



Sustainable Enterprise QUARTERLY

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Teaching Ethics, CSR & Sustainability

Trends among the Top 50 Global Business Schools

By Lisa Jones Christensen and Ellen Peirce

Based on the findings of: Jones Christensen, L., Peirce, E., Hartman, L., Hoffman, W.M., Carrier, J. "Ethics, CSR, and Sustainability Education in the Financial Times Top 50 Global Business Schools: Baseline Data and Future Research Directions."

Ethics, with its origins in the field of philosophy, is perhaps one of the oldest fields of study; yet researchers and administrators continue to debate its role in the MBA classroom. Commentators challenge the role of ethics in the profit-maximizing world of business schools; even proponents of the topic question how it should be taught when it is included in business education.

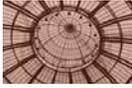
In a recent study – a collaborative effort between faculty at the University of North Carolina, DePaul University, and Bentley College – we looked at the topic of ethics education in the MBA classroom, and investigated how ethics education has evolved in recent years.

One aspect of that “evolution” is the growth of the domain of ethics education. In particular, MBA programs are beginning to expand their focus to two recently-highlighted dimensions of ethics: 1) the corporation’s ethical role in society (its “corporate social responsibility,” or “CSR”) as well as 2) the corporation’s role in minimizing the destruction to, and maximizing the preservation of, resources for future generations (its “sustainable management”). To examine the extent to which business school programs are embracing these concepts, we conducted a survey of the top 50 business schools as identified in the *Financial Times* 2006 rating of global MBA programs.

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Teaching Ethics, CSR, & Sustainability (cont'd from page 1)

Our analysis sought to identify trends in how ethics, CSR, and sustainability are integrated in MBA curricula at these top business schools. Specifically, we sought to answer:

- Are ethics, CSR, and/or sustainability covered at these institutions?
- If so, are they addressed in required or elective courses?
- Which schools integrate one or more topics, and how do they demonstrate such integration?
- Do the top 50 institutions dedicate centers or institutes to support ethics, CSR, and/or sustainability?
- How do the top 50 institutions compare in relation to other surveys, specifically the World Resource Institute/Aspen Institute *Beyond Grey Pinstripes* survey?
- Which of the top 50 schools demonstrate student interest through the presence of an active Net Impact chapter or other student-led initiatives?

Highlights of our findings are summarized in the paragraphs below (based on a survey response rate of 88%).

Relative Emphasis: Presence or Absence of Required Courses

Our findings suggest that, when it comes to making ethics, CSR, and sustainability courses mandatory, 84% of the schools that responded require students to take courses that address one or all of these topics. This finding is interesting in that it indicates that the majority of top schools have made one or more of these topics non-negotiable elements of their curriculum. It may also be interesting to note the breakdown of schools that require that students take one topic versus the others (see Table 1, next page).

Of the 44 responding schools, 11 reported that their institutions require MBA students to study ethics through a stand-alone course, representing 25% of the respondents. Respondents from some schools reported that they require ethics to be taught in combination with other topics. The most frequently cited combinations were ethics, CSR, and sustainability taught together in one required course (27%); ethics and CSR taught together in a required course (16%); and ethics and leadership (9%) taught together in a required course (often, leadership was the required topic and ethics was incorporated into that course). Overall, these findings suggest that the most prevalent way ethics is addressed as part of a required curriculum is either

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1) labeled as a stand-alone topic (25% of the responding schools reported this) or 2) taught in combination with CSR and sustainability (27% of the responding schools reported this).

Institutional Support: Specialty Centers or Institutes

Our study also investigated the prevalence of centers or institutes in support of any or all of these three topical areas. Of particular note was the high number of schools with a center dedicated (at least partially) to sustainability topics. The presence of sustainability with institutional support at the level of a center or institute was impressive given its status as a relative “newcomer” to the MBA curriculum.

Of the total number of schools that replied, 66% stated that they have a center related to one or more of these topics. For some schools, the lack of a center does not reflect an overall lack of interest in the topic, but may merely indicate that they have committed resources to other areas. Results indicate that overall, leading business schools are embracing all three topics at an institutional level. Also, results suggest that centers focused wholly or partially on sustainable busi-

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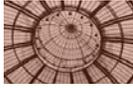
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Teaching Ethics, CSR, & Sustainability (cont'd from page 2)

ness are present in significant numbers (48% of those who responded stated that their centers or institutes were in support of the sustainability topic).

Integration

One goal of this research was to investigate whether (and to what extent) ethics, CSR, and sustainability are addressed when schools claim that these topics are “integrated” in the program. In our study, we found the number of schools whose representatives stated that their school has an integrated offering was quite high – 55%. The definition of “integrated” was varied, and covered everything from general statements about intent to specific statements with detailed evidence of integrative activities.

Results show that while integration continues to be an elusive state for many programs, several exemplary programs have made significant progress toward achieving such a state. One way that faculty move toward such a goal is through attempting new techniques in the classroom. Our paper also brings attention to new teaching techniques at several top 50 institutions – including utilizing experiential learning. We noted the presence of an attitude that some of these issues may require “boundary-stretching” behaviors and situations. Such techniques certainly require additional involvement, planning, and creativity from faculty members.

Student Involvement

Many deans who discussed trends at their institutions mentioned student interest as one of the key drivers of curriculum changes and course development at their institution – particularly in the area of sustainability. Other respondents specifically mentioned student clubs (such as Net Impact, the global organization of graduate business students and professionals interested in “using the power of business to make a positive net social, environmental, and economic impact”) as a sponsor or driver of various activities and special events related to ethics, CSR, and sustainability.

The frequency with which deans discussed their Net Impact chapters spurred us to use publicly-available information to investigate the presence or absence of Net Impact chapters at each institution. Poten-

Table 1: Schools that Require Classes in One or More Topical Area

FT Ranking	School	Required Course						
		Ethics	CSR	Sustainability	Ethics & CSR	Leadership (& Ethics)	Ethics, CSR, & Sustainability	Ethics & Other Topic
1	Wharton	✓						
2	Harvard				✓			
3	Stanford				✓			
4	Columbia						✓	
5	London Business School						✓	
6	University of Chicago					✓		
7	NYU: Stern	✓						
8	INSEAD	✓						
10	MIT: Sloan					✓		
13	IESE					✓		
14	IMD						✓	
15	University of Michigan: Ross	✓						
16	UC Berkeley: Haas	✓						
17	Northwestern: Kellogg	✓						
18	York University: Schulich						✓	
21	CEIBS - China	✓					✓	
22	HEC Paris						✓	
24	RSM Erasmus University						✓	
25	University of Toronto: Rotman	✓						
26	University of Virginia: Darden	✓						
27	ESADE - Spain		✓	✓				
28	Duke University: Fuqua					✓		
29	University of North Carolina: Kenan-Flagler	✓						
30	Lancaster Management School - UK						✓	
31	University of Western Ontario: Ivey						✓	
32	Michigan State: Broad				✓			
34	SDA Bocconi - Italy							✓
35	University of Cambridge: Judge						✓	
36	Georgetown University: McDonough				✓			
38	University of Maryland: Smith	✓						
39	University of Illinois- Urbana Champaign				✓	✓		
41	Carnegie Mellon: Tepper							✓
42	Penn State: Smeal				✓			
44	McGill University				✓			
45	BYU: Marriott						✓	
47	City University: Cass - UK		✓					
50	Boston University							✓



The fall 2006 issue of UNC Business, the UNC Kenan-Flagler alumni magazine, features sustainability in business as its theme, with the cover story titled “A Golden Rule for Business: Sustainability Serves the Triple Bottom Line.” The issue also features a Q&A with business school Dean Steve Jones, and highlights faculty and alumni working in sustainability.

To request a copy of the magazine, email cse@unc.edu. The magazine will also soon be available online at: <http://www.kenan-flagler.unc.edu/News/alumniMag>.



Teaching Ethics, CSR, & Sustainability (cont'd from page 3)

Table 2: Schools with a Net Impact Chapter

Ranked School	Percent of grouping with student Net Impact Chapter
1-10	100%
11-20	80%
21-30	60%
31-40	60%
41-50	50%
Overall in Top 50 Schools	72%

that 72% of the top 50 schools have Net Impact chapters and 100% of the top 10 schools have Net Impact chapters. These statistics suggest that student interest in these topics as represented by the presence of Net Impact chapters is highest at the top 10 schools and is present at the majority of the top 50 schools as well.

After comparing the presence of Net Impact chapters at top schools, we also compared the *FT* rankings with rankings in a related survey known as the *Beyond Grey Pinstripes* survey. Results from both suggest that there is 1) an increase in the number of schools that offer courses related to a mix of these three topics and 2) there is an increase in the number of schools that offer courses related to sustainability and/or sustainable business. Given this, we investigated this potential trend and highlighted information from our research that indicates that such a trend exists.

Conclusion

By limiting our research to the population of the *Financial Times* top 50 Global MBA Programs we were able to speak directly to deans, high-level administrators, and key faculty at these institutions about how they address the topics of ethics, CSR, and sustainability. A key feature of our investigation was our decision to discuss each topic individually (as well as collectively when appropriate), and in so doing we have identified several trends:

- Nearly one-third of the responding schools require coverage of all three topics in the MBA curriculum.
- There is significant presence of centers and other forms of institutional support dedicated to these topics.
- We identified where and how integration efforts have been successful and noted how many integration innovations are occurring.
- Changes in teaching techniques and immersion programs are emerging as a cutting-edge feature in business education.
- Student involvement is a potential driver for some of these changes (and student involvement in Net Impact clubs is a potential proxy for interest).
- Approximately one-third of the schools covered in our analysis were also ranked highly in an alternate ranking system; such overlap could indicate a trend toward growing interest in the topics, as well as a potential trend towards a heavier focus on the topic of sustainability.

tially, Net Impact chapter presence can be a proxy for student interest in the topics, and size of the chapter (standardized for size of the school) can be another proxy for student interest in one or more of these topics. Preliminary information on the presence or absence of Net Impact chapters is available in Table 2. Overall, our findings indicate

Benchmarking: Notable Practices

This study uncovered several notable practices in teaching ethics, CSR, and sustainability in top business schools.

Ethics

The **University of Virginia, Darden School of Business** has developed a simulation program that integrates ethics into business decision-making and is required for first-year MBA students.

The **Wharton School at the University of Pennsylvania** has an exemplary program teaching, emphasizing, and integrating ethics in the curriculum, including an option for students to make ethics a “major,” noted on their transcripts.

IESE Business School at the University of Navarra in Spain features a Department of Business Ethics, as well as an integrated approach to incorporating ethics in the program.

CSR

The **University of California-Berkeley Haas School of Business** has an exemplary offering in the area of corporate social responsibility, supported through its Center for Responsible Business.

Sustainability

The MBA program at **HEC-Paris** has a notable focus on sustainable business, including a mandatory two-day seminar on sustainable development and a specialized 8-month Masters in Sustainable Development.

The **University of North Carolina's Kenan-Flagler Business School** offers students a concentration in sustainable enterprise, as well as several opportunities to work on real-world sustainability consulting projects with corporate partners.

The **Johnson Graduate School of Business at Cornell University** offers an MBA major in sustainability, including a 10-day “bootcamp” course required for students who choose to focus on sustainability.

The **Ross School of Business at the University of Michigan** offers students the option to pursue a dual MBA/MS degree in cooperation with the Erb Institute for Global Sustainable Enterprise.

Overall, we believe this work should be a basis for further investigations into the strategic positioning of each topic as well as into the value and practice of teaching each topic. While it may be early to state that MBA education (as evidenced by trends from these top 50 programs) is making any kind of unilateral move in any topical direction, it does not seem presumptuous to state that MBA education is increasingly embracing CSR and sustainability along with ethics. We note that the trend towards integration of all three topics may serve the most stakeholders in the most efficient manner; yet we remain aware that “integration” still requires bringing together centers of excellence in each respective discipline. Our hope is that this work encourages the continued pursuit of quality research and teaching in each individual subject area, while concomitantly encouraging faculty and administrators to be aware of (and willing to integrate) advances in closely related fields. ☞

*For a copy of the longer working paper of this study, please contact Lisa Jones Christensen at Lisa.Jones@unc.edu. This study will be published in a forthcoming issue of the *Journal of Business Ethics*.*



Notes from the Field

Faculty, Student, & Alumni Projects

CSE director and Entrepreneurship professor, **Al Segars** recently published two articles on the use of technology for creating opportunities in emerging markets: "Realizing the Promise of E-Business: Developing and Leveraging Electronic Partnering Options" in *California Management Review* (Vol. 48, No. 4, Summer 2006) with co-authors Debabroto Chatterjee and Richard T. Watson; and "The Technology – Organization Paradox" in *Exceptional Release* (Vol. 23, No. 4, Summer 2006), a publication of the Logistic Officer Association.

CSE executive director **Katie Kross** was quoted in *The Times* of London in "[Growing Up with Caring Corporates](#)," talking about sustainability as a competitive business strategy (Jun 15).

Al Segars was quoted in *North Carolina* magazine in an article about UNC Kenan-Flagler's Executive Education Programs, "Executive Education Programs: Workers, Businesses, and Business Schools Evolve Together" (Jun).

Entrepreneurship assistant professor **Lisa Jones Christensen** and Ethics professor **Ellen Peirce** will publish a paper, "Ethics, CSR, and Sustainability Education in the Financial Times Top 50 Global Business Schools" in the *Journal of Business Ethics* with co-authors Laura P. Hartman, W. Michael Hoffman, and Jamie Carrier. The article is featured in the faculty research section of this newsletter.

Jim Johnson's Urban Investment Strategies Center hosted the third [UNC Entrepreneurship Bootcamp](#) on July 6-8, focusing on women and minority entrepreneurship.

The *News & Observer* quoted **Jim Johnson** in "[Hispanics in push to permanence](#)" (Aug 21).

CSE director **Al Segars** spoke about innovation and challenging assumptions in business as part of Kenan-Flagler's "[Innovation Speaker Series](#)" in Sept. in Greenville, SC and Charlotte, NC.

A team of MBA students is working on a practicum project to evaluate the feasibility of using alternative fuels derived from hog waste for power generation at the proposed Carolina North campus.

Brad Sparks (MBA 2004), **Altanta McIlwraith** (MBA 2001), and **Katie Kross** (MBA 2004) were recognized as Distinguished Members of Net Impact, the global network of new leaders committed to using the power of business to improve the world. UNC Kenan-Flagler alumni made up 3 of the 12 members recognized.

UNC alumni returned to campus to talk about careers in sustainable enterprise during Industry Immersion Day on Sept. 22. Panelists included: **Lisa Shpritz** (MBA 2005), Bank of America; **Karen Seeh** (MBA 2004), MBA Enterprise Corps; **Cristal German** (MBA 2002), NC Institute of Minority Economic Development; **Bruce Herzer** (MBA 2006), ScottMadden; **Bonny Moellenbrock** (MBA 1998), SJF Ventures; and **Brian Schneiderman** (UNC AB 1993), Self Help.

For the second year, UNC Kenan-Flagler is sponsoring a house for Habitat for Humanity. This year, "[The House that Kenan-Flagler Built](#)" includes green building features (based on one of the winning designs of the 2006 NC Sustainable Building Design Competition) and will be the first green Habitat House in Orange County.

UNC Chapel Hill and the Town of Chapel Hill have become the world's first town-gown participants to commit to a [60 percent reduction in carbon dioxide emissions](#) by the year 2050.

USAID recently published two policy reports on international aid by **Dennis Rondinelli**, Kenan-Flagler emeritus professor: "[Enhancing the public administration capacity of fragile states and post-conflict societies](#)" and "[Reforming public administration in postconflict societies](#)."

The Kenan Institute, led by the efforts of **Jennifer Bremer**, director of the KI-Washington, has successfully piloted the first-ever [Arabic-language curriculum for corporate governance](#) in the Middle East.

CSE Events

Oct. 24

["Corporation 20/20"](#)

CSE Featured Speaker:

Marjorie Kelly, Co-Founder, *Business Ethics Magazine*

UNC Kenan-Flagler Business School,
Chapel Hill, NC

Free and open to the public;
parking available

RSVP to: cse@unc.edu

Nov. 10

[Net Impact "Careers in Sustainability" Forum](#)

Open to graduate students at UNC
and other area universities
UNC Kenan-Flagler Business School,
Chapel Hill, NC

Jan. 19

[2007 Sustainable Enterprise Career Fair](#)

Reserve your booth today!
Take advantage of this opportunity
to meet the best and brightest
graduate students interested in
sustainable enterprise.
Carolina Club,
UNC, Chapel Hill, NC

Spring 2007

Sustainable Venture Capital Investment
Competition
Details forthcoming
Chapel Hill, NC



Local/ Regional Events

Aug. 25 – Sept. 30
[NC Smart Commute Challenge](#)

Sept. 26
[Fred Krupp, President,
Environmental Defense](#)
UNC, Chapel Hill, NC

Sept. 26-27
[Environmental Partnerships Summit](#)
Research Triangle Park, NC

Sept. 27
[Michael Shuman, Author, The Small-
Mart Revolution](#)
Union Auditorium, UNC, Chapel Hill

Sept. 28
Film: "Kilowatt Ours: A Plan to Re-
Energize America"
NC Museum of Natural Sciences,
Raleigh, NC

Oct. 7
[Annual NC Sustainable Buildings
Tour](#)
Statewide

Oct. 10
Forum on Sustainable Development
Charlotte, NC

Oct. 10-11
[NC Economic Developers
Association Fall Conference](#)
Grandover Resort, Greensboro, NC

Oct. 17
["Global warming: What should we
do about fossil fuel CO2?"](#)
Wallace Broecker, professor,
Columbia University
UNC, Chapel Hill, NC

Oct. 30
[Annual NC Sustainability Awards &
Conference](#)
Marriott Crabtree, Raleigh, NC

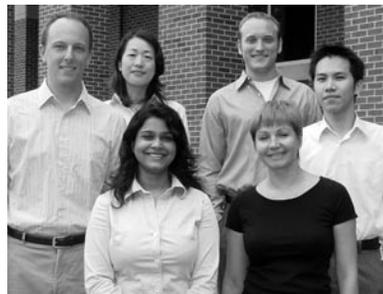
Nov. 14
["Global Poverty: Reflections on
Millennium Development Goals"](#)
Carol Bellamy, President and
CEO, World Learning
Stone Center, UNC, Chapel Hill, NC

CSE Program News

The UNC Kenan-Flagler MBA program ranked 8th in the *Wall Street Journal* 2006 [global MBA program rankings](#) based on surveys of corporate recruiters. UNC Kenan-Flagler also **ranked 7th for corporate social responsibility (CSR)**, based on nominations for academic excellence. This is the first time this survey has included a CSR ranking.

The Center for Sustainable Enterprise was listed as a "Notable Center/Program" in the Aspen Institute's "[A Closer Look at Business Education: Social Entrepreneurship/Social Enterprise](#)" (Sept. 2006).

The **CSE Consulting** program successfully wrapped up its second year of operation in August. Six summer associates completed six rigorous projects for



The 2006 CSE Consulting team (clockwise from L): Jim H. Johnson, Tomoko Ito, Jeff Mittelstadt, John Li, Liliانا Neceaeva, and Ruchira Baranwal (all MBA 2007).

organizations such as Bank of America, Progress Energy, Bilboa Energy, and more. We would like to thank our consulting team for their tremendous efforts!

Kenan-Flagler's new MBA seminar course, "Strategic Corporate Social Responsibility," was taught by visiting faculty **Kellie McElhane, PhD** from the Haas School of Business at UC-Berkeley earlier this semester. Nearly 50 MBA students participated in the sustainability elective.

We also welcome **John Lott, PhD** from DuPont as a visiting faculty member this year to teach another new MBA course: "Product Stewardship & Sustainability."

The CSE hosted its annual **MBA Fall Opening Social** on Aug. 30. UNC staff, faculty and students interested in sustainable enterprise attended the event, demonstrating another year of exceptionally strong interest in sustainable enterprise at Kenan-Flagler. Over 30% of the incoming MBA class came to Kenan-Flagler with an interest in sustainability.

Student Spotlight:

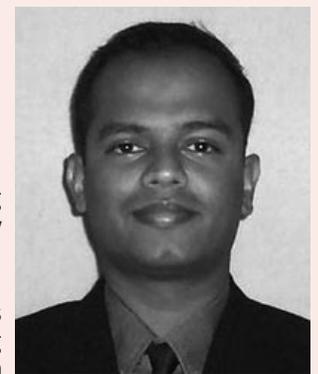
Shashank Khandavelli, MBA 2007

Shashank is a second-year MBA student at Kenan-Flagler – recently returned from a summer internship with GE Energy where he worked on developing the marketing strategy for GE's next generation of natural gas turbines.

He chose to attend UNC Kenan-Flagler for his MBA education both for its superior combination of finance and sustainability programs, and for the university's long standing commitment to environmental responsibility. While at Kenan-Flagler, Shashank has learned that "to ensure sustainability, managers need to assess the value and long-term impact of each of the five capital assets: natural, human, social, manufactured and financial – not just the economic value added by the project." This is a lesson he will take with him into his future career – hopefully for a company committed

to making environmentally safe products.

Shashank is currently leading a practicum project though Kenan-Flagler to assess the financial feasibility of generating energy from hog waste compared to obtaining energy from natural gas. As part of the study, his team is analyzing the most efficient way of using the waste from hog farms in eastern North Carolina to generate electricity for UNC's planned Carolina North campus.



...[link to more about Shashank...](#)

National/Global Events Calendar

Oct. 4-6

[Global Reporting Initiative \(GRI\) G3 Conference](#)

Amsterdam, Netherlands

Oct. 5-7

[Association for the Advancement of Sustainability in Higher Education \(AASHE\) 2006 Conference](#)

Tempe, AZ

Oct. 12-15

[Social Venture Network Fall Conference](#)

Tucson, AZ

Oct. 20-22

[Bioneers Conference](#)

San Rafael, CA

Oct. 27-29

[Net Impact National Conference](#)

Chicago, IL

Nov. 5-7

[Investor's Circle Fall Conference](#)

Boston, MA

Nov. 7-10

[Business for Social Responsibility \(BSR\) Conference](#)

New York, NY

Nov. 7-10

[Co-op America's Green Business Conference](#)

San Francisco, CA

Nov. 9-10

[Triple Bottom Line Investing \(TBLI\) Conference](#)

Paris, France

Nov. 15-17

[Greenbuild 2006](#)

Denver, CO

Nov. 20-21

[Ethical Branding Conference](#)

London, UK

Nov. 28-29

[Ethical Finance Summit](#)

London, UK



The CSE is looking for a few good mentors

In preparation for the launch of this year's CSE Mentoring Program, we invite anyone working in a sustainable business career and interested in being a mentor to UNC MBA students in 2006-07, to please email cse@unc.edu by Oct. 15. (UNC affiliation not required.)

Alumni Spotlight:

Valerie Cook Smith, MBA 2002

Valerie is a Vice President of Environmental Affairs for Citigroup, responsible for the environmental and social responsibility of Citigroup's various business units. Growing up in rural Farmville, VA, Valerie's passion developed early – and with a father working as a forester and a large percentage of her youth spent outdoors, her career in environmental management testifies to the longevity of that passion.

In her position in Environmental Affairs manager at Citigroup, Valerie addresses the global social and environmental issues facing the company and works with particular business groups within the corporation on their social and environmental initiatives. Citigroup is committed to sustainability issues and is consistent in implementing those initiatives they commit to – behavior which has earned them a solid reputation in sustainable banking. One of the cornerstone initiatives Valerie works with is in the risk and lending policies of the bank –designed to ensure that loans where the use of proceeds is specified are used in ways that minimize negative social and environmental impacts.

When asked what she sees as the main obstacle facing the broader implementation of sustainable business, Valerie replied, "The world doesn't begin and end with the social responsibility of the Fortune 100 companies: we will need a lot more players trying to do the right thing before global change can occur."

...[link to more about Valerie...](#)



*Valerie's pick for "sustainability superstar":
Rainforest Alliance
([read why online](#))*

News from around the World



Kraft, Cisco, Syngenta, and Walt Disney Co. were among the companies added to the [Dow Jones Sustainability Index](#) (DJSI World) in the 2006 ratings, released Sept. 6.

The Sept. 20-22 [Clinton Global Initiative](#) meeting elicited corporate commitments including:

- **Citigroup** pledged a \$100 million Global Microfinance Financing Program
- **Procter & Gamble** will provide 35 million liters of safe drinking water to African children
- **ABN AMRO** will create a \$190 million renewable energy private equity fund
- **Interface** pledged carbon neutrality by 2020

Other firms, including **Siemens AG, Levi Strauss, Merck, Swiss Re, Wal-Mart, and Pfizer** also committed to initiatives related to health, poverty alleviation, energy & climate change, and mitigating religious/ethnic conflict.

HSBC was named the winner of *The Financial Times'* First Annual [Sustainable Banking Awards](#), which drew 90 entries from 48 banks.

Fortune magazine's July cover story featured CEO Lee Scott and **Wal-Mart's** major sustainability initiatives ("[The Green Machine](#)," Jul. 31).

IBM, in partnership with worldwide public health institutions, announced the [Global Pandemic Initiative](#), a collaborative effort to help stem the spread of infectious diseases.

Business impacts of climate change continues to be a hot topic. *The Economist* issued a Sept. 9 report: "[The heat is on: A survey of climate change](#)."

Richard Branson [pledged to invest all profit](#) from **Virgin Group's** airline and train businesses over the next decade—an est. \$3 billion—to combat global warming and invest in alternative energy.

Weyerhaeuser pledged to [reduce its greenhouse gas emissions by 40%](#) by 2020.

Nippon Glass and the Japan National Institute of Advanced Industrial Science & Technology are partnering to develop a "[smart glass](#)" that can control the transmission of solar energy based on the temperature of the surrounding environment.

BusinessWeek featured an Aug. 9 report on clean energy: "[Wall Street's New Love Affair: Why some of the world's smartest investors are betting billions on clean energy.](#)"

Sustainable transportation innovations have also been a key focus of recent business news:

- **Hertz** announced the launch of its [Green Collection](#) of fuel-efficient and SmartWay-certified vehicles that can be reserved by customers at airports across the country.
- **BVG**—Berlin's state-owned public-transit company—announced plans to buy [250 hydrogen-powered buses](#) (20% of their fleet) by 2009.
- London debuted the [Serpentine Solar Shuttle](#), a passenger ferry powered entirely by solar energy.
- **Expedia.com** announced a new program to offer travelers the ability to [purchase carbon offsets](#) for their travel.

Through Oct. 27, nominations are being accepted for the \$100,000 [Lemelson-MIT Award for Sustainability](#), honoring innovations that serve society while protecting the environment.

BusinessWeek examined the growth of microfinance in India, noting initiatives by major banks including **ICICI Bank, Citigroup, HSBC, and ABN Amro** ("[India's Banks Are Big on Microfinance](#)," Aug. 22).

The [Global Leadership and Technology Exchange](#) was created to help industrial groups share environmental technology solutions. Participants at the first meeting included **BP, GE, Bayer, Deutsche Bank, and Sunoco**.

The [California Clean Tech Open](#) announced the winners of its inaugural competition: **Adura Technologies, GreenVolts, KiteShip, EDC Technologies, & Crystal Clear Technologies**.

Google will partner with the UN Environment Program to [highlight environmental hotspots in Google Earth](#), the 3D virtual world browser.

Resources

[Carbon Disclosure Project 2006 Report](#)

Survey of the business implications of climate change, including financial risks and opportunities. (Sept. 2006)

[Show Me the Money: Linking Environmental, Social and Governance Issues to Company Value](#)

Report from the UNEP Finance Initiative Asset Mgmt. Working Group summarizes findings of 12 brokerage reports on links between ESG issues and firm value. (Summer 2006)

[SIRAN 2006 Analysis of CSR Reporting by the S&P 100](#)

Social Investment Research Analyst Network report assesses corporate social responsibility reporting trends among large firms. (June 2006)

[The New Global Challengers: How 100 Top Companies from Rapidly Developing Economies are Changing the World](#)

Boston Consulting Group report highlights the "RDE 100," and summarizes strategic models for globalization. (May 2006)

[Investing in Solutions to Climate Change](#)

Report by Citigroup Investment Research and World Resources Institute that highlights investment opportunities in companies commercializing technologies that help reduce greenhouse gas emissions. (June 2006)

[Business in the World of Water: WBCSD Water Scenarios to 2025](#)

World Business Council for Sustainable Development (WBCSD) report offers three scenarios about the role of business in relation to the growing issue of water in the world. (Aug. 2006)

[Report: World Class Energy Assessments](#)

Summary of energy assessment best practices, culled from Alliance for Clean Energy interviews with 80 experts. (June 2006)