



**NYU | STERN**

Center for  
Sustainable Business

# **ANNUAL REPORT**

2022-23 ACADEMIC YEAR

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***A BETTER WORLD THROUGH BETTER BUSINESS***

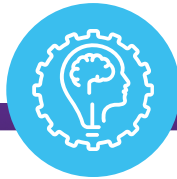
# OUR MISSION

*To unleash the business value of sustainability and the transformative potential of business to solve societal challenges at speed and scale.*



## Innovation in education

Undergraduate, graduate, and executive-level courses empower current and future leaders to embed sustainability into core business strategy, achieving breakthroughs in business performance and solving societal challenges.



## Cutting-edge research

Our multi-disciplinary team combines academic rigor with the pragmatism of practitioners to deliver better management tools designed to be used today.



## Influence and engagement

We partner with leading organizations across industries to proactively share our findings with practitioners, showcase best practices, and deliver transformational change.

# A MESSAGE FROM OUR *FOUNDING DIRECTOR*

Dear Friends of the NYU Stern Center for Sustainable Business (CSB):

As I look back on our past academic year (2022-23), there have been many bright spots amongst the broader backdrop of challenging global political and environmental conditions.

Perhaps the greatest indicator of a bright future is our students, who continue to drive demand for more programming, making Sustainability & Innovation a top ten MBA specialization across Stern. While our students and alums number in the thousands, we are thrilled to present three exceptional alumni, Lorraine Spradley Wilson, Isa Ballard, and Adam Flores with the CSB Honor Roll Award; their accomplishments and contributions are highlighted in this report.

Our research is playing an important role in countering ESG detractors, by providing proof of how sustainable business drives better financial performance. While ESG reporting can indeed lead to greenwashing, our research provides corporate leadership with insights into how to design and implement robust sustainability strategies that drive operational efficiencies, innovation and growth, employee retention and productivity, risk mitigation, greater sales and better margins and so on.

We also launched a major private equity initiative this year, developing tools for private equity to improve sustainability investments and returns with their portfolio companies. This is critical because while public companies are now required to tackle sustainability issues and report on them, most privately held companies do not have that exposure and are way behind. Private equity has the capital to help them with their sustainability transformation.

And one final bright spot: our research into how best to message environmental sustainability with Edelman and nine iconic brands found that the right sustainability messages work across political affiliation, age, income, and education level! Truly exciting. Read on for more insights from this and other research.



**Tensie Whelan**

Distinguished Professor of Practice  
Founding Director, NYU Stern Center for Sustainable Business



# EDUCATION

Our educational offerings span undergraduate, graduate, and executive-level degree and certificate programs that empower future leaders to create a new sustainable business paradigm

## IN THE CLASSROOM

*As one of the leading sustainable business centers in the country, housed in a world-renowned academic institution, CSB prepares business leaders for tomorrow through innovative education today.*

- **44** MBA students and **31** undergraduate students earned specializations and concentrations in Sustainable Business
- With a **22%** year over year increase, Sustainability and Innovation moved into a **top 10** specialization for Stern MBA students.
- Sustainability for Competitive Advantage, CSB's hallmark course that serves as a gateway for student interest in the field, enrolled **293** total students including
  - **130** MBA students (46% increase)
  - **77** undergraduate students (92% increase)
  - **86** EMBA students (186% increase)
- Professor Tensie Whelan facilitated an independent study with **six** undergraduate students on assessing material sustainability metrics through the lens of outputs vs outcomes (or process vs performance) to make recommendations for improvements.
- Sustainability courses welcomed **20** guest speakers into the classroom to provide diverse perspectives and examples of sustainability in action from practitioners. Speakers represented leaders from **JP Morgan, Standard & Poor, Nike, Unilever, Morgan Stanley**, and more
- CSB researchers were invited to guest lecture in classes across Stern, including disciplines outside of the Business and Society Program, including finance and marketing. This demonstrates a growing acknowledgement of sustainability impacts in popular courses such as **Introduction to Marketing, Marketing and Sustainability, Driving Market Solutions for Clean Energy, Social Impact Consulting, and Sustainable Finance**



*Sustainability for Competitive Advantage was one of the most influential courses I've taken in college, and I am so grateful for the impactful experience it provided. Your guidance was invaluable in helping me pursue a career in sustainability*

*Haley Schweich, BS '24*



# EXPERIENTIAL LEARNING

CSB collaborates with companies to offer sustainability-focused projects designed to help students apply their coursework to explore research-driven questions with real-world implications, while helping companies achieve their environmental, social, and financial goals.

## STERN SIGNATURE PROJECTS

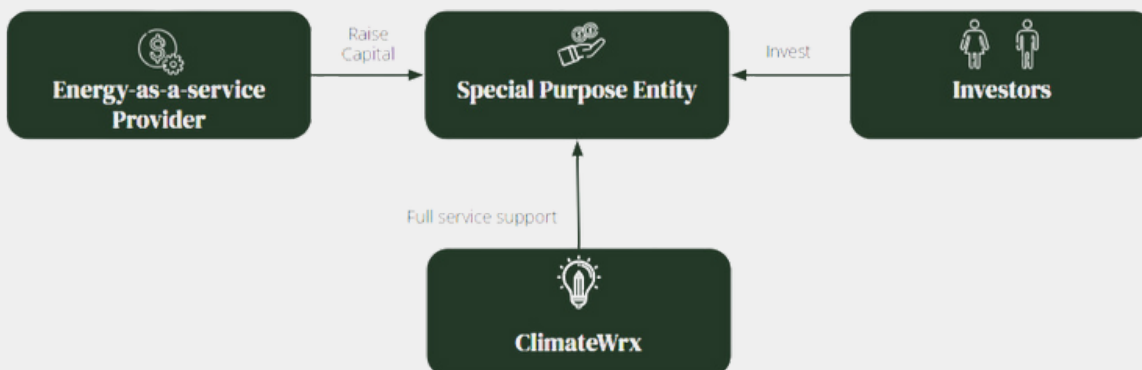
In Fall 2022 and Spring 2023 semesters, students completed SSP consulting projects with:

- **BWD Strategic**, analyzing the state of integrated ESG reporting in Fortune 50 companies to accelerate the quality of ESG disclosures
- **AQR Capital Management**, assessing the most effective way to achieve and measure impact through engagement with portfolio companies
- **Planigrupo Oaxaca**, analyzing the return on investment of sustainability initiatives as well as a community engagement strategy to increase procurement and hiring opportunities within the local community and across the supply chain

## PROJECT SPOTLIGHT

As a Stern student, Michael Connors, MBA '22, participated in SSPs during his MBA career and cited the program as a pivotal learning experience. As the CEO of ClimateWrx, he wanted to pay it forward and offer a unique, impactful project to current Sternies.

Riley Angarella, Doğa Çifter, and Bakary Kamateh developed a business plan on how capital needs of building decarbonization can be met through private, crowdsourced investments on the ClimateWrx platform.



*Excerpt from the ClimateWrx SSP final presentation executive summary*

## CASE COMPETITIONS

Bridging concepts from the classroom with real-world challenges and opportunities, CSB offers immersive case competitions where students propose a solution to a pressing sustainability challenge.

- The annual [Sustainable Business Pitch Competition](#), sponsored by Eddie Stern, identifies a real sustainability issue facing businesses today and challenges MBA students to pitch solutions based on research, data, and creative innovations. The 2023 competition asked students to address food insecurity and health in local communities across New York State by developing a business pitch for Dollar General to implement retail strategies that expand the range of healthy and sustainable food products offered across its stores. **10 teams** spent two months digging into the challenge paired with expert coaches while competing for a \$15,000 total prize.
- CSB collaborated with the MBA student-led Social Impact and Sustainability Association (SISA) club for the inaugural [SISA x CSB pitch competition](#). Students were transported into the role of a senior manager for their choice of a food & agriculture, beverage, or body care company and were charged with leveraging the CSB's ROSI™ methodology to develop a compelling pitch to convince the management team to adopt a sustainable packaging design that incorporated circularity. Judged by CSB's ROSI Research Lead Chisara Ehiemere, Chairman of Business for Social Responsibility (BSR) Alessandro Carlucci, and Senior Director of Partnerships at Closed Loop Partners Lauren Rodriguez, first place was awarded to **Julie Tzeng, Nicholas Imbriglia, Zoe Cantor, Reema Patel, and Deshani Gunathlake** for their innovative submission, **Dispense!**



*The CSB x SISA case competition distilled the MBA experience into half a day — we built new relationships and applied CSB's industry-leading research to big problems. All of the final pitches were very creative and competition was stiff — but I really enjoyed the opportunity to learn about various sustainable strategies and to see how CSB's ROSI methodology can be adapted by businesses to drive sustainable change.*

*Deshani Gunathlake*

### Sustainable Business Pitch Competition

First place was awarded to Riley Angarella, Nate Hudson, Eitan Khan, and Maggie Talbot.

Second place was awarded to Sara Dicker and Sarah Reul.

Third place was awarded to Akshat Bhargava, Danit Fleischman, Allison Ranshous, and Devashish Taknet.



# CAREER DEVELOPMENT

*Tailored events, programs, and resources equip students with the skills to navigate and excel in pursuit of careers in sustainability.*

## UNDERGRADUATE SUSTAINABILITY CAREERS BOOT CAMP

Facilitators from three-time sponsor, PwC, introduced **58 undergraduate students** to key concepts, skills, and frameworks critical to a career in ESG. Participants then applied their new learnings, collaborating on a speed consulting exercise with feedback from PwC experts.



*Overall, the Sustainability Careers Boot Camp was an invaluable experience. It gave me clarity about my career path, provided me with industry insights, and allowed me to connect with professionals and peers alike. The event also made me reflect on whether I could see myself working in a sustainability related career, and I can confidently say that the answer is a resounding yes.*

*Christopher Lee, BS '26*

## STUDENT EVENTS + OPPORTUNITIES

- The MBA Sustainability Recruitment Pathways Event welcomed **52 students** interested in pursuing internship and careers in sustainability, providing a roadmap of the opportunities available to them during their time at Stern, and beyond.
- CSB participated in **three Open Houses** for undergraduate and MBA students to highlight the course offerings, career opportunities, and career pathways in sustainability.
- CSB employed **37 undergraduate and graduate student researchers** who contributed to projects on our Return on Sustainability Investment (ROSI) research, sustainable marketing in consumer goods analysis, private equity initiative, financing the UN Sustainable Development Goals in New York City, and more.
- CSB maintains a robust online Career Resources and Job Board for students and alumni, featuring **1,100+ job and internship opportunities** this academic year. The resource also features **75+ active job boards**, **25+ fellowship and internship programs**, **20+ case competition opportunities**, and a directory of additional career resources offered by NYU, Stern, and CSB.
- CSB advisory board member and Stern alum, **Bill Graham (MBA '00)**, former CEO of Bel Brands USA, met with students in small group coffee chats for personalized informational interviews and career guidance.



## PROGRAM SPOTLIGHT

The EmpowHER program offered a variety of skill-building training sessions and events for its cohorts, including:

- Intro to Sustainable Finance and Career Landscape
- ESG Materiality & Reporting
- ESG Ratings & Research
- Green Bond Pitch Competition
- Early Summer Training in Finance



## EMPOWHER CAREER DEVELOPMENT PROGRAM, SUPPORTED BY VISA FOUNDATION

After its successful first year, EmpowHER was awarded additional funding from Visa Foundation to expand the program and welcome a second cohort of **18 students** with diverse backgrounds for the two-year leadership and career development initiative that includes intensive training, hands-on learning experiences, networking opportunities, and one-on-one mentorship.

CSB cultivated an extraordinary group of more than **30 leading professionals in sustainable finance** to lend their time, networks, and expertise to develop this program, led by the EmpowHER Advisory Committee:

- Beatriz Da Cunha (MBA '11), Head of Sustainable Finance Strategy Execution, Barclays Corporate & Investment Bank
- Vicki Fuller, Founder & CEO, VLF Development
- Lynette Jefferson (MBA '95), Managing Director, Head of UBS Sustainable Investing and Inclusive Investment Solutions, UBS
- Justine O'Connor (MBA '09), Managing Director, Citi
- Colleen Ostrowski, Senior Vice President and Treasurer, Visa
- Abigail Pohlman, Head of Private Wealth Management Sustainable Solutions Group, Goldman Sachs
- Erin Smith, Sustainability Strategy Executive, business Banking & Global Commercial Banking, Bank of America
- Michelle Wang, Managing Director, Fixed Income Capital Markets, Morgan Stanley

## SUSTAINABILITY AND HUMAN RIGHTS SUMMER FELLOWSHIP

Sustainability and Human Rights Summer Fellowship: Alongside the Center for Business and Human Rights, CSB coordinates exclusive opportunities for Stern students to intern with leading organizations across industries in the areas of sustainability and human rights. These summer internships provide students with invaluable hands-on professional experience while providing critical resources to companies committed to benefiting society and the environment in their pursuit of profit. This year, participating companies included **Nespresso, New Balance, Tory Burch, Under Armour Whisps, and Williams-Sonoma.**

### 2023 SUMMER FELLOWSHIP HOSTS

NESPRESSO



TORY BURCH



Whisps

WILLIAMS  
SONOMA



*I can't express enough how valuable it is to have these summer interns work with us. They add so much value to our team not just on project work but also having fresh eyes on our programming and strategy.*

*Nicole Ruiz, WSI Director of Sustainability & Environmental Impact, Williams Sonoma*



# EXECUTIVE EDUCATION

*Specializing in a rapidly growing and evolving discipline, CSB offers both certificate and bespoke programming for corporate leaders and lifelong learners looking understand the business case and value drivers for sustainability investments along with market needs.*



*This is the best e-learning path I've ever taken. Everything was there: the theories and fundamentals with the readings, the practices with the prestigious guest interviews, the "learning by doing" philosophy with exercises, peer reviews, threads, meeting-up, project...Thank you for giving me the opportunity to gain new knowledge and skills in this major field of Corporate Sustainability*

Corine Cohen  
Corporate Sustainability  
Executive Certificate

- **240+** professionals earned executive certificates in Corporate Sustainability, bringing the total number to 1,400 executives trained and certified since 2018
- Engaged with **86** EMBA students through the Sustainability for Competitive Advantage course, nearly tripling enrollment from the previous year
- Delivered customized content and training to more than **3,000** employees at large companies to further develop their workforce's capability to identify and address material business challenges related to sustainability at companies such as **KPMG, Deloitte, Gore Mutual, Nespresso, SAP**, and more
- Presented research findings and methodologies for learning and development programming at leading organizations, including **Association of Finance Professionals, BAI, Bristol Myers Squibb, Informa, Jeffries, Mortgage Bankers Association, SAP, Santander Brazil**, and more



*Nespresso employees travel to Costa Rica coffee farms and processing plants with CSB Founding Director Tensie Whelan for bespoke executive education on sustainable practices across the value chain.*

# HONOR ROLL SPOTLIGHT

## Lorraine Spradley Wilson (MBA '12)

Chief Sustainability Officer, Novata

Lorraine formally serves as a CSB Advisor, is a frequent guest speaker in classrooms, and collaborates on our private equity research initiative

### How and why did you get involved with the NYU Stern Center for Sustainable Business?

*CSB has developed a practitioner community that is energetic, innovative, and giving. During my tenure, I have had many opportunities to collaborate with the CSB and industry peers on research projects and corporate engagement.*

*Most importantly, my involvement with the CSB provides the opportunity to mentor the next generation of sustainability leaders - NYU undergraduate and graduate students.*

### What excites you most about your work at Novata?

*Novata's mission is to empower private markets to achieve a more sustainable and inclusive form of capitalism. We make it easy for private markets to collect, analyze, and report the metrics that matter. What excites me most are the size of the market we are addressing and the impact we are having in the space.*

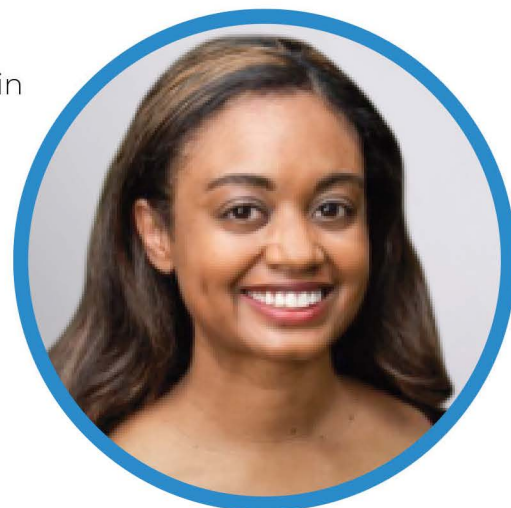
*Novata is the first company to offer private company sustainability benchmarks at scale. This coupled with our support for action planning and improvement, helps improve the outlook for sustainability within the private markets.*

### What do you see as the next frontier for sustainable business and how can CSB help?

*This year, we saw a lot of developments that touch on both voluntary and regulatory reporting requirements. Soon, all business leaders will be responsible for understanding and reporting on sustainability. The next frontier for CSB will be to engage these leaders and to find innovative ways to provide upskilling.*

### Any advice for students who want to pursue a career in sustainable business?

*Some of the most pivotal projects my team and I led this year were in partnership with colleagues from around the firm. Even if your role does not have sustainability in the title, there are still opportunities to engage and get on-the-job training. One example of this work is our initiative to pursue the B Corp certification for Novata. We assembled a team that included representatives from customer success, finance, operations, and human resources. Through bringing together different skill sets and perspectives, we accomplished our goal and also cross-trained teammates throughout the organization.*











# RESEARCH

*CSB's original research goes beyond the theoretical to create practical insights and management tools designed to be used today*

## NEW PUBLICATION:

### PRACTITIONERS' GUIDE TO EMBEDDED SUSTAINABILITY

CSB research demonstrates that return on sustainability investment is optimized when integrated into the core strategy of an organization. Consolidating learnings across research initiatives and projects, this publication, funded by Arca Continental, provides practical steps and guidelines to embed sustainability into a company's business strategy including:

-  Mapping ESG issues into a firm-specific materiality matrix
-  Conducting stakeholder engagement
-  Developing organization-wide key performance indicators
-  Capturing and tracking the financial value of investment in sustainability initiatives
-  Creating a culture of sustainability to attract, engage, and retain employees
-  Aligning governance structure in the short and long term to ensure successful outcomes.

## RETURN ON SUSTAINABILITY INVESTMENT (ROSI)

*CSB's hallmark research initiative designed to unlock insights into enterprise value created by sustainability strategies.*

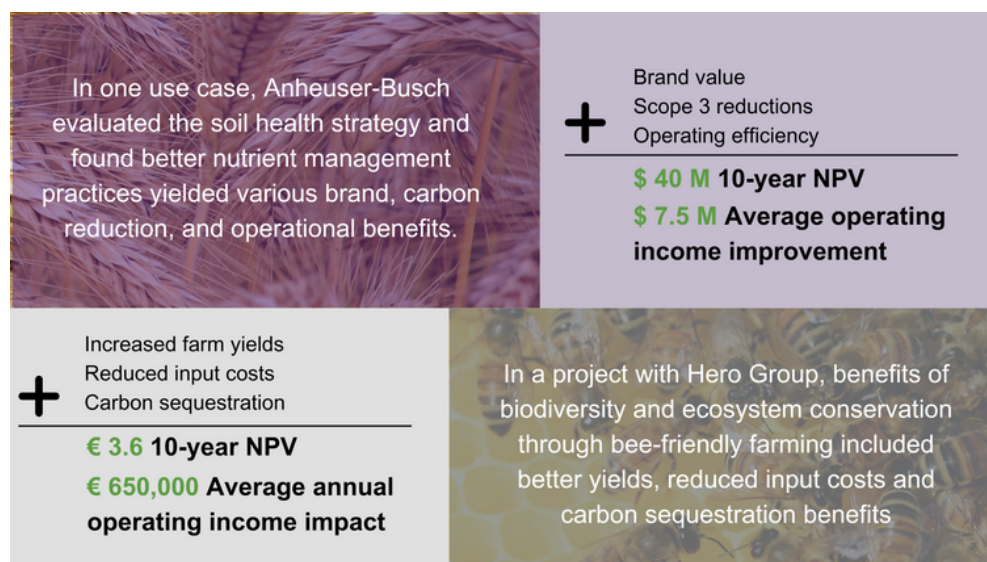
CSB's Return on Sustainability Investment (ROSI™) research leverages data analysis and financial modeling to measure and monetize the financial benefits of sustainability investments. By evaluating strategies across nine mediating factors, ROSI identifies opportunities to drive value and deliver positive outcomes for business and society.



# INDUSTRY FRAMEWORKS

Completion of several firm-specific ROSI projects within a single sector informs the creation of industry-wide frameworks, including strategies, practices, and monetization models that uniquely apply to the industry-specific value chain.

## FOOD AND AGRICULTURE SUSTAINABILITY STRATEGIES FRAMEWORK

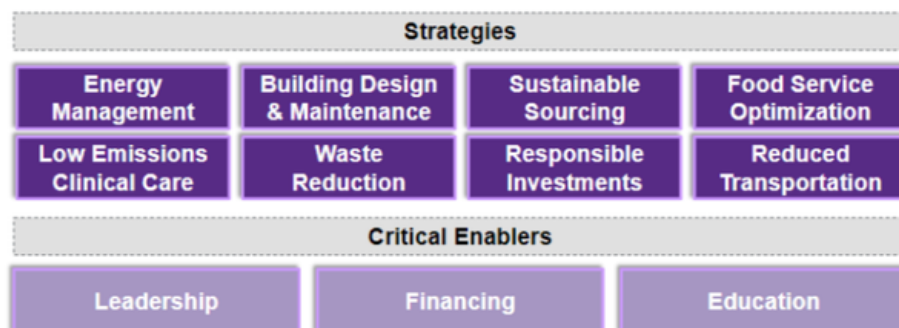


Key findings from nearly a dozen projects with companies across the food, beverage, and agriculture space were aggregated into the Food and Agriculture Sustainability Strategies Framework. **12 strategies** were identified, each with practices that provide an opportunity to realize the tangible and intangible benefits of sustainability investments.

Case studies and monetization metrics allow practitioners to understand the mechanisms and apply the framework against their own company strategy and processes.

## HEALTHCARE DELIVERY SYSTEMS

Healthcare accounts for **4.5%** of greenhouse gas (GHG) emissions globally, and an outsized 8.5% of US emissions. Climate change impacts our need for healthcare services, yet healthcare is currently a major GHG contributor. To help end the cycle, The Commonwealth Fund



supported the creation of a ROSI Healthcare Delivery Systems Decarbonization Framework, which identifies **eight decarbonization strategies** and how to make the internal case for those practices in institutions such as hospitals, rehabilitation centers, and in-patient care facilities. The framework demonstrates:

- How to calculate tangible and intangible value associated with each decarbonization practice, and costs to anticipate
- There is an entry point for decarbonization at every budget
- Early savings can be realized from projects that have quicker pay back, and reinvested into additional measures through a revolving fund
- The Inflation Reduction Act (IRA) has decarbonization assistance for both nonprofit and for profit hospitals
- Committed leadership, adequate funding allocation, and investment in education can create the right enabling environment



# RESPONSIBLE PRIVATE EQUITY

*Embedding sustainability strategies tackle material ESG issues to drive improved financial value for portfolio companies, investors, and society.*

## RESEARCH PHASE 1

In the first phase of the initiative, CSB conducted an academic review of **70+ research papers**, interviewed **20 leading private equity firms**, and conferred with more than a **dozen industry groups** to understand the state of private equity and its contributions to creating or extracting value.

The research informed CSB's Private Equity Responsible Investing Framework that defines best practices, and further detail, insights, and case studies were published in a whitepaper titled [The Road to Responsible Private Equity](#).

*The Private Equity Responsible Investment Framework delineates the main categories of impact for the PE firms and their portfolio companies, including:*

- *management & human capital management*
- *financial engineering*
- *fund management*
- *strategy & innovation*
- *reporting transparency*
- *societal impact*

## RESEARCH PHASE 2

In the second phase begun this year, CSB is designing resources to help investors assess the financial value drivers of industry-specific sustainability practices. The **two interactive tools** in development will directly address key gaps identified in our research for General Partners (PE firm leaders) and Limited Partners (institutional investors), including:

- Inadequate sustainability expertise amongst GPs, LPs, and portfolio companies;
- Primary focus on risk, compliance, and reporting, rather than value creation;
- Inability to assess and capture financial benefits of sustainability strategies, despite growing desire tell the “sustainability stories” of portfolio companies;
- Lack of clarity around which sustainability KPIs should be tracked, and how these can be tied to the underlying financial case of specific sustainability strategies; and
- Communication issues and non-decision useful ESG data exchange between PE firms and their investors.

# INVEST NYC SDG

*A multi-year initiative to identify public-private partnerships to catalyze creative capital solutions in New York City that advance the United Nations Sustainable Development Goals (UN SDGs).*

## GUIDING SUSTAINABLE PROGRESS IN YOUR COMMUNITY

After four years of identifying, creating, and promoting investable local projects that align with UN SDGs and NYC aspirations, Invest published key learnings in [Global Change Begins at Home](#), a guide for local communities to understand how to develop public-private partnerships designed to finance sustainability programs aligned with business and societal goals.



## EQUITABLE COMMUTE PROJECT

Co-founded by Invest NYC SDG to support ownership access to sustainable micromobility for lower-income New Yorkers, ECP received funding from [Uber](#) and [DoorDash](#) to implement a trade-in program with subsidies for delivery workers to exchange dangerous e-bikes and batteries for fire-safe models that protect them and their communities. [Prospect Hill Foundation](#) and [NYSERDA](#) provided funding to support data collection and analysis to evaluate the trade-in program.

## DECARBONIZATION COMPASS

Building on previous work, Invest continues to develop the [Decarbonization Compass](#), an open-source data tool that maps the carbon emissions of large buildings in New York City, shows the mortgage lenders of top carbon emitting buildings, and aggregates carbon emissions in a lender's portfolio. That information helps banks and mortgage lenders see a pathway to reduce Scope 3 emissions and bring green finance to decarbonize the built environment.



*NYC Comptroller Brad Lander joined CSB for a demonstration of the tool and explained the net zero plan for New York City and how finance can be a lever for decarbonization.*

# CONSUMER MARKETING & MESSAGING

An in-depth, empirical look at the market share for sustainable products, and the environmental sustainability claims that resonate most with consumers.

## SUSTAINABLE MARKET SHARE INDEX

The highly anticipated [Sustainable Market Share Index](#) (SMSI), provides an annual analysis of purchasing data of consumer packaged goods (CPG) products marketed with sustainable attributes.

Key findings from the 2022 report include:

- Products marketed as sustainable have a **17.3% market share**, up **+0.3 ppts** since 2021 with continued growth despite inflation
- Products marketed as sustainable **grew ~2x faster** than conventional counterparts, achieving a **5-year CAGR of 9.43%**
- Sustainable products enjoy a price premium of 27.6% versus non-sustainable products, but the differential is decreasing
- Given inflationary pressures, products marketed as sustainable experienced **lower price increases of 9.9% YoY** compared to 17.8% increase for conventionally marketed counterparts



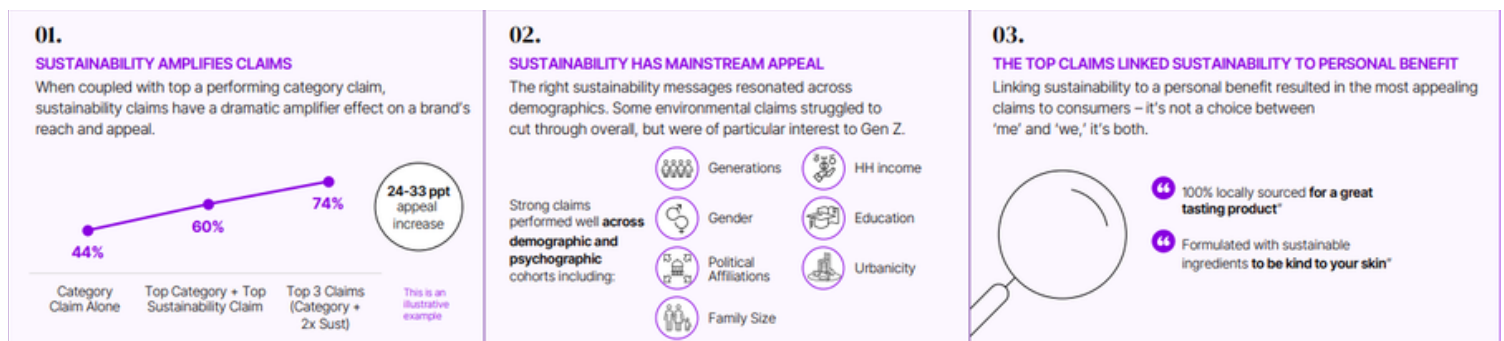
*Our annual research definitively shows that sustainable products survived inflation*

***Randi Kronthal-Sacco***  
Senior Scholar  
NYU Stern CSB

## EFFECTIVE SUSTAINABILITY COMMUNICATIONS

In a [groundbreaking study](#), CSB partnered with Edelman to determine which environmental claims resonate most with consumers to drive purchase. Studies with nine iconic global brands on effectiveness of sustainability messaging in comparison to category marketing found:

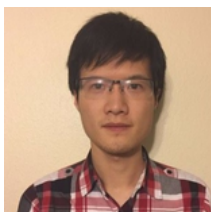
- Sustainability claims **amplify brand reach by 24-33 percentage points** when paired with a category claim (e.g. tastes good for food)
- The strongest **sustainability claims were universally appealing** and performed well across all cohorts including age, gender, political affiliation, income, education, and urbanicity
- Sustainability messaging that performed best focused on how environmental claims **improved a consumer's personal life** including health, family, community, and financial well being
- In all nine studies, a sustainability claim was one of the **topmost compelling**



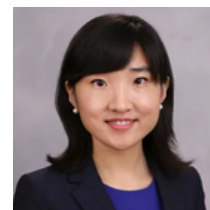
# RESEARCH GRANT PROGRAM

Since 2018, CSB has funded nearly \$185,000 in grants to support research projects led by PhD candidates and faculty in all Stern departments including Accounting, Economics, Finance, Marketing, Management, Technology, Operations, and Statistics. All research is centered around topics related to sustainable finance and the role of business in addressing social and environmental issues.

This year, CSB awarded **\$52,900** to the following research projects:



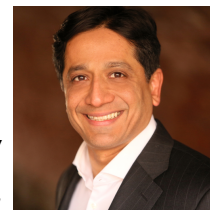
**Adaptation to Climate Risk with Financial Incentives**  
Ammon Lam, PhD Student, Finance



**Amazon Climate Badge's Impact on Sales & Seller Competition**  
Xiao Liu, Associate Professor, Marketing



**Biodiversity Risk**  
Johannes Stroebel, David S. Loeb Professor of Finance



**Brand-Driven Recommerce and Sustainability**  
Arun Sundararajan, Harold Price Professor of Entrepreneurship, TOPS



**Do Firms Mitigate Climate Impact on Employment?**  
Viral Acharya, C.V. Starr Professor of Economics, Finance



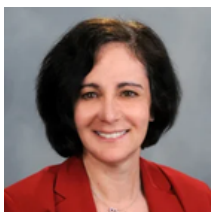
**The Green Impact of Green Bonds**  
Jeffrey Wurgler, Nomura Professor of Finance



**Improving Artisans' Productivity with Data-driven Analytics**  
Divya Singhvi, Assistant Professor, TOPS



**The Unequal Distribution of Climate Risk Mitigation**  
Shan Ge, Assistant Professor, Finance



**Voluntary Disclosures of EEO-1 Forms**  
April Klein, Professor of Accounting



# HONOR ROLL SPOTLIGHT

## Isa Ballard (MBA '23)

### Senior Specialist, Strategy & Analytics, E-Mobility, Con Edison

Isa earned a specialization in Sustainable Business & Innovation, participated in CSB's MBA Summer Fellowship in Sustainability and Human Rights at Williams-Sonoma, and her team placed first in the 2022 MBA Sustainable Business Pitch Competition

#### Did you know about the sustainability specialization when coming to Stern? If so, did it contribute to your decision to come to NYU?

*I knew coming in that I was interested in sustainability and that Stern had the right resources to curate an MBA experience focused on making an impact, but I had at best a hazy idea of what exactly "sustainable business" meant. The specialization gave me a broad understanding of the space and allowed me to quickly become familiar with concepts and frameworks that I now use professionally. Sustainability classes tend to take a big picture "so what" approach that few other business school classes do, so I'd recommend them to anyone.*

#### How did your experience with CSB and participating in the MBA Sustainability Fellowship influence your career path and job search?

*CSB was an unbelievably helpful resource in my career journey. I used a variety of CSB offerings (the summer fellowship, the pitch competition, guest speakers) to learn about sustainability challenges in different industries. As a career switcher, this meant I was able to test out multiple potential pathways in a low-stakes setting. I also benefited immensely from CSB's network of sustainability professionals, many of whom were incredibly generous with their time and expertise.*

#### How did a concentration in sustainability help prepare you for your current role?

*I'm now in the electric vehicle group at Con Edison, where I'm proud to be part of an amazing team working to decarbonize New York's transportation sector. My strategy role requires me to understand the policy landscape, the nascent EV charging industry, the basics of how the grid operates, and how to create value for Con Edison's customers and shareholders. I use what I learned at Stern every day! Classes like Driving Market Solutions for Clean Energy were invaluable in preparing for both the interview process and the job itself.*

#### What advice would you give graduate students interested in sustainability?

*Don't be afraid to forge your own path. The sustainability space is growing fast, and many organizations are solving novel, complex problems. This means that there's not a specific background that you need to have -- instead, figure out where your skills and interests fit in.*



# ENGAGEMENT & THOUGHT LEADERSHIP

*Exerting thought leadership through speaking opportunities, hosted events, and media engagement*

## EXTERNAL ENGAGEMENTS

*To support its diverse network of professionals across sustainable business, CSB convenes events and collaborative learning opportunities.*

CSB's deep bench of experts were tapped for **69 external speaking opportunities**, commanding audiences at major industry and association events such as **Reuters Responsible Business, Washington Post Live, Cannes Lions Festival, Institutional Investor ESG Forum, 3BL Forum, CPA Canada, Association of Financial Professionals**, and more!

Some highlights of CSB-hosted events this year include:

- A special screening of *Why is Mona Lisa Smiling, The Re-imagining of the Corporation*, a documentary examining the role of business in society and subsequent panel discussion moderated by Alan Murray, CEO of Fortune Media
- **Sustainability Never Tasted This Good**: a webinar presenting the Food and Agriculture Sustainability Strategies Framework and a conversation with HSBC and **Ingredion** on applying the framework in practice and realizing its benefits
- Aligning with the UN Climate Week NYC, CSB gathered advisory groups and special partners for exclusive access to the latest HoloLens technology by **Arcadia Earth**



Randi Kronthal-Sacco, Senior Scholar at CSB, is interviewed at the Cannes Lions Festival



Elyse Douglas, Senior Scholar at CSB, speaking on a panel at Reuters Responsible Business USA

- Fireside chat with William McDonough, creator of the Cradle to Cradle Design philosophy, on the science-based design framework to eliminate waste and create meaningful benefits to business and society
- **Sustainability in Healthcare**: a webinar featuring the Environment Medicine Interest and Advocacy Group
- Supported the **Social Innovation Symposium: Better Together**, an intra-NYU collaboration between Stern, NYU School of Law, Wagner Graduate School of Public Service
- **Sustainability in Africa**, a virtual event in partnership with Risk Insights on the ESG transformation in South Africa
- **Building an Inclusive and Sustainable Cannabis Industry in NYS**, an event with NYU Silver and Wagner on creating equitable business

# SIXTH ANNUAL PRACTICE FORUM

## Sustainability in Practice: Applying the Financial Case for Sustainability Investment

CSB's annual Practice Forum stands out from other conferences by focusing on the financial case for sustainability, demonstrating why it's good for business. For our sixth annual event, we hosted a hybrid forum and welcomed **300 in-person attendees** and **350 live-online participants** (investors and corporate sustainability leaders) to discuss the latest research and insights on operationalizing and monetizing sustainability.

- Keynote address from CSB's **Tensie Whelan** on applying the financial case for sustainability investment
- **ESG in Black and White:** Interviewing the interviewers through a panel of journalists, discussing recent ESG backlash and the role of media in sustainability
- Fireside chats with:
  - **Robert Ardagna**, Managing Principal of Investindustrial in conversation with **Patrick Temple-West**, Governance Reporter at Financial Times
  - **Paul Knopp**, Chair and CEO of KPMG in conversation with **Gillian Tett**, Chair of the editorial Board and editor-at-large, Financial Times (*pictured right*)

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**FINANCIAL  
TIMES**



I have attended nearly all of the CSB Practice Forums and this might have been the best one yet, likely for 2 reasons:

- 1) The tremendous progress made by NYU on their research and tools. The materials presented were well developed resources for the sustainability professional.
- 2) The candid conversations and great mix of speakers were unique and special from many other sustainability conferences.

2023 attendee

- Remarks by **Rohit Aggarwala**, Commissioner and Chief Climate Officer of NYC Department of Environmental Protection
- **Capital for Climate Commitments**, a panel of climate finance professionals on mechanisms to finance a low carbon transition
- **ROSI Roundtable**: a panel of practitioners on monetizing sustainability across industries
- **Trends in Technology**: a session on information and data management technologies improving decision-making
- **Embedded Sustainability Workshops**: small group forums for deeper dives into the various steps of embedding sustainability core to business strategy



# MEDIA HIGHLIGHTS

CSB's research and expertise are at the cutting edge of current business discourse. Our findings and insights are featured in top tier and influential trade media publications that help set the public narrative.

- The Sustainable Market Share Index is widely cited in trade and mainstream media, including [CNN](#), [Sustainable Brands](#), [Retail Dive](#), [Financial Times](#), [Food Business News](#), and more
- The Effective Sustainability Communications study received dedicated media attention including features in [Forbes](#), [GreenBiz](#), [Harvard Business Review](#), and more.
- Founding Director Tensie Whelan was recognized in the inaugural Global 50 Women in Sustainability Awards by Sustainability Magazine
- Research on quality job metrics and the link between human capital and the bottom line was featured in bylines by Tensie Whelan and Ulrich Atz published in [ImpactAlpha](#) and [Fortune](#)

## FORTUNE

Companies don't know how to measure their human capital other than as a labor cost—and it's hurting profits



Forbes

Consumers Like Sustainability Claims About Better Health, Cost Savings

## WSJ PRO SUSTAINABLE BUSINESS

ESG | BUSINESS STRATEGY | CAPITAL PLANNING

### Trouble Seeing Sustainability's Business Value? Calculate its ROI

Initiatives to achieve sustainability goals are often still evaluated in terms of cost rather than financial value, but calculating a return on ESG investments could change perceptions

ESG Talk  
The ROI of Sustainability,  
Part II



- CSB's topics of expertise make staff a coveted source for commentary on current events as featured in [Economist Impact](#), [NBC News](#), [USA Today](#), [CNBC](#), [NPR](#), [Politico](#), [Bloomberg](#), [Washington Post](#) and more
- Educational programming has been highlighted in [Financial Times](#) for its experiential learning opportunities and effective online teaching formats for sustainability education. Two Stern MBA students are recognized in influential academic trade [Poets&Quants](#), both of whom mention their involvement with CSB and its impact on their school experience

- The Responsible Investing Framework featuring Phase I of the private equity research was highlighted in [ImpactAlpha](#)
- [Wall Street Journal](#) published a Q&A with Tensie Whelan on ROSI and the business value of sustainability
- Tensie Whelan published a thought provoking LinkedIn article titled "[The Hypocrisy of Certain Red States and Their Anti-Capitalist Actions](#)"
- CSB researchers have been interviewed in industry podcasts including Interplay's Innovation with Mark Peter Davis, Workiva's ESG Talk, ImpactAlpha Podcast, Supermarket Guru's Lost in the Supermarket, Tigerhall's podcast, and more

## POETS & QUANTS

2023 Best & Brightest MBA: Julie Tzeng, New York University (Stern)



## FINANCIAL TIMES

Online format benefits sustainability course teaching

Virtual instruction enables more 'diverse and rich' participation



# HONOR ROLL SPOTLIGHT

## Adam Flores (BS '23)

Audit and Assurance Associate, Deloitte

### How did the sustainability concentration enhance your educational experience?

*I often tell folks that Stern was my top pick due to their innovative approach into weaving social impact concepts into traditional business curriculum. The social impact core was one of my favorite experiences at NYU Stern. I believe the entire social impact core has strengthened the credibility of my advocacy across different areas of my life, particularly when engaging in professional discussions about our political and social institutions.*

*Overall, my experience in both the Sustainable Business concentration and social impact core have helped me to critically think about the “business case” behind sustainability proposal to continue thinking about how to transform idealism into realism.*

### How did your experience with your independent study and engagement with CSB influence you?

*My experience in the independent study alongside the Accounting for Sustainability course together enhanced my learning by complementing vigorous research with stimulating conversations about different ESG reporting frameworks. My biggest takeaway was realizing how extremely complex ESG reporting actually is, and has given me a foundation and exposure to different career paths I hope to explore. My passion for sustainability and interest for accounting was something I never knew existed to the extent that it does and both the independent study and my Accounting for Sustainability course has made me genuinely excited to see how it continues to develop and what impact I could have by being at the forefront of this change.*

### How do you see sustainability incorporated into your role, which is not explicitly sustainability-focused?

*While within my first month at Deloitte has yet to expose me to sustainability or ESG directly, the role of sustainability continues to permeate across every conversation I have with my superiors. For instance, a coffee chat with another professional has taught me about the different paths I could take within the firm. And there continues to be outside opportunities to explore and learn about what sustainability looks like in accounting, even through sustainability upskilling alongside the Stern CSB, which I hope to take advantage of soon.*

### What advice would you give undergraduate business students interested in sustainability?

*My biggest piece of advice to undergraduate students interested in sustainability is to stay true to yourself. I thought it was a bit intimidating to immediately explore a career in ESG directly out of college given our current social and economic circumstances, but I chose a career that would help position me to succeed in an ESG-related field eventually. Even if you potentially do the same, continue thinking about what impact you could have in any role you take on and continue to hold onto your values, even if they begin to change as you will inevitably do.*



# OUR ORGANIZATION

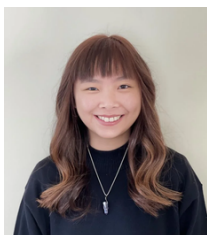
*Our work is guided by a multidisciplinary team with hands-on experience delivering sustainability at the leading-edge of business.*

CSB is grateful to be supported by our dedicated staff, and three advisory bodies who help guide our programming, curriculum, and research agenda. To our Advisory Board, CSB welcomed Amanda Allen, Samir Goel, and Bill Graham this academic year.

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