



**1** Step  
Ahead

**ANNUAL REPORT  
2022-2023**

**ISM**



# CONTENT

3	—	ISM 2022-2023 IN BRIEF
5	—	VISION, MISSION, VALUES
6	—	NEW CAMPUS
7	—	ISM FACULTY AWARDS 2022-2023
10	—	RESEARCH
13	—	ACADEMIC PARTNERSHIPS
14	—	NEW CAREER DEVELOPEMENT PROGRAM
15	—	ISM TOGETHER WITH BUSINESS
16	—	AI POLICY
17	—	ACADEMIC YEAR 2022-2023 IN NUMBERS
18	—	INTERNATIONAL STUDENTS AY 2022-2023
19	—	SUSTAINABILITY AND SOCIAL RESPONSIBILITY



# ISM 2022-2023 IN BRIEF



We are delighted to present ISM's Annual Report for the 2022-2023 period. This year has been truly transformative, filled with excitement, and marked by productivity for our entire community, including our students, faculty, staff, alumni, and business partners. Notably, we achieved a significant milestone by transitioning to our new campus, strategically located in the heart of the city, where key state and business institutions are based. We've strengthened our partnerships with the business community, and introduced a dynamic Career Program aimed at enhancing career prospects for our students, ensuring that their path to success is fulfilling and promising.

Dr. Dalius Misiūnas

The ISM logo, consisting of the letters 'ISM' in a bold, blue, sans-serif font, set against a light blue square background.



# ISM 2022-2023 IN BRIEF

## Summary

- **New Campus.** In March 2023, the ISM moved to a new building. During the reconstruction of this unique structure, the primary focus was on ensuring spacious functionality, sustainability, and preserving its architectural heritage. During the reconstruction, a significant emphasis was placed on the building's sustainability. By replacing windows, glass facades, insulating foundations, and the roof, the building was upgraded to a B energy efficiency class, whereas it previously belonged to class F.
- **New Career Development Program.** ISM introduced a unique career development program designed to empower the students. As part of this initiative, first-year students will undertake a career planning course, while their first professional internship will occur during their second year, and the second internship in their fourth year. ISM's aim is to assist students in pursuing fulfilling careers that combine diverse employment opportunities, job satisfaction, and high income.
- **The regulation of artificial intelligence.** ISM University of Management and Economics was the first among Lithuanian universities to regulate the usage of artificial intelligence in academic studies. In the face of rapid changes in the field of artificial intelligence, ISM University has introduced an AI usage policy within the organization. It defines how lecturers and students can use artificial intelligence tools at the university.
- **Master's studies for educators.** ISM - the first Lithuanian university to sign an agreement with the National Agency for Education for the financing of master's degree studies for teachers. Pedagogical staff can pursue master's degree studies at ISM University with partial financing, utilizing funds from the European Union's economic recovery and resilience measure, 'NextGenerationEU.' This fall, 81 students have commenced their studies, and in total, over 500 individuals have already completed the 'Education Leadership' programme.
- **Sustainability.** ISM continues to make an impact for a society through teaching, researches and by promoting the sustainable business. Two of the ISM programmes are specifically dedicated to sustainability. This is Business Development and Sustainability Module at Executive School and Business Sustainability Management in Master of Science programme. The number of students has doubled in this particular program during the one year. And this means that the programme is very much needed.
- **ISM continues to have a societal impact through its teaching, research, and promotion of sustainable business.** Specifically, two ISM programs focus on sustainability: the Business Development and Sustainability Module at the Executive School and Business Sustainability Management in the Master of Science program. Over the past year, the number of students in this program has doubled, underscoring the program's high demand and relevance.



# VISION, MISSION, VALUES

## VISION - what we want to become by 2025

Business University of Northern Europe recognized for “One Step Ahead” mindset

Our vision is to be a top-tier Business University in Northern Europe recognized for thought leadership, innovative approach to research based education, focus on future competences, commitment to lifelong learning, the will to explore and to deliver excellence in all what we do.

## MISSION - what our purpose is

Challenge present. Inspire future. Empower change.

Our mission is to serve as a platform dedicated to high quality business education for students, current and future leaders, executives, entrepreneurs, and experts. Together with business and societal partners, we co-create knowledge for critical thinking to challenge the status quo, inspire to make an impact and empower a sustainable change. Our community - students, faculty, staff, alumni, businesses partners - are contributing to the society by taking leadership in shaping our shared future.

## VALUES

The main principles that we would like to commit to in our behaviors and decisions.

**Community built on trust and collaboration.**

We consider our community – students, faculty, staff, partners, alumni - to be the most important asset in achieving university's strategic goals. We believe in personal and shared responsibility: we hold ourselves personally accountable to deliver on the commitments we have made and to extend help and support to whoever in need: a colleague, a student, or an alumni. We treat each other with respect, keep open minds and value diverse opinions as they provide opportunities for learning and growth.

**Excellence in all what we do.**

Excellence means that we pursue individual, communal, and societal development, and strive for continual improvement in the process of lifelong learning. We set high standards for ourselves, as well as for others with a commitment to become better in everything we do. For us, excellence represents a journey to mastery – a mindset that we have ourselves and inspire in others.

**Courage to challenge the status quo and think one step ahead.**

A courageous community is not afraid to criticize constructively, and not afraid to tell an authority figure they are wrong. We desire to create a safe environment for dissent. This includes fostering a culture of risk taking and learning to be comfortable with failing. We strive to reduce the risk of innovating by giving more leeway to courageous actors.

**Responsibility to respect and deliver.**

Responsibility means taking care of our students from the minute they enroll until they graduate, and guiding them on their journey of lifelong learning. We feel responsible for financially challenged and motivated students and provide support in financing their studies. We respect our community by openly sharing information, asking for feedback and reacting quickly. Our rules apply to everybody – from a student to the president. We respect the environment and have a plan how to reduce waste, energy, CO2 emissions, and commit to educate students and society about sustainability and social responsibility.

# NEW CAMPUS

In March 2023, the ISM moved to a new building. During the reconstruction of this unique structure, the primary focus was on ensuring spacious functionality, sustainability, and preserving its architectural heritage.

Situated right in the heart of Vilnius, at Gedimino Avenue 7, the refurbished building now houses lecture halls, an amphitheater for university events and conferences, a library, spaces for student collaboration and leisure, as well as modern meeting rooms. On the building's rooftop, there's a spacious terrace that offers an impressive view of Vilnius' old town and Gediminas Castle.



The main goal of the reconstruction was to adapt the building to the needs of today's individuals while preserving its historical spirit. Now, ISM University will be in close proximity to centers of business and culture of national importance. This will make it even easier for students to feel the pulse of academia, business, and society, and strengthen their connections with representatives of Lithuania's business and cultural world. This building marks the beginning of a new phase of life, and we aspire to ensure that it not only serves the ISM community but also contributes value to the residents of the city and Vilnius itself.

During the reconstruction, a significant emphasis was placed on the building's sustainability. By replacing windows, glass facades, insulating foundations, and the roof, the building was upgraded to a B energy efficiency class, whereas it previously belonged to class F. The old lighting fixtures were preserved and restored, and energy-efficient LED bulbs were installed. Smart motion sensors in the university help conserve electricity, and a smart building management system allows for adjusting the temperature and airflow in all rooms based on occupancy and need. Environmentally friendly materials were used for the building's finishes. In line with the sustainability philosophy, students and employees are encouraged to reach the university in the city center by using public or other eco-friendly transportation.

# ISM FACULTY AWARDS 2022-2023



Prof. Dr. Vitos Akstinaitė's article "Advancing Management Research Methodologies: Using Computational Linguistics and Machine Learning to Predict Gender from Intuition Language" was selected as the best research methods SIG article at the British Academy of Management Conference held in Manchester.



**Eight members of ISM faculty had their publications ranked among the top 10% of the most cited articles of Lithuanian institutions authors in the world by Clarivate Analytics Web of Science in the category of Business and Economics in 2021:**

Barauskaitė, D., Gineikienė, J., Fennis, B., Auruškevičienė, V., Yamaguchi, M., & Kondo, N. (2018). Eating healthy to impress: How conspicuous consumption, perceived self-control motivation, and descriptive normative influence determine functional food choices. *Appetite*, 131, p. 59-67.

Bučiūnienė, I., & Kazlauskaitė, R. (2012). The linkage between HRM, CSR and performance outcomes. *Baltic Journal of Management*, 7 (1), 24-May. doi: 0.1108/17465261211195856

Gineikienė, J., Bodo B, S., & Auruškevičienė, V. (2017). "Ours" or "theirs"? Psychological ownership and domestic product preferences. *Journal of Business Research*, 72(1), 93-103.

Nakrošienė, A., & Bučiūnienė, I. & Goštautaitė, B. (2019). Working from home: characteristics and outcomes of telework. *International Journal of Manpower*, 40 (1), 87-101. doi: 10.1108/IJM-07-2017-0172

Škudienė, V., & Auruškevičienė, V. (2012). The contribution of corporate social responsibility to internal employee motivation. *Baltic Journal of Management*, 7(1), 49-67.

Vohs, K., Schmeichel, B., Lohmann, S., Gronau, Q., Finley, A., & Ainsworth, S. ... Gineikiene, J., ....Joye, Y. et al. (2021). A multisite preregistered paradigmatic test of the Ego-Depletion effect. *Psychological Science*, 32(10), p. 1566-1581.



# ISM FACULTY AWARDS 2022-2023



Junior researcher Dr. Dovilė Barauskaitė was named ISM's Researcher of the Year in 2022 for outstanding achievements and expertise in conducting scientific research in the field of consumer behavior and for publishing results in high-level journals.



Senior researcher Prof. Dr. Bernadeta Goštautaitė received two ISM nominations in 2022: Leadership in shaping opinions about ISM's scientific research in 2022 and the Award for Social-Economic Impact in Implementing ISM Scientific Research in 2022. She was honored for her significant contribution to presenting the results of her research in the media and society (research topics: Age diversity in organizations; Successful aging of older workers; Receiving services from a person with disabilities and its impact on the company's reputation; Silence in the workplace).



Dr. Dalius Misiūnas received an award for social-economic impact in collaborating with the business sector in the field of scientific research in 2022. He was recognized for his significant contribution in obtaining funding from MOODY'S LITHUANIA to conduct research on creating an Environmental, Social, and Governance (ESG) index.



# ISM FACULTY AND DOCTORAL AWARDS 2022-2023



ISM lecturer and researcher Dr. Irina Liubertė received the Best Reviewer Award for scientific articles in the prestigious “Academy of Management Discoveries” at the Academy of Management Meeting in Boston.



Dr. Kristina Griškevičienė’s doctoral dissertation, “The Impact of Intermediate Production Networks on Aggregate Fluctuations and the Transmission of Shocks,” was recognized as the best in the field of Economics and Management Sciences in the “Best Dissertations 2021” competition in Lithuania. Her academic advisor was Prof. Dr. Valdonė Darškuvienė. The competition was supported by the President of Lithuania, Gitanas Nausėda.



ISM doctoral student Ajana Lolat-Pažarauskienė, received the Best Abstract and Best Presentation awards at the 16th Annual Conference of the EuroMed Academy of Business (EMAB) for her research on Organizational factors determining future perspectives of disabled employees.



In 2022-2023, four ISM doctoral students were recognized by the Lithuanian Research Council (LMT) for their research achievements and were awarded scholarships: Tugce Yerlitas, Nomeda Lissauskienė, Aleksandr Christenko, Ieva Žebrytė.



# RESEARCH

Research activity is one of the priority areas of ISM, aimed at ensuring ISM's international recognition as an institution of education and research, as well as successfully integrating the results of economic and political, management, marketing, and financial scientific research into studies and business consulting activities.

Current research areas and topics are:

## Management

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Sustainable human resource management and the future of work, the impact of the environment on employee well-being and work outcomes, the influence of new technologies on the nature of work, the use of data analytics in management and decision-making, the role of data analytics in leadership, leadership and organization in the era of remote work, value creation and leadership in various contexts.

## Marketing

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Promoting health and sustainable consumption, consumer responses to AI and digitization.

## Finance and economics

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Micro and macroeconomic factors affecting growth and sustainable development, financial economics, financial technologies and sustainability, labor markets, automation, and economic growth.

# RESEARCH

## Publications and Participation in Research Conferences

In the academic year 2022-2023, ISM researchers published 35 peer-reviewed journal publications (of which 18 were included in the 'Clarivate Analytics' journal citation reports, and 16 were included in the ABS AJG list), as well as 4 book chapters.

ISM researchers also actively participated in and presented papers at high-level international research conferences, such as the Academy of Management Meeting (AOM), the American Marketing Association (AMA), the European Academy of Management (EURAM), the British Academy of Management (BAM) conferences, the European Group for Organizational Studies (EGOS) colloquium, the International Conference on Public Policy (ICPP, International Public Policy Association), the International Conference on Human Resource Management, events organized by the European Marketing Academy (EMAC), and other events. As a result, 16 peer-reviewed papers/presentations were delivered."

## TOP publications in AY 2022/2023:

- Goštautaitė, B., Liubertė, I., Parker, S. K., & Bučiūnienė, I. (2023). Can you outsmart the robot? An unexpected path to work meaningfulness. *Academy of Management Discoveries*, 1-49. doi:10.5465/amd.2022.0113 AJG=3
- Goštautaitė, B., Mayrhofer, W., Bučiūnienė, I., & Jankauskienė, D. (2023). Mitigating medical brain drain: the role of developmental HRM and the focus on opportunities in reducing the self-initiated expatriation of young professionals. *International Journal of Human Resource Management*, 1-27. doi:10.1080/09585192.2023.2241815 AJG=3
- Zirgulis, A. (2023). Examining the effects of beer excise taxation on cross-border sales in border regions of the Baltic States. *Regional Studies*, 1-17. doi:10.1080/00343404.2023.2228358 AJG=4
- Akstinaitė, V. (2023). Understanding hubris and heuristics in CEO decision-making: Implications for management. *Organizational Dynamics*, 1-11. doi:10.1016/j.orgdyn.2023.100978 AJG=3
- Dwertmann, D., Goštautaitė, B., Kazlauskaitė, R., & Bučiūnienė, I. (2023). Receiving service from a person with a disability: Stereotypes, perceptions of corporate social responsibility, and the opportunity for increased corporate reputation. *Academy of Management Journal*, 66(1), 133-163. doi:10.5465/amj.2020.0084 AJG=4\*
- Sadler-Smith, E., Akstinaite, V., & Akinci, C. (2022). Identifying the linguistic markers of intuition in human resource (HR) practice. *Human Resource Management Journal*, 32(3), 584-602. doi.org/10.1111/1748-8583.12410 AJG=4\*



# RESEARCH

## TOP publications in AY 2022/2023:

- Ryazanova, O., & Jaškienė, J. (2022). Managing individual research productivity in academic organizations: A review of the evidence and a path forward. *Research Policy*, 51(2), 515-532. doi:10.1016/j.respol.2021.104448 AJG=4\*
- Shao, Y., Goštautaitė, B., Wang, M., & Ng, T. W. H. (2022). Age and sickness absence: Testing physical health issues and work engagement as countervailing mechanisms in a cross-national context. *Personnel Psychology*, 75(4), 895-927. doi:10.1111/peps.12498 AJG=4\*
- Kazlauskaitė, R., Martinaitytė, I., Lyubovnikova, J., & Augutyte-Kvedaravičienė, I. (2022). The physical office work environment and employee wellbeing: Current state of research and future research agenda. *International Journal of Management Reviews*, 1-30. doi:10.1111/ijmr.12315 AJG=3
- Alonderienė, R., Müller, R., Pilkienė, M., Šimkonis, S., & Chmieliauskas, A. (2022). Transitions in balanced leadership in projects: The case of horizontal leaders. *IEEE Transactions on Engineering Management*, 69(6), 3339-3351. doi:10.1109/TEM.2020.3041609 AJG=3
- Baršytė, J., Ruzeviciute, R., Neciunskas, P., & Schlegelmilch, B. B. (2023). When “Global” Becomes a Challenge: The Role of Freshness in Food Brand Preference Formation. *Journal of International Marketing*, 0(0). <https://doi.org/10.1177/1069031X231179149> AJG=3

# ACADEMIC PARTNERSHIPS

ISM University of Management and Economics implemented student, faculty and staff academic exchange with over 100 partner institutions:

ISM currently has Erasmus exchange with 85 higher education institutions in Europe, and double degree exchange with the following higher education institutions:



During the academic year 2022-2023, ISM implemented student academic exchanges under 48 agreements:

Continent	Asia	North America	Europe	Australia
Number of outgoing students	16	4	119	4

20% of all ISM academic partners have triple accreditation (AACSB, EQUIS and AMBA), and 34% of the partners have one or two of these accreditations.

# NEW CAREER DEVELOPMENT PROGRAM

ISM introduces a unique career development program designed to empower our students.

As part of this initiative, first-year students will undertake a career planning course, while their first professional internship will occur during their second year, and the second internship in their fourth year. We're introducing a fresh format for internships, crafted through collaboration with some of the country's leading companies. Additionally, a dedicated platform for communication with employers is being implemented, and career mentorship is being introduced.



*Simona Saladinské, Head of Partnerships and Career Center*

ISM's aim is to assist our students in pursuing fulfilling careers that combine diverse employment opportunities, job satisfaction, and high income. This active role and personalized attention to career planning represent a groundbreaking approach in the market, challenging the traditional notions of what constitutes a quality education.

In fact, we plan to have our students engage in a mandatory career planning course as early as the spring semester of 2024. During this course, students will gain a deeper understanding of their strengths and their potential, and will receive guidance from qualified career specialists. Furthermore, we are advancing the mandatory internship requirement. For students entering from 2023 onward, internships will be divided into two parts, spanning their entire study period and providing exposure to different sectors, enabling students to better understand the job market. In total, students will have the option to choose from as many as 300 different internship placements in the country's leading companies. For senior students aiming for career growth, mentorship consultations will be offered.

# ISM TOGETHER WITH BUSINESS

## The Career Partners' platform was launched

We believe that an efficient educational partnership is synonymous with growth. This is why we offer a modern way for our partners to be closer to the students from their 1st day at the university (and even before).

We know our students are ambitious, but with this new career development approach and our partner's input, we help them be more strategic. To fast-track students' successful career, they are involved in different career planning, networking and mentoring activities from day one.

ISM is a platform (offline and online) for our students and partners to meet, discuss, build relationships and cooperate with.



# AI POLICY 2022/2023

## ISM started regulating the use of artificial intelligence during studies

In the face of rapid changes in the field of artificial intelligence, ISM University of Management and Economics has introduced an AI usage policy within the organization. It defines how lecturers and students can use artificial intelligence tools at the university. Education is one of the areas most influenced by artificial intelligence. ISM encourages the use of AI tools, but, this academic year, we adhere to a policy on how to learn and work together with artificial intelligence.



*Gediminas Buivydas, Head of Digital Innovation LAB*

Bringing with it many advantages, artificial intelligence also poses challenges. For instance, businesses and public organizations grapple with questions about the safety and convenience of AI tools for performing daily tasks. With the emergence of content-generating artificial intelligence tools, ISM began organizing training for professors and lecturers and will soon invite students to these training sessions.

ISM's artificial intelligence policy allows instructors to decide whether students can use AI tools during their studies and to what extent. It is emphasized that if a tool is used in students' written work, it must be cited, indicating the source of the information. Text generated by artificial intelligence cannot be treated as authentically authored. However, it is understood that a human is responsible for the accuracy of the content and facts generated by artificial intelligence.

ISM Digital Lab

# ACADEMIC YEAR 2022-2023 IN NUMBERS:

## Student numbers:

Number of students by programmes AY 2022-2023

Level of Studies	Programmes	Number of students <sup>2022/2023</sup>
Undergraduate	Economics/Economics and Data Analytics	106
	Economics and Politics	69
	Finance	155
	Business Management and Analytics/ Business Management and Marketing	251
	International Business and Communication	337
	Industrial Technology Management	52
	Entrepreneurship and Innovation	83
Graduate	Financial Economics	83
	International Marketing and Management	95
	Innovation and Technology Management	98
	Business Sustainability Management	35
	Global Leadership and Strategy	84
Executive	Management	382
	MBA	26
	Educational Leadership	145
Doctoral	Doctoral Studies	27
<b>Total</b>		<b>2028</b>

# INTERNATIONAL STUDENTS AY 2022-2023

**Full time: 163**

**Exchange: 81**

**Double degree: 21**

Citizenship	Student number 2022/2023
Albania	2
Argentina	1
Armenia	1
Azerbaijan	8
Bangladesh	1
Belarus	26
Belgium	1
Brazil	3
Cameroon	2
Chile	1
China	1
Croatia	1
Czech Republic	1
Denmark	1
Ecuador	1
Egypt	1
El Salvador	1
France	21
Gabon	1
Germany	2

Ghana	3
India	5
Iran	1
Iraq	1
Italy	5
Kazakhstan	3
Latvia	4
Mexico	3
Mongolia	2
Nepal	1
Nicaragua	1
Nigeria	6
Pakistan	3
Peru	2
Poland	1
Russia	11
Sacartvelo	9
Spain	1
Sri Lanka	1
Sweden	1
Syria	1
Tajikistan	1
Turkey	9
Ukraine	27
United States of America	5
<b>Total</b>	<b>184</b>



**1** Step  
Ahead

**SUSTAINABILITY AND  
SOCIAL RESPONSIBILITY**

# SUSTAINABILITY MENTORSHIP

## Facilitating Mentorship for 40 ISM Students in Business Sustainability Management

ISM University views mentorship as a cornerstone for cultivating the next generation of sustainability leaders. Within the MSc Business Sustainability Management program, ISM will provide mentorship opportunities from true experts in the sustainability field - representatives of TOP international and Lithuanian companies - for 40 students. These mentees will be guided on a transformative journey towards becoming catalysts for sustainable development and community enrichment.



# SUSTAINABILITY PROGRAMMES

## ISM University offers two programs focused on sustainability topics

**Business Development and Sustainability Module:** This program is established within the Executive School. The main objective of the Executive School module is to amalgamate the latest global knowledge on sustainability. This knowledge equips program participants to develop a sustainability strategy for their organization upon completing the module. What makes this module unique is that it doesn't just teach how to conduct an audit or prepare a report; instead, it focuses on helping participants understand the architecture of a specific business and how to plan for concrete, measurable changes in the business's development towards sustainability.

**Business Sustainability Management:** This program is a part of the Master of Science Program. It is tailored for students aspiring to develop and implement next-generation sustainability strategies aimed at mitigating the negative impacts on the environment.

- In 2022, ISM launched the MSc program Business Sustainability Management, enrolling 14 students in the first cohort. The program saw expanded interest in its second year, welcoming 26 students in 2023.
- AY 2022/23 also marked the start of an exciting collaboration with the Erasmus Mundus Impact Entrepreneurship (EMMIE) program, which brings together students from three partner universities - HEC Liege, the Zagreb School of Economics and Management (ZSEM), and ISM. In spring 2023, 21 EMMIE students joined the classes alongside ISM Business Sustainability Management students, fostering valuable cross-cultural exchange and diverse perspectives.
- The blending of these two student groups provides enriched educational experiences and prepares the next generation of leaders to address complex global challenges through business sustainability and impact entrepreneurship. With growing enrollment numbers and ongoing international partnerships, the Business Sustainability Management program empowers forward-thinking change makers from Lithuania and abroad.





# SUSTAINABILITY RESEARCH

Research under this area builds on the ISM research strengths and expertise and will continue addressing relevant current and emerging high-potential sustainability-related topics to respond to current and future business and society needs and contribute to the attainment of the UN SDGs. Research results have been published in peer-reviewed journals, directly related to the sustainability issues: *Social Policy & Administration*, *Journal of International and Comparative Social Policy*, *Health and Social Care in the Community*. More specifically, ISM's sustainability research will focus on the following sustainability-related themes and subthemes.

## Sustainable HRM and Future of Work

In the context of current rapid economic, geopolitical, social, and technological changes, sustainable HRM and adapting to new work environment play a critical role in fostering economic and social development. ISM researchers were among the first scholars to engage in research in this domain and have made substantial contributions to it, such as a paper by Goštautaitė, Kazlauskaitė, Bučiūnienė et al. on corporate benefits of employing persons with disabilities published in *Academy of Management Journal* (FT list, AJG 4\*), a paper by Goštautaitė et al. on workforce aging in *Personnel Psychology* (AJG 4\*), etc.

## Promoting Health and Sustainable Consumption

ISM researchers have contributed to this research domain by investigating novel approaches to helping consumers make more sustainable decisions and encouraging healthy lifestyles and studying consumer attitude formation to health-related behaviour and responsible consumption. Research output under this theme includes publications in top journals: e.g., a paper by Joye, Gineikienė et al. on ego depletion in *Psychological Science* (AJG 4\*), papers by Gineikienė, Barauskaitė et al. on stress and disease threat effects on consumer decision-making in *International Journal of Research in Marketing* (AJG 4), *Personality and Individual Differences* (AJG 3), *Psychology & Marketing* (AJG 3), etc.

## Environmental Effects on Wellbeing and Performance

Built environment plays a relevant role in sustaining employee and public health, wellbeing and performance, building stronger organizations and healthier communities, and protecting the natural environment. ISM researchers have contributed to the attainment of these goals through studies of such sub-themes as physical office environment effects on occupational wellbeing, nature effects on public and individual health, food consumption and cognitive performance. Research output under this theme includes a systemic literature review of office environment effects on occupational wellbeing by Kazlauskaitė, Augutytė-Kvedaravičienė et al. published in *International Journal of Management Reviews* (AJG 3) and a series of papers by Joye on nature effects.

# SUSTAINABILITY IN BUSINESS

## ISM Mastermind

ISM Mastermind online events for businesses and general public focus on what kind of professionals companies are looking for to implement sustainability strategies; how to lead the sustainability in companies, and what key business functions will experience the greatest change; discussions on the greenwashing and sustainability topics with the speakers from The Economist Intelligence Unit, Climate Partner, and ISM University professors.

## The Auga and Jolita Vaitkutė art installation at ISM

ISM, in collaboration with Auga, organized an art installation addressing the issue of farming, which is responsible for 20 percent of CO2 emissions. This engaging installation served as an effective means to involve the audience and shed light on this problem. It was followed by a discussion on CO2 emissions involving business representatives and the ISM community.



# SUSTAINABILITY AT ISM

## ISM has formed the ESG Council

The establishment of the ISM ESG Council is a step towards driving social impact and sustainability and building opinion leadership and sharing knowledge with the public. By addressing current issues and finding the best solutions together, the ISM ESG Council aims to create a platform for meaningful dialogue and engagement with broader society. Business representatives, academics, and professionals from various fields will collaborate to share their knowledge and explore the most effective approaches to tackling ESG challenges. Members from Moody's, Katalista Ventures, Trafi, Swedbank Lithuania, Contrarian Ventures, Sustain Advisory, AUGA, Civitta, Nasdaq, Cognizant, Vinted, and ChangeMakers'ON have joined the council.



# SOCIAL RESPONSIBILITY

## Improving business education in secondary schools

Recognizing the significance of quality education, ISM emphasizes improving business education starting from the secondary school level. Through our flagship initiative, the ISM Business Class project, our faculty members deliver lectures on various subjects, including social responsibility, entrepreneurship, social entrepreneurship, and personal finance management. By imparting essential knowledge and skills to young minds, we strive to equip them for future success. As of the academic year 2022/23, the project has reached 30 secondary schools across various regions in Lithuania, engaging a total of 1200 secondary school students in immersive economics and entrepreneurship courses led by ISM faculty members.

As a significant outcome, ISM executed a 1.5-year non-degree study program designed specifically to equip new secondary schools' teachers with skills in economics and entrepreneurship. This achievement was made possible through the competitive grant, financially supported by the European Social Fund. Through this initiative, ISM extended lifelong learning opportunities to 136 secondary school teachers. This empowerment enabled them to pursue re-qualification, effectively transforming them into competent economics and entrepreneurship instructors for secondary education institutions.



# SOCIAL RESPONSIBILITY

## Enhancing school educators' leadership capacities

In collaboration with six municipalities and three business organizations, ISM has developed an “Educational Leadership” program that integrates leadership and management capabilities as vital competences for educational leaders. Over 500 current and aspiring school principals, deputy principals, and heads of municipality departments have successfully completed this program. Educational Leadership graduates have demonstrated substantial improvements in school children’s learning outcomes, as well as their social and personal competencies. The European Commission’s “Education and Training Monitor 2019” recognized the “Educational Leadership” program as a good practice for developing leadership skills at all education levels. Additionally, the Ministry of Education, Science, and Sports of the Republic of Lithuania acknowledged the program’s significance in addressing the shortage of school principals. In 2022, this program was nominated among the six best in the Innovations that Inspire category by AACSB. To further enhance the leadership capacity of school teachers, ISM organized on-campus and online open lectures/seminars, attracting approximately 1000 participants. These lectures serve as opportunities for educators to expand their understanding of leadership and stay updated with the latest trends and practices in educational leadership

ISM annually hosts a leadership conference exclusively tailored to school leadership. In the most recent conference held in 2023, 207 participants attended the event in person, while an additional 600 joined remotely. This conference serves as a platform for educational leaders from various institutions to share insights, exchange best practices, and engage in discussions about effective leadership in the educational sector. By fostering collaboration and networking among educational leaders, ISM strives to cultivate a culture of impactful leadership within schools.



# SOCIAL RESPONSIBILITY

## Life-long learning opportunities for ISM alumni

The LAB4Leaders project, launched in 2022, exemplifies ISM University's commitment to engaging its alumni in their continued learning journey. This project aims to provide ongoing support and opportunities for alumni to enhance their leadership skills and make meaningful contributions to society. Recognizing the potential and influence held by alumni in various sectors and industries, ISM University invests in strengthening their capacities. Alumni often hold leadership positions and are key agents for driving change. By equipping them with the necessary tools and knowledge, ISM extends its impact beyond the boundaries of the university campus. Since its launch in May 2022, LAB4Leaders has attracted over 80 members comprising ISM alumni from bachelor, master, and executive studies. The project has also garnered significant interest on social media channels, with an average reach of 30,000 on the ISM Facebook page, which boasts 50,000 page likes. This program received Baltic Management Development Association (BMDA) Innovativeness Award in 2022.



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## ISM students solve real-world challenges

Since its inception in 2011, Creative Shock has emerged as a renowned global conference and social business case competition, serving as a platform for students to tackle real-world challenges in finance, marketing, PR, and strategy for social businesses. The aim is to expose students to the intricacies of global social business models, showcasing how traditional business strategies can be effectively applied to drive positive change in social enterprises and organizations. By doing so, we aim to cultivate strategic thinking among students, challenging them with authentic marketing and management problems while promoting the concept of social business on a global scale. Creative Shock is more than a competition; it is a transformative experience that equips students all over the world with the tools, perspectives, and networks needed to make a tangible difference in the world. To date, over 8000 students from around the globe participated in the case competition.

Through our experiential learning initiatives, ISM aims to bridge the gap between academia and industry, creating mutually beneficial partnerships. Businesses and organizations have the chance to tap into the fresh perspectives and innovative ideas of our students, enabling them to gain valuable insights into their own company-specific issues. By collaborating with our students, these companies can effectively identify and solve problems, leveraging the diverse talents and expertise of our learners. Every year 100% of bachelor students (internship component is an obligatory part in the curricula) perform internships in business companies.



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ISM provide MBA students with the unique opportunity to participate in SMSs consultative projects during their international study visits in South Africa. The social impact of these consultative projects lies in the students' ability to propose and present sustainable solutions to SMSs. By leveraging their expertise and creativity, students offer tangible recommendations that have the potential to drive positive change and enhance the companies' social and environmental performance. The post-study visit engagement between our students and the company serves as a platform for ongoing support. We recognize that the challenges faced by businesses require long-term dedication and innovative strategies. By staying connected, students can offer guidance and insights based on collective expertise, nurturing the company's growth and amplifying its social impact.



ISM is involved in the NordPlus project, a collaborative effort among eight business schools from Finland, Sweden, Norway, Denmark, Iceland, Estonia, Latvia, and our own institution. Together, we are dedicated to fostering sustainability and addressing pressing social and environmental challenges through the development of specialized modules on circular economy. Within this transformative module, our students engage in international teams and embark on a remarkable journey to one of the project's participating countries. Their purpose is twofold: to identify sustainability challenges faced by local companies and to develop innovative solutions that not only address these challenges but also propel these businesses towards a more sustainable future. Over the last three years, 120 students from the partnership were engaged in the project.

## Participation in Global University Entrepreneurial Spirit Students' Survey (GUESSS)

The Global University Entrepreneurial Spirit Students' Survey (GUESSS) stands as a landmark research project, recognized worldwide for its extensive exploration of student entrepreneurship. With the primary objective of generating valuable insights, GUESSS aims to shed light on the entrepreneurial landscape among university students. As part of this initiative, a special event was organized at ISM to share the results of the GUESSS survey in Lithuania. The event served as a platform to disseminate critical insights regarding how students perceive the entrepreneurial environment within universities and to gauge the readiness of Lithuanian students to embark on their entrepreneurial journeys. By sharing the GUESSS Lithuania results, the event sought to foster a deeper understanding of the entrepreneurial climate, identify areas for improvement, and promote a more supportive ecosystem for student entrepreneurship.



One step ahead