

Your support of London Business School

FOREVER // FORWARD

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

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Welcome

What a year it has been for London Business School.

The progress of the Forever Forward campaign fills me with immense pride. **The generosity, belief and commitment of our donor community continue to inspire me every day.**



In a year that saw *The Financial Times* rank the School's MBA fourth in the world, a series of transformational philanthropic gifts are helping secure LBS's future for generations to come:

An unrestricted **£25 million gift from the David and Molly Pyott Foundation and David and Molly Pyott** reflects their confidence in LBS's mission and future. Inspired by David's lifelong connection to the School as a graduate of the MSc13(1980) class and the first alumnus to serve as Chair of the School's Governing Body, David and Molly's generosity demonstrates their shared belief in the power of LBS to transform lives, organisations and society. In recognition, the North Building will be named the David and Molly Pyott Building.

Alumni **Anjuli Rao MiFFT1999 and Raj Rao MiFFT1998's** story is deeply intertwined with LBS. Unable to attend together due to financial constraints, they took turns studying here. Raj now serves on our Governing Body, they are Vice Chairs of our Forever Forward campaign, and together they have made a transformational **£15 million / \$20**

million gift to establish a flagship scholarship fund for outstanding MBA and MiF students, an endowed faculty chair, and – for the first time at LBS – an endowed research fund to support high-impact academic work. The Plowden Building, which was recently recognised as 'Higher Education Project of the Year' at the Education Property Awards, will be named the Anjuli and Raj Rao Building in their honour.

The Catalyst Fund, established through a £5 million investment, has been created to accelerate the School's leadership in responsible business, policy-relevant research and future-focused management education.

In addition to the **Anjuli and Raj Rao Endowed Chair**, we are grateful for the creation of two further chairs. The **Sir John Ritblat Chair** was established by former Governing Body Chairman and Honorary Fellow of London Business School, **Sir John Ritblat**, and **The Sir John Ritblat Family Foundation**. The **Sussex Place Ventures Endowed Chair for Entrepreneurship** was established alongside the **Sussex Place Ventures Endowed Fund for**

Entrepreneurship, with visionary support from former Governor **Ian Laing CBE, DL, MSc04(1971)**.

This spirit of generosity is not new to our community. Twenty-five years ago, my own class, MSc09 (1976), established an endowed MBA scholarship. We came together on campus in June for our 50th Reunion. What a day that was! My class raised funds to top up the endowment, which now stands at over £1.1 million. Gifts of all sizes, given over time, create a lifelong legacy and demonstrate the enduring connection so many of us feel to LBS.

I am humbled and energised by what we have achieved together in this record-breaking year. You are helping London Business School to attract exceptional students and faculty, advance cutting-edge research and shape business – and the world – for the better. Thank you for being part of this extraordinary journey.

With gratitude,
Savio Kwan MSc09(1976)
Campaign Leadership Board Chair

Year in numbers 2025/26

The LBS community celebrated a milestone year for the Forever Forward campaign. More than 1,100 alumni, faculty, staff and friends made gifts to London Business School from August 2025–July 2026. Thank you to everyone who gave this year.

£54,717,462

Total funds secured

1,145

Total number of donors

88%

Alumni donors

856

Annual giving donors

187

First time donors

68

Countries of residence

Forever Forward: campaign to date

£170,174,338

Target
£200m



* A landmark £25 million gift will support LBS's strategic priorities, including general operating funds and the David and Molly Pyott Scholarship, a major scholarship programme for MBA students, enabling exceptional candidates to access a world-class business education at LBS.



Raj Rao MiFFT1998 and Anjuli Rao MiFFT1999

LBS endowment reaches £100 million

Endowed gifts are vital investments in LBS's long-term mission to support pathbreaking research, education and innovation. This year, we celebrated a major milestone as the LBS endowment surpassed £100 million, reflecting the collective vision and generosity of donors investing in the School's future.

The LBS endowment underpins the institution's financial sustainability, reputational excellence and long-term growth. Every endowed fund,

scholarship and professorial chair reflects the vision and generosity of donors who believe in what LBS can become, and we are deeply grateful for these investments.

SARI Foundation Institute for Work, Careers and Longevity

A landmark gift from an anonymous alumnus and longtime supporter enabled the creation of the SARI Foundation Institute for Work, Careers and Longevity.

As LBS's **first endowed research institute**, it will address crucial questions about the future of work and how we navigate longer lives. The Institute will be led by Academic Co-Directors **Professor Lynda Gratton** and **Professor Herminia Ibarra**, **Charles Handy Chair in Organisational Behaviour**, faculty members whose work has already shaped global conversations on these themes. This institute is a testament to what visionary philanthropy can create.



Professor Sendil Ethiraj with John Dawson MiFFT1995

Spotlight on endowed chairs

Endowed academic chairs allow LBS to attract and retain outstanding faculty whose research shapes global business practice, policy and education.

In 2026, the School celebrated the establishment of three endowed chairs, each representing an investment in academic excellence that will benefit generations of students and faculty. **The Sir John Ritblat Chair** and the **Anjuli and Raj Rao Endowed Chair** were made possible through the exceptional generosity of The Sir John Ritblat Family Foundation and Sir John Ritblat, and alumni Anjuli Rao MiFFT1999 and Raj Rao MiFFT1998, respectively. **The Sussex Place Ventures Endowed Chair for Entrepreneurship** also came into effect this year, illustrating how endowed philanthropy continues to create impact many years after a gift is made.

Professor Sendil Ethiraj became the inaugural **Dawson Chair in Strategy and Entrepreneurship**, following a gift from John MiFFT1995 and Sam Dawson in 2025. As Chief Editor of the *Strategic Management Journal*, a leading academic journal,

Professor Ethiraj is an active and influential voice in strategy research.

Professor Elias Papaioannou PhD2001 was named as the **Alexander Knaster Chair in Economics** in autumn 2025. He has since been elected Vice-President of the European Economic Association (EEA) by his peers, a role that will see him serve as President-Elect in 2027 and President in 2028. This honour continues a proud LBS tradition: **Professor Hélène Rey**, **Lord Bagri Professor of Economics**, served as EEA President

in 2025. Her tenure brought global attention to the association's work on international macroeconomics and financial stability. Together, these appointments reflect the extraordinary esteem in which LBS economists are held.

These are just a few of the ways your investment in endowed chairs is being realised. Across research, leadership and global influence, LBS's endowed faculty is advancing knowledge, shaping policy and inspiring the next generation.

£104.6m

total value of permanent endowments*

18

endowed scholarship funds

13

endowed professorial chairs

2

endowed research funds

1

endowed research centre

*As of 31 July 2026, the School's provisional, unaudited permanent endowments totalled £104.6 million.



Donor voices Sussex Place Club

The Sussex Place Club brings together a distinguished group of individuals and organisations whose exceptional generosity has helped shape London Business School into the institution it is today. Membership reflects a profound and lasting commitment to the School's mission, one that goes beyond a single gift to represent an enduring belief in the power of business education to change lives and drive progress.

Individual members of the Sussex Place Club have made lifetime contributions in excess of £100,000, while organisational members have given in excess of £1,000,000. Together, they form a community of supporters whose philanthropy has made possible the research, scholarships, programmes and facilities that define the LBS experience. Over the decades since graduating, Sussex Place Club member **Gary Lubner MBA29(1990)** has built a remarkable career leading a global business, shaped by the relationships, strategic thinking and leadership principles he developed at LBS.

Yet his greatest impact extends far beyond the boardroom. Guided by a deep belief that business leaders have an obligation, not simply a responsibility, to create positive change, Gary has become a committed philanthropist dedicated to expanding opportunity for others. Through the Gary Lubner Scholarship for African students, he is supporting transformational education that creates leaders capable of driving positive change in an increasingly complex world. We invited Gary to share, in his own words, what LBS gave him and why he gives back.

"When I arrived at LBS, it felt like a bit of an oasis.

Back in South Africa, I had a job as a chartered accountant, but my main passion was politics. As an anti-apartheid activist, my phone had been bugged, my tyres slashed, and the security police would come and visit. Then I arrived here and was thrown into this intense degree, but intense in a very different way.

What's stayed with me are the relationships I made – those friendships have endured – and the broad-based knowledge I gained. I learnt about people management and leadership – how to select and develop the right people. Strange as it sounds, I also learnt about financial management. I was an accountant, but I didn't understand finance – how to use numbers to make decisions.

The final thing I learnt was to do with the process of strategy – the how, rather than the what. Strategies are incremental. They're messy. You might read books that

fit them into tidy plots, but life just isn't like that. So how can you be strategic but not rigid? For me, it always comes back to process.

Leadership is simple to say, not simple to do.

After LBS, I stepped into leadership roles in my business, starting with a team of six and eventually leading 35,000 people. Over that time, my views on leadership have evolved and I've built on them. Leadership is about creating a shared vision and a shared purpose. It's about engaging people around that vision and purpose. It's about measuring impact and making sure you follow up and change course if necessary.

But my biggest learning is that the best leaders are the most self-aware. I've spent my entire career becoming more self-aware, and it's not always pleasant, but I believe in playing to strengths rather than constantly trying to overcome weaknesses.

I have a view that's not shared by the majority of business leaders.

I don't think business, in its generic sense, has a corporate responsibility to give back. I think it has an *obligation* to give back. If business wants to play its part in society, it has to give back to society and to the local communities in which it operates. Because without the people in these communities, your business wouldn't be there. For me, it's inseparable.

I'm 66. I've had an unbelievable life because we've been in a period without big world wars until recently. But the world is changing –

it's polarising – and business leaders have an absolute obligation to be part of the solution going forward. They hold positions of influence, power and authority. They employ millions of people. And they have a huge toolbox at their disposal that they can use for good. Being a business leader is tougher than ever, but more important than ever.

Business should always be inclusive.

We've got all these acronyms now that are being debated and debunked, but I've never worried about that, because I started long before that language existed. Diversity and inclusion were part of how we did things because it made business sense. In my business – automotive glass – people would have said women would never fit in. That's just not true. Today, 50% of our country managers are women. We have thousands of women technicians fitting windscreens.

If you have more than enough money, you should give it away.

That's what I was brought up to believe. If the money I'm giving is helping refugees, or children who would never have had early childhood education – and by providing that we change the potential outcome of their lives – that's hugely rewarding. It's the same reason why my giving to LBS is in the form of a scholarship for African students. Students in Africa are as bright, as competent, as ready to do an MBA as anyone else, but they don't have the funding – it's about equalising opportunity."

"Leading our Class Gift was such a fantastic and rewarding experience. It gave us the chance to reconnect with classmates and reflect on just how much LBS has influenced our lives. It has reinforced our connection to the School. What stood out most was the incredible willingness of our classmates to join in and support our Class Gift for the next generation of MiF students. Achieving the highest participation rate in MiF history was a proud moment for all of us – and, if we get our way, merely a warm-up act for 2031!"

Permada Darmono MiFPT2011, Michael Henderson MiFPT2011 and Dennis Sugrue MiFPT2011

"We joined LBS at a different time, when Sir Andrew Likierman was a young lecturer and our fees were a fraction of what they are today. But the quality of the teaching and the friendships we made were just as transformative. Perhaps that is precisely why so many of us have felt compelled to give something back: to ensure that the opportunities we were fortunate enough to enjoy remain within reach for the next generation. At our 25th Reunion, we established an endowed class scholarship.

We kept going, Reunion after Reunion, and at our 50th, we reached a landmark: the first LBS class ever to raise over £1 million for an endowed scholarship. We are immensely proud of what we have achieved together, and we hope this gift will open doors for aspiring students to benefit from the exceptional LBS experience for many years to come."

Peggy Czyzak-Dannenbaum MSc09(1976), Stephen Moss MSc09(1976) and Ann Tasker MSc09(1976)

The power of collective support

The LBS Fund provides the School with flexible funding, combining gifts of all sizes from the community. Powered by the generosity of alumni and friends, gifts of every size come together to create extraordinary impact. Collective support enables the School to pursue its vision and priorities with agility, seize

opportunities in teaching and research, and attract and nurture the best global students, teachers and researchers from diverse backgrounds. The LBS Fund also strengthens our community and supports the creation of environmentally sustainable campus spaces where talent can thrive.

Global Give

Global Give is an annual collective giving day when every donation to the School goes twice as far thanks to match funding. In just 30 hours over 12–13 November 2025, 365 London Business School alumni and friends came together to raise £346,000. It was a remarkable display of the shared commitment of the LBS community.

Reunion

Reunion is a great opportunity for alumni to reconnect with classmates and support the School. This year, we were delighted to welcome back classes who graduated in years ending in 1 and 6.

We are grateful to all our Reunion donors and the many volunteers who inspired their classmates to support the School.

MiFPT2011 led the way for participation with 37%, surpassing the MiF Reunion giving record previously set by MiFFT1997 in 2017.

Special recognition is due to MSc09(1976), which topped the fundraising leaderboard, raising £700,000, including £400,000 towards their class endowed scholarship fund. With this latest gift, MSc09(1976) became the first class in LBS history to build a named class endowed scholarship fund exceeding £1 million.

£2,014,382

raised

Over

1,000

alumni returned to campus

370

donors

144

Regent's Circle donors

30

class celebrations

123

alumni volunteers





Donor voices Regent's Circle

Donors giving at least £1,000 annually are recognised through membership in the Regent's Circle. We are proud to count a record 507 Regent's Circle members who support the School's greatest needs.

Yulia Sotneva's story demonstrates the power of collective giving to strengthen community, collaboration and opportunity. Yulia's support, alongside that of hundreds of alumni like her, ripples throughout the global LBS network.

"LBS was truly life-changing for me," says Yulia. She credits the School's platform and reputation for leading her to a prestigious internship at Citibank, where she rotated through major financial hubs including New York, Toronto and Hong Kong. Her final placement was with the Corporate and Investment Banking team, where she now serves as a director covering industrial clients.

gratitude for how this community welcomed me." She initially joined the club's leadership team as Vice President of Marketing and Events and later stepped into the role of Co-President.

"To me, giving back is about continuity and stewardship. Having experienced firsthand how transformative an LBS education and its network can be, I view

"Supporting LBS is vital because the world-class reputation of our programmes are inherently tied to the ongoing excellence of the School. By investing our time to mentor, our leadership to build local hubs, and our financial support to secure scholarships and resources, we ensure that LBS remains at the absolute cutting edge of business education and continues to attract top-tier global talent."

"When hundreds of us aggregate our unique resources, it translates into massive institutional momentum that funds life-changing scholarships and builds world-class networks. If you haven't taken that step yet, start exactly where you are."

Yulia Sotneva MiFFT2014

"LBS gave me both the institutional credibility and the confidence to launch and accelerate my career in the competitive New York financial landscape."

Yulia has remained close to LBS over the years. She volunteers with the New York Alumni Club, which connects students and alumni with mentors across the city and organises collaborative events such as the NYC Worldwide Alumni Celebration. "When I first moved to New York, the club provided the vital support system, professional network and sense of home that I needed as a newcomer to the city." Her desire to give back was fuelled by "a deep sense of

volunteering and leadership as a responsibility to keep that ladder intact for others. Moving from a volunteer committee role to Co-President of our local club has shown me that giving back isn't a one-time gesture; it's a sustained commitment of time, energy and resources."

Yulia has since expanded her involvement with the School by becoming a member of the Regent's Circle.

She is motivated by a desire to make a meaningful difference at LBS and beyond, and strongly believes that every contribution will propel LBS forward.

For Yulia, the amount of time, money or resources contributed isn't what gives this support meaning; it's the collective decision to invest in LBS's future. "When hundreds of us aggregate our unique resources, it translates into massive institutional momentum that funds life-changing scholarships and builds world-class networks. If you haven't taken that step yet, start exactly where you are."



Championing global talent

The desire to advance sustainability is at the core of Danny Garg's ethos. "Growing up in India, my school bus passed a vast landfill every single day. It wasn't a landfill in any tidy sense of the word; it was a towering mountain of discarded plastic, rotting and sprawling as far as you could see, with a stench so thick it reached you long before you were anywhere near it. Birds picked at torn bags, bottles lay strewn across the ground – that image never left me. Over a decade later, when I looked at

approach; I leave with a much clearer understanding of how to structure and finance that kind of growth so it actually compounds over time."

Danny has seized every opportunity at LBS. His scholarships enabled him to pursue his interests fully while advancing professionally. He performed on the TEDx London Business School stage in 2025 and progressed to the semi-finals of the UK Musical Comedy Awards. He was also actively involved in many clubs, including being Co-

philosophy: that you can build something profitable without extracting value from the people or places around you. Success, to me, isn't measured purely by revenue or exits. It's measured by whether the businesses I build are still standing, still growing, and still doing what they said they would do for customers, workers, and the environment. **If in 15 years there are brands in my portfolio that are genuinely changing how people think about consumption, health and wellness, that is success."**

"Donors are not just funding a degree. They are funding the conditions under which someone can discover what they are truly capable of."

Danny Garg MBA2026, Guldin Family Scholarship and LBS Entrepreneurship Scholarship*

Scholar voices

This year over £16.5 million was distributed in scholarship funding to 536 deserving candidates. With your support, we are focussing on the diversity of our intake with 56% of scholarships awarded to women and 83 different countries represented across the scholar community.

the yoga industry, I saw a category awash in plastic and synthetic materials, sold to people who were, ironically, seeking wellness and balance. The contradiction was hard to ignore." This spurred him on to build his first company, Valka Yoga, which "wasn't just a business idea; it was a way to reconcile something I had carried since childhood with something I could actually build and put into the world."

He brought this passion to his MBA, developing a rigorous framework for evaluating the scalability of sustainable business models. **"I came in believing that long-term, values-led growth was the right**

President of the Entrepreneurship Club and President of the Acting & Comedy Club. Assisting with the Entrepreneurship Club's podcast team connected him with founders, investors and operators "who are building things that matter. Those conversations have been as educational as any classroom session."

He has big dreams for the future. "In 10 to 15 years, I hope to be leading a portfolio of direct-to-consumer brands, each independently viable and each genuinely mission-led, that I have either founded, acquired or invested in. A focused collection of companies that share a common

Support for scholarships provides students with the freedom to experiment and follow their ambitions. For Danny, this has created the space for him "to lead, to create, to take risks that have nothing to do with your coursework but everything to do with who you become at business school." He has been able to step into leadership roles, build lasting connections and continue to pursue a creative life alongside his professional one. "Donors are not just funding a degree. They are funding the conditions under which someone can discover what they are truly capable of."

* The LBS Entrepreneurship Scholarship is enabled by unrestricted support from our donor community and supports MBA applicants who have set up or have been working in entrepreneurial ventures, or those who plan to after the MBA.

“It takes a village to embark on a journey like this, and the scholarships made me part of one,” says Yabing Wu, having studied two programmes and been awarded two scholarships.

Yabing is a first-generation graduate, originally from China. “Each time I considered applying, a quiet voice asked whether this was a leap I could realistically afford to take. There was no family precedent, no safety net, and no guarantee that the investment would pay off.

later, I could see how much had changed, both in the Chinese economy and in my own journey... what started as a small student initiative has become a legacy event and being part of both chapters has been one of the most meaningful experiences of my time at LBS.”

Her career to date is also impressive. After her MiM qualification, she progressed from China-focused consulting into cross-border commercial leadership across EMEA.

her confidence. **“I now walk into rooms with the quiet confidence that comes not from fitting in, but from knowing exactly what I bring.** I plan to remain an active LBS alumna and mentor future scholars. If we women and first-generation professionals don’t stand up for ourselves and for each other, the doors won’t open on their own.”

Yabing’s experience illustrates the true impact that collective giving can have on an individual’s journey. Donors to scholarships are helping

“Your generosity doesn’t just fund a degree. It unlocks potential, creates possibilities and builds a ripple effect that extends far beyond one student.”

Yabing Wu MiM2012 EMBALS2026, Santander and 30% Club Scholarship* recipient

Knowing that the LBS community believed in my potential gave me the confidence to believe in it too. It’s one thing to tell yourself you can transcend borders and boundaries; it’s another to have an institution back that conviction with tangible support.”

Yabing has had a huge impact on campus. As a MiM student, she was the inaugural organiser of the Asia Business Forum (later renamed the China Business Forum) and returned during her EMBA as Senior Advisor and Panel Moderator for its 14th edition. “Standing on stage thirteen years

Through her EMBA, she’s connected the dots between her hands-on operating experience and broader strategic frameworks. Now, she aims to step into an Operating Partner or Value Creation Lead role at a private equity firm. She also intends to remain an active LBS alumna, mentoring future scholars, particularly women and first-generation students.

Yabing credits LBS for helping her to navigate male-dominated leadership circles and private equity ecosystems. At LBS, meeting other talented women and people from disadvantaged backgrounds gave

to bring diverse perspectives into the business world. Yabing expresses her gratitude to every donor who has made her journey, and the journey of people like her, possible. “Thank you for your faith in someone like me – a first-generation university graduate and immigrant who didn’t always have a clear path ahead. Your generosity doesn’t just fund a degree. It unlocks potential, creates possibilities and builds a ripple effect that extends far beyond one student. I hope my journey encourages you to keep giving, because the impact is real and lasting.”

Scholar voices

“I now walk into rooms with the quiet confidence that comes not from fitting in, but from knowing exactly what I bring. I plan to remain an active LBS alumna and mentor future scholars.”

Yabing Wu MiM2012 EMBALS2026

*The 30% Club Scholarship is enabled by unrestricted support from our donor community and aims to support exceptional women who have the potential to make a significant impact in business and society through their careers and values.



Dr David Faro, Associate Professor of Marketing

Advancing sustainability

Across LBS, sustainability, responsible leadership and critical thinking are embedded in our programmes, ensuring that current and future leaders can balance the needs of business with those of society and the planet. Environmental and social threats can often feel distant or abstract, making it harder to inspire meaningful action. Thanks to donor support, the School is helping

bridge that gap through teaching and research that turns complex challenges into practical solutions.

Educating leaders for a sustainable future

Associate Professor of Strategy and Entrepreneurship, Professor Ioannis Ioannou, teaches across MBA, EMBA and Executive Education programmes.

"We aspire to integrate sustainability issues into our core courses and across disciplines, and we develop and offer electives on these issues."

Professor Ioannou received the top prize at this year's *Financial Times* Responsible Business Education Awards for his MBA elective, *Sustainability Leadership: Challenges and Opportunities*. In the course, LBS alumni share their

expertise in addressing sustainability dilemmas, helping students understand how to create social and economic value through business.

Research shaping action

Alongside teaching, our faculty is producing research that helps organisations respond to sustainability challenges in practical, measurable ways.

Recent research by **Dr David Faro, Associate Professor of Marketing**, in collaboration with Ozlem Tetik PhD19, explored how environmental threats are communicated. Their study reviewed more than 100,000 news articles and found that most describe risks using calendar dates, such as "by 2040" or "by 2050".

Their findings reveal a simple but powerful shift in messaging. Working with a news organisation and a rainforest conservation NGO, they showed that framing the same threat as time remaining, for example, "within 20 years", creates a stronger sense of urgency. This approach increased engagement, donations and support by making time feel like a resource that is running out.

This research demonstrates how behavioural science can help organisations communicate more effectively and inspire action when it matters most.

Donor funding has been crucial in driving this work forward. It will be advanced further through the

£5 million LBS Catalyst Fund, a philanthropic investment created to accelerate the School's leadership in future-focused management education, policy relevant research and responsible business. The Fund provides flexible support for new thinking and innovation across teaching, research and initiatives that translate insight into real world influence, helping to shape business practice and policy for long term impact.



"We have an important responsibility: to educate and inspire the future captains of industry to lead organisations with purpose and the ability to achieve a positive impact on society at large."

Professor Ioannis Ioannou, Associate Professor of Strategy and Entrepreneurship



Shaping the future of business through research

LBS faculty shapes global business through pioneering research and bold ideas. Collectively, our academic community publishes over 100 papers and articles every year, many of which are featured in top-tier business journals with exceptionally rigorous standards. *The Financial Times* ranked LBS fifth in the world for faculty research, a remarkable achievement given that

we are the smallest school in our peer group by faculty size. **The Anjuli and Raj Rao Endowed Fund for Research Excellence** and the **Gerry Brown Research Fund** will continue to help make this work possible, supporting research that is shaping business practice and tackling challenges from sustainability to leadership and organisational effectiveness.

"If we want to build a future that reflects the full range of human insight and creativity, we need to make sure we are not leaving brilliant ideas on the table."

Professor Isabel Fernandez-Mateo,
Adecco Professor of Strategy and Entrepreneurship



Built on bias: why innovation is missing half its talent

If bias, not merit, decides whose research counts, we risk building tomorrow's technology with insights from only half the talent. A growing body of evidence shows **men's work is systematically prioritised over women's**, skewing academic authority and narrowing the perspectives that drive innovation.

At London Business School, **Isabel Fernandez-Mateo, Adecco Professor of Strategy and Entrepreneurship**, in collaboration with colleagues from INSEAD, shines a light on this bias. Their study, *Standing on the shoulders of (male) giants: gender equality and the technological impact of new ideas*, analyses data on the citation of academic papers in patents to uncover whether women's work is being used to develop new technologies to the same extent as men's. They use their findings to provide evidence to help make the future of innovation more equitable and inclusive.

Analysing over 10 million scientific papers published 1980–2020, they found that those authored

principally by women were cited significantly less in patents than those authored by men. "Even when we accounted for things like prestige of the journal, the author's experience and commercial relevance of the work, a significant gap remained," Professor Fernandez-Mateo says. Findings were similar when examining 'paper twins': scientific reports published by men and women sharing essentially the same idea or finding at a similar time. **"The papers led by men were still cited more often in patents than their female-led counterparts, even though all authors had essentially made the same discoveries."**

Finally, they conducted an online experiment to investigate evidence of bias in real time. They recruited 400 PhD holders and randomly assigned scientific papers with either a male or female author. They found the participants spent more time reading abstracts of male-authored papers, on average 115 seconds compared to 98 seconds. Professor Fernandez-Mateo adds, "They also rated male-authored papers as more important and more useful for the development of new inventions. **This suggests that the**

problem is less rooted in access and visibility and more about perception: women's research seems to be seen as less valuable."

It is important to raise awareness of these imbalances to ensure women's contributions are given fair consideration. This involves innovators, inventors, universities and academic institutions interrogating their own beliefs, assumptions and behaviours when assessing and responding to scientific work, suggests Professor Fernandez-Mateo. Funding agencies and policymakers will also need to be more purposeful about advancing gender equality, "from lab bench to patent office".

Professor Fernandez-Mateo and her colleagues have highlighted an important, if unsettling, reality, which needs to be addressed if we are to create gender parity in research, innovation and technology. She explains, "the idea that innovation is a level playing field – a self-powering cycle built on meritocracy – is a powerful one. But it is not always true."

AI is transforming business and the workplace at an unprecedented pace. London Business School is dedicated to investing in cutting-edge research that drills down into the implications of AI on business and society, empowering leaders and workplaces to adapt and thrive.

Data Science and AI Initiative

Last year, LBS launched a new Data Science and AI Initiative, led by **Professor Nicos Savva** and **Associate Professor Keyvan Vakili**. The Initiative unites LBS faculty who are researching AI, teaching AI, and using AI in their classrooms, alongside practitioners working in the field.

Crucially, the Initiative builds on a substantial knowledge base: more than 30% of LBS faculty already conduct research at the intersection of AI and organisations.

How GenAI is changing the way consumers behave online

Thanks to philanthropic support, LBS's faculty is advancing research into GenAI, offering critical insights into the rapid transformation of business, media and education. **New research** from **Professor Anja Lambrecht** and **Assistant Professor Nicolas Padilla**, in collaboration with UCLA, investigates whether Large Language Models (LLMs), such as ChatGPT, are replacing or complementing traditional web searches. In *The Impact of LLM Adoption on Online User Behaviour*, they assess how the adoption of LLMs affects online search, when use of LLMs displaces broader online activity (and when it doesn't), the impact on publishers and whether this affects ad exposure.



Professor Anja Lambrecht

1.2 million desktop URL records were analysed from late 2022 to mid-December 2023, narrowed to 2,041 US households that used LLMs for three consecutive weeks. **The research showed that when people favour LLMs over conventional 'search-and-click' web browsing, users visit fewer websites.** Decline is strongest for question-based searches, not simple navigational lookups, suggesting that when a GenAI chatbot can summarise an answer, people click less.

The shift to GenAI has significant ripple effects. Traffic tends to concentrate more on big established sites, while smaller search-dependent publishers lose visits. Display ad exposures also fall, though not search ad exposure, especially among heavy online shoppers, which puts pressure on



Assistant Professor Nicolas Padilla

ad-funded media. The research shows that education-related content is particularly affected and likewise visits to sites like *Stack Overflow* decline as chatbots handle routine queries from students and developers. This shift puts multiple revenue streams at risk.

In the future, publishers may be pushed to create more distinctive content, rethink revenue models and try to meet audiences where they increasingly move: on AI platforms.

By investing in research like this, the School is advancing knowledge that anticipates global change, enabling thought leadership that moves beyond theory and keeps businesses resilient. Your support ensures that LBS continues to deliver real-world impact and remains a trusted source of insight for the challenges of tomorrow.

The Institute of Entrepreneurship and Private Capital (IEPC) is dedicated to building the companies of tomorrow.

Institute of Entrepreneurship and Private Capital

Through programmes including Innovation to Market, The Entrepreneurship Lab and the Incubator, the IEPC transforms innovative ideas into thriving start-ups while developing the leaders who will drive them forward. Alongside its work with founders and start-ups, the IEPC also actively engages with the family business and family office community, hosting events including its flagship Family Office Conference.

Philanthropic support from **Renata** and **Flavio Figueiredo**

MBA1995, through the Figueiredo Innovation Fund at LBS, helps advance this core mission. Their generosity strengthens the School's entrepreneurial ecosystem and enables the IEPC to continue supporting the founders, ventures and ideas shaping the future of business.

CleanTech Challenge

The CleanTech Challenge is a global business plan competition supporting students to develop sustainable and innovative business solutions.

Sky, The Lindsay-Fynn Charitable Trust and **Gore Street Capital** supported the 2026 CleanTech Challenge. This year's Sky Zero Prize was awarded to ALBON, whose modular algae-bacteria system enables food processors to treat nutrient-rich wastewater and convert it into valuable biochar, and the GO Re-Think Cleantech Prize was awarded to ASAICHI, which is working to create a more sustainable floral industry by replacing traditional floral foam – a widely used but environmentally harmful material.

160+

Start-ups

£200m+

fundings raised

Incubator programme impact

1,500+

jobs created

£400m

as their last known valuation

*Read the full article on how GenAI is transforming online consumer behaviour at london.edu/think



President of Iceland, Halla Tómasdóttir in conversation with Costas Markides, Robert P Bauman Chair in Strategic Leadership and Professor of Strategy and Entrepreneurship

Wheeler Institute for Business and Development

Founded in 2018 following a transformational £10 million gift from Maureen (Honorary Fellow 2011) and Tony Wheeler MSc05(1972), the Wheeler Institute for Business and Development has grown into a globally recognised centre for rigorous research, innovative teaching and knowledge exchange.

Research supported by the Institute has been published in the world's leading academic journals, including the *American Economic Review*, the *Journal of Political Economy* and *Nature*. Publication in leading journals

signals the outstanding quality and significance of the research and guarantees its influence through broader reach and citation rates.

Convening leaders to drive global solutions

Beyond academic excellence, the Wheeler Institute's work has reached the highest levels of policy influence: findings have informed the UK Government Cabinet Office and Treasury, shaped digitisation policy across Poland, Romania and Croatia in partnership with the EU and World Bank, and guided interventions

by the Indian government on gender empowerment and entrepreneurship in rural India.

In 2025/26, the *Rethinking Capitalism*, *Journeys* and *Voice of the Village* series continued to connect researchers, practitioners and policymakers around the questions that matter most. This year's speakers included Halla Tómasdóttir, President of Iceland; Olayemi Cardoso, Governor of the Central Bank of Nigeria; George A. Papandreou, former Prime Minister of Greece; and Philippe Aghion, recent Nobel Laureate in Economics.

Olayemi Cardoso, Governor of the Central Bank of Nigeria, in conversation with Professor Hélène Rey, Lord Bagri Professor of Economics



Award-winning impact

This year has also been one of exceptional recognition for the Institute's academic leadership. **Professor Rajesh Chandy, Tony and Maureen Wheeler Chair in Entrepreneurship and Co-Academic Director of the Wheeler Institute**, received two prestigious international awards: the AMA

William Wilkie Award for significant contributions to understanding marketing's potential to improve the world, and the World Bank ECA Research with Impact Award. **Professor Elias Papaioannou, Alex Knaster Chair in Economics and Co-Academic Director of the Wheeler Institute**, was elected Vice-President of the European Economic Association, one of Europe's most

distinguished bodies in the field of economics. Donor support is making this possible and as the Institute looks ahead, the ambition is to scale this impact further, deepen its global reach and continue improving lives through the rigorous application of business insight to the world's most pressing development challenges.

Supported

107
research projects

Hosted

9
Nobel Laureates and 11 heads of state and senior officials

Collaborated with

61
faculty members and 70 lead LBS researchers, including 34 PhD students

More than

5.1m
lives in rural India impacted by the Institute's DL Labs initiative

Helped unlock over

\$10m
in external research grants from organisations including the Gates Foundation, IKEA Foundation and the European Research Council

Over

27k
registrations from 160+ countries for the *African History through the Lens of Economics* lecture series



Donor voices 1964 Society

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

When **Sarah (Heaton) Dacre MSc14(1981)** arrived at London Business School some 47 years ago, she entered an institution where women were the exception rather than the norm.

One of only a few women on her LBS course, Sarah encountered challenges that might have discouraged others but instead became a source of quiet determination. Rather than allowing expectations or prescribed gender roles to limit her, she used the experience to fuel her ambition and to make the most of everything LBS had to offer.

She reminisces: “In those days and before the rollout of personal computers, all homework

join the Royal Bank of Canada on its MBA programme in Toronto. “It was the best job at the Royal Bank of Canada working alongside the President at HQ, the 40-storey gold windowed skyscraper. It was a truly inspiring experience working for the biggest Canadian bank on its asset portfolio.” She then went on to build a successful career mixing her entrepreneurial flair with roles in the charity sector and small business.

The impact of LBS on her life did not end with graduation. The

For more than two decades, inspired by the belief in the transformative role of education, Sarah has included LBS in her Will. “In 2005, I started looking into mechanisms for offsetting Inheritance Tax in my Will and discovered that charitable donations could reduce the sum payable. It was important to me that my support went towards a charitable institution, so I was delighted to discover that London Business School is an exempt charity established by Royal Charter (RC721).”

For more than two decades, inspired by the belief in the transformative role of education, Sarah has included LBS in her Will.

submissions and the exams were handwritten. We received all official notifications and marks in hard copy via pigeonholes on the lower ground floor of the main building. In today’s parlance that sounds restrictive and perhaps rather backward, but the system was honoured and good levels of confidentiality were maintained.”

Her LBS education opened doors that shaped the course of her professional life. After graduating, the education, confidence and credibility she gained at LBS gave her a foothold in the banking sector. Sarah was headhunted to

School has remained a constant presence. Sarah has stayed closely connected to her classmates by serving as a class representative – preserving photographs and archives from their time as students, and helping to keep those bonds alive through reunions and shared memories. “We have celebrated our landmark reunions at the Dorchester in London, Leeds Castle in Kent, an alumni-owned vineyard, Domaine Saint Amand, close to Suzette in France, Chilbolton Valley in Hampshire and a rooftop home in Putney on the banks of the Thames,” she recalls.

Her philanthropy is driven by a simple conviction: that more British graduates, without resources, should have access to the life changing opportunities offered at LBS. Through her legacy gift, Sarah’s belief will be made tangible. Her support will help fund scholarships and contribute to the LBS Fund, ensuring that LBS continues to generate knowledge and develop talented leaders with the potential to improve lives and create lasting positive impact well into the future.

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

Thank you

This year has been one of extraordinary momentum and meaningful milestones.

Your generosity has helped champion global talent, ensuring that businesses can draw on diverse perspectives and that leaders are equipped to work across cultures, generating the ideas, products and services that will transform society.

You have supported research that is shaping the future of business, enabling global companies and entrepreneurs to harness digital transformation and AI for good, while embracing the talent and experience that longer lives and careers make possible.

And through your continued commitment, you are helping to advance sustainability – equipping businesses and their leaders to develop ethical, responsible solutions for people and the planet.

None of this work would be possible without you. Thank you.



We are constantly striving to improve our donor stewardship and communication. Please scan the QR code to share your feedback on this publication.



