchical nor flat. I need to feel that my insights are valuable and that I have room for innovation and creativity, even within some structure. I also came to value the strong role of work culture. You can build a structure that is able to manage diverse complexities, and still celebrate and respect the individual uniqueness and contribution. With the current rise of digital platforms, companies are more inclined to organize around team-based or project-based structures. That's how we do it at Amparo, and I do like it so far.

I actually did not have the chance to properly reflect on and plan my post-graduate career path. Lucas Paes de Melo, Amparo's CEO and my fellow classmate, approached me on graduation day to invite me to join his team. Knowing how significant the mission he

has been working on, I immediately accepted, without any second thoughts. So the ESMT program has taken my career to a new international level. Though relocating to Berlin was not something I actively sought, I am grateful for the opportunity to live and work in such a vibrant, multicultural, and unique city, where innovation and disruption is the norm.

### As an active ESMT alumna, what have you enjoyed and what you would like to see for your fellow alumni?

I have enjoyed belonging to such a diverse community of leaders and professionals, and helping each other's growth and development – be it personally or professionally. I know it might sound naive, romantic, or even foolish, but it would be great to have a platform that gathers alumni and facilitates thought-provoking discussions around current hot topics like climate change, sustainability, the social contract, pandemics and the role of private sector, social cohesion, international cooperation, healthcare access, and leaderships in times of crisis, to name a few. As aspiring leaders, learning from each other and staying on top of these intellectually stimulating topics, which are affecting our lives and even existence, is an opportunity that we should not miss. ♦



Ines Amri is the director of strategic partnerships at Amparo GmbH in Berlin and a graduate of the Executive MBA at ESMT Berlin.



## ESMT alumna runs marathons to raise funds for children

We have the great pleasure to report an extraordinary story of one of our ESMT alumni. Meet Nontuthuko Mgbhi, ESMT Executive Transition Program alumna. In February, Nontu became the first ever African female to take on the World Marathon Challenge – seven marathons on seven continents in seven consecutive days. She ran to raise funds for 657 impoverished children of the Khiphinkunzi Primary School in Mtubatuba, South Africa. Many congratulations, Nontu, for this impressive achievement and exemplary commitment.

## Alumni webinar series takes on software challenges for industrial manufacturing

Industrial manufacturers increasingly market software systems that help customers optimize value chain processes. However, many manufacturers are dissatisfied with the sales performance of these systems. In April, Bianca Schmitz, program director and founding director of the Hidden Champions Institute at ESMT, shared the challenges and success factors of industrial manufacturers' software businesses as gained from focus groups, interviews, and surveys with approximately 150 experienced managers from global B2B companies. Per the analyses of the research, manufacturers need to answer three key questions: Why bring software systems to market? What kinds of software systems should you bring to market? How should you bring software systems to market? Learn more about the research at [esmt.berlin/knowledge/current-frontier-industrial-manufacturing-bringing-software-systems-market](https://esmt.berlin/knowledge/current-frontier-industrial-manufacturing-bringing-software-systems-market)

## ESMT President Jörg Rocholl speaks on economic impact of the coronavirus crisis

The COVID-19 pandemic has brought daily life to a virtual standstill in many countries around the world. What will be the long-term impact on commerce and trade? In a live, online Global Network Connect event, experts from Global Network schools around the world shared their insights into conditions on the ground, the challenges for policy makers and business leaders, and the outlook for the global economy. Watch the recording of the virtual panel discussion "The Economic Impact of COVID-19," featuring ESMT President Rocholl: [globalnetwork.io/event/global-network-connect-economic-effects-covid-19](https://globalnetwork.io/event/global-network-connect-economic-effects-covid-19)



## ESMT students bring business know-how to COVID-19 health data

Three ESMT Master's in Management students and two external marketing and web development experts teamed up in March to focus their Social Impact Project on the current crisis. The resulting web application, **covid-data.info**, seeks to discover what significantly constitutes COVID-19 symptoms and to provide policymakers and medical institutions with data-driven insights and predictions on the spread of the virus. How? The voluntary health reporting system encourages people who have COVID-19-like symptoms to record their symptoms anonymously before they are confirmed as coronavirus patients. This will make panel data analysis more effective in virus tracking, because it includes even those who might have mild symptoms and no need for critical care. The core project team has now been joined by more than 50 volunteers from diverse disciplines and countries, and a renowned Berlin-based

medical institute is in discussion with the team regarding additional support. Read more about the initiative at [blog.esmt.berlin/voices/the-true-meaning-of-social-impact](https://blog.esmt.berlin/voices/the-true-meaning-of-social-impact).



## Staff changes in ESMT Development and Alumni Relations

**Welcome!** We are very pleased about the arrival of Nathalie Fontana, who joined ESMT as our new director of development and alumni relations in March. Nathalie brings a wealth of experience from her leadership roles in the advancement of universities, including the University of Oxford in England and ETH Zurich. Please join us in warmly welcoming Nathalie to the community and connect with her at [linkedin.com/in/nathalie-fontana-8414171](https://linkedin.com/in/nathalie-fontana-8414171).

**Farewell!** Saying goodbye to a dear colleague is always hard. Franziska Neugebauer left ESMT in March to start a new professional chapter in her life. Franziska had done an excellent job in shaping and managing our Alumni Relations services. We thank her for her energy and enthusiasm for our alumni community and ESMT and wish her all the best.

**Ongoing!** Alumni Relations is recruiting someone to take on the role formerly filled by Franziska. We hope to announce a new colleague in the next issue. In the meantime, Nathalie Fontana ([nathalie.fontana@esmt.org](mailto:nathalie.fontana@esmt.org)) and Alex Bernhardt ([alexander.bernhardt@esmt.org](mailto:alexander.bernhardt@esmt.org)) will be your contacts. Don't hesitate to get in touch!

→ Visit [esmtalumni.com](https://esmtalumni.com)

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