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Business News

GLOBAL REPORT

Business schools warming to environmental concerns Many universities are teaching the importance of climate change in regards to industry and corporate responsibility.

By Rebecca Knight, Financial Times
 February 12, 2007

Business schools are going green.

Along with classes on finance, accounting, and marketing, today's MBA students are enrolling in courses for environmental policy and stewardship. Indeed, 54% of business schools require a course in environmental sustainability or corporate social responsibility, up from 34% in 2001, according to a biennial survey of 91 U.S. business schools by the World Resources Institute and the Aspen Institute, published in October 2005.

Within the realm of environmental studies, perhaps the topic garnering the most attention is global warming. Business schools in the U.S. and around the world are coming up with ways to integrate global warming into established courses, as well as instituting new classes.

At MIT's Sloan School of Management, climate change has gone from being included in soft electives on the periphery of the curriculum to the center of an innovative course on environmental sustainability.

This month, Sloan is unveiling a course, the Sustainability Laboratory, that examines how current business models have created severe strains on the environment. The course, which combines traditional lectures with simulations and hands-on work, tackles how business leaders should reconcile the virtues of free-market capitalism with the need for more sustainable corporate practices.

Richard Locke, who helped design the class, says it is meant to inspire students to think about how these real-world challenges could be recast for future competitive business opportunities. "The idea is to change the discourse away from the notion that [these issues pose] limits and constraints on growth, and move it toward thinking about how they could be viewed as real opportunities for new businesses and rethinking existing business models," he says.

The course includes an extensive unit on climate change and requires all students to read the Stern Review on the Economics of Climate Change, which was published last year by Sir Nicholas Stern, head of Britain's government economics service. The course delves into the science behind the issue, the challenges it poses to business and government, as well as a discussion on possible solutions.

"We wanted to educate students about what is going on, so that they know the facts, but also convince them that there is something we can do about it," says Locke. Student interest in the course has been "amazing." "We thought it would be popular among a niche of do-gooders, but even the investment banker types are interested," he says.

Mark Zupan, dean of the William E. Simon Graduate School of Business Administration at the University of Rochester, agrees. He says that climate change has become

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increasingly important for students. Not only do students care about the environment, but they seem to understand that climate change is a critical issue for many industries and the more they know about it, the better placed they are in the job market.

"It's definitely in the forefront of their minds," says Zupan. "About every month or so, I talk to a student who says he wants to make it his passion — whether coming up with alternative energy mechanisms or promoting energy conservation or working on the policy side."

Students at the Haas School of Business at UC Berkeley are required to take a course on ethics and social responsibility. It includes a case study on BP's initiatives on climate change and compels students to consider the extent to which companies — within the constraints of a market system — can address the issue.

David Vogel, professor of business ethics at Haas, says students take the issue "very seriously" and come to learn that voluntary corporate action only goes so far. "People recognize that corporations have a responsibility to do what they can, but there are limits to what the private sector can do," he says. "Students come to understand the importance of public policy."

Vogel says that while it is not necessarily new that environmental issues can have an effect on corporate strategy — it has been part of Haas' curriculum since the 1970s — perceptions among students have changed. Most of today's MBA students care a great deal about working for a company that is considered socially responsible.

Although business schools are doing more to incorporate global warming into their curriculum, the bulk of teaching and research on the topic often remains limited to disconnected pockets of innovation.

The World Resources Institute and the Aspen Institute report says that only 4% of faculty published research on related issues in top, peer-reviewed journals during the survey period.

At London Business School, climate change is discussed within the core-required course on business ethics and there have also been several electives on the issue, but there are still hurdles to expanding the offerings, says Craig Smith, senior fellow in marketing and ethics.

"These elective courses require external faculty and few schools have the in-house resources to address this topic," he says.

Although students may indeed care about the effect of climate change on the environment, they "are more likely to care if they sense employers and recruiters care," he says.

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