



Ethics, Responsibility, and Sustainability at Hult

Educating not just leaders of business, but leaders of the world

Arguably, the greatest challenge facing us today is creating a sustainable society—it isn't a simple task. It's a complex, multi-layered issue that requires an all-encompassing solution, one in which business plays a crucial role.

Change starts with caring enough to take action. At Hult, our students are part of an ecosystem that aims to create a culture of responsible, inclusive, and sustainable business thinking, from the ground up. Our purpose is to inspire our community to make an impact that matters and lead others to do the same. It is this purpose that motivates our work on ethics, responsibility, and sustainability across our curriculum, research, and our campuses.

Impactful education

- **Responsible curriculum:** Hult's entire academic model is structured to prepare students for leadership roles in a more inclusive, global economy. Every core course—from strategy and marketing to finance and accounting—in every Hult program has ethics, responsibility, and sustainability woven through it. That includes dedicated content on relevant ESG (environmental, social, and governance) topics for that course discipline, such as climate solutions for how organizations can reach NetZero. We internally review this aspect of our curriculum annually and share best practices.
- **Impactful challenges:** Business challenges with societal impact are embedded across all Hult curricula, while the challenge of solving pressing social issues through business has been opened up to the global student community through the Hult Prize.
- **Ethical partnerships:** From the clients for our business challenges to the subjects of case studies to the speakers on campus, we aim to partner with companies that prioritize ethics and sustainability. Recent partnerships include United Nations Development Program, World Health Organization, UNICEF, The Catalyst, The Climate Group, One Degree Academy, Plastic Free Hackney, and Unilever.



- Action-oriented clubs: Our campuses have a thriving network of extracurricular activities and student clubs relating to societal impact. Some current active clubs include Sustainable Futures Club, Impact Investment Club, Entrepreneurship 4 Sustainability, and Social Entrepreneurship Society.
- Sustainable careers: Many of our alumni are choosing careers in the sustainability and social impact space. Whether they're tackling local issues through their own business or working within existing companies to address global concerns, Hult graduates are making a difference across many regions and sectors.

Influential research and thought leadership

How organizations can help achieve the UN Sustainable Development Goals is a cross-cutting theme that has run through our research at Hult for decades. The [Hult Sustainability Research Impact Lab](#) helps to organise and accelerate our research on sustainability.

The lab draws together an ecosystem of Hult faculty, Research Fellows, Visiting Fellows from other institutions and doctoral students who all share an interest in research that helps accelerate industrial and societal transitions towards achieving the UN Sustainable Development Goals.

The lab acts as an incubator for research on specific themes including: leading sustainability transitions across industry sectors; implications of sustainability for senior executive leadership roles and management education and learning; social entrepreneurship and innovation for the SDGs; embedding Business and Human Rights; and Diversity, Equity, Inclusion and Belonging.

The lab builds on nearly three decades of research at Hult exploring how new challenges and demands on responsibility and sustainability are transforming the practice of management and leadership, in partnership with leading companies like Unilever, GSK, IBM, and HSBC, and networks like the UN Global Compact and the World Business Council for Sustainable Development.

Low-carbon campuses: NetZero by 2030

We actively manage environmental and social impact across our campuses. Initiatives include free reusable water bottles, waste-free recycling programs, on-site composting, single-use plastics reduction, energy-efficient design and engineering, and sustainability-focused operations managers.

We have adopted a target for Hult to reach NetZero carbon emissions for Scopes 1 and 2 by 2030, and Scope 3 by 2050. In 2021, we completed our first full Scope 1 and Scope 2 carbon footprint calculation for the whole of Hult International Business School. Since then, we have followed this with footprint calculations that also included our Scope 3 emissions. We initially calculated footprints for calendar years, but this year have switched to calculating a footprint for the academic year, 1st October to 30th September.



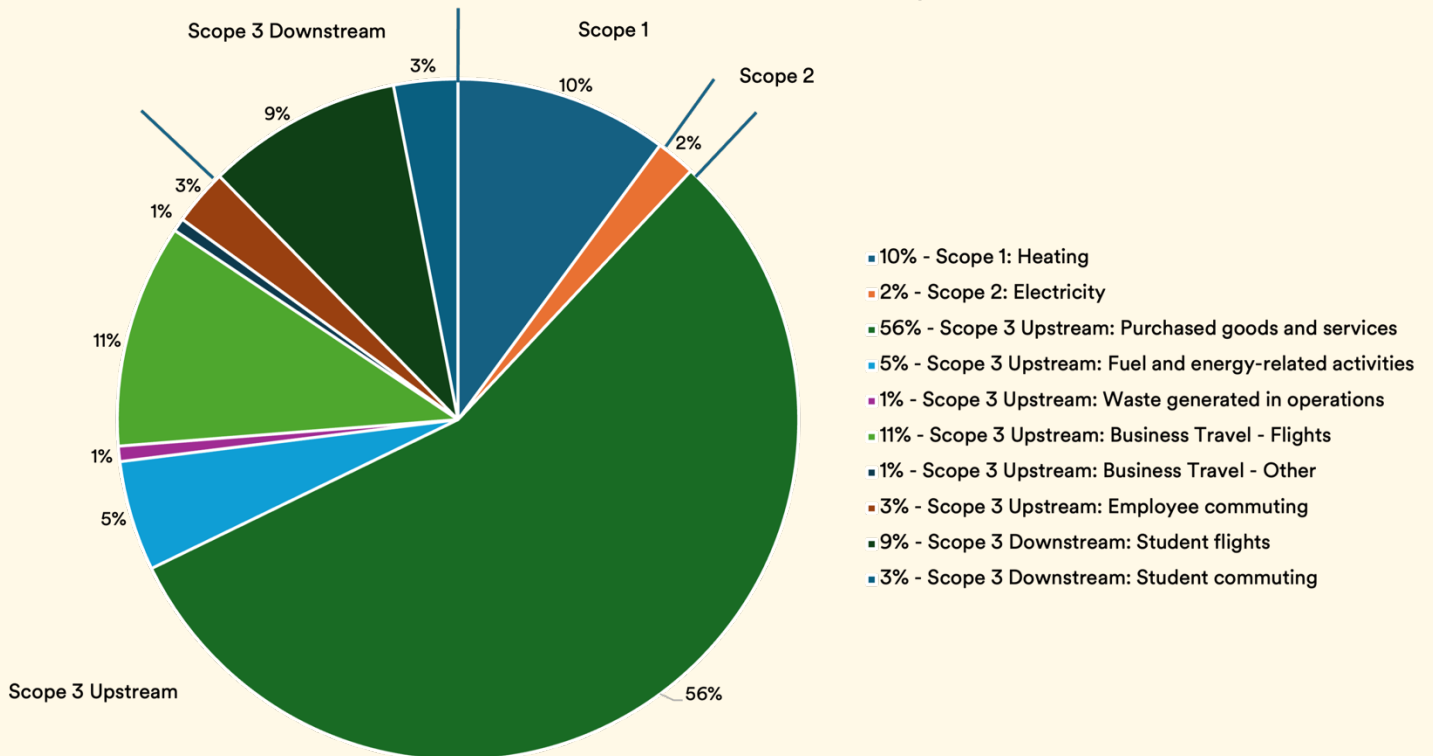
The results of our footprint calculations showed that in the 2024-25 academic year, our total emissions were 24977 tonnes CO₂e, a reduction of 20% compared with 2022.

Our Scope 1 emissions in 2024-25 were 2537 tonnes of CO₂e, a reduction of 7% compared with 2022. Our Scope 1 emissions come almost entirely from fossil fuel heating—natural gas and heating oil. We are developing a strategy and investment plan to reduce and eliminate these emissions by 2030 in line with our targets. In 2024 we commissioned specialist heating engineers to develop heating decarbonisation plans for Hult Boston and Hult Ashridge. These two campuses between them account for 94% of Hult's Scope 1 emissions. The first Air Source Heat Pumps were installed at Hult Ashridge in 2025 as part of our Net Zero for 2030 plan.

Our Scope 2 emissions in 2024-25 were 472 tonnes of CO₂e, a reduction of 87% compared with 2022. Alongside energy efficiency investments, this reduction was achieved through switching to renewable electricity supply contracts during 2024 at Hult Boston, Hult San Francisco, Hult London Postgraduate, Hult London Undergraduate and Hult Ashridge.

Upstream Scope 3 emissions included in our footprint calculation are: purchased goods and services, capital goods, fuel and energy-related activities, transportation and distribution, waste generated in operations, business travel (flights), business travel (other) and staff commuting. We also included two categories of Downstream Scope 3 emissions: Student air travel (covering student flights between home and campus each academic year, and flights between campuses for rotations), and student commuting (day-to-day student travel between campus and local accommodation). Our Scope 3 emissions in 2024-25 were 21810 tonnes of CO₂e, a reduction of 12% compared with 2022.

Hult International Business School Carbon Footprint Academic Year 2024-2025



	2022		2023		2024		2024-25		% Change
	Emissions*	%	Emissions*	%	Emissions*	%	Emissions	%	CY2022- AY2024-25
Scope 1	2733	9%	2825	10%	2739	10%	2537	10%	-7%
Scope 2	3601	12%	2856	10%	946	4%	472	2%	-87%
Scope 3	24880	80%	23659	81%	22832	86%	21967	88%	-12%
Scope 3 Upstream	21001	67%	19350	66%	19972	75%	18889	76%	-10%
Scope 3 Downstream	3879	12%	4309	15%	2861	11%	3078	12%	-21%
TOTAL	31214		29341		26517		24977		-20%

* units = metric tonnes CO2e

Campus Scope 1 Emissions

	2022 (tonnes CO2e)	%	2023 (tonnes CO2e)	%	2024 (tonnes CO2e)	%	2024-25 (tonnes CO2e)	%	% Change CY2022- AY2024-25
Hult Boston	1404.8	51%	1345.5	48%	1271.6	46%	1233	49%	-12%
Hult San Francisco	70.9	3%	55.1	2%	54.9	2%	35	1%	-51%
Hult London Undergraduate	109.3	4%	112.9	4%	109.6	4%	87	3%	-21%
Hult London Postgraduate	60.8	2%	60.5	2%	67.0	2%	40	2%	-34%
Hult Dubai	3.7	0%	3.7	0%	4.4	0%	0	0%	-99%
Hult Ashridge	1069	0%	1231	44%	1212	44%	1130	45%	+6%
Rotation campuses	3.8	39%	0.0	1%	13.3	0%	3	0%	-11%
Other Hult Offices	19.0	2%	16.9	2%	5.9	0%	9	0%	-51%
TOTAL	2773		2826		2739		2528		-7%

(Units = tonnes CO2 e)

Campus Scope 2 Emissions

	2022 (tonnes CO2e)	%	2023 (tonnes CO2e)	%	2024 (tonnes CO2e)	%	2024-25 (tonnes CO2e)	%	% Change CY2022- AY2024-25
Hult Boston	2730.3	69%	1932.1	68%	370.7	39%	191	40%	-93%
Hult San Francisco	324.4	8%	224.0	8%	77.1	8%	50	11%	-85%
Hult London Undergraduate	166.0	4%	124.3	4%	100.7	11%	15	3%	-91%
Hult London Postgraduate	115.6	3%	75.9	3%	60.6	6%	16	3%	-86%
Hult Dubai	132.3	3%	136.2	5%	59.6	6%	122	26%	-8%
Hult Ashridge	468	0%	314	11%	240	25%	38	8%	-92%
Rotation campuses	0.4	12%	0.0	0%	11.0	1%	0	0%	-3%
Other Hult Offices	107.7	1%	50.1	2%	26.1	3%	40	8%	-63%
TOTAL	3960		2856		950		433		-88%

(Units = tonnes CO2)

Notes on methodology

- Reporting period: For the years 2022-2024, the reporting period was calendar year 1 Jan to 31 Dec. In 2025, for reasons of operational alignment, the decision was made to change the reporting period on an ongoing basis to the academic year, 1 Oct to 30 Sept.
- The method followed conforms with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard from the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). Scope 2 emissions are reported using the market-based approach.
- The carbon footprint calculation includes all campuses: Hult Boston, Hult San Francisco, Hult London Postgraduate, Hult London Undergraduate, Hult Dubai, and Hult Ashridge. It also includes rotation campuses where these are used, as well as all additional office sites where at least 10 employees of Hult International Business School are based.
- When reporting the footprint in previous years, a proportion of the full Hult Ashridge carbon footprint was included in the Hult International Business School carbon footprint, based on numbers of degree students using the campus relative to other non-degree student users. In 2025, the decision was made to report the full Hult Ashridge carbon footprint rather than just a proportion. The carbon footprints for 2022, 2023 and 2024 published in this document include a recalculation and restatement of the full Hult International Business footprint that includes the full footprint from Hult Ashridge.
- Hult partnered with myclimate (a Swiss climate protection non-profit) to calculate most of the Scope 1, 2 and 3 elements of this carbon footprint. The data basis for these carbon footprint calculations for 2022 was derived from the ecoinvent 3.6 emission factor database and the 2013 IPCC assessment method (GWP 100a). The data basis for the carbon footprint calculations for 2023 and 2024 was derived from the ecoinvent 3.6, 3.8 and 3.9 database and the 2013 IPCC assessment method. The data basis for the 2024-25 calculations comes from myclimate Release 1.24.3 (based on ecoinvent 3.8, 3.9, 3.10, myclimate emission factors) and the IPCC 2021 assessment method (GWP 100a). Data was modelled where no activity data was available. Additional elements of the 'purchased goods and services' and 'capital goods' categories were calculated using the UK Higher Education Supply Chain Emissions Tool (HESCET) (version 3.4 for the 2022 calculation and version 3.9 for the 2023, 2024 and 2024-25 calculation).
- Our NetZero targets will be reviewed and may be adjusted on an annual basis.

** Following the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard from the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), Scope 1 emissions include emissions made directly by our organization, Scope 2 emissions include emissions made indirectly through electricity use, and Scope 3 emissions include emissions the organization is responsible for in the wider value chain, including emissions linked to products and services purchased through the supply chain, and emissions linked to student travel.*

Hult International Business School helped develop and was one of the first business schools to sign the United Nations Principles of Responsible Management Education (PRME).