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Editorial

Disruption, acceleration, and transformation will continue to accompany us, our workplaces, the industries in which we work, and the countries in which we live. The coronavirus pandemic has accelerated processes of disruption that had already been in motion. For example, the digitalization of education had begun long before March 2020, but the first lockdown of global scale forced universities and schools alike to move online quickly. Similarly, the benefits of digitizing patient records had also been well known by then, but the disadvantage of not having digital systems in place became painfully apparent across the world. Public Health England, for example, missed 16,000 positive cases of COVID-19 by using Excel to file test results rather than a modern, digital solution.

As is often the case with disruption, those who are behind must play catch-up. The inefficiencies of official processes and the effects thereof have rarely been as clearly illuminated as in this crisis. Whereas previous planning errors and cost overruns in Germany, like the Berlin Airport, could still be considered expensive exceptions, the pandemic has brought to light a need for systemic change. Nations with better digital infrastructure – and an intelligent combination of freedom of mobility and data protection – have been able to open up their societies and economies at a faster pace than those without. While we have seen an excruciatingly slow vaccination campaign start in Germany and in Europe, there are beacons of light coming from the private sector.

The private sector has achieved remarkable things this past year. Vaccines have been developed and brought to market at record speed. Processes in textile companies have been rapidly converted to produce protective masks instead of regular clothing. As reports of a shortage of disinfectants, rapid tests, and self-tests emerged, the global supply of these products increased at the same rapid rate as their prices fell. Calls for more government and less market are thus going in the wrong direction.

Rather, the comparison between Europe, the US, and China reveals the need for a balancing act. The state cannot simultaneously preserve civil liberties, pursue an inclusive, international approach, and settle for mediocrity. In weighing its values and traditions, the way forward for Europe is to make its state institutions more powerful. It is right to consider carefully the trade-off between contagion and civil liberties. It is equally right for Germany and other European member states to procure vaccines at the EU level and not lapse into vaccine nationalism. Under these premises, strengthening the state is essential.

A stronger state is not a bigger state, however; it does not have to take on more responsibilities. Rather, it must do a better job of completing existing tasks and cooperating intelligently with companies – for example, in the start-up financing of basic R&D and risk sharing in vaccine research – and learning from the best.

As a completely privately funded non-profit institution of higher education, ESMT Berlin demonstrates the agility and flexibility needed to foresee and respond to disruption. We recognized the importance of digitalization in education and society long before the start of the pandemic. We inaugurated the Digital Society Institute, a leading think tank for cybersecurity issues, five years ago. In 2019, we invested heavily in digital learning. We have used the lockdown to reinvent our classrooms with hybrid technology. And now we are disrupting the MBA landscape in Europe with our Global Online MBA, starting in September. Please turn the page and read more about these and other current topics in the latest issue of our ESMT Update. ♦



JÖRG ROCHOLL
President, ESMT Berlin

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Alumni at Large

Imprint

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The umpire can't also own the team

By ÖZLEM BEDRE-DEFOLIE

A new research project shows how a dominant e-commerce platform harms consumers and third-party sellers by selling its own, competing products. Regulation and taxation of hybrid platform models can benefit consumers and third-party sellers.

Last year, business-to-consumer (B2C) e-commerce raised \$374 billion in the US alone, corresponding to 10 percent of its total retail revenue (Statista). Amazon emerged as the dominant e-commerce platform in Europe and the US, generating 47 percent of the US e-commerce revenue, 30 percent of the UK

e-commerce revenue, and 34 percent of e-commerce revenue in Germany (Statista). Amazon operates as a “hybrid platform,” that is, both as a marketplace connecting buyers and sellers, and as a retailer/reseller of its own products: either private label products, like Amazon Basics, or branded products. A large share

of Amazon’s sales volume comes from its marketplace – in 2019, 53 percent of paid units were sold by third-party sellers (Amazon Q3 2020 Press Release, page 15). Several other big platforms have adopted a hybrid business model. For example, Apple App Store and Google Play sell their own applications,



like Apple Music and Apple TV+ or Google Search, Maps, and Analytics, while enabling third-party application developers to interact with buyers on the same platforms.

The hybrid business model of dominant (“gatekeeper”) platforms has raised significant regulatory concerns in the last couple of years.^{1,2} The central issue for regulators is whether they should be allowed to continue operating in a hybrid mode, if at the expense of great distortions in the market that undermine competition policy goals and consumer welfare.

Regulatory investigation and intervention

The European Commission (EC) is currently investigating whether Amazon’s practices violate the antitrust treaty that prohibits the abuse of a dominant market position. Two key concerns are whether Amazon limits access of third-party products to its consumer base and whether Amazon favors its own products at the disadvantage of third-party products by, for example, making their own products more prominent and thus steering consumers from third-party products to their own.³ The EC is also

investigating Apple’s App Store following a complaint by Spotify against Apple’s rules.⁴ In the US, there is an ongoing antitrust investigation of Amazon, Google Android’s Google Play, and Apple iOS App Store rules.⁵ US Senator Elizabeth Warren, well known for her position on breaking up American tech, stated about the

hybrid platform model, “You can run the platform. That is, you can be the umpire in the baseball game. Or you can be a player. That is, you can run a business or you can have a team in the game. But you don’t get to be the umpire and have a team in the game.”⁶

Another ongoing debate is about whether and how governments should tax the revenues of dominant digital platforms. In August 2019, French government introduced a 3 percent tax over Amazon marketplace revenues from purchases placed via its French website. Amazon quickly responded to the French tax by raising the fee that it collects from third-party product sales on Amazon.fr.^{7,8}

A model for analysis

Digital Platforms: Pricing, Variety, and Quality Provision (DIPVAR) is a five-year research project here at ESMT Berlin. One of our latest



The central issue for regulators is whether dominant platforms should be allowed to continue operating in a hybrid mode, if at the expense of great distortions in the market.

DIPVAR articles, “Hybrid Platform Model” (Simon Anderson, Özlem Bedre-Defolie), provides a canonical and tractable model of an e-commerce platform like Amazon.

The model captures the important and distinct features of an e-commerce platform market, focusing on one product category where many third-party products compete against the platform’s own product. First, the platform sets the percentage fee to be collected from third-party product seller revenues and decides whether to sell its own product alongside third-party products. Second, third-party product sellers decide whether to join the platform, after observing the platform’s fee and its product’s price. Once decided, they set their product price. The model also captures the

fact that many third-party sellers are very small, so their individual pricing decisions cannot affect the market equilibrium. (According to the US House Report, 37 percent of third-party sellers solely rely on Amazon for access to consumers.) However, the platform’s product owns a large share, so the platform’s pricing of it affects the market equilibrium.

Impacts on product variety, pricing for consumers

Using this framework, our analysis delivers important implications for antitrust policy, regulation, and taxation of dominant hybrid platforms. The analysis shows that banning the hybrid platform business model benefits consumers, because it increases variety (the number of

third-party products) and lowers seller fees and, consequently, prices on the platform. The analysis also illustrates how an improvement in the quality of the hybrid platform’s product or the reduction of its cost raises the platform’s equilibrium fee for third-party products, thus lowering consumer welfare. This finding is in surprising contrast to a common finding in industrial economics: a firm selling a higher-quality or a lower-cost product is good for consumers. This does not hold true for a hybrid platform, which makes revenues from sales of its own product and from fees collected from third-party product sales. When the platform has a better product (arising from a higher quality or a lower cost), the platform generates more sales from its own product relative



to the sales of third-party products. This gives the platform incentives to raise the fee for third-party products, which leads to fewer third-party products joining the platform and, ultimately, less variety for consumers. In this way, the reduced variety due to fewer third-party products neutralizes the benefit the consumers have from the platform product's improvement in quality or the reduction of its cost. The higher fee to third-party sellers leads to higher prices, lowering consumer surplus. The analysis also predicts a higher market share for the platform's own product when

either its quality improves or its cost is reduced, and thus a positive correspondence between the platform product's market share and its fee on third-party sales. Regarding steering concerns, we find that the hybrid platform has incentives to favor its own product at the disadvantage of third-party products if the platform product has a sufficiently high quality or a sufficiently low cost.

Our analysis also examined the tax policy implications of the e-commerce platform framework. We conclude that a percentage tax of third-party sales on a platform operating as a

pure marketplace is unlikely to affect seller fees. However, a percentage tax of third-party sales on a hybrid platform leads to higher seller fees and consequently to lower consumer surplus. Hence, the tax levied on Amazon's marketplace revenues in France will likely harm French consumers by raising prices of third-party products sold on Amazon.fr. On the other hand, this implies that taxing the hybrid platform's own product sales leads to an increase in consumer surplus, since this leads to lower third-party seller fees, lower prices, and more product variety on the platform. ♦



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The working paper of Anderson and Bedre-Defolie's research will be available soon. Scan this QR code to see a short video presentation on the hybrid platform model.



ÖZLEM BEDRE-DEFOLIE
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CAROLINE CASEY
Founder, The Valuable 500
Speaking in March 2020 with
Campus 10178, the ESMT podcast

ON THE PODCAST

We can never unknow that

When we talk about employment, the coronavirus has been the greatest opportunity and the greatest darkness. In some ways, what we've seen with COVID is that the business system can change and is flexible and agile when it wants to be. We've all seen that – a system that said, “No, no, we can't do remote working. No, no, it's too expensive to have people with disabilities who may want to work from home. No, no, no, no, we can't do that.”

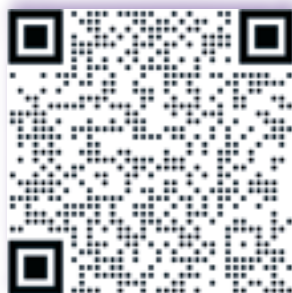
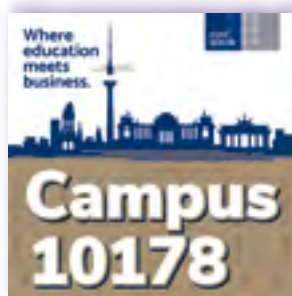
They used to talk about accommodations being too expensive. What? No, no, no.

Look at what we've just seen happen. We've seen that everybody can work remotely. Everybody needs accommodations. Businesses were happy to send desks and chairs and all of those stuff. No, we can!

We've seen that if you're going to say the reason that we can't employ certain people with disabilities is because they can't get to work because they need accommodation or have certain needs... Done. No more excuses.

That's brilliant. That's the exciting piece. And we can never unknow that.

Listen now!



Predicting burn-out risk in the digital era

By ERIC QUINTANE

How artificial intelligence could help us prevent severe cases of burnout in organizations

“Nineteen years ago, my ‘perfect’ life fell apart. I had no energy. I could not handle sound, light, or movement. I could not focus or handle information. I could not eat, sleep, or cry. My hard disk was full and my batteries were flat. I felt like a total failure. I just wanted to disappear, sleep, and have no one expect anything of me, ever. I was convinced that I would never work again.”

Wenche Fredriksen shared her experience of burning out and the slow path to recovery on her LinkedIn page.¹ The effects of burnout on individual well-being can be devastating. Burned out employees are emotionally and physically exhausted, and find it difficult to focus

on their work, their families, and themselves. Research has linked the experience of burnout to depression, mental and physical health issues, and suicide.² It affects employees across professions and geography,³ even in countries reputed for their work-life balance like Sweden.⁴

The severity of burnout is slowly rising in our collective consciousness as a disease of our time (Berlin recently had a musical called “Das Burnout”).⁵ Since we also live in a time where artificial intelligence (AI) promises to solve many of our problems, could it also help us prevent employees from burning out?



Prevalence and causes of burnout

Fredriksen's story is far from unusual. Recent studies show that burnout affects 1 in 10 employees on average in Europe,⁶ which has not only dire consequences for the individuals but also a considerable economic cost. A recent article from Gallup estimates that burnout, depression, or anxiety disorders cost the German economy €9 billion annually in lost productivity.⁷ The WHO estimates that the cost of depression and anxiety disorders, which can result from burnout, is around \$1 trillion each year to the global economy.

Burnout is an extreme manifestation of continuous exposure to a stressful workplace environment. Workplace stress is experienced by 1 in 4 employees regularly. The social and economic costs of this "milder" but more common form of burnout are still staggering. Research in the US estimates that workplace stress is responsible for an excess of 120,000 deaths annually⁸ and costs US employers over \$300 billion each year.⁹ (These figures

should not hide the difficulties and debates regarding the measurement of the prevalence and economic impact of burnout, due to issues of awareness, the use of different definitions, and the precision of our current means to assess them.)

While burnout is experienced by individuals, our current understanding of the phenomena points to organizational causes.¹⁰ Burned out individuals are not weaker, less resilient, lower performing, or less competitive than the rest, but they can become so over time because they are being burned out. Burnout is also not a simple and direct consequence of working long hours.¹¹ Burnout emerges from bad working conditions¹² characterized by an imbalance between the demands placed on the individual and the resources that the individual has to meet these demands. Resources can be monetary, but also psychological or social, such as support from colleagues or from one's supervisor. By contrast, demands are all those elements that require efforts from an employee – the amount, difficulty, and complexity of the tasks that have to be accomplished; the psychological, emotional, and cognitive efforts to handle difficult relationships at work; or the need to overcome internal or external bureaucratic hurdles. Employees who are subjected to this imbalance over time first experience emotional exhaustion, then cynicism, and finally lose their sense of accomplishment in their work.¹³



Research in the US estimates that workplace stress is responsible for an excess of 120,000 deaths and costs employers over \$300 billion annually.



Organizations are typically not well prepared to deal with burnout. First, because of the widespread misunderstanding that burnout is a problem of the individual that can be solved by toughening up or learning to manage stress better. Which is why organizations handle burnout by encouraging employees to take a day off or to participate in yoga, meditation, or cooking classes. Yoga is great. But burnout is not a weakness of one individual, it is a faulty design of the system. These solutions can definitely help smooth the symptoms, but they will not address the causes of burnout. Second, organizations are typically unaware of the problem itself. The realization that burnout is a widespread and serious organizational health issue is recent (WHO first classified burnout as an occupational phenomenon in 2019). The consequences of burnout on employee productivity, absenteeism, and turnover – with their associated costs – are still poorly known or documented. In interviews with dozens of human resources managers across the world, I discovered that many HR professionals do not know the word, let alone its causes, or consequences. Third, detecting burnout is not as simple as it seems. The most sensitive organizations administer large-scale surveys to their employees to assess their engagement, psychosocial working conditions, or levels of stress. However, these surveys are typically better designed to obtain a broad understanding of the prevalence of burnout or of the level of

engagement of employees, rather than to identify specific individuals who are likely to burnout and to intervene in a timely manner. As with Fredriksen, this leads to people discovering that they are experiencing burnout when they cannot work anymore, and they seek medical attention. At this stage, the route to recovery can take months or years.

How could artificial intelligence help?

Artificial intelligence will not solve the problem completely. It cannot replace the training of HR professionals in assessing the risk of burnout and intervening appropriately, their judgement in handling complex and sensitive situations, or their ability to help and support people. However, it will give us a better chance to solve it. Artificial intelligence can improve the information available to HR specialists, managers, and employees themselves to identify who is at risk of experiencing severe burnout. This can already be quite powerful. Imagine if we could predict who is likely to suffer from burnout two or three months ahead. Imagine if we could know which parts of the organizations, or which groups, are currently under extraordinary stress. This information would enable HR specialist, managers, or employees to talk to the people at risk, monitor well-being, seek help, and act preemptively.

Can we do this? Artificial intelligence algorithms can help us make sense of large volumes of data about our behavior, identifying specific patterns that can be related to an outcome of interest, like burnout. Incidentally, our life and work in organizations produce vast amounts of electronic trace data about our behavior, especially about our collaboration behavior. One specific source of data is in fact not only a silent record of our collaboration behavior but also a potential source of strain and stress itself: email.¹⁴ Email is widely used (and overused) in organizations. Estimates place the number of emails received by each employee during a single day to be around 121,¹⁵ and a survey by Adobe shows that employees spend on average 3.1 hours checking work emails per day.¹⁶ My own research shows that the number of emails per employee varies greatly, with some employees receiving and sending several hundreds of emails per day, every day. Even when emails from distribution lists, spam, or emails to and from external contacts are excluded – therefore limiting the exchanges to interpersonal collaboration with direct coworkers – I found that employees send and receive about 80 emails per day on average, with a maximum of over 400 emails in a single day by one employee.¹⁷ Email is just one way in which we communicate at work, but it is a reliable indicator of collaboration,¹⁸ it is ubiquitous, and is (relatively) easy to collect.





So, the more precise question is, can artificial intelligence algorithms use these traces of electronic exchanges to accurately predict employees at risk of burnout? Well, the evidence is still not conclusive, but it is promising. Across two different studies in medium-sized companies using increasingly sophisticated prediction models, my collaborators and I have been able to predict whether an employee is at risk of experiencing burnout with an accuracy of over 80 percent.¹⁹ We are currently replicating these studies using random forest prediction models in a third (larger) company with three aims in mind: one, show that we can replicate these prediction rates; two, identify which predictors are important across organizations; and, three, determine how much in advance we can reliably predict burnout. Our goal is to give organizations a tool that continuously and unobtrusively monitors email communications and raises flags in advance when an employee or a group of employees is at risk of burnout.



Can AI algorithms use the traces of electronic exchanges to accurately predict employees at risk of burnout?

A different question is, should we do this? Clearly, continuously monitoring employees' email communications raises privacy concerns.²⁰ However, these concerns can be addressed by correct handling. First, the algorithms don't need sensitive information such as the content of the emails. Only information about email traffic (i.e., sender, recipient, and time) are required to predict the risk of burnout. Second, while employees need to be identifiable in order to calculate a risk score, the score provided is simply a probability from 1 to 100 that does not say anything specific about the employee, apart from the risk of developing burnout. Finally, while scores are calculated for each employee, they could be reported at the group level, therefore removing any personally identifying information. Managers could then be notified of the possibility that one or several of their employees are experiencing burnout. More generally, in this case, as in most issues that touch individual privacy, the question is one of purpose. Is the purpose of using these three personally identifiable pieces of information sufficient to compensate for the associated loss of privacy?

The impact of lockdown

The increase in remote and virtual collaboration caused by lockdown makes this type of initiative even more relevant. On the one hand, remote work has further reduced the separation between work and personal life, and has resulted in increased stress levels.²¹ On the other hand, the increase in the digitalization of the workplace also means that employees are communicating almost exclusively using digital communication tools, which enables these traces of interactions to be collected and to be even more representative of the collaboration flows that underlie the activity of any organization.

Organizations can and should prevent their employees going through experiences similar to Fredriksen's, if not for their genuine concern about the well-being of their employees, at least because of the economic cost it generates for them. It is unlikely that one idea or solution on its own will solve the problem, and many approaches should be tried together. The idea that I exposed here – applying artificial intelligence algorithms to logs of email communications to detect employees or group of employees at risk of experiencing burnout – is a moonshot and still only a maybe. However, its risks and costs are minimal compared to not doing anything. ♦



ERIC QUINTANE

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Are we there yet? Managing digital transformation fatigue

By
ANGELIKI
PAPACHRONI

Digitally native organizations are entering established markets and pushing incumbent firms to change. For many non-tech-savvy organizations, digital transformation remains an elusive goal.



Faced with increasing pressure from digitally savvy start-ups and technological giants, blurred industry barriers and rapid technological change, established organizations in almost every industry are facing the pressure to transform into digital organizations. Digital technology in the form of big data, cloud computing, artificial intelligence, blockchain, and the “internet of things” are only some of the opportunities for organizations to create and capture new value.

The route to digital transformation is not a straight line and is different for every organization. Companies like BMW and Tesla have used technology to improve the way they connect and collaborate with consumers, suppliers, and other firms, including their rivals. Others like GE or IBM have used technology to improve their internal processes for innovation. Uber and Amazon have built multi-sided business platforms that have redefined their industries.

Digitalization has consistently been a top priority for executives in the last years,¹ with organizations pouring considerable resources into digital transformation initiatives. It is estimated that during 2019 alone companies invested a staggering \$1.3 trillion into such initiatives, yet 70 percent failed to reach their goals.² Failed attempts have included large, established organizations like GE, Ford, and Procter & Gamble.³

That number is staggering, but indicative of the challenge of successfully implementing a digital transformation. Why do incumbent firms struggle to accelerate their digital transformation? The gap between strategy formulation and implementation has often been regarded as the key culprit. But a closer look into both the academic literature and practice unveils an overlooked yet implicit barrier: the clash between the organizational architectures of the existing, often successful, legacy organization and the disruptive and, at times, threatening new digital one.

The elephant in the room

A recurring theme in the discussions with practitioners about digital transformation is their multiple and often conflicting understandings of what digital transformation is and why it is (strategically) important for the business.

The metaphor of the blind men and the elephant – each viewing one part of the elephant but never the whole – is a vivid representation of how digital transformation is perceived in established organizations.

At its core, digital transformation involves rethinking how an organization uses technology and how this technology interacts with processes and people across

different business areas. However, the adoption of technology can vary considerably – from operational, incremental process optimization to disruptive strategic transformation.

Each area affects the organization and its business model differently and poses distinct challenges to the existing organizational architecture (e.g., people, culture, processes). In many cases, however, leaders fail to use clear terminology to distinguish between digital enhancement of current processes and operations from strategic innovation efforts that redefine the rules of the game.⁴ As a result, strategically important initiatives might not receive the support that would be necessary for real impact.

The picture gets even more complicated when different functional levels add their own interpretations of how “digital” – social, mobile, and cloud technologies – can be used.⁵

- HR and communication leaders focus on how digital technologies will increase employee engagement and connection with the organization's external audiences.
- Marketing leaders use digital technologies to improve the organization's brand and establish better customer relationships.
- Operational leaders use digital technologies to refine business processes and enhance the products/service offerings.

This multiplicity of digital opportunities and the ways they affect the organization provide a very fertile ground not only for multiple interpretations but also for piecemeal approaches to transformation and turf wars between the different business areas that are/should be affected by digital technology.

In order to address the elephant in the room, leaders need to communicate not only the scope and targets of digital technology but also its impact on the existing organizational architecture. What is the aim of digital transformation? How is it related to the existing business? Leaders need to be clear which of the following three options apply:

1. **Refine existing business:** use digital technology to optimize existing processes, with the goal to save costs and improve overall efficiency and effectiveness.
2. **Revitalize existing business:** use digital technology to enhance the existing product/service portfolio, with the goal to enhance its value for customers.
3. **Create new business:** use digital technology to create entirely new revenue opportunities and



market spaces, based on novel value propositions that often come with new business models, such as platform strategies.

A clear scope and a clear communication of the digital strategy establishes a common language and orientation for transformation across the organization. Most importantly, it sends a uniform message regarding which areas of the business are going to be affected and in what way.

For Vodafone, the level to which a business understands its transformation goals directly affects its success. Its transformation journey started in 2017 with a clear message: delivering a fundamentally improved customer experience whilst also structurally lowering its cost base. The digital transformation journey has focused on three primary areas: customer management, technology management, and operations. Today, Vodafone is well on its path to completing its goals: 11 out of its 13 European markets use new digital systems to interact with customers; and through a targeted program of technology deployment, including the AI assistant “TOBi” and the digital operations center “VOIS,” Vodafone is now expected to deliver at least €1 billion of net operating expense savings during fiscal years 2021–23, in addition to the €0.8 billion delivered in FY 2019–20.6

New tools, old paradigms?

Having a clear definition for digital transformation and a solid implementation strategy are the two building blocks for establishing a clear context and orientation for change. Yet no change operates in a vacuum. When digital technologies are applied to organizations, they interact with existing organizational characteristics, such as the company’s historical pathway, values, culture, processes, and structures.

Digitalization creates a puzzle for most managers who oscillate between viewing digital as an opportunity that can create new value for the organization or as a threat that will destabilize the organization’s *raison d’être*.⁷ The literature suggests that a strong hold onto existing frames may result in a consequential lack of understanding for those opportunities.^{8,9} In fact, the more successful an organization has been in the past, the more likely it will be the victim of “competency traps” in the future. Xerox – which failed to recognize the potential of its own inventions in the personal computer industry only to see Steve Jobs and Bill Gates incorporate many of these inventions in their own designs – is a prime example of how a company’s entrenched expertise ruins its capacity to deal with a changing and uncertain market.¹⁰

In order to avoid falling into such competency traps, leaders need to manage four key innovation tensions when dealing with digital transformations.¹¹

1. **Innovation capability: existing versus new.** Firms must develop new capabilities, often in parallel with existing innovation practices. This creates tensions between employees who seek to bring about change and those whose capabilities have become core rigidities. Such rigidities cause competency traps, inhibiting the adoption of digital options.
2. **Innovation focus: product versus process.** Firms are often faced with the dilemma of developing new management processes or leveraging digital technology in products and services. Managers thus face the tensions that come from conflicting time horizons and distributing resources across means and ends.
3. **Innovation collaboration: internal versus external.** Effective digital transformations require innovation collaborations across teams and functional areas. Firms need to not only develop internal processes for collaboration and employee skillsets but also reach out to external partners. Managers that have an internal-only focus, might miss the opportunity for new boundary-spanning value creation; focusing externally, they challenge the existing organizational architecture.
4. **Innovation governance: control versus flexibility.** Exploring new innovation paths requires firms to develop managerial practices and systems that allow for creativity and differentiation. These are often at the expense of existing hierarchical structures, leading managers to negotiate a balance between flexibility and control in the exploration of digital options.

Unlocking your transformation potential

At its heart, the prime challenge for digital transformation is this: How can organizations fuse new knowledge and capabilities with what already exists? Digital firms, free from such constraints, are of course more adaptive and responsive to change. But for non-digital, legacy organizations the path for digital transformation needs a balancing of the tensions between the pre-existing and the new organizational architecture. Leaders are now asked to bring together and communicate between the “physical” and the “digital” business units, recognize areas of synergies and areas of tensions, reconcile differences, and balance competing demands.¹²

Ultimately, leaders are challenged with managing effectively and simultaneously both sides of the digital transformation coin: the value creation potential of digital technologies and the organizational change triggered by the reinvention of the organization – its vision and strategy, organizational structure, processes, capabilities, and culture. ♦



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Berlin must build on its own strengths instead of copying from others

By JÖRG ROCHOLL

Berlin has many strengths on which this city can build, two of which should be highlighted. First, Berlin is the hotspot of Germany's startup scene. Between 60 and 75 percent of Germany's venture capital goes to Berlin. In the past four years alone, 19,000 people found a job in a Berlin startup, and of the 20 largest financing rounds in Germany, 13 went to companies based in the capital. Second, Berlin is Germany's science hub: More than 250,000 people from all over the world are teaching, researching, working, and studying at 11 public, two denominational, and around 30 accredited private universities.

But even the mercenary character Götz von Berlichingen knew from poet Goethe: "Where there is much light, there are many shadows." On the one hand, when it comes to start-ups, Berlin has been best known for successful digitalization in consumer products: What used to be bought in stores is now ordered online – take

Delivery Hero or Zalando as examples. Berlin's strengths are less pronounced in high technology, in areas such as medicine or industrial manufacturing, which has been further developed through artificial intelligence and machine learning. On the other hand, while knowledge-based spin-offs are generally highly regarded at universities, there are few key examples.

My vision for Berlin is primarily to link the existing strengths in start-ups and science and create new opportunities from them. The target is a knowledge-based economy that provides growth, prosperity, and jobs and does not see sustainability merely as a by-product. Berlin could thus become a sustainable innovation engine far beyond Germany's borders. The breakthroughs in vaccine research at BioNTech and Oxford University show that university-based innovation is possible and can make a significant difference. However, this is currently not happening in Berlin, although the possibilities are



there. What needs to be done? The maxim should be not to copy other regions of the world unthinkingly, but to learn from their insights and build on your own strengths.

First, Berlin's universities should use integrated teaching to inspire and enable the next generation of founders and entrepreneurs to recognize the challenges of the future, to develop new solutions and business models, and to build sustainable companies. This is particularly true of university spin-offs, which are based on new scientific findings and have a high degree of innovation. While this brings competitive advantages and good return projections, it also brings great uncertainty.

Second, Berlin should maintain its openness to researchers and teachers from all over the world. The best talent often does not come from

within the city – see Silicon Valley as an example. As a magnet for people from all over the world, Berlin offers the best conditions here.

Third, patient and informed capital is needed, particularly in the attractive form of venture capital. More private capital must be mobilized here, especially from Germany. It would be best if significantly more universities had their own foundations with which they could invest in their own startups. There could be no stronger signal effect and no better-informed investment.

And fourth, the American slogan applies: Fail fast. Failure is viewed more negatively in Germany than in the US. But it is not always a case of failure. Risks contain opportunities and innovative ideas, and better products grow out of failures and mistakes.

“If you have visions, you should see a doctor.” Helmut Schmidt's famous quote has long been part of general knowledge and the standard repertoire of public commentary. One can only agree with the former German chancellor's assessment if a vision is an empty musing. But the vision of a knowledge-based economy can be linked to a political, social, and economic master plan that strategically unleashes new forces and inspires and drives people to change.

Berlin is the city of disruption. The German art critic and publicist Karl Scheffler knew over 100 years ago that Berlin was doomed to “perpetually become and never be.” Perhaps this fate should no longer be condemned today, but seen as a great opportunity for the development of this unique city. Such an entrepreneurial mentality could work wonders, especially in these turbulent times. In this sense, “anyone who does not have a vision should go to the doctor” would hold true. ♦

This article was originally published in German by Tagesspiegel on December 21, 2020, and is republished with permission.



JÖRG ROCHOLL
President, ESMT Berlin

TEDxESMTBerlin 2021

On Saturday, February 6, ESMT MIM and MBA students successfully organized and hosted the first edition of TEDxESMTBerlin. Over 2,700 guests joined the Zoom presentation of the event – titled “Embracing Uncertainty” – to hear from experts of industry, government, and academia on topics ranging from AI to climate change.

Photos by Ana Torres Photography



This page (top to bottom)

Wladimir Nikoluk, founder and CEO of Atlas Metrics, presents on "Impact capitalism – How ESG data transforms our economy."

Rike Pätzold, uncertainty enthusiast, future thinker, and passionate about emergence and systems change, presenting "Uncertainty is much better than its reputation. This is why."



This page (top to bottom)

ESMT students and organizers of the TEDxESMTBerlin event

Lubomila Jordanova, founder and CEO of PlanA.Earth and founder of the Greentech Alliance, speaking about "The Fortune of Misfortune: What we can learn from the Climate Crisis and how to move forward better?"

Jan Hagen, associate professor at ESMT Berlin and author of "Confronting Mistakes – Lessons from the Aviation Industry when Dealing with Error" et al, speaking about "How teams can spot that they are on the wrong track."



Hidden champions – adapting to change through innovation

By HILDE D. ENGELEN and JÖRG K. RITTER

High-performing, niche companies that are relatively unknown to the general public constitute the backbone of the German economy. For these so-called hidden champions – a term coined by Professor Hermann Simon – innovation is a core, defining feature alongside a focus on narrow markets, a high degree of customer orientation, and long-term strategic vision. Innovation, a process intimately linked to value creation, will remain crucial in the post-COVID era.

“Made in Germany” is a label that is usually associated with superior quality, innovativeness, and service. To reach these high standards, hidden champions tend to invest more in research and development (R&D) and have a higher number of patents than many other larger, better-known companies. Many of their R&D departments work directly with end users. By involving customers, they secure higher satisfaction and greater willingness to acquire products and services priced higher than those from competitive brands. By closely serving customers, hidden champions can pride themselves on being full-solution providers, not just product/service suppliers. This strategic focus has resulted in more than half of the approximately 1,800 hidden champions becoming global players and, in doing so, losing their “hidden” feature.

Last year, together with Boston Consulting Group and Egon Zehnder, the Hidden Champions Institute at ESMT Berlin conducted about 25

interviews with CEOs to assess the success factors behind hidden champions. Repeatedly, CEOs highlighted the role of innovation as one of, if not the most, important means of becoming or remaining more competitive internationally. Many of them stated that their companies buy skills and products that are outside of their own market specialization, which gives them the resources to focus on developing their core competencies. In this process, digitalization has increasingly become crucial, both as a means to further innovation and as a product in itself (e.g., online platforms, apps, software). To boost their innovative power, many companies also cooperate with other established companies, universities, and startups.

Innovation is an uncertain process with multiple cultural, political, and strategic obstacles. One that has been rising is China. Germany's number one trading partner has a contested approach to intellectual

property and is rapidly catching up in the production of industrial goods, posing a real threat to Western innovation. Hidden champions should make sure that they stay innovative, leveraging digitalization and strategic partnerships. Moreover, government should continue to foster the innovation ecosystem by providing funds and a regulatory framework in which hidden champions can continue to thrive. As the COVID-19 pandemic underscored, companies that cope with and adapt to deep disruption can succeed. Embodying the innovative spirit, hidden champions should be able to continue to contribute to the German powerhouse.

On September 9, the Hidden Champions Institute and its strategic partners BDI, BCG, and Egon Zehnder will host the first CEO conference focusing on the success factors of these companies, including leadership, innovation, and digitalization, and on their corporate social responsibilities. ♦



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Figure out ways to help other women

Baltic Sandbox – that was the second program that I did. It was completely run by the women at the Baltic Sandbox, out of Lithuania. I think I've never participated in a better documented, organized, and structured program. It was a boot camp on angel investing and was in every way so full of information, strategies, frameworks, decision approaches, comparative studies . . . I just thought, wow, this is what women do when they're left to their own devices and have to figure out ways to help other women.

I never had a strong belief that women helping women was such a powerful thing. But, between what I've seen as a result of starting FrauenLoop and what I was able to experience at the Baltic Sandbox, I started to see that there's an enormous wealth of knowledge and desire to help that you can harness if you do this with the right mindset and with the right kind of global approach.

Women seem to be – excuse my French – kicking ass and taking names everywhere, everywhere that I encounter groups that are really pushing forward. It's incredible how much women are achieving in these spaces, because of years of no access and now trying to fix that.



NAKEEMA STEFFLBAUER
Founder, FrauenLoop
Speaking in February 2020 with
Campus 10178, the ESMT podcast

Listen now!







Hybrid classrooms – more than meets the eye

New state-of-the-art technology
for hybrid and online teaching

ESMT Berlin has transformed three of its auditoriums with modern technology for hybrid and online formats. These hybrid classrooms allow students to attend face-to-face and virtual lectures while adhering to coronavirus safety regulations.

The project brings together large-scale video walls, tracking cameras, confidence monitors, digital whiteboards, and both mobile and static microphones with speaker activation features. During video conferences, “co-pilots” provide technical support for students and assistance to faculty in various hybrid teaching scenarios. “One particular challenge of the hybrid classrooms is to provide an equally good learning experience for both remote and in-class participants and to enable active participation in the seminar,” says Robert Wilke, director of IT at ESMT and the project lead.

ESMT placed particular emphasis on integrating the extensive technology of the new hybrid classrooms into the historic building in a manner that complies with the preservation order. In total, the school has invested approximately €400,000, including €90,440 granted by the Senate Chancellery – Science and Research under the “VirtualCampusBerlin” program.

Photo credits: Bettina Ausserhofer



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Traditional ways of building organizational cultures changed under the pandemic.
Business leaders have pivoted to new strategies to keep teams together and thriving.

Bringing company culture to the home office

By
KONSTANTIN KOROTOV

Organizational culture is a set of shared assumptions, meanings, values, norms, and expected ways of interacting. Despite being implicit, it has a strong impact on employee behavior, well-being, and productivity. A strong culture differentiates employee's experience in a company from another, enhances their identification with the organization, and conveys meaning to them – making work more valuable than just earning a living. A strong culture keeps companies together. But how we used to connect to and build organizational cultures has changed dramatically under COVID-19, requiring leaders to pivot with new culture-building strategies that keep teams together and thriving.

How it was, how it's going

Traditionally, employees “learn” organizational culture while interacting with the organization at points along the employee life-cycle. There are the preliminary fantasies of the place

based on stories from friends working there, social media channels, official recruitment ads, or a headhunter's portrayal. The selection phase that follows is based on, among other factors, a candidate's evaluations of her potential colleagues and their interactions, the physical environment, and the perceived efficiency of organizational processes. The culture learning continues through the socialization process – provided by onboarding, task experiences, and observation – on to her acceptance, as an employee, of “the way things are done here.”

The disruption caused by the coronavirus crisis has changed all of that.

With the abrupt movement to remote work and online-only interactions for many employees, these traditional ways of experiencing and learning organizational culture have largely vanished. Formal introductions still take place, but the cultural cues gained over a cup of coffee, on a trip to visit a customer, or on a walk from the office to the subway are

not there. Informal network structures – often assessed by watching who goes with whom to lunch or who sits where at meetings – are more difficult to learn. There is lack of information and less clarity about rewarded or sanctioned behaviors – whether by bosses or employee groups – and fewer markers of real versus declared priorities. Organizational departures or career trajectories, particularly beyond one's current function, are obscure, and not helpful in guiding the newcomer's behavior regarding her development and growth opportunities. Moreover, it is harder to gauge how committed top leaders are to proclaimed organizational values.

New strategies needed (and now)

In my teaching, coaching, and consulting practice, I am hearing from leaders who are fearful about what these challenges will mean for the future culture of their teams. I am also hearing from managers and

their new team members about the strategies they are now using and find helpful in their culture transmission and learning efforts. The academic jury is still out on the effectiveness of these approaches, but these experiments may help people learn and embrace culture under today's new working conditions.

Roll out the virtual red carpet. If your organization doesn't have a formal welcome event for new hires, consider creating one. Think about the resources that will help them get to know the company, its history, and values. Have a package of information about the company's strategy, key client analytics, product portfolio, etc. If possible, organize a virtual tour of production facilities or offices in the relevant geographical areas. Make sure to share what, in your private opinion, sets the company apart.

Set culture learning targets. Spend time with the newcomer in establishing objectives for the onboarding period. Include in the plan the expectations about developing relationships, acquiring specific knowledge, and getting up to speed on

tasks. Make sure that you leave some room for the new hire's own onboarding objectives and culture learning tasks. Agree on the rhythm of check-ins and ways of asking for help and support.

Draw the map. Understanding and navigating organizational rela-

tionships are critical for newcomer success. An actual map of these connections can be drawn from internal sources – such as a role description, work groups and committees, or documents related to a job handover – and from external ones, such as contracts with a supplier or information about a relationship with a critical client. Review the map with the newcomer in detail, including the basic norms and principles of interactions therein (e.g., the degree of formality in communication). Using this map to make personal (online) introductions will help her and the others start on the right foot.

Organize a ride-along. Think about taking the newcomer with you to (virtual) meetings that would help her better understand your plans and concerns. Let the person “shadow” you in interactions at your level so that she quickly sees the bigger picture, recognizes the way you work with others, and gets a glimpse into the power and politics of the organization. If appropriate, have the new-



A strong culture differentiates an employee's experience in a company from another, enhances their identification with the organization, and conveys meaning to them.





comer shadow customer calls or virtual visits. Run a debrief discussion with a newcomer after the event.

Bring in a buddy. Coach the existing team on their role in onboarding the newcomers. Ask for volunteers to serve as a “buddy” for the person, but don’t leave it completely to them in how to serve in the role. Ask for their ideas on how they could have benefited from having a “buddy,” and add some of your own expectations for the process.

Become a storyteller. Share (and invite your team to share) with the newcomer some of the stories about people, clients, products, or critical moments that have had an impact on you, the team, and the organization. Incidents that have triggered strong emotional reactions, such as extreme pride and joy, can be especially compelling. Add these stories to some of your regular team meetings or individual check-ins, or organize “story time” as a dedicated, virtual, team-building activity. You may also want to bring in members

from another function or part of the organization to share their stories.

Listen to what she says about you. When supporting or denying a request, agreeing with the newcomer’s ideas, or asking her to do something differently, provide an explanation, and, when doing so, try to make a connection to the cultural aspects that you want her to learn.

At the same time, don’t shy away from discussing with the newcomer what she finds positive or challenging in her learning of the organizational culture and adjustment to the new work reality. Ask about what she has noticed and how, in her opinion, culture plays out in the work life of your team and organization. Don’t miss an opportunity to see if there is something in the culture of the organization that might become an obstacle for future success.

We have not yet reached our “post-covid” future. These strategies on how to transmit cultural norms and create positive connections with

an organization’s culture are thus still experiments. In all respects, however, giving your time and attention now to newcomer socialization can give you insight on how your organization’s culture is going and may strengthen the culture of your future organization, regardless of the future setup (online, offline, or hybrid) of your team. ♦

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Governing the digital ID

How Germany and the EU plan to reclaim our digital sovereignty

By ISABEL SKIERKA

It is difficult to overstate the importance of digital identity for access to the virtual world. Like a “digital twin,” it constitutes who we are in digital form. The implementation of digital identity schemes at the national level offers huge economic potential for countries. According to one study from McKinsey Global Institute, countries that implement a digital ID scheme can boost their gross domestic product by 3 to 13 percent by 2030.¹ But beyond economic potential, questions about the future of digital identity encompass larger political and social debates. As a unique representation of our attributes in the virtual space, such technologies offer a great degree of control over individuals and organizations. Moreover, “digital identity determines what products, services and information we can access – or, conversely, what is closed off to us.”² Hence, questions about who controls and governs the digital identities of individuals, machines, or organizations are foundational to the constitution of the future society.

It is therefore no surprise that the EU has declared digital identity as a strategic technology on its agenda to strengthen European citizens’ “digital sovereignty,” their ability to act independently in the digital sphere and in control of their own data. In her State of the Union Address in September 2020, European Commission President Ursula von der Leyen announced plans for a “secure European e-identity.” This “EUID” would be “one that we trust and that any citizen can use anywhere in Europe to do anything from paying your taxes to renting a bicycle. A technology where we can control ourselves what data and how data is used,” she promised.³

Her statement points to two major challenges that the EU faces. First, creating a true single digital market requires citizens, organizations, and machines to be able to identify themselves online across borders and across sectors, no matter where they are based or which service provider they want to use. Identities need to be intuitively usable, scalable, and grant effortless access to a wide

range of public and private services. Second, the data involved in identification and authentication processes are highly personal and require adequate levels of data protection and IT security.

Yet, despite regulation to enable the mutual recognition of electronic identity systems in the EU – via the so-called eIDAS Regulation – the European identity landscape resembles a patchwork of different national and sectoral solutions. Some EU member states have highly advanced national digital identity schemes, some have none at all. Moreover, interoperability and security standards only exist for the use of identity systems in the public sector, but not across different sectors, such as healthcare, e-commerce, or banking.⁴ At the same time, Europe needs to provide competitive alternatives to the “single sign-on” solutions of American tech giants Facebook, Google, and Apple, which offer easily usable cross-service logins via their platforms. The EU is announcing an overhaul of the related legal framework as this goes to press.

Somewhat surprisingly, Germany has launched two strategic digital identity initiatives at once. The country's initiative seems counterintuitive at first, since Germany is one of the EU's less successful nations in terms of society-wide digitization. In contrast to (much smaller) countries like Denmark or Estonia, where the government-issued digital identity solution is used by more than 95 percent of the population, only 6 percent of German citizens used the eID function of their identity card in 2020.⁵ Germany's national eID card fulfills some of the highest IT security standards but has been notoriously cumbersome to use for end users as well as for third-party services.

Private identity solutions have not established themselves as comprehensive nation-wide solutions. Fragmented legal requirements and standards for identification at national and European levels exacerbated the problem. The inability of either the government or private identity providers to solve the problem by themselves demonstrated that no one solution could be successful by itself. A successful national digital identity requires the cooperation of the public and private sectors within a common governance framework.

Under mounting political pressure in the context of public sector digitization, Chancellor Angela Merkel herself took up the matter in Decem-

ber 2020. Together with business leaders from tourism, mobility, banking, and e-commerce, she outlined a strategy to build an ecosystem with standards for the exchange and storage of digital credentials. The ecosystem will be based on a so-called "self sovereign identity" (SSI) approach. With SSI, individuals can control and manage their digital identities via a "wallet" application on their smartphone. It is based on a decentralized trust infrastructure, which is referred to as a distributed ledger or "blockchain." The decentralized approach guarantees that no central authority has an overview of the system in which proofs of identity and certificates circulate



NO: ONE PERSON
GENDER: MALE
AGE GROUP: YOUNG MEN
ETHNICITY: AFRICAN
BODY PART: FACE
TIME: 5371 S
DETECTION: 63421 POINTS
POS (X/Y/Z): 6322 / 2576 / 0,6

between people, companies and, at some point, things. The Chancellery's project has started with a pilot project for the use case of a digitized hotel check-in process and will be complemented by additional pilots in the fields of online banking, telecommunications, and logistics until the pilot phases end in September 2021.

In parallel, the Federal Ministry of Economics and Energy (BMWi) has launched "Secure Digital Identities," a high-profile showcase program

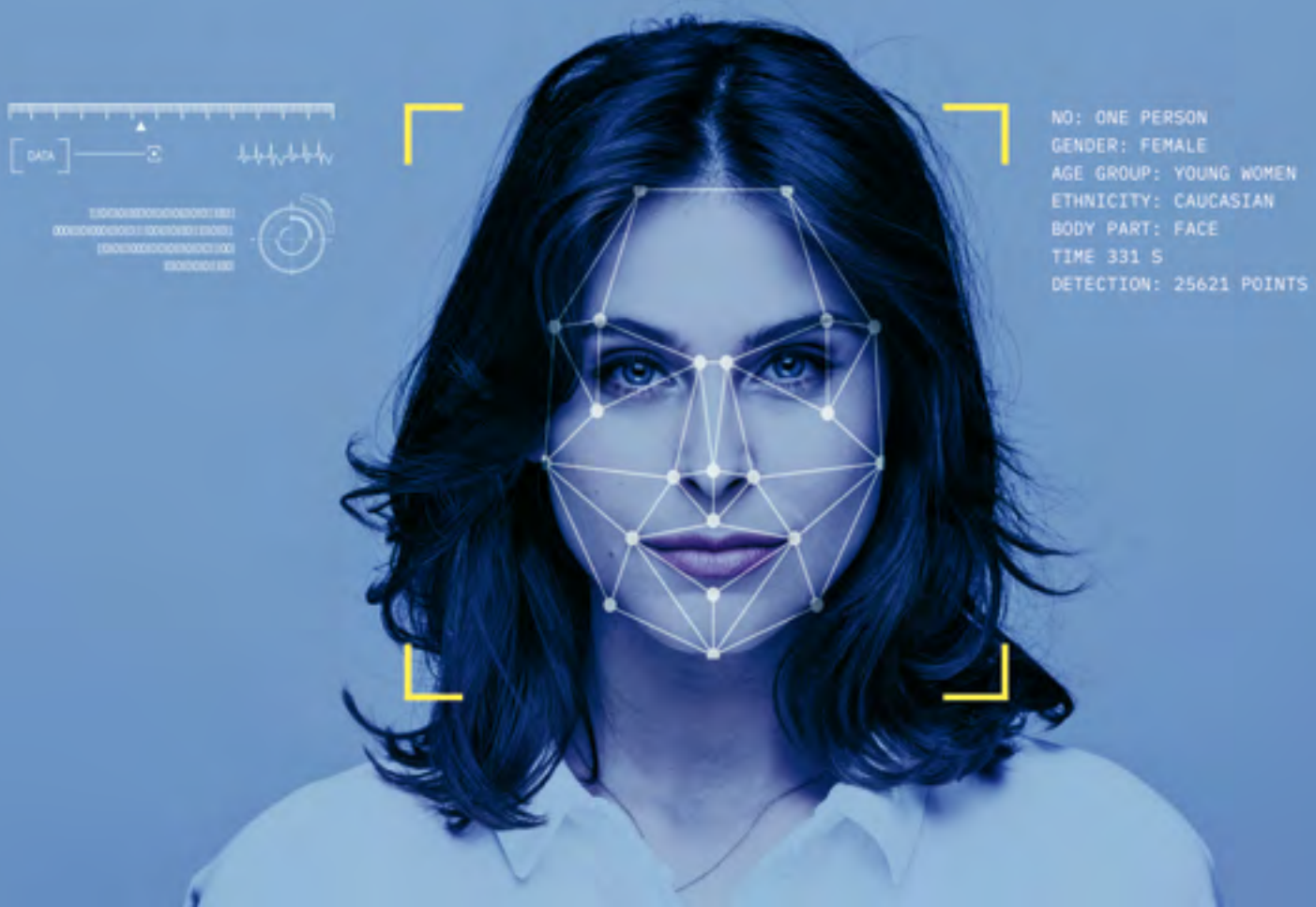
providing €45 million of funding for three digital identity project consortia over a time span of three years, until 2024. The projects are run by public-private consortia involving numerous cities and municipalities, commercial enterprises, and scientific institutions, and focus on the development and broad application of secure digital identities. The program's goal is to build three broad ecosystems of digital identity, which are all technically interoperable. This

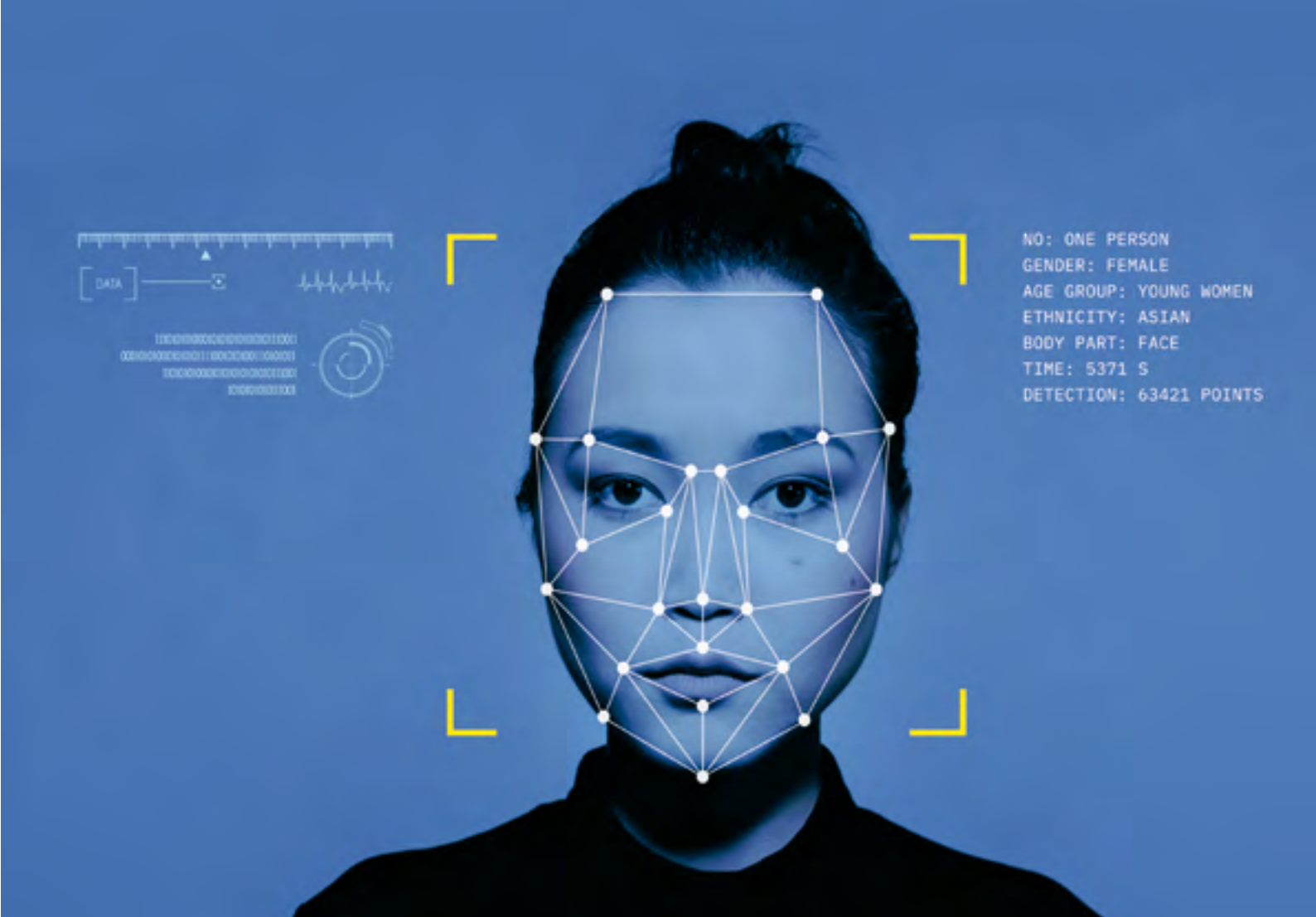
allows users to freely choose their identity provider and identity management application. All three projects also focus on SSI approaches relying on users' mobile devices. The local identity ecosystems emerging from the projects will be tested in so-called showcase regions in Germany.

The two initiatives – one run by the Chancellery and with a time span of a few months only, the other run by the BMWi with a time span of three years – work in close cooperation



A successful national digital identity requires the cooperation of the public and private sectors within a common governance framework.





toward the goal of creating one national ecosystem for digital identities, which is based on interoperable and open standards and will provide the basis for a decentralized ecosystem at the European level.

ESMT Berlin will play an important role in the process. Until 2024, ESMT's Digital Society Institute (DSI), in partnership with Ernst & Young and the technology consultancy Nimbus, will support the BMWi with researching political, operational,

and technical factors for a successful national and European ecosystem of digital identities, with scientific monitoring of the projects, as well as with the communication and transfer of the innovative program's results to the public and stakeholders, and transfer the results into standardization and implementation. The accompanying research will support the projects by laying the foundation for a networked ecosystem of digital identities that will form the basis for

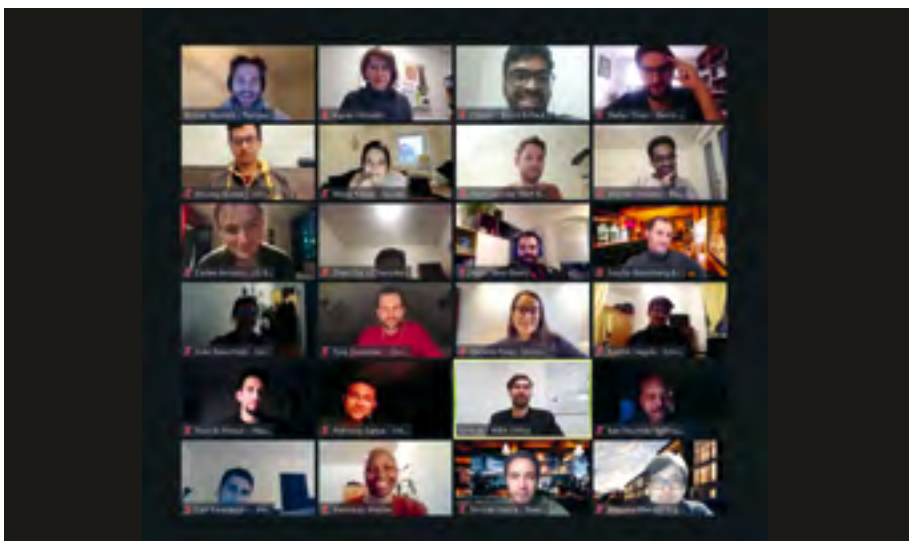
new types of trustworthy internet services throughout Germany. The research office will be based at ESMT Berlin and regularly publish information and articles about the projects' progress and the political, technical, and economic aspects of digital identity management at large. ♦

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The first online MBA 2022 pub quiz on January 14, 2021, on Zoom.

ESMT, INSEAD win in case writing competition

Congratulations to Martin Schweinsberg and his co-authors Lara Bekhazi, Horacio Falcao, and Eric Uhlmann (INSEAD), whose case study, "The Dual Career Negotiation," won the EFMD Case Writing Competition 2020 for the Women in Business category sponsored by the Institute for Management Development (IMD). The case is a two-party, multi-issue simulation based on the story of a negotiation between a real couple (details changed to protect their anonymity). The protagonists, Alma and Pierre, work in the same French firm. Pierre recently accepted a new position, transferring from Brisbane to be co-located with Alma in Kuala Lumpur and support her career there. Alma then learns that her project has been canceled. The case focuses on how they navigate their impending career choices to shape their future together. (April 19)

ESMT launches Global Online MBA

ESMT launched a global online MBA program, with the first class starting in September 2021. ESMT's first completely online program is modular and allows students to study at their own pace. Decision-making, analytics, and innovation are at the core of the program. The innovative course design allows students to study at

times that fit their schedules, and students may complete the program in 24 months or take up to five years. Tuition for the ESMT Global Online MBA is €25,000. Optional add-ons, such as in-person career consulting and an international learning expedition, may be booked at an additional fee. (March 4)

State-of-the-art technology installed for hybrid and online teaching

ESMT Berlin has equipped several of its auditoriums with modern technology for hybrid and online formats. This will allow students to attend face-to-face and virtual lectures while adhering to coronavirus safety regulations. After the pandemic, ESMT will continue to offer remote classroom experiences. The Berlin Senate Chancellery – Higher Education and Research has supported the digital expansion financially. (February 18)

First TEDx conference at ESMT

On Saturday, February 6, 2021, ESMT hosted its first TEDx conference, independently organized by students. Under the umbrella "Embracing Uncertainty," speakers from academia, government, and the public sector shared diverse perspectives on how to cope with the challenges of the unknown. See this edition's centerfold for the event highlights. (February 2)

ESMT study investigates how governments inform the public about a pandemic

The study shows that governments are more likely to downplay the severity of COVID-19 if they prefer to prioritize a healthy economy over public health. The opposite is true for governments that prioritize a healthy population over the economy, as they are more likely to exaggerate the severity of COVID-19. The researchers – Francis de Véricourt, professor and director of the Center for Decisions, Models, and Data at ESMT; Huseyin Gurkan, assistant professor at ESMT; and Shouqiang Wang, assistant professor at Naveen Jindal School of Management – investigated how policymakers induce public compliance throughout their communication. (February 23)



New faculty research on diversity in organizations with endowed chair

Tatiana Lluent will join ESMT as the Volkswagen-Audi Junior Chair for Diversity in Organizations and as an assistant professor of strategy on July 1. She is currently completing her PhD at Duke University. The research of the chair will center on social and organizational processes and will examine how career advancement, compensation, and entrepreneurial activities differ across genders. The chair will explore mechanisms that create opportunities to reduce and overcome inequalities and highlight the benefits of diverse leadership teams. It will also serve as a platform for exchange between leaders of diverse cultural backgrounds in middle and senior management. (January 28)

ESMT continues successful Digital Society Institute

The DSI will continue for a further five years. Since its founding in 2015, the DSI has left a strong footprint in interdisciplinary questions of the digitization of the economy in over 100 publications, 59 workshops, and six congresses. Topics included unhackable/high-assurance computer systems, secure electronic identities, new methods of network security, cooperation between government and business in cybersecurity, and innovations in technical security testing. The latest research project of the DSI, funded by the Federal Ministry of Education and Research, focuses on the future of IT security law. (January 15)

Full-time MBA class grows, despite pandemic

In January, 51 students from 24 countries began their full-time MBA program at ESMT, an increase over the previous year. On average, the participants are 30.5 years old and have more than six years of professional experience. (January 11)

Financial Times ranks ESMT in European Top 10 again

In the Financial Times European Business School Rankings 2020, ESMT is ranked – for the second year in a row – ninth in Europe and first in Germany. ESMT remains the first and only German institution ever to make it to the European Top 10. (December 7)

Ola Källenius joins the Board of Trustees of the ESMT Foundation

Ola Källenius, chair of the board of management at Daimler AG and Mercedes-Benz AG, has succeeded Dieter Zetsche as the chair of the board of trustees of the ESMT Foundation in August 2020. Timotheus Höttges (CEO, Deutsche Telekom), Christian Sewing (CEO, Deutsche Bank), and Roland Busch (vice chair and member of the managing board, Siemens) have also recently joined the board. There are also additions to the ESMT Supervisory Board: Judith Wiese (CHRO and member of the managing board, Siemens) and Filiz Albrecht (director of industrial relations and member of the board of management, Robert Bosch GmbH).

Reading Room

Selected reading from published ESMT research

PEER-REVIEWED ARTICLES

Not in the job description: The commercial activities of academic scientists and engineers

Management Science 66 (9): 4108–4117

Wesley Cohen, Henry Sauermann, Paula Stephan (2020)

GitLab: Work where you want, when you want

Journal of Organization Design 9 (23)

Prithwiraj Choudhury, Kevin Crowston, Linus Dahlander, Marco S. Minervini, Sumita Raghuram (2020)

Why crowdsourcing fails

Journal of Organization Design 9 (24)

Linus Dahlander, Henning Piezunka (2020)

Frontiers in Service Science: The management of data analytics services: New challenges and future directions

Service Science 12 (4): 121–174

Francis de Véricourt, Georgia Perakis (2020)

When do markets tip? An overview and some insights for policy

Journal of European Competition Law and Practice 11 (10): 610–622

Özlem Bedre-Defolie, Rainer Nitsche (2020)

BOOK CHAPTERS

When employees walk out the door, their memories remain: The effect of inventor mobility on patent renewal

In *Advances in Strategic Management*, 41 vols. edited by Daniel Tzabbar, Bruno Cirillo, 245–265. Bingley: Emerald Publishing. Martin C. Goossen, Gianluca Carnabuci (2020)

Rethinking social networks in the era of computational social science

In *The Oxford Handbook of Social Networks*, edited by Ryan Light, James Moody, 71–97. Oxford: Oxford University Press. James A. Kitts, Eric Quintane (2020)

In Profile

Conversations with alumni of ESMT Berlin



In this edition, Alumni Relations Manager Chelsea Steensen speaks with Ana Mineva and Peter Minev about co-founding their startup under the pandemic and how their work will shape the future.

Tell us about your experiences with ESMT Berlin.

PETER: In 2016, I chose to study for my EMBA at ESMT, which truly had a profound impact on my career. There was a strong sense of collaboration between the students and professors, lending to a mutually enriching atmosphere. The individuals in my cohort came from diverse backgrounds and business domains; the professors were also excellent. I particularly enjoyed the combination of lectures and constructive discussions. In these situations, the professors were more like mentors and coaches, stimulating the students to find profound, ground-breaking solutions for the real-world issues that they presented to us rather than just telling us. This was very important for solidifying the theory and seeing how it could be applied successfully in practice.

At the same time, it was great fun! It empowered me with knowledge and many critical skills that positioned me for success in my future career, both as an executive and as an entrepreneur.

ANA: I started my EMBA at ESMT shortly before the COVID-19 pandemic broke out, which has had a tremendous impact on my studies. I had (and still have) the chance and the honor to learn from my professors how to lead in a crisis and, specifically, to learn from their behaviors and mindsets. In the whirlwind of the pandemic storm, this helps all stakeholders to go through the educational program smoothly.

The crisis aside, I would like to say that the professors at ESMT are exceptional professionals, striving to explore new methods and alternatives in education. The combi-

nation of established best practices in business education and the interactivity of some classes allowed for many learning opportunities. Alongside serious topics such as corporate finance, business strategy, and organizational behavior, ESMT offers interesting topics such as design thinking and digital business strategy. This makes studying attractive not only to people in senior management positions in large corporations, but also to entrepreneurs building up their own companies.

Tell us about your career paths.

PETER: I started my career as an engineer and then became a software architect. It fascinated me how software systems can solve very complex problems and how a few lines of software code can affect millions of people. I transitioned to management roles, building and managing engineering teams and, later, whole engineering organizations. As a technology leader, I've built tech organizations in companies of various sizes and in various industries around the globe – in the US, Europe, India, and the Middle East.

Currently, I'm a co-founder and CEO of DGLegacy. Before that, I had co-founded a few other startups. The common factor between these seemingly different roles – being a software engineer, a technology leader, and an entrepreneur – is building technology products that have the potential to provide value and a massive positive impact on millions of people worldwide. This is an extremely fulfilling experience!

ANA: I began my career as a medical engineer, inspired by the idea of helping people through the creation of



innovative medical devices. A few years later, my career path took a sharp turn – I started developing myself in digital marketing and working as CEO of companies in the e-commerce domain. I've always been interested in human behavior and psychology, which helped me to further pivot my career into a product leader. My experience of successfully building and executing digital marketing and product strategies for companies led me to consider an Executive MBA as a natural step in my career development.

Currently, I'm a co-founder and CPO of DGLegacy. Like Peter, I had co-founded a few other startups previously.

How did founding other businesses prepare you for this new venture?

Founding a startup is one of the most profound learning experiences a person can have. You grow and learn in many areas simultaneously. A big part of that knowledge can be obtained only through this deep, practical experience of building and growing a company.

In our first startup together, we built the second largest food delivery service in Bulgaria. We have learned so many things along the way, which helped us build our next ventures. When we were selling our first company to an investor, that process was slightly overwhelming. We'd never sold a company before. While you can read a bit about how

companies are evaluated or sold, it is nothing compared to the actual experience. You need to understand how to identify the right buyers, how to approach them and pitch the acquisition, how to evaluate your company, and how to handle the intensive due diligence process involving technology, finance, and so forth. While, on the surface, a food delivery service may appear very different from our newest startup in digital inheritance asset protection, you would be surprised how much of our learnings from our first startup have been incorporated into DGLegacy.

This is the case with almost every founder that we've spoken with – they integrate hard-learned knowledge from their previous startups in their next venture, which helps them tremendously. Once you start on the path of entrepreneurship and creating a startup, expect your personal and professional growth and learning to accelerate tenfold.

What is your current business idea?

DGLegacy is a secure document and password manager for digital inheritance. In the case of an unforeseen event happening to you, your designated beneficiaries will be informed and allocated your assets, without enduring the struggle and time it could take typically to find and claim a person's assets.

Abandoned money and unclaimed assets are reaching unprecedented levels – \$100 billion in the US and £77 billion in the UK. After their owners pass away, these assets stay in insurance companies, banks, cryptocurrency wallets, and asset management companies. DGLegacy enables people around the world to use this service, ensuring their assets reach their rightful beneficiaries and contributing to the vision of ultimate financial protection and support for their loved ones.



What skills supported you in this business idea?

Building a new company requires many diverse skills – business strategy, marketing, finance, product development, negotiations, and organizational behavior, among others. These skills are required to answer such fundamental questions as how to position the product, what the go-to-market strategy will be, how to create and capture value, how to attract and retain top talent, and what your target markets and customers will be.

The main difference between building a company and any other profession is that there is no book to tell you what steps to follow for building a “unicorn,” a company that will not only survive but thrive in your desired market, impactful and unique. There are detailed steps to follow in order to become a doctor, construction architect, or accountant, but there is no guarantee that if you follow steps A, B, and C, you will build a successful company.

What you can do is be curious, open-minded, adaptable, and – most importantly – equip yourself with many diverse and critical skills. In this respect, the skills we learned at ESMT were best for building the DGLegacy.

How has the pandemic helped or hindered your progress?

We launched DGLegacy in August 2020, in the midst of the crisis, so it is difficult to compare the current business environment with the pre-coronavirus situation. However, the pandemic has been a strong trigger for people to think about what will happen in the case of an unforeseen event, especially regarding complex and multi-country digital and financial assets. People started thinking about how they can protect these assets and ensure they’ll be inherited by their loved ones.

The current crisis differs greatly from the one we experienced in 2008. Back then, most businesses were affected negatively on a similar scale, based on access to

technology, policies, and practices. Today, we see a very different picture. Some businesses are thriving, while others are struggling to survive.

The COVID-19 crisis has been a great catalyst for innovative technology companies. At the same, it exposed the weaknesses of many old incumbents, in terms of their lack of innovation and digitalization. Instead of prolonging their slow decline, the current crisis hit them massively. Many of these incumbents are now in tough situations, some on the brink of bankruptcy. This is a big opportunity for incumbents to finally double down on their digital and overarching business transformation. Some will succeed, many won’t, but we’ll see a massive shift for most industries – automotive, pharmaceutical, financial services, to mention a few.

How will your business idea support and shape the future?

People have way more and complex assets compared to only a few decades ago. Often, these assets are in multiple countries – a situation very common for expatriates and immigrants. In contrast to the past, these assets are very dynamic – people are buying company stocks and cryptocurrencies, own company shares (either as angel investors or co-founders), have bank accounts in neobanks, possess insurance policies in mobile insurance providers, and so forth. These trends are accelerating because of catalysts such as the democratization of online trading, the emergence of the insurance technology and legal technology industries, the disruption of the banking sector and overall financial services, and the mass adoption of startups, which provide their employees with company stock options and RSUs – financial instruments that often reside in different asset repositories.

These are positioning digital inheritance services like DGLegacy to be crucial, as people of the future continue



Small companies can teach how to work in environments characterized by ambiguity and uncertainty.

to diversify financially and move often. We look forward to supporting this ever-increasing population with our business.

What advice can you offer to those pursuing their entrepreneurial dreams?

Gain good experience in companies, ideally in both big multinationals and smaller startups or scale-ups.

Big companies can teach the process framework for managing huge organizations and building and launching big products, but small companies can teach how to work in environments characterized by ambiguity and uncertainty, requiring agility and quick evolution.

Media outlets tend to spotlight young entrepreneurs in their early 20s, building romantic stories around their successes. Statistically, many successful entrepreneurs are people who have gained solid experience in companies as employees before reaching success in their own ventures. Startups founded by more experienced founders have a way higher probability of success than those founded by very young and inexperienced entrepreneurs.

This is not to dissuade younger entrepreneurs. It is a reminder to all that broadening your skills as much as possible is crucial. Entrepreneurs often focus on particular domains and lack the broader skills and knowledge which could position them for a successful venture.

ESMT and its EMBA program can really make the difference here, providing entrepreneurs with the managerial skills needed to launch and build a very successful company! ♦



Meet an academic champion!

It can be hard to stay connected during these times, especially for our chapters, which relied on networking and socializing in person. This is how the “meet an academic champion” sessions were born! The ESMT Alumni Relations department has organized this virtual meeting between our excellent faculty and chapters from around the world to regain purpose and engagement within the chapter community. Faculty members provide exclusive insights to their personal research, lending to a mutually enriching discussion. In January, this brand-new series welcomed its first speaker, **Professor Chengwei Liu**, who delved into his research on luck. We are happy to say that there were five chapters represented at this webinar. We look forward to seeing more engagement as the series continues.



Webinars from the alumni community

The Alumni Webinar Series was created to highlight our impressive alumni in an authentic way and then share their insights with the community at large. So far, **Otto Bedoshvili** (MBA 2017) has discussed his views on consulting trends, **Claudia Donzelmann** (EMBA 2013), pictured above, talked through her thoughts on women in leadership, and **Aparajith Raman** (MBA 2021) reviewed the tips, tricks, and challenges he undertook in learning the German language. Check out the [ESMT Alumni Webinar Series on YouTube!](#)

Alumni take on Instagram

Our alumni have put their creative caps on and shared their experiences about post-graduation life on ESMT's Instagram account. This initiative allows prospective

and current students as well as alumni to gain a perspective as to what possibilities are open and tips on how to get there. We have already had outstanding takeovers by **Alberto Croci** (MIM 2020) and **Edoardo De Julis** (MIM 2020), with more to come.



Returning alumni to the classroom

Lifelong learning has been repeatedly highlighted as one of the most desired features within the ESMT Alumni Network. Alumni MasterClasses showcase content pertinent to experienced alumni and supports continued learning. So far, we have been able to highlight many key speakers, including ESMT alumni **Oliver Hennig** (ETP 2009), pictured above, who spoke with us about the COVID vaccine that his company, BioNTech SE, created.



Committing to sustainability attracts talent

In a recent blog post, ESMT MIM 2020 alumnus and Responsible Leader Fellow **Oliver Behr** and MIM candidate and Net Impact ESMT Berlin co-president **Kelsey**

Fennell discussed how crucial it is for our world to strive together for sustainability. They wrote, “While the entire world has been struggling to get a hold of the coronavirus pandemic, millions of people have additionally had to cope with the impact of extreme weather. The year 2020 was again marked by a record number of hurricanes, destructive wildfires, unusually heavy floods, and catastrophic droughts that can all be linked to climate change.”

Net Impact ESMT Berlin organized a panel discussion on sustainability, impact, and purpose and making meaningful partnerships for the effort. Held in February, the panel speakers included sustainability industry leaders Axel Diehl, Vice President, Group Business Development & Venturing, Deutsche Telekom; Mark Griffiths, Global Head for Climate Business Hub, WWF; Lubomila Jordanova, founder and CEO, Plan A; Steve Schmida, co-founder and CIO, Resonance; and Christina Tewes-Gradl, founder and CEO, endeva.

“One key learning from the event is that employees have more power in changing their company's behavior than they think,” wrote Oliver and Kelsey. “When employees (and customers) demand more from their companies, they are more likely to listen. Attracting talent and increasing employee commitment are just some reasons for organizations to incorporate sustainable practices.”

Read the blog post, watch the panel recording, and learn more about how you can get involved on [ESMT Berlin Blog](#).

Visit esmtalumni.com!

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