



*2021 winners of the Sustainable Business MBA Challenge*

# 2020-2021 Academic Year **Annual Report**

# PROMISE

The NYU Stern Center for Sustainable Business (CSB) was founded on the principle that sustainable business is good business. CSB is a trusted partner for future and current business leaders and investors who want to drive change and redesign capitalism to sustain both business and society for generations to come.



# MISSION

Our mission is to prepare individuals and organizations with the knowledge, skills, and tools needed to embed social and environmental sustainability into core business strategy.

In doing so, businesses reduce risk; create competitive advantage; develop innovative services, products, and processes; while improving financial performance and creating value for society.

# A MESSAGE FROM OUR FOUNDING DIRECTOR

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

This academic year we are celebrating [CSB's five-year anniversary](#). Amazing to see all we have accomplished together (none of it possible without your support) in these short five years — even through the pandemic.

As we discussed how to commemorate our progress, we lit upon creating the CSB Honor Roll to recognize the tremendous efforts of our community. Every year going forward, CSB will honor two students and two alumni for their leadership in sustainable business and active engagement with CSB. Congratulations to our 2020-2021 honorees: Jennifer Gootman (MBA '10), Elizabeth John (MBA '21), Mahima Kakani (BS '21), and Richmond Mayo-Smith III (MBA '86). You will read more about their contributions in this report.

I am also pleased to announce our new podcast mini-series *The Sustainability Project*, developed pro bono by Tim Quinn (MBA '16), which features his interviews with Stern alumni on their sustainability journeys and insights. I invite you to [listen to the conversations](#) and reach out if you are interested in sharing your own story.

In August, the UN's Intergovernmental Panel on Climate Change issued a report noting that warming of 1.5 degrees is already locked in and calling for transformative and immediate change in corporate business practices. **This clarion call motivates us to work even more diligently to help current and future business leaders embed sustainability into core business strategy.**

Last winter we launched our [Return on Sustainability Investment \(ROSI\) framework for sustainable apparel](#) at the Bloomberg Responsible Business Summit. The framework helps companies understand how to drive financial value through circularity, purpose, and climate commitments, amongst other strategies. This coming year we are developing a ROSI framework for sustainable, regenerative agricultural practices, with partners such as Applegate, Cargill, McCormick, ArcaContinental, HSBC and others.

Thank you for your continued support and engagement and I hope you enjoy reading all we have wrought together.



**Tensie Whelan**

Clinical Professor for Business and Society  
Director, NYU Stern Center for Sustainable Business



# SUSTAINABILITY AT STERN, BY THE NUMBERS

## 850+

Members in our NYU and Stern Alumni in Sustainability group on [LinkedIn](#)

## 750+

Jobs and internships shared with students and alumni through [CSB's Career Resources and Job Board](#)

## 150+

Mentions of CSB in online publications including *Adweek*, *Financial Times*, *Harvard Business Review*, *The Economist*, and *The New York Times*

## 90+

Public speaking appearances by CSB at conferences and webinars including Bloomberg Sustainable Business Summit, Circular City Week NY, ECLIPSE Sustainability Summit, and GreenBiz 21

## 30+

NYU students who contributed to research projects on sustainable apparel, consumer goods marketing, financing the UN Sustainable Development Goals in New York City, and more

# OUR YEAR AT A GLANCE



Published research in HBR on corporate boards lacking ESG credentials

Sustainability and Human Rights Fellowship placed MBAs at Applegate, King Arthur, Williams-Sonoma, among others

Hosted 16 virtual events during the COVID-19 pandemic



CSB's Sustainable Market Share Index found that sustainability marketed products continue to grow despite COVID-19 pandemic

Convened over 600 professionals at our 4th Annual Practice Forum focusing on Return on Sustainability Investment (ROSI)



Launched new podcast mini-series *The Sustainability Project* in which alumni discuss what it means to work in sustainability today



Hosted 2nd Sustainable Business MBA Challenge with support from Eddie Stern. Students addressed how to leverage the private sector to produce accessible, affordable, and healthy food in NYC

# INTRODUCTION

## OUR GOALS

- 1** Prepare future and current business leaders to contribute value to business and society through sustainable management and practice
- 2** Be a trusted partner for business leaders and investors and one of the leading references globally for research on operationalizing embedded sustainability and assessing return on sustainability investment
- 3** Be a best-in-class academic center that attracts and inspires employee, student, alumni, faculty, corporate, and donor support and leadership

We are pleased to share progress updates and successes across our six strategy areas in the following pages.



Education



Research



Career  
Development



Outreach  
& Thought  
Leadership



Awareness  
& Engagement



Our  
Organization

# EDUCATION

*Incorporate sustainability into the MBA and undergrad degrees, co-curricular platforms, experiential learning, and executive courses at Stern*

## IN THE CLASSROOM

CSB continues its work to integrate sustainable business concepts throughout the existing curriculum at Stern and to launch new courses. Notable updates include:

- New undergraduate level course added to the concentration: *Business, Economy and Policy in the Midst of COVID-19*; new graduate level courses added to the specialization: *Economic and Financial Approach to Climate Change*, and *Disruption, Entrepreneurship & Social Impact*
- Professor Tensie Whelan led custom sustainability workshops for Investindustrial, Nespresso, PwC, and Williams-Sonoma, Inc.
- Continued to see overwhelming interest in our in-person and online certificate courses *Corporate Sustainability*, *Sustainability Training for Business Leaders*, and *Sustainable Finance and ESG Investing*
- Hosted over 60 classroom guest speakers representing BSR, EILEEN FISHER, Mastercard, Microsoft, PwC, S&P Global, Starbucks, Uber, and more, and organized a number of small group discussion sessions for students to engage with them directly.
- Conducted guest lectures on sustainability in courses across Stern and NYU. Professor Tensie Whelan spoke in *Managing Climate, Cyber, Geopolitical, Pandemic, and Financial Risks: An Integrated Approach and Microeconomics*. CSB Senior Scholar of Marketing and Corporate Outreach Randi Kronthal-Sacco spoke in *Introduction to Marketing and Marketing and Sustainability*.
- Facilitated an independent study with an MBA student on environmental sustainability in the automotive industry



*Professor Tensie Whelan teaching undergrad students in Sustainability for Competitive Advantage*

### VOICES FROM THE CLASSROOM

"I had an amazing semester in your *Sustainability for Competitive Advantage* class. I know that I said many of these things in class to you, but I want to reiterate how much you have changed the way I view business, and the potential of companies to do real good in the world."

#### **SAMANTHA JENSON, BA '21**

Completed undergraduate course *Sustainability for Competitive Advantage*

Apart from its curricular offerings, CSB offers students the opportunity to gain industry knowledge and career guidance through programming with alumni and other external partners. Our 2020-2021 student programming featured:

- **Understanding Corporate Sustainability Commitments**  
with David Wei (LL.M '06), *Director of Climate* at BSR
- **Careers in Sustainability**  
with John Davies of *Greenbiz and Net Impact*
- **Business Perspectives on Quality Jobs and Worker Wellbeing**  
with Deborah Bae (MBA '10), *Senior Program Officer*, Robert Wood Johnson Foundation; Sarah Keh, *Vice President of Inclusive Solutions*, Prudential Financial; and Tracy Van Holt, *former Research Associate Professor*, NYU Stern
- **Conversations in Sustainability: Sustainable Business**  
with Eliza Heeks, *Associate Director*, NYU Stern CSB
- **Apparel Industry: Sustainable Strategies Framework**  
with Rithu Raman (BS '13), *Associate Research Scholar*, NYU Stern CSB and Sophie Rifkin, *former Director of Corporate Research and Engagement*, NYU Stern CSB
- **Stern MBA Alumni Discuss Starting and Navigating a Career in Food Business**  
with Ilana Fischer (MBA '11), *CEO*, Whisps; Holly Jackson (MBA '12), *Ventures Director*, Danone Manifesto Ventures; Ian Martin (MBA '12), *CEO*, Farm Ferments; and Nels Leader (MBA '12), *CEO*, Bread Alone Bakery
- **Speed Networking with Alumni in Sustainability**  
with NYU alumni representing organizations including Bank of America, Calvert Research and Management, Critical Mention, The Good Food Institute, Google, Lever for Change, Macquarie Group, Naked Frankie, Rheaply, and The Rise Fund by TPG
- **A Conversation with OurHarvest: Urban Agriculture Practices**  
with Michael Winik, *Co-Founder*, OurHarvest
- **Navigating Networking**  
with Trish Kenlon (MBA '10), *Founder*, Sustainable Career Pathways (*pictured to the right with some of the students who attended the event*)

## VOICES FROM THE CLASSROOM

"At the end of the day, it is about safeguarding the future of the planet and generations to come, and a regenerative approach where we live, work and play within the boundaries of the planet. This has never been more important than now."

And if there is one thing the course taught me, it's that we can all make a difference – from our small everyday choices to trillion dollar corporate and governmental investments in sustainability."

### DANIEL HIND

Completed online certificate course *Corporate Sustainability*

"This course was instrumental in providing me with a broader perspective on sustainability issues facing companies today. While working on the client project, I was able to use the concepts I learned in my core Strategy and Accounting classes to devise solutions to key environmental issues"

### NAJMA YAKOB, MBA '21

Completed graduate course *Sustainability for Competitive Advantage*



## IN THE FIELD

CSB is committed to giving Stern students exposure to experiential learning projects. By engaging directly with companies on real-life sustainability challenges, they are able to better understand the complexities of operating in a systems-oriented world. In the 2020-2021 academic year, we:

- Executed an experiential learning project in partnership with Rich Products in Professor Tensie Whelan's MBA course *Sustainability for Competitive Advantage*. Student teams worked directly with Rich Product brands Greenworks and FarmRich in order to prioritize and meet increased consumer demand for healthier, nutritious and sustainable options, while driving growth in existing product categories
- Connected sustainability team at BMW to a Stern MBA student to facilitate an independent study to support the adoption of Plug-In Hybrid Vehicles and gain insight into core concepts of electro mobility

Additionally, CSB guided the following Stern Solution Projects (SSPs):

- **McCormick - Fall 2020:** A team of Stern MBA students worked with McCormick to build the business case for sustainable sourcing in supply chains associated with McCormick's five iconic herbs and spices—black pepper, red pepper, cinnamon, vanilla, and oregano. The objective was to show sustainability value that can be realized across different parts of the supply chains and help inform McCormick's sustainable sourcing strategy selection and prioritization.
- **National Park Service - Spring 2021:** A team of Stern MBA students worked with Gateway National Recreation Area to research and analyze how public access to recreation fields can be increased in the most efficient manner possible allowing for the full utilization of parkland at a minimum cost to the taxpayer. Students identified groups and organizations interested in managing & maintaining the available fields.
- **NYU Stern's Energy Efficiency Assessment with Bright Power - Spring 2021:** A team of Stern MBA students was tasked with identifying plans to address thermal comfort and air quality experienced by the Stern community, help NYU meet its 2025 carbon reduction goals, and present the Stern complex of buildings as a showcase for sustainability. The students used ROSI to support their analyses.

### VOICES FROM THE CLASSROOM

"Prior to this project, I had no background in sustainability or building conservation. This project was extremely helpful for me to understand the practicalities and considerations that an organization needs to consider in order to improve its climate footprint. Through my interactions with my faculty advisors and clients I was also able to understand the types of career paths that are possible in sustainable business."

#### **SEAN MAZUR (MBA '22)**

*Participated in Stern Energy Efficiency Assessment with Bright Power*



Mahima served as Co-President of Net Impact undergraduate student club and was a Communication Fellow at NYU Stern CSB.

### What factors figured most prominently into your decision to attend NYU Stern?

I wanted to use my opportunity and privilege to develop impact at scale. Stern gave me the analytical and persuasive toolkit to foster meaningful connections, embrace problem-solving, and think about the world around me in new ways.

Stern was one of the only undergraduate programs I looked at that encouraged students to pursue social impact and the liberal arts, while simultaneously integrating it into the core curriculum. The Sustainable Business concentration was especially appealing, considering the renowned faculty, diverse classes, and thought leadership from the Center for Sustainable Business. While at Stern and at NYU more broadly, I had the freedom to take classes on economic development, entrepreneurship, climate change, and decolonization within the context of my finance and economics coursework. **As a result of my experience, I feel like I am more prepared to tackle real-world challenges that require creative solutions.**

### What is your next career step? How did CSB resources support your journey?

I currently work in financial services as an equity research analyst focused on companies in the zero-emission transportation space. My team looks at cutting-edge technology such as hydrogen fuel cells, electric jet propulsion, and EV charging so that we can value and recommend the best companies to institutional investors. **As I get more exposure to industry leaders, it's clear that the most successful ones are able to articulate the business case for sustainability and have embedded it into their operating models.**

I took a class through the Center for Sustainable Business called the *Clean Energy Transition* that laid the groundwork for this entire career path, starting from the social cost of carbon, energy demand, renewables and other interesting topics. I enjoyed collaborating with other students from across NYU's schools, and learning from faculty who had 20+ years in the energy space. I met some of my most valuable connections who made this career path more accessible to me at CSB's Lunch and Learn sessions; I got to network with sustainable business professionals at leading companies such as Bird, Teatulia, Goldman Sachs, and PwC who made me realize **I didn't have to compromise in order to have an impact-driven career.**



### What advice would you give to future Stern students interested in a career in sustainable business?

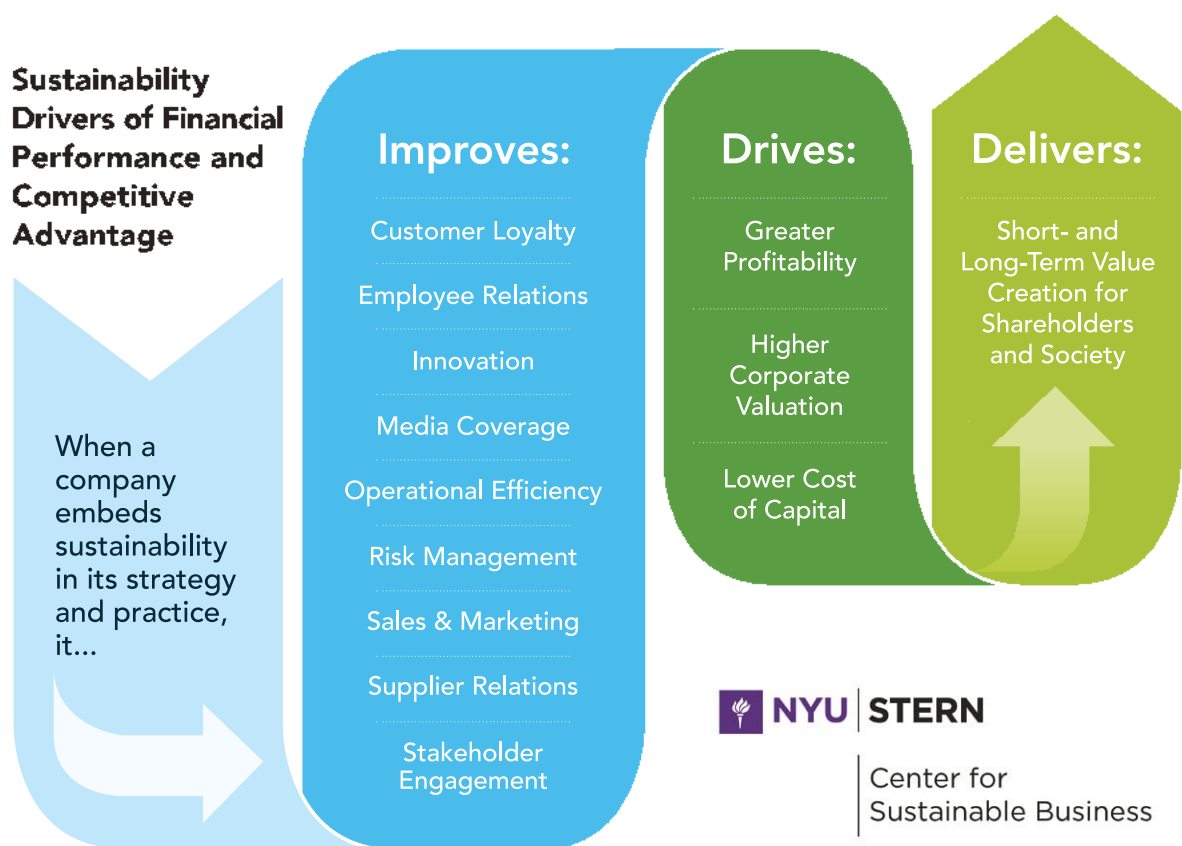
I would stress the importance of not putting yourself in a box straight out of college. Your first job doesn't need to be your dream job, and **there are many ways to advocate for sustainability to be embedded in your role.** If you're able to, talk to the "intrapreneurs" of the group who have pushed for impact. We're fortunate to be learning at a time when sustainability is a priority for businesses, and new roles are constantly opening up. Being able to express your genuine passion for impact can take you very far!

# RESEARCH

*Conduct original research on operationalizing embedded sustainability and incorporating the Return on Sustainability Investment (ROSI) framework into decision-making*

## RETURN ON SUSTAINABILITY INVESTMENT (ROSI™)

We believe the frontier for business is embedding sustainability in corporate strategy and tracking financial metrics related to sustainability benefits. Our forward-facing vision is: sustainability-related issues are no longer siloed as special projects or limited to efficiency-related sustainability efforts. The monetary value of embedded sustainability is tracked comprehensively. The full range of costs and benefits, including intangibles, are quantified and monetized. When sustainability is fully monetized in business terms, uncertainty diminishes, and it will transform, shape, and drive business and societal success.



# ROSI™ IN PRACTICE

We are pleased with the positive corporate and investor response to our ROSI™ framework, which provides a unique approach to monetizing the returns on sustainable investments.

## Building the Business Case for Sustainable Apparel

With support from HSBC Bank USA, and in partnership with Eileen Fisher, REI, Reformation, CSB designed and launched a sustainable apparel ROSI™ framework at the Bloomberg Responsible Business Summit in December 2020.

The apparel industry struggles with environmental and social issues such as greenhouse gas emissions, waste generation, human rights. We researched the major sustainability strategies and practices and then monetized returns on circularity, employee engagement and climate change commitments, amongst other topics. We found that REI had \$34mm in improved retention and productivity in 2019 as a result of their purpose orientation. EILEEN FISHER saved \$1.6mm in 2019 in reduced air freight costs as a result of changing the transportation mix away from air freight to meet climate change commitments. It also earned \$1.8mm in 2019 through its resale program, RENEW, through incremental sales and recruiting new, younger customers, for example. Reformation also earned \$1.9mm from its circularity partnership with thredUP.



## Researching ROSI for Artisans & Homeworkers

CSB conducted research in support of an NGO/retailer partnership to bring artisanal suppliers into the retailer's value chain. CSB's ROSI analysis reviewed the financial benefits to the artisans and the retailer of the production of several types of products.

## Applying ROSI to Agriculture and Supply Chains

CSB is working closely with two major US agricultural companies to value the tangible and intangible benefits of their sustainable supply chain efforts. The team has conducted desk research and primary research via executive interviews to determine the key sustainability strategies and monetization methods. They are now working with company leadership to monetize the sustainability strategies.



## Quality Jobs and Worker Wellbeing Research Initiative

With the support of Prudential and Robert Wood Johnson Foundation, and data partnerships with JUST Capital, Arabesque, and BLab, CSB developed a framework to assess if, and how, providing quality jobs results in improved corporate financial performance and shareholder returns.

# PUBLICATIONS

- [\*Journal of Cleaner Production\*](#) on sustainable beef production in Brazil
- [\*Social Science Research Network \(SSRN\)\*](#) on financial performance related to sustainability and sustainable finance
- [\*Journal of Sustainable Production and Consumption\*](#) on CSB's ROSI™ methodology
- White paper titled [\*U.S. Corporate Boards Suffer From Inadequate Expertise in Financially Material ESG Matters\*](#)
- [\*Hapres Journal of Sustainability Research\*](#) on embedding sustainability in corporations
- White paper titled [\*Invest NYC SDG: A Finance White Paper, Models for Financing the UN Sustainable Development Goals\*](#)
- Case study titled [\*The Business Case for Sustainable Apparel at EILEEN FISHER\*](#)
- [\*Harvard Business Review\*](#) titled "[\*How to Talk to Your CFO About Sustainability\*](#)"
- Case study titled [\*#OptOutside: REI-Co-op's Employee Wellbeing Programs Align with Positive Financial Outcomes\*](#)
- [\*Journal of International Business Policy\*](#) on reimagining sustainable agrifood supply networks
- [\*The Council of Fashion Designers of America, Inc.\*](#) on the business case for sustainable apparel
- [\*MIT Sloan Management Review\*](#) on embedding ESG in quarterly earnings
- Case study titled [\*The Business Case for Implementing Sustainable Practices to Drive Financial Performance within the Automotive Sector\*](#)
- Case study titled [\*The Business Case for Circularity at Reformation\*](#)

## SUPPORTING SUSTAINABILITY RESEARCH ACROSS STERN

### RESEARCH GRANT PROGRAM

CSB has funds projects led by researchers in the Stern community on topics related to sustainable finance and the role of business in addressing social and environmental issues. Topics have ranged from examining how the #MeToo movement changes investors' valuation and risk attitudes to how agricultural supply and land use change in Brazil responds to market conditions.

This past year, CSB supported researchers from the Accounting, Economics, Finance, Management and Organizations, and Marketing departments as they examine the following topics:

- Does Financial Impact Sway Public Opinion on Climate Change
- The Psychology of Improving Sustainability
- Does Mandatory HCM Disclosure Promote Sustainability?
- The Equilibrium Effects of Fossil Fuel Divestment

### STUDENT RESEARCH

In the 2020-2021 academic year, CSB hosted over 30 undergraduate and graduate students who contributed to research projects on sustainable apparel, consumer goods marketing, financing the UN Sustainable Development Goals in New York City, and more.

## U.S. CORPORATE BOARDS SUFFER FROM INADEQUATE EXPERTISE IN FINANCIALLY MATERIAL ESG MATTERS

CSB analyzed the credentials of 1188 Fortune 100 board directors. We found 29% of directors had relevant ESG credentials in 2018.

The list of environmental, social, and governance (ESG) issues that can pose financial risks to corporations exploded in 2020: climate change, water scarcity, pollution, #metoo, #blacklivesmatter, worker welfare, employee diversity, corruption, human rights abuses, supply chain scandals, and the global pandemic COVID-19. Yet while many investors and chief executives now take ESG seriously in their decision-making, one powerful constituency is lagging: corporate boards.

CSB research shows that many boards have minimal ESG-related expertise. CSB analyzed the individual credentials of the 1188 Fortune 100 board directors based on Bloomberg data and company biographies from 2018 and found that just three board members had climate credentials and just eight had cybersecurity credentials – both issues that have significant financial implications for most companies. A property and casualty insurance company had no board members with climate credentials, for example, despite their exposure to climate risk. On the social side, just one board member had experience in workplace safety, an issue of paramount performance even before COVID made it urgent.

As asset owners, asset managers, and many CEOs are now considering ESG issues essential for financial performance, companies can ensure they are equipped with the necessary expertise by:

- Recruiting directors with ESG experience
- Requiring the board to identify material ESG issues
- Requiring executives to report the financial impact of ESG investments using tools like CSB's Return on Sustainable Investment (ROSI) Methodology, which allows companies to measure intangible metrics including risk avoidance, employee retention, and operational efficiency

---

### NOTABLE PRESS MENTIONS



# INVEST NYC SDG INITIATIVE

Launched in 2019 after New York City became the first city in the world to align its ambitious sustainability goals with the UN Sustainable Development Goals (UN SDGs), Invest NYC SDG works to build a more sustainable, inclusive, and resilient future economy in NYC. The goal is to catalyze impactful projects with cross-sector support that can attract private investment. Recent major events of our time have shaped the initiative and brought both a sharp focus to NYC's economic recovery from the impacts of the global pandemic and to public-private partnerships dedicated to racial equity.

The process has been one of research, stakeholder identification, outreach, convenings, and business planning, as the initiative develops a roadmap for engaging the private sector and driving investment in concrete, place-based projects to advance sustainability. This strong research base and hundreds of meetings have built a robust network, including the UN, city officials, economic development leaders, academics, commercial innovators and entrepreneurs, large private institutions, and NYC NGOs and CBOs. Together, leveraging NYU's expertise and resources, this network is driving several long-term projects, including:

- Demonstration commercial indoor urban agriculture hub on Rikers Island as the island is decarcerated,
- Plan to provide lower-income, frontline New Yorkers access to micromobility (e-bike and e-scooter) ownership through subsidies and low-cost financing,
- Free public data tool to catalyze energy efficiency retrofits with low cost, long-term PACE financing, reducing carbon emissions from NYC's built environment.

Begun with support from Goldman Sachs, Pepsico, and Sims Metal Management, the initiative enjoys the continued support of the New York Community Trust and Con Edison, and new support from the Mother Cabrini Health Foundation, as well as its steering committee.

CSB and Invest NYC SDG look forward to working together with the new mayor, city administration, and NYC Council to connect private sector financing to community-led sustainability projects tackling food security, sustainable urban mobility, climate resilience, renewable energy, waste, and the built environment.

## TOP PROJECTS



The Equitable Commute Project



NYC Harbor and Freight Delivery: Marine - E-Cargo Bikes



Property-Assessed Clean Energy (PACE) - Local Law 97 Data Tool



Organic Waste Processing and Resource Recovery



Low Carbon Concrete



M.A.P NYC - Measuring and Mapping Agricultural Production in NYC



Rikers Island Demonstration Indoor Commercial Farm



NeighborMade: A for-profit model for community-led food production in NYCHA



Healthy Corner Stores: Data-Focused Distribution Pilot



Developing a Food as Medicine Ecosystem

## PROJECT PARTNER



125+ Mentions in the media to date, including *AdWeek*, *Bloomberg Green*, and *Financial Times*

## RESEARCH QUESTIONS

Have purchases of sustainable products increased over time?

Have sustainable purchases been impacted by COVID-19?

Are there specific product categories that purchases of more sustainable product options out- or under-perform less sustainable alternatives?

Are green chemistry products outperforming conventional formulations?

What is the impact of price on purchases of sustainable products?

What is the demographic profile of the sustainable purchaser?

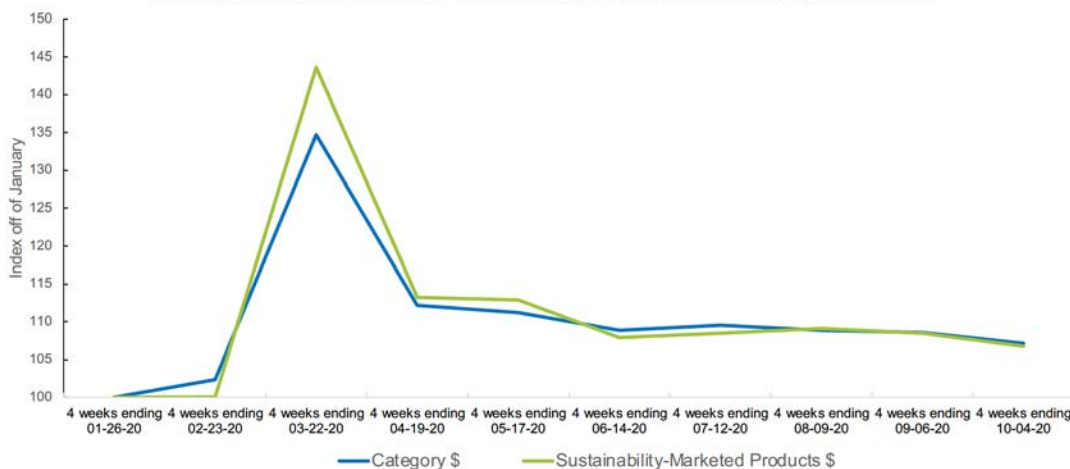
How have sustainable products fared in e-commerce?

CSB assessed the share and growth figures for sustainable products, the current demographic of the sustainable purchaser, and how sustainable products are faring during COVID-19. To conduct the research, CSB analyzed data from across 36 product categories, representing approximately 40% of total CPG sales, excluding tobacco and alcohol.

### Our findings for sustainability-marketed products include:

- Delivered 54.7% of CPG market growth (2015-2019) despite representing only 16.1% share of the category(\$) in 2019, up +2.4 pts vs. 2015. Grew 7.1x faster than products not marketed as sustainable
- Continue to grow despite the COVID-19 pandemic. In 2020, brands have begun to include carbon labeling on their packages.
- The market share aligns along a continuum based on perceived category functionality or efficacy. Even in categories with low shares, shares increased.
- Green Chemistry formulations are growing share and contributing differentially to category growth.
- Enjoy a significant price premium of 39.5% vs. their conventionally-marketed branded counterparts, with a widening premium of +5.3 pts vs. 2014.
- Upper income, millennials, college-educated and urban consumers are more likely to buy. In addition, Middle Income, Baby Boomers and Gen Xers contribute a significant percent of sustainable sales.
- Enjoy stronger shares online vs. in-store.

Sustainability-Marketed Products and Total Category \$ Volume by Month: 36 categories examined

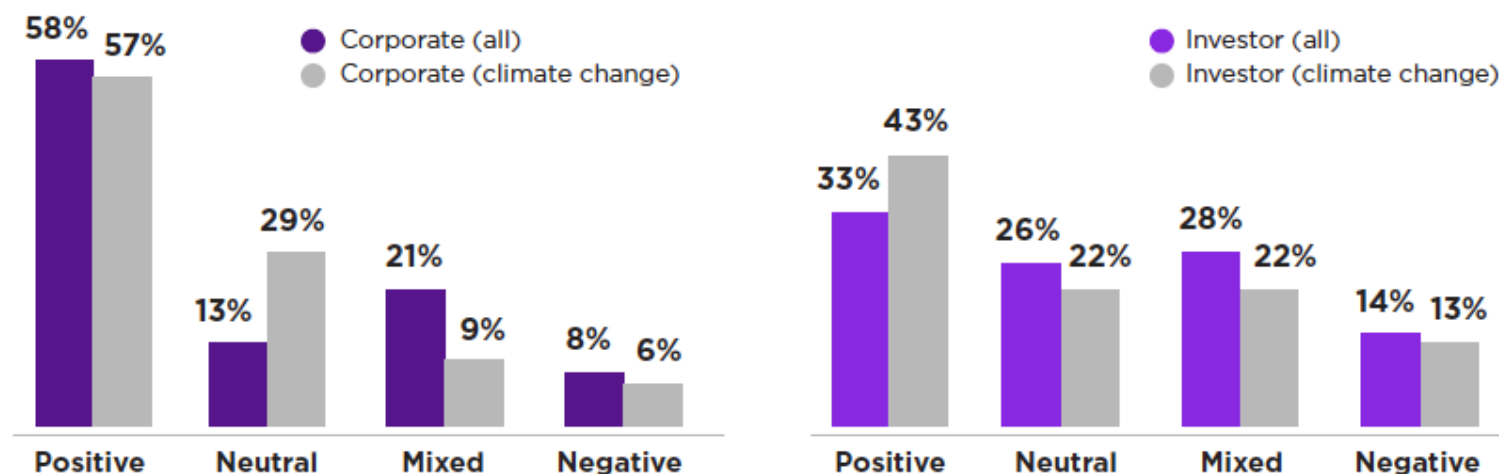


# ESG AND FINANCIAL PERFORMANCE

Meta-studies examining the relationship between environmental, social, and governance (ESG) and financial performance have a decades-long history. Almost all the articles they cover, however, were written before 2015. Those analyses found **positive correlations between ESG performance and operational efficiencies, stock performance and lower cost of capital.** Five years later, we have seen exponential growth in ESG and impact investing – due in large part to increasing evidence that **business strategy focused on material ESG issues is synonymous with high-quality management teams and improved returns.**

We examined the relationship between ESG and financial performance in more than 1,000 research papers from 2015 – 2020. Because of the varying research frameworks, metrics and definitions, we decided to take a different approach than previous meta-analyses. We divided the articles into those focused on corporate financial performance (e.g. operating metrics such as ROE or ROA or stock performance for a company or group of companies) and those focused on investment performance (from the perspective of an investor, generally measures of alpha or metrics such as the Sharpe ratio on a portfolio of stocks), to determine if there was a difference in the findings. We also separately reviewed papers and articles focused on low carbon strategies tied to financial performance in order to understand financial performance implications through the lens of a single thematic issue.

**Figure 1.** Positive and/or neutral results for investing in sustainability dominate. Very few studies found a negative correlation between ESG and financial performance (based on 245 studies published between 2016 and 2020).



## PROJECT PARTNER

ROCKEFELLER  
CAPITAL MANAGEMENT

## KEY TAKEAWAYS

- Improved financial performance due to ESG becomes more noticeable over longer time horizons
- ESG integration as an investment strategy performs better than negative screening approaches
- ESG investing provides downside protection, especially during a social or economic crisis
- Sustainability initiatives at corporations appear to drive better financial performance due to mediating factors such as improved risk management and more innovation
- Studies indicate that managing for a low carbon future improves financial performance
- ESG disclosure on its own does not drive financial performance



# CAREER DEVELOPMENT

*Be the go-to source for students and executives for the knowledge, training, and tools needed to implement embedded sustainability*

CSB provides career development support to students, guiding students interested in pursuing careers in sustainability as well as helping students understand how sustainability is applicable to any industry and position. Notable accomplishments in the 2020-2021 academic year included:

- Placed MBA students in [remote internships](#) through our **MBA Summer Fellowship in Corporate Sustainability and Human Rights** program, coordinated in partnership with the Center for Business and Human Rights
- Actively maintain a **robust online [Career Resources and Job Board](#) resource** for students and alumni featuring job and internship openings related to sustainable business updated weekly, distributing over 150 in person and remote positions throughout the Spring 2020 semester.
- Continued to receive inbound requests from companies seeking to hire students and alumni, **connecting Stern talent to sustainability-related job and internships** at companies such as Addison, Timberland Investment Group, Climate Finance Partners (CLIFI), Environmental Defense Fund (EDF), Firefly Energy Consultants and NRDC, Inherent Group, i(x) investments, National Grid, Strata Sustainability and Sustainability Accounting Standards Board (SASB)

## FELLOWSHIP REFLECTION

"As someone fascinated by food and agriculture, it was very rewarding to apply this passion and intellectual curiosity to my work each day. There is so much promise in changing food production from part of the problem to part of the solution to combatting climate change, environmental degradation, human rights abuses, and other challenges, and I hope to continue to enable this transition as I pursue my future career path."

**LUCIE HOLLIDAY, MBA '22**  
Sustainability and Operations Fellow at King Arthur Baking Company.

## SUSTAINABILITY AND HUMAN RIGHTS SUMMER FELLOWSHIP HOSTS



**WILLIAMS  
SONOMA**

# NYU STERN SUSTAINABLE BUSINESS MBA CHALLENGE

"Participating in the Sustainable Business Challenge gave me the most incredible insight into the values of the School and the lasting relationships we fostered. Helping people was the central goal of our project, and I am so proud to continue our team's mission through cultivating Neighbor-Made into reality!"

**MICHELLE RUSSONIELLO, MBA '23**  
Member of first place winning team

## WINNING TEAMS

### First Place - Neighbor-Made Program at NYCHA (\$10,000)

Team members include Nancy Chan (MBA '22), Saket Kashettiwar (MBA '22), Carleigh McFarlane (MBA '22), and Michelle Russoniello (MBA '23)

### Second Place - Indoor Farming + Community Hub at NYCHA (\$3,500)

Team members include David Cabrera Salgado (MBA '23), Claire Carlson (MBA '23), and Phuong Tran (MBA '23)

### Third Place - Raise the Root Rooftop Farm (\$1,500)

Team members include Maddie Cleland (MBA '22), Lucie Holliday (MBA '22), and Ran Mo (MBA '22)

The Sustainable Business MBA Challenge harnesses the innovative thinking of mission-driven students to leverage the power of market-based solutions to build a better world and focused on developing actionable business plans that create positive social and environmental impact in tandem with competitive financial and economic value.

In its OneNYC 2050 strategic plan released in April 2019, the Office of the Mayor of New York City outlines goals to provide better access to nutritious and accessible food. But with a majority of the focus on nutritional programs and purchasing guidelines, there is an opportunity to strengthen the city's efforts around local food production and access through multi-stakeholder collaboration and private sector financing. With its leverage and resources, the private sector can play a critical role in expediting and implementing scalable urban food system innovations, developing a new industry and job market to help drive NYC's economic renewal.

CSB collaborated with sponsor Eddie Stern and a network of expert project advisors. Through CSB-organized sessions with experts coupled with their own research, students developed knowledge and skills around new demonstration projects for local food production in NYC that are situated at the nexus of private sector, government, and community engagement. Teams were judged on their ability to address how to produce accessible, affordable, and healthy food in NYC.



Winning team Neighbor-Made with judging panel

**Elizabeth John (MBA '21)**  
**Social Impact and Sustainability Manager**  
**Sundial Brands at Unilever**

# HONOR ROLL SPOTLIGHT

Liz served as Co-President of the Sustainability and Social Impact (SISA) graduate student club and participated in the Sustainability and Human Rights Fellowship at Williams-Sonoma.

**Describe how your fellowship changed your career trajectory.**

My fellowship at Williams-Sonoma, Inc. was one of the highlights of my time at Stern. I wanted to experience a corporate sustainability role to see if that was indeed what I wanted to pursue when I graduated. I learned that you have to have a clear long-term vision but carve out specific short-term milestones to move the needle on sustainability initiatives in a complex ecosystem. You can't change everything at once, so incremental steps are important, you need to celebrate how far you've come while pushing the organization forward. **I learned to present ideas in a way that highlighted impact while tying them into larger organizational priorities.** Finally, I learned the importance of traceability and verification; you need to have strong data to back up any commitments or claims your company makes. WSI has built a robust ecosystem for doing this work and I hope to replicate that level of rigor in my next role.

**What is your next career step? How did CSB resources support your journey?**

In June, I started working at Unilever, as a Social Impact and Sustainability Manager for Sundial Brands. It is such an exciting opportunity, as it's a new role within a larger company that has made significant investments in making the world a more sustainable and equitable place. I found Professor Whelan's Sustainability for a Competitive Advantage class particularly helpful in preparing me for this role. We learned a variety of different ways that companies are integrating sustainability into their business models. I also served as a Teaching Assistant for Jeffrey Hollender's undergraduate course Innovations and Strategies for Building a Progressive Social Enterprise. I enjoyed learning how he imbued his values into Seventh Generation and Sustain Natural was inspiring, as well as hearing all the ideas generated from his students, who will carry this work forward for the next generation.

I leaned on CSB during my recruiting process. They maintain an extensive list of opportunities in sustainability and connected me with alumni and other contacts at the companies I was interested in. I sought advice on each position I applied for, and received recommendations that were key in helping me obtain interviews and a job offer I was excited to take.

**What advice would you give to future Stern students interested in a career in sustainable business?**

Sustainable business is a growing field, and Stern is at the forefront. It is not a linear career path, which can be challenging, especially when your classmates have a more structured recruiting process. **If this is your passion, you should pursue it and you will have resources to support you.** It's also a very supportive and encouraging community, so don't be afraid to reach out to folks who have careers you are interested in, as they will be happy to speak with you. As companies face visible sustainability and human rights challenges, they will need leaders to help them navigate this space in an authentic way.



# OUTREACH & THOUGHT LEADERSHIP

*Elevate and disseminate CSB's research through leading publications and social media, events and partnerships*

**In the 2020-2021 academic year, CSB hosted a number of events ranging from intensive workshops, to career panels, to conversations with leading CEOs. These events included:**

## [Delivering Healthy Profits, People and Planet](#)

Paul Polman, Co-Founder and Chair of IMAGINE, and former CEO of Unilever discussed the role of business in addressing today's most pressing issues

## [Bridging the Divide of ESG: Linking Business and the Legal & Risk Ecosystem](#)

Panelists included David Curran of Paul, Weiss, Rifkind, Wharton & Garrison LLP; Paula Loop of PwC; Tensie Whelan of NYU Stern CSB; and Michael Zuckert of Silicon Valley Bank Financial Group

## [The Role of Business in the Biden Administration's Sustainability Agenda](#)

Business leaders are being forced to step up, taking a stand on everything from racism and inequality, to immigration, climate change, and more recently, threats to democracy as the new administration took office

## [Solving Three Problems - Recycling Glass to Improve Concrete and Reduce GHG Emissions](#)

Panelists included Patrick Grosso of Urban Mining Industries, Amanda Kaminsky of Building Product Ecosystems, Marianna Koval of NYU Stern CSB, and Amy Uong of Sims Municipal Recycling

## [The Stern Impact: Alumni Leaders in Sustainable Business](#)

Panelists included Christopher Policinski (MBA '85) of Land O'Lakes, Inc., Allison Saegh-Fleming (MBA '08) of Bank of America, Lorraine Wilson (MBA '11) of JUST Capital, and Tensie Whelan (NYU '80) NYU Stern CSB

## [The State of Circular Economy in Consumer Packaging](#)

In partnership with Closed Loop Partners, Algramo, and LimeLoop we discussed the current opportunities and challenges for circular business models

## [Humanistic Capitalism with Luxury Designer Brunello Cucinelli](#)

In conversation with NYU Stern Professor Cristiano Zazzara, the Italian entrepreneur has become known as the 'king of cashmere' for his luxury knits and ethical, sustainable and humanist approach to business



*Humanistic Capitalism with  
Luxury Designer Brunello Cucinelli*

# 2021 CSB PRACTICE FORUM: WORKING TOGETHER TO BUILD THE FINANCIAL CASE FOR RETURN ON SUSTAINABILITY INVESTMENT (ROSI™)

In March 2021, CSB hosted over 600 attendees at our [fourth annual Practice Forum: Working Together to Build the Financial Case for Return on Sustainability Investment \(ROSI™\)](#), with support from sponsors **Glenmede, Investindustrial and Qintess**, and **Harvard Business Review** as Media Partner.

The virtual, invitation-only event focuses on how to identify, track and monetize sustainability returns driven by innovation, operational efficiency, employee engagement, brand enhancement and risk mitigation, for better decision-making by the C-suite and investors.

This year, the Practice Forum included breakout sessions to dive further into the ROSI methodology focused on the apparel industry. In these expert-led workshops, participants focused on the utilization of ROSI by both investors and corporate executives.



## FEATURED SPEAKERS

**Angela Ahrendts**

*Former CEO, Burberry*

**Nana Baffour (MBA '01)**

*CEO, Qintess*

**Raphael Bemporad**

*Founding Partner, BBMG*

**Tony Davis**

*CEO, Inherent Group*

**Jane Ewing**

*VP of Sustainability, Walmart*

**Eric Fisch**

*Sector Head, HSBC Bank USA*

**Gordon Fowler (MS '85)**

*President and CEO, Glenmede*

**Samir Goel (BS '16)**

*Co-Founder, Esusu Financial, Inc.*

**David Goldhill**

*Founder and CEO, Sesame*

**Adi Ignatius**

*Editor-in-Chief, HBR*

**Valerie Keller**

*Co-Founder & CEO, IMAGINE*

**Micah Kotch**

*Managing Director, URBAN-X*

**Patrice Louvet**

*President & CEO, Ralph Lauren*

**Geraldine Matchett**

*Co-CEO, Royal DSM*

**Paul Polman**

*Co-Founder & Chair, IMAGINE*

**Cynthia Power**

*Director, Renew, EILEEN FISHER*

**Tim Ryan**

*US Chairman, PwC*

**Kathleen Talbot**

*CSO, Reformation*

**Gillian Tett**

*Editor-at-large, Financial Times*

**Matthew Thurston**

*Director of Sustainability, REI*

*A Conversation on Business Leaders Driving Action at the Practice Forum in March 2021*

# HONOR ROLL SPOTLIGHT

**Jennifer Gootman (MBA '10)**  
Vice President of Sustainability  
Williams-Sonoma, Inc.

Jennifer leads sustainability initiatives for Williams-Sonoma, Inc. and serves as one of CSB's advisors. Since 2017, she has hosted four Sustainability and Human Rights Fellows.

## How did you get introduced to CSB?

I was in one of the first cohorts to graduate with a specialization in both Finance and Social Innovation. I've followed Stern's continued investment in social and environmental sustainability and was excited to be involved with the Center since its inception—in fact I worked with Tensie Whelan when she was running the Rainforest Alliance before she went on to found the Center. I've hosted and mentored summer MBA fellows as part of the Sustainability and Human Rights fellowship program for four years, have used the Center's research and methodology to build the business case for sustainability, and have been an Advisor to the Center since 2017. Our fellows have worked on everything from analyzing the impact of purchasing practices on health, safety, and human rights to developing what has today become our ESG strategy.

## What does “embedded sustainability” mean to you and your work at Williams-Sonoma, Inc.?

Sustainability and social impact has to be integrated into the value of the business. At Williams-Sonoma, Inc, our commitments are reflected in our products: today over 40% of our products represent one or more of our social and environmental initiatives, and we've recently announced a goal to reach 75% by 2030. Our commitment to responsible materials, durable products, ethical production and Fair Trade, craft, and the recent climate goal that we set is what distinguishes our brands and allows our customers to purchase products in line with their values. **We have a core team of experts that sets the strategy, but the work of sustainability and social impact has to be owned across the company, in every function.**

## What have you learned from a recent sustainability accomplishment or challenge?

Creative problem solving is the essence of work in sustainability, so challenges abound. I am very proud of the climate goal we set earlier this year—a Science-Based Target across all three scopes by 2030 and Carbon Neutral goal for our operations by 2025. That announcement represented a year-and-a-half of work measuring our baseline, digging into reduction levers, developing a roadmap, aligning all the key stakeholders and getting sign off from top to bottom on the goal. This is just one of many examples in the work of sustainability and social impact where our team cuts across silos, uses data for business-driven sustainability decision-making, turns complex projects and ideas into digestible content for a wide-ranging audience and steers a big company toward something new. There are always twists and turns in the road, but that's what makes this work exciting.



## How does CSB contribute to your work in sustainability?

CSB's thought leadership and original research is instrumental for practitioners—from the ROSI methodology to articles on the importance of ESG expertise on corporate boards. I leverage these insights to influence and engage internally. Personally, the CSB team has been an amazing resource as a sounding board for ideas, a point of connection to others in the field, a wealth of knowledge on issue-specific content (like internal price of carbon) and a general champion of those working inside companies on some of the most complex issues of our time.

# AWARENESS & ENGAGEMENT

*Engagement on sustainability within Stern and NYU community*

CSB strives to increase awareness and engagement with internal and external stakeholders. Within the Stern network, CSB relies on channels such as its Faculty Advisory Council and student groups to build community and partnership with faculty and students. In the 2020-2021 academic year, CSB internal engagement entailed:

- Convened the NYU and NYU Stern Alumni in Sustainable Finance Group and hosted speakers including Herman Brill, *former Director* at United Nations Joint Staff Pension Fund, and Dr. Serge Younes, *Head of Sustainability* at Investindustrial
- Grew our [CSB LinkedIn company page](#) from 600 followers to 2,350+ followers, and grew our [LinkedIn group](#) by 300 members to 850+ NYU and Stern alumni in sustainability to build community and boost awareness of our ongoing activities
- Partnered with student groups such as the MBA [Social Impact and Sustainability Association \(SISA\)](#), and [Stern Energy and Infrastructure Club \(SEIC\)](#), as well as the undergraduate [Net Impact](#) and [Economic Development Group \(EDG\)](#) to regularly engage students in conversations about sustainability and provide career development opportunities
- Convened a well-attended Alumni in Sustainability holiday party in December, hosted by Eddie Stern and with remarks by Raghu Sundaram, *Dean and Edward I. Altman Professor of Credit and Debt Markets* of NYU Stern School of Business, and alumni Viki Radden (BS '80), *CEO and Founder* of Honor Harvest, and John Scott (MBA '00), *Chief Transformation Officer* of Subway. The party included breakout groups led by Stern alumni working in sustainability in industries including consumer goods, energy, finance, food and marketing, and mobility



# THOUGHT-LEADERSHIP

Outside of NYU, CSB continues to promote thought leadership through a variety of channels including publications, webinars, conferences and media. Featured efforts and engagements include:

- NYU Stern and the Center for Sustainable Business were highlighted in the [Financial Times](#) on their cutting-edge executive education course in partnership with Nespresso. Over the last four years, the course helped 115+ employees understand coffee sustainability and has helped the firm improve recycling rates of its aluminum pods
- When the Women's Jewelry Association (WJA) launched its [Responsible Sourcing and Sustainability Education fund](#), they turned to NYU Stern, the Center for Sustainable Business, and Tensie Whelan for employees to take executive education courses in Corporate Sustainability
- NYU Stern, the NYU Stern Center for Sustainable Business, and Tensie Whelan were highlighted alongside other business schools in [Find MBA](#) as a champion of sustainability and responsible business
- NYU Stern was highlighted as one of the best green business schools in [College Consensus](#), citing our Sustainable Business and Innovation specialization as a differentiating factor
- CSB Director Tensie Whelan was interviewed for the 2022 iteration of The Sustainable Business Handbook about board credentials lacking ESG expertise and the ROSI methodology
- CSB Director Tensie Whelan was interviewed on [Next Wave Leadership](#) about changing the mentality of organizations to recognize the value of sustainability and to embed it throughout, including their board of directors
- CSB staff spoke at 90+ external thought leadership events, including Bloomberg Sustainable Business Summit, Circular City Week NY, ECLIPSE Sustainability Summit, and GreenBiz 21. 20 of our speaking engagements focused on our Return on Sustainability Investment (ROSI) methodology
- CSB and its research were featured in 170+ press hits and publications





# Richmond Mayo-Smith III

(MBA '86)

Partner

## Climate Finance Partners (CLIFI)

Richmond is Partner and Co-Founder of Climate Finance Partners, a Member of the Stern Executive Board, and serves on CSB's Advisory Board. Additionally, he is one of CSB's founding donors—we would not be where we are today without his contributions.

### Describe what led you to the sustainable finance space.

After I graduated from Stern, I started my career starting businesses (real estate and fund management) in Asia. While living in Singapore in 2015, there were fires in Indonesia, similar to the fires we have seen recently in California. We were homebound, unable to leave because of the horrible air quality and smokey conditions. I decided that I could not just sit idly by and let the world burn – so I started to look at ways to use investment and finance to tackle climate change.

Over the next couple of years, I did extensive research and met with professionals in the space. I came to the conclusion that there has to be a price on carbon emissions if we are going to redirect capitalism to be more sustainable and just. Climate Finance Partners (CLIFI) was founded with my partner Eron Bloomgarden who has been working in the carbon markets for more than 20 years. We decided to try to find solutions using the marketplace, which led to the idea of forming an Exchange Traded Fund (ETF) that puts a global price on carbon emissions. We took the three largest carbon emission markets (Europe, California, and the northeast of the United States) and created an average price for a ton of carbon emissions. This provides a reference price for the economy so that insurance companies, businesses and governments can all start adjusting their business to incorporate a price. The ETF ticker is KRBN and has now grown to have over \$ 1.3 billion in assets under management and has more than doubled in price.

### Why focus on climate change?

Climate change in my opinion is the largest problem of our generation and of our century. It must be addressed; everything else is secondary. The way that we currently do business needs to change. If we don't address climate change soon, it's only going to get worse and it will affect things from migration to racism. Everything will eventually be dominated by the climate change issue. The next 10 years are absolutely critical. There's no doubt about that. We're close to the point of no return, so the next steps that business and society take are more important than ever.

### How can Stern students use the resources at CSB to prepare themselves for a career during the climate crisis?

As a member of Stern's Executive Board, I felt it was important to start teaching students and doing research on how business can solve this critical issue. The NYU Stern Center for Sustainable Business helps to offer students support through curriculum, research opportunities, career development, and bringing knowledgeable speakers to campus to learn about the latest in sustainability trends.

Currently, there is huge demand (and high salaries) for Stern students who focus on sustainable investing. As businesses begin to react to climate change, there is going to be tremendous demand for candidates knowledgeable about sustainability in the next five to ten years.

# HONOR ROLL SPOTLIGHT



# OUR ORGANIZATION

Since the start of the 2020 academic year, the CSB team has brought on Chander Balakumar as Associate Research Scholar, Divya Chandra as Associate Research Scholar, Chisara Ehiereme as Senior Research Lead for ROSI, Wythe Marschall as Senior Research Project Manager of the Invest NYC SDG Initiative, Carleigh McFarlane as Associate Director of the Invest NYC SDG Initiative, and Maggie Paruta as Administrative Aide.

To our Advisory Board, CSB welcomed Casey Herman, US ESG Leader at PwC, and Andy Taylor, CEO of Gore Mutual Insurance. To our Advisors group, CSB welcomed Kate Marshall, Sustainable Investing Specialist at Morgan Stanley Investment Management and Ward Wolff, MBA '17, Associate Director at Upstart Co-Lab.

## CSB STAFF



**Tensie Whelan**  
BA '80; Director



**Chander Balakumar**  
Associate Research Scholar



**Divya Chandra**  
Associate Research Scholar



**Alyssa DeFalco**  
BA '19; Assistant Director



**Esther DeVito**  
BA '99; Associate Director Development



**Elyse Douglas**  
MBA '83; Senior Research Scholar



**Chisara Ehiereme**  
Senior Research Lead, ROSI



**Eliza Heeks**  
Associate Director



**Marianna Koval**  
Director, Invest NYC SDG Initiative



**Randi Kronthal-Sacco**  
MBA '83; Senior Scholar, Marketing and Corporate Outreach



**Wythe Marschall**  
Sr. Research Project Manager, Invest NYC SDG Initiative



**Carleigh McFarlane**  
Associate Director, Invest NYC SDG Initiative



**Maggie Paruta**  
BS '20; Administrative Aide



**Rithu Raman**  
BS '13; Associate Research Scholar

# CSB ADVISORY BOARD



**Giannella Alvarez**  
Former CEO,  
Beanitos



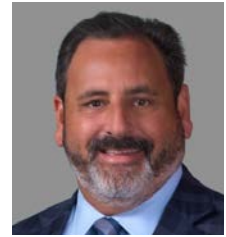
**Raphael Bemporad**  
Founding Partner,  
BBMG



**John Ghingo (Chair)**  
MBA '00; President,  
Applegate



**Jeffrey S. Gould**  
BA '79; NYU Board  
of Trustees



**Casey Herman**  
US ESG Leader, PwC



**Oktay Kurbanov**  
MBA '01; Partner,  
Climate Finance  
Partners



**Guillaume Le Cunff**  
CEO, Nestlé Nespresso  
S.A.



**Paula Loop**  
Leader of Governance  
Insights Center, PwC



**Richmond (Rick)  
Mayo-Smith III**  
MBA '86; NYU Stern  
Board of Overseers;  
Partner, Climate  
Finance Partners



**Christopher Policinski**  
MBA '85; Former CEO,  
Land O'Lakes



**Andy Taylor**  
CEO, Core Mutual  
Insurance

# CSB ADVISORS



**Lee Ballin**  
MBA '09; Head of Business Development for Sustainability, Bloomberg L.P.



**Jake Berlin**  
MBA '09; Principal, Distributed Energy, ICF



**Casey Clark**  
MBA '17; Global Head of ESG Investments, Rockefeller Capital Management



**John Cusack**  
MBA '84; Founder and President, Gifford Park Associates



**Jorge Fontanez**  
MBA '07; CEO, B Lab and Founder, Marca Studio



**Jennifer Gootman**  
MBA '10; Vice President, Sustainability, Williams-Sonoma, Inc



**Jonathan Halperin**  
Founder and President, Designing Sustainability



**Markus Kalina**  
Managing Director, Atalo Capital



**Paula Luff**  
MA; Director of ESG Research and Engagement, DSC Meridian Capital



**Graham Macmillan**  
MBA '09; President, Visa Foundation



**Kate Marshall**  
Sustainable Investing Specialist, Morgan Stanley Investment Management



**Ozgem Orneketin**  
Founder and President, KO2 Consulting



**Kyung-Ah Park**  
Managing Director of ESG Investment, Temasek



**Lawrence Pratt**  
Senior Lecturer, INCAE Business School



**Zac Russell**  
Palantir Technologies



**Tommy Stadlen**  
Co-Founder, Giant Ventures



**Suma Swaminathan**  
MBA '15; Vice President, Private Equity, Developing World Markets



**Jim Tolisano**  
Adjunct Professor of Environmental and Interdisciplinary Studies, New York University



**Lorraine Wilson**  
MBA '12; Chief Impact Officer, Novata



**Ward Wolff**  
MBA '17; Associate Director, Upstart Co-Lab

# CSB FACULTY ADVISORY COUNCIL



**Luis Cabral**  
Professor of Economics,  
NYU Stern School of  
Business



**Sinziana Dorobantu**  
Assistant Professor of  
Management and  
Organizations, NYU  
Stern School of Business



**Minah Jung**  
MBA '10; Assistant  
Professor of Marketing,  
NYU Stern School of  
Business



**Anjolein Schmeits**  
Clinical Professor of  
Finance, NYU Stern  
School of Business



**Wenqiang Xiao**  
Associate Professor of  
Information, Operations  
and Management, NYU  
Stern School of Business



**Paul Zarowin**  
Professor of Accounting,  
NYU Stern School of  
Business

# CSB SENIOR RESEARCH SCHOLARS

**Ulrich Atz**  
Doctoral Candidate,  
Accounting, NYU Stern  
School of Business

**Alessandro Carlucci**  
Chairman, Business for  
Social Responsibility  
(BSR); Chairman, Arrezo  
& Co.; and Executive-in-  
Residence, Columbia  
University

**Elie Chachoua**  
Sustainable Finance  
Strategist

**Kendall Christiansen**  
Principal, GAIA  
Strategies

**Paul Lipson**  
Principal, Barretto Bay  
Strategies

**Sabrina Howell**  
Assistant Professor of  
Finance, NYU Stern  
School of Business

**Cassandra L. Thiel**  
Assistant Professor,  
Department of  
Population Health, NYU  
School of Medicine;  
Assistant Professor, NYU  
Robert F. Wagner  
Graduate School of  
Public Service; Assistant  
Professor, NYU Tandon  
School of Engineering

**Alice Reznickova**  
Industry Assistant  
Professor & Director of  
Sustainable Urban  
Environments, New  
York University

**Chet Van Wert**  
MBA '86; Founder,  
Sustainable Business  
Partners; Adjunct  
Instructor of Integrated  
Marketing, NYU School  
of Professional Studies

**Rodrigo Zeidan**  
Associate Professor of  
Practice of Business and  
Finance at New York  
University Shanghai;  
Visiting Professor at  
Fundação Dom Cabral  
and Copenhagen  
Business School;  
Associate Editor of the  
Journal of Sustainable  
Finance & Investment

# ACKNOWLEDGEMENTS

The Center for Sustainable Business is proud to recognize those who support us. In the true spirit of a business school, we at CSB are responsible for funding our work and making sure we are sustainable. We appreciate the generosity and commitment of our supporters who help to make our work possible.

## **\$150,000+**

Mother Cabrini Health Foundation  
New York Community Trust  
Visa Foundation

## **\$100,000+**

Anonymous Donor  
Investindustrial Foundation  
Richmond Mayo-Smith III (MBA '86)

## **\$50,000+**

Gore Mutual  
Hormel Foods  
Inherent Foundation  
Oktay Kurbanov (MBA '01)  
Pricewaterhouse Coopers

## **\$20,000+**

Coca-Cola Southwest Beverages  
Consolidated Edison Company of New York, Inc.  
Jerry Dodson  
Domtar  
Fink Family Foundation  
Ford Foundation  
Gordon Fowler (MBA '85)  
Glenmede  
Jeffrey S. Gould (BA '79)  
Diana McCargo & Peter Swift  
Robert W. Wilson Charitable Trust  
Robert Wood Johnson Foundation  
Brace Young (MBA '83)

## **\$10,000+**

Qintess  
Rich Products  
Robert Smith (MBA '79)  
Towards Sustainability Foundation

## **\$2,500+**

American Industrial Partners  
Elyse Douglas (MBA '83) & Parker Douglas (MBA '78)  
Steven Falci (BS '80, MBA '81)  
Viki Hartman (MBA '89)  
Isabel Sawhill (BA '62, Ph.D '69)

## **\$1,000+**

Larry Lieberman (MBA '91)  
Joan Rall  
Rhonda Rothkopf (MBA '77)  
Allison Saegh-Fleming (MBA '08)\*  
Lorraine Spradley Wilson (MBA '12)

# ACKNOWLEDGEMENTS

## Up to \$1,000

Michael Aingorn (BS '97)

Linda Appel-Lipsius (MBA '01)

Leonardo Aquino (MBA '07)

Judith Arteche-Carr (MBA '87)

Alejandro Burgana (MBA '98)

Brian Chan (Certificate '20)

Michael Coyle (MBA '98)

Marc de Mul (MBA '05)

Adam Drucker (MBA '20)

Brian Feit (MBA '99)

Pamela Fields Miner (MBA '90)

Robert (MBA '99) & Susan Glen

Shelley Goldberg (MBA '89)

Ernesto Gonzales (MBA '85)

Hannah Gotfredson (MBA '20)

Adam Gromis (MBA/MPA '10)

William Hogan (MBA '90)

Holly Jackson (MBA '12)

Mara James (MBA '18)

Eda Kapsis (BA '83, MBA '98)

Justina Lai (BS '03)

Brian Lazarus (BS '69)

Eliot Marcus (MBA '17)\*

Kathy Martens (MBA '02)

Andy O'Connell

Bhavya Pandyaram (BS '17)

Jason Pessel (MBA '15)

Samantha Reiss Gibson (BS '12)

Elizabeth Roghair (MBA '74)

Delilah Rothenberg (AA '02, BA '04)

Judith Sandford (MBA '05)

Lisa Steinberg (MA '86, MBA '89)

Rekha Unnithan (MBA '10) & Gopikrishan

Unnithan (MBA '12)

Sophia Valner (MBA/MPA '20)

Christi Yung (MBA '19)

\*CSB received donation matches from Bank of America and Mastercard.





*Tim Ryan, US Chairman of PwC, and Adi Ignatius, Editor-in-Chief of HBR, speaking at the virtual Practice Forum in 2021*

Center for Sustainable Business  
NYU Stern School of Business  
44 West Fourth Street, Suite 8-190  
New York, New York 10012

 @NYUSternCSB

 NYU Stern Center for Sustainable Business

 NYU Stern Center for Sustainable Business

[www.stern.nyu.edu/sustainability](http://www.stern.nyu.edu/sustainability)