



2019-2020 Academic Year  
**Annual Report**



December 2020

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

In this extraordinary year, we have been blessed with support from the Stern community. Students and alums have united behind CSB's mission to help future and current business leaders build a more sustainable future through cutting-edge research, innovative business education, and critical thought leadership.

For example, Stern alumni and students rallied to help us bring our [Return on Sustainable Investment \(ROSI™\)](#) methodology to the utility sector. **Margaret (Peggy) Smyth (Stern '87)**, the Chief Financial Officer at National Grid, one of the one of the world's largest public owned energy companies and a national leader in fighting climate change, recruited CSB to implement the ROSI™ methodology by monetizing energy efficiency investments at two project sites, with the goal of applying this methodology more broadly across the firm at a future date. The company used this information in conversations with investors.

Additional alums involved in the project included **Gideon Banner (Stern '18)**, Senior Analyst on the Sustainability Strategy team at National Grid, and **Ross Jaffe (Stern '21)**, Summer Associate also on the Sustainability Strategy team (a placement through CSB's Summer Fellowship program). After reviewing and monetizing several ROSI benefit categories, such as societal and operational benefits (e.g. cost of carbon reductions), the team found that employee relations, specifically improved employee productivity and efficiency, provided the largest monetary value as a result of the energy efficiency investments at the two project sites.

"At National Grid, we are committed to sustainability — both environmental and social," said Peggy Smyth. "We also believe that doing good leads to doing well, which is why we were delighted to bring CSB and ROSI to National Grid to help us identify and monetize the benefits of energy efficiency investments for the productivity of our workforce. As a Stern alum, I am proud to be part of this unique approach to assessing the business case for sustainability."

Many other Stern alums have rallied to the cause — we have identified close to 500 alums active in corporate sustainability and sustainable finance — and we are thrilled with their engagement. Current students are now able to learn from Stern alums, intern with them, work with them, and create a better world together.

We thank you for your commitment and engagement.

All the best,



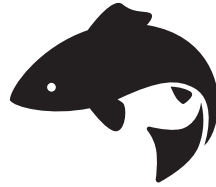
Tensie Whelan  
*Clinical Professor for Business and Society*  
Director, NYU Stern Center for Sustainable Business

YEAR AT A GLANCE

# NYU STERN CENTER FOR SUSTAINABLE BUSINESS

# 300+

Taught 300+ students over three iterations of the certificate course in **Corporate Sustainability**



Hosted new **Opportunity Zone Challenge** with support from Eddie Stern, in which MBA students proposed sustainable development plans for a company in the seafood industry

In Fall 2019, over 200 first-year MBA students had declared or intend to declare the **specialization in Sustainable Business and Innovation**

# 200+

Launched new research project, "**Restaurant and Supply Chain Resiliency Amid the COVID-19 Pandemic**" with support from National Science Foundation

Partnered with Rockefeller Capital Management to better understand how **ESG drives corporate financial and market performance** through a meta-analysis



Launched the **Sustainable Finance Alumni Group** to provide a forum for alumni to share and discuss thought leadership, compare best practices, and network to advance their careers in the field

# 35+ STUDENT WORKERS

Undergraduate and graduate students working directly with CSB on research, data analysis, communications, and administration



Convened over 200 professionals at our **3rd Annual Practice Forum** focusing on Return on Sustainability Investments

Launched partnership with financial consultant **Investindustrial** to bolster a better world through better business

Professor Whelan shares insights in **FII Institute** white paper on the corporate case for a sustainable recovery in the face of COVID-19, climate change, and Black Lives Matter



Designed and implemented strategic updates to the undergraduate and graduate courses of study, leading to a streamlining of both and the **undergraduate Co-Concentration becoming a standalone Concentration**

Mayor Bill de Blasio committed to support the **Invest NYC SDG Initiative**

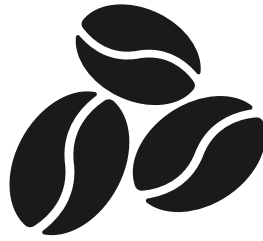


# YEAR AT A GLANCE

## BEYOND NYU

# 90%

of S&P 500 Index companies published **sustainability reports** in 2019



Starbucks announces multi-decade **aspiration to become resource positive**, giving more than it takes

# \$10 Billion

Amazon CEO Jeff Bezos commits **\$10 billion to addressing climate change**



Microsoft committed to becoming **carbon negative by 2030**

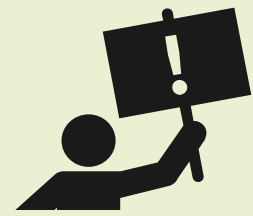


China has announced a new plan to **crack down on most single-use plastics by 2025**



### "We Need a New Capitalism"

In a New York Times Op-Ed, Co-CEO of Salesforce Marc Benioff writes that we need businesses and executives to value purpose alongside profit to address profound inequality.



Millions around the world took to the streets **demanding action be taken to address climate change**

BlackRock launches **new circular economy fund in partnership** with the Ellen MacArthur Foundation

**Movement for racial justice** inspired more action by hundreds of companies including Adidas, Goldman Sachs, IBM, PwC, and more

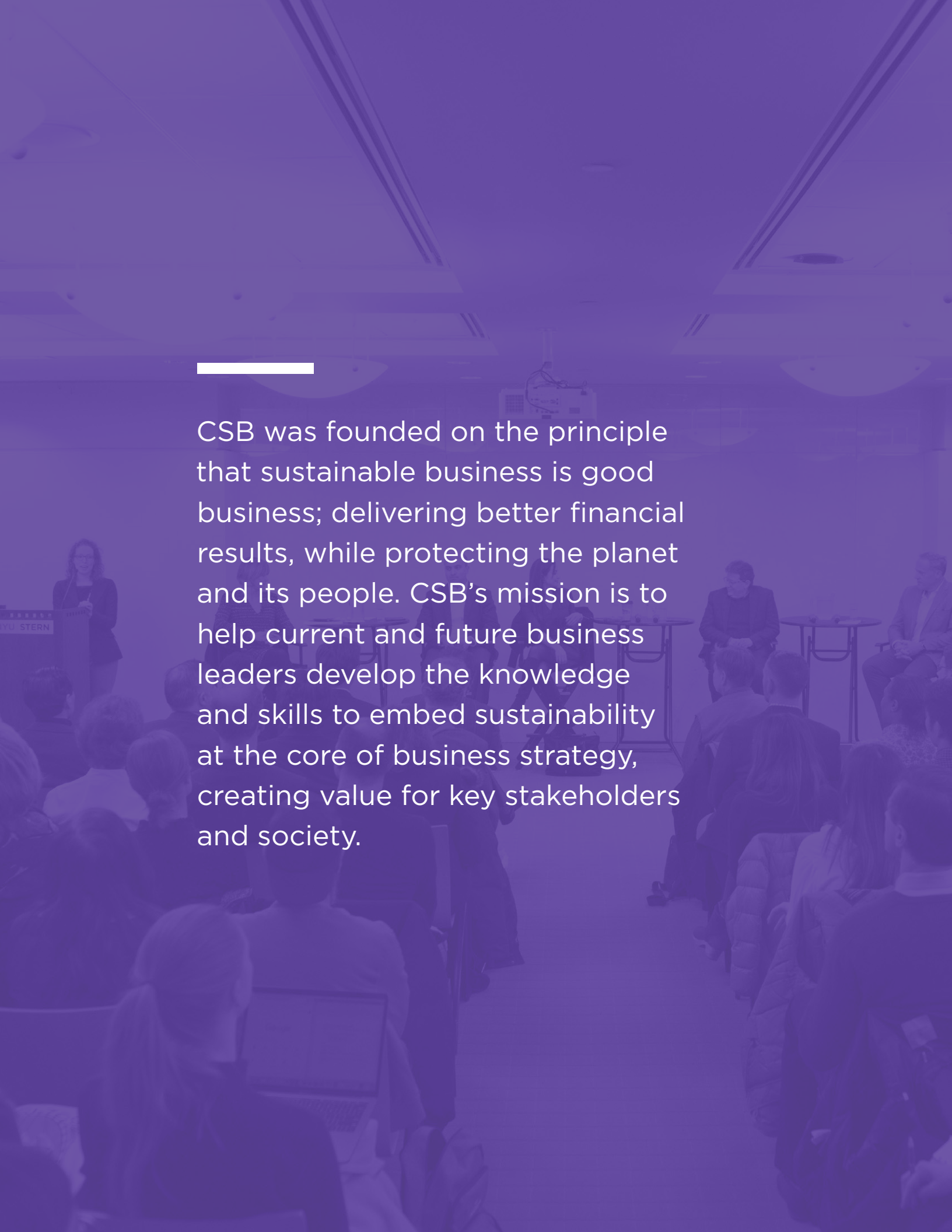
GreenBiz released its sixth "State of the Profession" report that takes a look at the evolution of the **role of the sustainability leader in today's business world.**

# \$500M

**SDG500:** New platform plans to pump \$500m into action on the United Nation's Sustainable Development Goals

U.S. clean energy investments surge to

# \$55.5B



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CSB was founded on the principle that sustainable business is good business; delivering better financial results, while protecting the planet and its people. CSB's mission is to help current and future business leaders develop the knowledge and skills to embed sustainability at the core of business strategy, creating value for key stakeholders and society.

# Introduction

## OUR GOALS

- 1 Ensure Stern students are well prepared to contribute value to business and society through sustainable management and practice
- 2 Position CSB as a thought leader in building the business case for embedded sustainability
- 3 Create a best-in-class academic center that attracts employee, student, alum, faculty, and donor support

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



CSB provides the knowledge and skills necessary to embed sustainability into core business strategy to deliver innovation, greater employee recruitment and engagement, stronger customer loyalty, and improved operational efficiency, while lowering risk. We do this through curricular offerings, cutting edge research, partnerships with thought leaders and corporations, and career support.



# Education

*Incorporate sustainability into the MBA and undergraduate degrees, co-curricular platforms, online learning, 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:

- Designed and implemented strategic updates to the undergraduate and graduate courses of study in sustainable business, leading to a strengthening and streamlining of both and the undergraduate Co-Concentration becoming a standalone Concentration
- Supported the launch of new undergraduate level courses *Accounting for Sustainability, Business, Economy and Policy in the Midst of COVID-19, Entrepreneurship in Sustainable Protein, The Theory and Practice of Sustainable Investing, and Understanding the Clean Energy Transition*, and graduate level courses *Accounting for Sustainability, Case Study Development in Sustainable Business, and Driving Market Solutions for Clean Energy*
- Continued to see overwhelming interest in our in-person and online certificate courses *Corporate Sustainability, Sustainable Finance and ESG Investing, and Sustainability Training for Business Leaders*
- Hosted over 30 classroom guest speakers representing Anheuser-Busch InBev, BSR, Clifbar, Glenmede, HSBC Bank USA, Inherent Group, JUST Capital, LinkedIn, McDonald's, Morgan Stanley, National Grid, PwC, Toast Ale 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 *Operations Management, Investor Relations Strategy, Abrupt Climate Change*, and in a School of Medicine Lab Group. CSB Senior Scholar of Marketing and Corporate Outreach Randi Kronthal-Sacco spoke in *Introduction to Marketing*.
- Facilitated an independent study with an MBA student on environmental sustainability in the luxury retail sector
- Professor Tensie Whelan led custom sustainability workshops for Nespresso professionals in Colombia and for Investindustrial in Denmark

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### VOICES FROM THE CLASSROOM

"I would like to thank you for all of your guidance throughout the Costa Rica course. I found a passion for Sustainability Consulting that I did not know I had."

**LAUREN MARX**, BS '22

Completed undergraduate course *Sustainability Impact Consulting in Costa Rica*

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"I was considering going back to school to get my MBA. I took Professor Whelan's online course to see whether I would like being back in an educational setting again. I absolutely loved the course and decided to apply to Stern. I am now half way through my EMBA with plans to make a career switch to the corporate sustainability field."

**SARAH JACOBSTEIN**, EMBA '21

Completed online certificate course *Corporate Sustainability*



Undergraduate students learning about sustainability careers at BNP Paribas

Apart from its curricular offerings, CSB offers students the opportunity to gain industry knowledge and career guidance during their lunch hour. Our 2019-2020 Lunch & Learns featured:

- **Bird's Electric Scooters and Sustainable Cities**  
with Melinda Hanson (MUP '14), former *Head of Sustainability*, Bird
- **Innovation in the Beverage Industry with Teatulia Organic Tea**  
with Linda Appel Lipsius (MBA '01), *Co-Founder*, Teatulia Organic Tea
- **Stern Energy Efficiency Project with Bright Power**  
with energy auditing team at Bright Power and Brian Burke, *Director of Energy Engineering*, NYU
- **Pathways in Sustainability at PwC**  
with PwC professionals in sustainability, governance, risk, and recruiting
- **How BNP Paribas Approaches Sustainable Finance**  
with BNP Paribas professionals in sustainability, finance, and recruiting
- **Corporate Responsibility in the Age of The COVID-19 Pandemic\***  
with NYU Stern Business and Society faculty members
- **U.S. Offshore Wind Industry\***  
with Boone Davis, *President and CEO*, Atlantic Offshore Terminals
- **Renewable Energy at National Grid\***  
with Omar Muneeruddin (MBA '16), *Electric Operations Supervisor*, National Grid
- **Sustainability in the Shipping Industry\***  
with David Levy (MBA '00), *CMO*, OrbitMI

\*Hosted virtually in Spring 2020 due to the COVID-19 pandemic

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#### VOICES FROM THE CLASSROOM

"As a former Chemical Engineering student, it was exciting to see full-scale equipment in action and talk with NYU's Director of Energy Engineering Brian Burke about the different approaches to improve the efficiency of the system."

**SAMUEL KNOPF**, MBA '20

Participated in *Stern Energy Efficiency Project*



Undergraduate students in Costa Rica where they worked with small businesses on their sustainability programs

## 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 2019-2020 academic year we:

- Connected sustainability team at Just Salad to the Stern Consulting Corps program, resulting in a project in which MBA students developed a carbon emissions calculator and menu plan to position Just Salad as a leader on carbon labeling
- Executed an experiential learning project in partnership with Subway (the sandwich company) in Professor Tensie Whelan's MBA course *Sustainability for Competitive Advantage*. Students were tasked with assessing climate risk for Subway and proposing strategic recommendations to help the company align its priorities to the UN Sustainable Development Goals (SDGs)
- Coached graduate student teams participating in outside sustainability-focused case competitions. In the Kellogg-Morgan Stanley Sustainable Investing Challenge, the NYU Stern and Wagner team took first place with their innovative refugee-focused ETF concept. In the Patagonia Case Competition, the Stern team was one of 6 finalists out of 130 submissions from MBA programs across the world.

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

- **Con Edison - Fall 2019:** A team of Stern MBAs worked with Con Edison, the New York-based energy company, to update and refresh its sustainability materiality assessment. Students reviewed and assessed industry standards, in order to propose a new set of refreshed sustainability indicators for the company. Students presented findings to senior leadership and made recommendations on how to approach sustainability strategy development moving forward.
- **Rich Products Corporation - Spring 2020:** A team of Stern MBA students worked with leadership at Rich's, a family-owned global food business, to apply the NYU Stern Center for Sustainable Business Return on Sustainability Investment (ROSI™) framework to estimate the potential monetary impact of the company's emerging sustainability strategy.

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"It was a really compelling opportunity to work with MBA students from one of the best business schools in the world and also to partner with the NYU Stern CSB which is pioneering such important work on measuring sustainability's financial impact. Our project occurred in the midst of the pandemic, so our access to internal stakeholders was limited.

The students remained agile in their approach and provided thoughtful considerations and grounded assumptions despite lacking access to the business. The students' work was ultimately embedded into a presentation to our CEO and our Executive Team to show the potential revenue increase and market/regulatory risk we might face."

**NIRA JOHRI**

Director, Sustainability,  
Rich Products Corporation

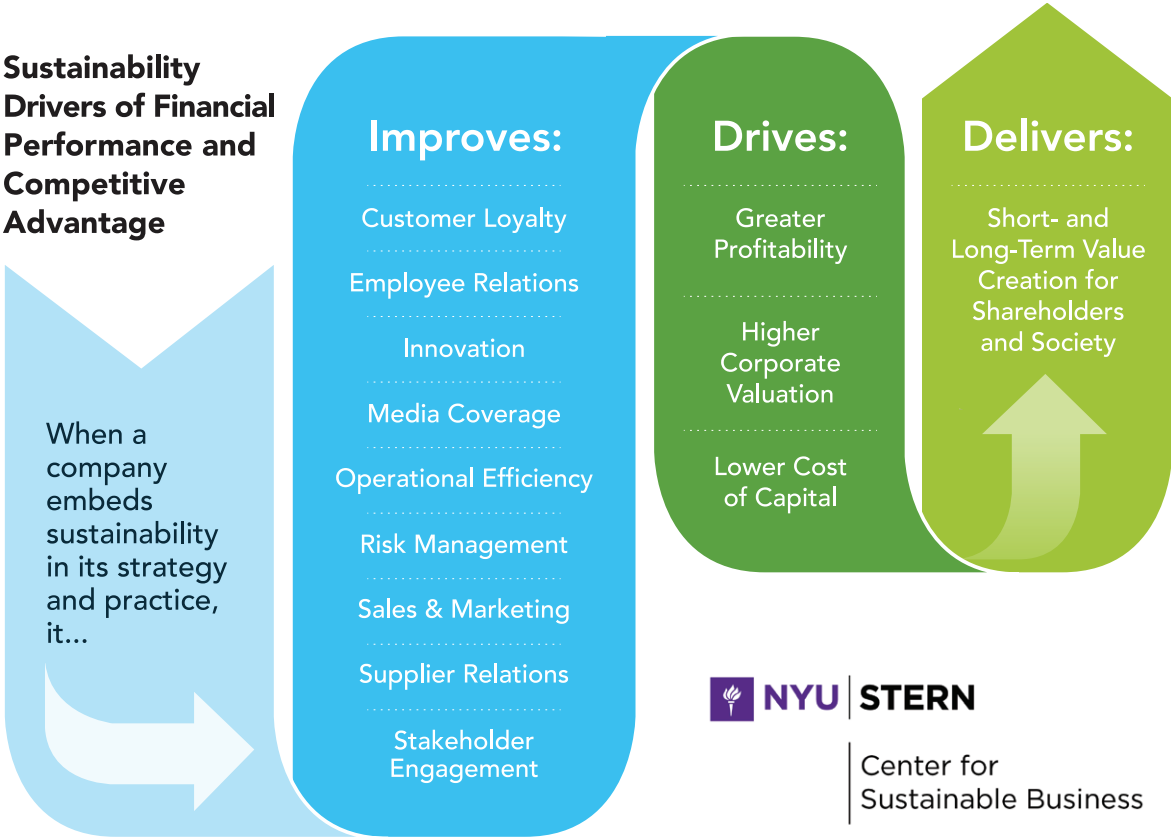
# Research

*Develop and disseminate original research, targeted at improving the business case for sustainability*



## 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

Building on our past work on financial metrics and sustainability with the automotive, pharmaceutical, and utilities industries, CSB is expanding application of ROSI™ into other topics including apparel, the artisan supply chain, and quality jobs.

- **Building the Business Case for Sustainable Apparel**

With support from HSBC Bank USA, and in partnership with EILEEN FISHER, REI, and Reformation, CSB is applying the ROSI framework to quantify and monetize the value that is created when apparel companies invest in more sustainable business practices. Such practices include investments in more sustainable materials, supply chain transparency, circular business models, greenhouse gas emission reductions, employee health and well-being, and better chemicals management, among others.

- **Applying ROSI to Artisans & Homeworkers**

CSB is conducting research in support of an NGO/retailer partnership in order to create a flexible business model for bringing artisanal suppliers into the retailer's value chain. The objectives are to provide the retailer with a reliable supply of high quality, handmade and artisanal product, at scale, and to deliver significant benefits to the artisanal workers embedded in the global supply chain.

- **Driving Sustainable Investment Decisions in Big Pharma**

CSB has partnered with a large pharma company to support the implementation of its sustainability program, especially in the area of capital investment in new sites and site expansions. In applying ROSI to the company's potential sustainability investments, the project team will determine if the value of the additional tangible and intangible business benefits that it expects to accrue through these investments (when added to core financial return) deliver a return that meets or exceeds its internal hurdle rates.

- **Quality Jobs and Worker Wellbeing Research Initiative**

With the support of Prudential and Robert Wood Johnson Foundation, and data and thought leadership collaboration with JUST Capital and Arabesque, CSB is assessing the security, viability, and flexibility of jobs across the Russell 1000 to determine if, and how, job quality and creation result in improved corporate financial performance and shareholder returns.

- **Applying ROSI to Agriculture**

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.



*Attendees reviewing ROSI materials at the third annual Practice Forum*

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### ROSI IN ACTION

"EILEEN FISHER has long strived to minimize its environmental impact through product and practice. Over the past decade, we have worked to adjust our transportation strategy and reduce our supply chain's carbon footprint. The ROSI framework—in partnership with the NYU Stern Center for Sustainable Business—helped us better understand how these efforts benefit our bottom line, revealing significant monetary savings and decreased social cost of carbon. This is an important component in making the business case for sustainability."

**AMY HALL**

*Vice President, Social Consciousness*  
EILEEN FISHER

# CSB Research

## ROSI™ IN PRINT

- A paper, “Using the Return on Sustainability Investment (ROSI™) Framework to Value Accelerated Decarbonization,” was published in the June 2020 issue of *Journal of Applied Corporate Finance*.
- NYU Stern and the Center for Sustainable Business were highlighted in a special *Financial Times* edition focused on the role of business schools in shaping the future of responsible business. Prominently featured are insights from CSB Director Tensie Whelan, CSB’s cutting-edge research and ROSI methodology, and Stern’s sustainable business curriculum
- CSB Director Tensie Whelan was interviewed on understanding the Return of Sustainability Investment (ROSI) in a *FII Institute* report, “Don’t Forget Our Planet”
- ROSI was highlighted in publications including *EcoVadis*, *Environment Next*, *GreenBiz*, *Innovation Forum*, *Investment News*, *Reuters*, *Stanford Social Innovation Review*, *Sustainable Brands*, *The Economist* among others.

## PUBLICATIONS

Throughout the year, CSB published on the research described above as well as articles in the following publications:

*Journal of Cleaner Production* on sustainable beef production in Brazil

*The Economist* on fintech and sustainable investing

*Stanford Social Innovation Review* on making a better business case for ESG investing

*Fortune* on [sustainability in health care](#) and [sustainability-marketed consumer packaged goods](#)

*Worth* on [electric vehicles in the luxury automobile industry](#), [conscious fashion](#), and [rethinking capitalism through business education](#)

*Associated Press* on sustainability practices in the toy industry

# Supporting Sustainability Research Across Stern

## RESEARCH GRANT PROGRAM

Since 2018, CSB has funded 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:

- Do Consumers Value Sustainable Brands? Empirical Evidence from Mobile Trajectory Data
- Reducing Wasteful Purchases by Addressing Substitute Neglect in Purchase Decisions
- Why Do Individuals Create “Sustainable” Companies Versus Traditional Companies?
- Climate Risk and Portfolio Allocation
- Measuring and Modeling Deforestation
- Climate Finance and Disclosure

## STUDENT RESEARCH

In the 2019-2020 academic year, CSB hosted over 35 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.



## Integrating ESG in the Quarterly Earnings Call

CSB and the CEO Investor Forum published research in May 2020 that found for companies to move the markets away from “short-termism,” and focus on long-term value creation and stakeholder engagement on the quarterly earnings call, they must increase the volume, quality, and prominence of ESG-related information and tie it specifically to financial performance shared. The research was published in *The Journal of Applied Corporate Finance*, and further in *Business Wire*, *IR Magazine* and *Social Science Research Network*.

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“Participating in the NYU Stern ESG & Quarterly call project helped lead, ultimately, to JLL including sustainability regularly in our earnings calls. We joined the project to elevate our perspective on ESG and the relevance to our business, to the investor community. The research, analysis and collaboration provided by the team was invaluable in our process.”

**CYNTHIA CURTIS**

*Senior Vice President, Sustainability, JLL*

## ESG and Financial Performance Meta-Analysis

How does investing in environmental, social, and governance (ESG) drive corporate financial and market performance? With support from Rockefeller Capital Management, we reviewed the latest results from academic research to answer this question. We surveyed over 1,000 primary peer-reviewed papers and 27 meta-reviews published between 2015 and 2020.

Our analysis reveals that stronger ESG performance is associated with better financial performance in corporate-focused studies. For investor-focused studies, our analysis shows that ESG investing is comparable or preferable to conventional investing, with one in three studies indicating superior performance. We concluded with six research propositions such as: ESG integration appears to perform better than screening or divestment and ESG investing can provide benefits during a social or economic crisis.

# Invest NYC SDG Initiative

Invest NYC SDG, a groundbreaking effort to engage business in building a sustainable, inclusive, and resilient future economy in New York City, was launched in April 2019. With support from Goldman Sachs, Pepsico, Sims Metal, New York Community Trust, and Con Edison, the initiative is anchored by the United Nations Sustainable Development Goals (SDGs), and is developing investable projects for public-private partnerships and support.

Highly consultative, the initiative is working with Mayor de Blasio, the Mayor’s Office, and city and state agencies, as well as the United Nations. We have made great progress in this complex process. And, despite the challenge presented by COVID-19 and its economic impact on NYC, the Invest NYC SDG team has developed twelve high-impact in six areas: built environment, climate resilience, food and health, renewable energy, sustainable mobility, and waste. The projects range from revolutionizing construction with green concrete from ground glass pozzolan to bringing geothermal via a private power purchase agreement (PPA) to an affordable housing complex.

Two important byproducts of the initiative will be a blueprint for other cities, which we will distribute with the U.N. and a vision for NYC’s sustainable future, as input into the next mayoral administration’s sustainability plan.



*Professor Tensie Whelan and Director of Invest NYC SDG Initiative, Marianna Koval, converse with Mayor Bill de Blasio and Dan Zarilli, Chief Climate Policy Advisor and OneNYC Director in the NYC Mayor’s Office*

# Restaurant and Supply Chain Resiliency Amid the COVID-19 Pandemic



The COVID-19 pandemic has revealed vulnerabilities in the U.S. food supply chain. As restaurants and other businesses have been forced to close or curtail operations, many of our nation’s farms are destroying fresh food they can no longer sell. This, in turn, presents challenges to the businesses that remain open and struggle to access goods at consistent prices and quality.

With support from the National Science Foundation, CSB will examine how restaurants and food supply networks have adapted during COVID-19, and seek to understand how innovative partnerships and business models can increase resilience to future societal and environmental challenges. We will work in conjunction with research teams at Arizona State University W. P. Carey School of Business and University of Florida School of Liberal Arts and Sciences.





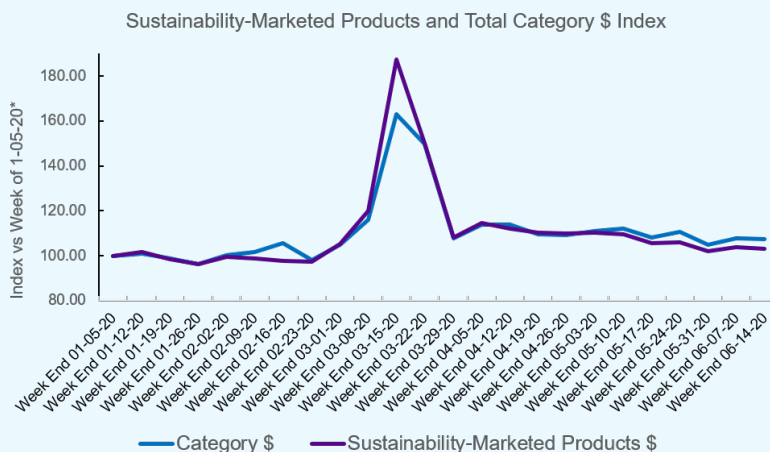
# Sustainable Market Share Index™

In March 2019, CSB, with pro bono data support from IRI®, established the Sustainable Market Share Index, an in-depth analysis of consumer purchases of products that are marketed for their sustainable attributes.

**The follow-up 2020 Sustainable Share Market Index™ finds that sustainability-marketed products are responsible for more than half of the growth (54.7%) in consumer packaged goods (CPGs) from 2015 to 2019, and that this growth continues despite the COVID-19 pandemic. Other findings include:**

- The market share of sustainability-marketed products aligns along a continuum based on perceived category functionality or efficacy. Even in categories with low shares, shares of sustainability-marketed products increased.
- Sustainability-marketed branded products enjoy a significant price premium of 39.5% vs. their conventionally-marketed branded counterparts, with a widening premium of +5.3 pts vs. 2014.
- Per capita, the top 5 states for purchases of sustainability-marketed products are NH, ME, MA, VT and CT.
- Upper income, millennials, college-educated and urban consumers are more likely to buy sustainability-marketed products. In addition, Middle Income, Baby Boomers and Gen Xers contribute a significant percent of sustainable sales.

CSB published an article on this research in *Hapres Journal of Sustainability Research* in March 2020. The findings from this initiative have been **featured in over 45 publications to date**, the most recent being *Adweek*, *Environment Next*, *Fora*, *Forbes*, *Marketing Dive*, *U.S. Chamber of Commerce*, and *World Economic Forum*.



Both sustainability-marketed and total category sales grew significantly and similarly the week ending March 15th, 2020, during the COVID-19 pandemic.

# Career Development

*Help students pursue careers that embed sustainability in the business*



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 2019-2020 academic year included:

- Placed MBA students in [remote internships](#) at Calvert, Microsoft, National Grid, Nespresso, PepsiCo, and Williams-Sonoma, Inc. through our MBA Summer Fellowship in Corporate Sustainability and Human Rights program, coordinated in partnership with the Center for Business and Human Rights
- Launched a robust online Career Resources and Job Board resource for students, featuring job and internship openings related to sustainable business updated weekly, distributing over 150 in person and remote positions throughout the Spring 2020 semester. The resource also features 40+ job boards and other helpful career websites, 25+ fellowship and internship programs, 15+ case competition opportunities, and a directory of other career resources offered by NYU, Stern, and CSB.
- Hosted an MBA fellow to develop a database of venture and private equity funds and a dissemination strategy for CSB's ROSI Methodology through the SternWorks program, launched to support MBA students seeking summer employment during the COVID-19 crisis
- 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 BMW, BNP Paribas, Developing World Markets, Ko2 Consulting, NYSERDA, and The Finance Hub: New Venture Fund
- Hosted two Lunch & Learns for undergraduate students focused on impact investing and recruiting in partnership with PwC and BNP Paribas which attracted over 80 students each
- Hosted the third annual Sustainability Career Boot Camp for undergraduate students sponsored and featuring a case walkthrough and mock UN climate negotiation led by HSBC's Corporate Sustainability team

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"It was NYU Stern's CSB, led by Tensie Whelan, which helped me to see how sustainability and profits are not mutually exclusive, despite what Milton Friedman's half-century-old thesis has led many to believe. Through sustainability-focused courses, case competitions, and events (like the flagship CSB Annual Practice Forum, which attracts big-hitters from across the globe), I was equipped with a network and a tool chest for how to approach my work. Thanks to Professor Whelan and the CSB team, the Stern MBA is arguably the best for sustainability."

**REID VELO**, MBA '19  
Consultant, Boston Consulting Group  
Excerpt from profile in *ClearAdmit*

# NYU Stern MBA Opportunity Zone Challenge

Created under the 2017 Tax Cuts and Jobs Act, the Opportunity Zone program was designed to encourage long-term investments in low-income communities by providing unprecedented tax incentives for investors. Opportunity Zone creators intend to boost economic development, entrepreneurship, education and workforce training, and safe neighborhoods in historically distressed areas across the United States. However, the program has been criticized for lacking oversight and in fact much capital to date has gone towards areas already experiencing gentrification, further displacing and distressing low-income communities.



*Professor Tensie Whelan and sponsor Eddie Stern with the winning team of the NYU Stern Opportunity Zone Challenge*

**In CSB's inaugural MBA Challenge, launched in Fall 2019 with support from Eddie Stern, teams of graduate students competed for a \$15,000 total prize by proposing business and real estate development plans optimized for Opportunity Zone investment for a New Bedford-based seafood company.**

Stern teams recruited graduate students from across NYU to participate, including students at the Schack Institute of Real Estate and Wagner School of Public Service. A network of expert project advisors and judges representing Hartz Capital, Novogradac, CatchInvest, and United Fund Advisors assisted CAB with the project. Through CSB-organized sessions with experts and an overnight site visit coupled with their own research, students developed knowledge and skills around tax-advantaged investing, place-based economic policy, real estate, sustainable development, and deal structures.



*Students in commercial fishing immersion suits at the New Bedford Fishing Heritage Center*

"The Opportunity Zone Challenge was a major highlight of my first year at Stern. This program gave me the opportunity to learn about a new, up and coming impact investing strategy, and work with a team to develop an actionable plan. This challenge also provided me with a close group of new friends. I had phenomenal team members, and it was an incredible experience to learn everyone's strengths and then combine them to deliver a real impact on the community our project was focused on. This project provided me with a great experience working with a new team, and a new tool in my impact investing toolbox."

**MICHAEL CONNORS, MBA '21**  
Member of first place winning team

## PHOTOS FROM 2019-2020 PROGRAMMING



*Professor Tensie Whelan interviewed by Randy Cohen for Person, Place, Thing podcast*



*Professors Tensie Whelan and Sophie Rifkin with panelists at the event Leading from Within: NYU Stern Alumni as Intrapreneurs in Corporate Sustainability*



*Scott Harrison, Founder and CEO of charity: water, addresses an auditorium of students*



*Kate Chisholm of Capital Power addresses attendees at the third annual Practice Forum*



*Students participating in the Opportunity Zone Challenge on site in New Bedford*



*Professor Tensie Whelan and panelists at event Investing for Impact: The View from Leading Family Offices*

# Outreach & Thought Leadership



*Convene thought leaders and establish relevant partnerships to advance CSB's mission*

In the 2019-2020 academic year, CSB hosted a number of events ranging from intensive workshops, to career panels, to conversations with leading CEOs. These events included:

## **Person Place Thing with Randy Cohen, Featuring Professor Tensie Whelan**

Randy Cohen, four-time Emmy Award-winner and former writer of the *New York Times Magazine* column "The Ethicist," interviewed CSB Director Tensie Whelan for his podcast, "Person Place Thing." Randy explored Professor's Whelan's experience working with companies to help them become more sustainable—both at Stern and her previous role as President of the Rainforest Alliance. Live music was performed by blues-inspired musician (and Professor Whelan's brother) Sid Whelan.

## **An Evening with Scott Harrison (CAS '98), Founder and CEO of charity: water**

Scott Harrison (CAS '98) discussed his journey to launch one of the most successful non-profits in the world. Founded in 2006, charity:water is dedicated to bringing clean, safe drinking water to everyone on the planet, having raised more than \$400 million and funded nearly 38,000 water projects in 28 countries. This event was organized in partnership with NYU Stern Business and Society Program, NYU Wagner Graduate School of Public Service, NYU CAS Department of Environmental Studies, and NYU Stern Undergraduate College.

## **Leading from Within: NYU Stern Alumni as Intrapreneurs in Corporate Sustainability**

Panelists included Jennifer Gootman (MBA '10), *Vice President of Consciousness & Innovation*, West Elm; Meghna Sarma (BS '04, MBA '17), *Senior Manager of Corporate Responsibility*, PVH Corp; and John Scott (MBA '00), *Chief Transformation Officer*, Subway.

## **A Fireside Chat with Daniel Lubetzky, Founder and Executive Chairman, KIND Snacks**

In conversation with Professor Tensie Whelan, the two discussed the vital role that business plays in connecting people in today's polarized society with increasingly divisive rhetoric. This event was organized in partnership with NYU Stern Business and Society Program.

## **Investing for Impact: The View from Leading Family Offices**

Panelists included Elise Dernal, *Principal*, Bernal Family; Adi Divgi, *Family Member and CIO*, EA Global; Richard Lipkin, *Managing Director*, Easton Capital, and *Co-Founder*, Cavendish Impact Foundation; and John Parker, *Family Member and Vice President*, Charles H. Hood Foundation, and *Founder*, Springhood Ventures. Alexander Golding (BS '12), *CEO*, Helped Hope gave opening remarks.

## **Sustainable Food Entrepreneurship Panel**

Panelists included Shannon Flannigan, *USA CEO*, Toast Ale; Jonas Günther (eMOT '18), *Co-Founder*, We Are The New Farmers; Nels Leader (MBA '12), *CEO*, Bread Alone Bakery; and Sandra Noonan, *Chief Sustainability Officer*, Just Salad.

## **Building Resilient Supply Chains with Blockchain**

Panelists included Caleb Ferguson (BS '14), *Product Marketing Manager*, BlockApps; Mark Hanna (MBA '71), *CMO*, Richline Group, a Berkshire Hathaway Company; Mark Kaplan, *Partner*, Envisible; and Leandro Nunes, *Vice President of Product Development & Innovation*, Mastercard Labs.

# 2020 CSB Practice Forum: Building the Financial Case for Return on Sustainability Investment (ROSI™)

In March 2020, CSB hosted over 200 attendees at our third annual **Practice Forum: Building the Financial Case for Return on Sustainability Investment (ROSI™)**, with support from HSBC Bank USA as Lead Sponsor, Glenmede and Investindustrial as Supporting Sponsors, and Harvard Business Review as Media Partner. The 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. In these expert-led workshops, participants focused on the utilization of ROSI by both investors and corporate executives.



*Michael Roberts, President and CEO of HSBC Bank USA, in conversation with Adi Ignatius, Editor-in-Chief of Harvard Business Review at third annual Practice Forum*

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## FEATURED SPEAKERS:

### **Giannella Alvarez**

*Former CEO, Beanitos*

### **Andrea Bonomi**

*CEO, Investindustrial*

### **Emily Chasan**

*Former Sustainable Finance Editor, Bloomberg News*

### **Kate Chisholm**

*SVP, Chief Legal and Sustainability Officer, Capital Power*

### **Paula DiPerna**

*Special Advisor, CDP North America*

### **Michelle Dunstan**

*Global Head of Responsible Investing, AllianceBernstein*

### **Andrew Edgecliffe-Johnson**

*US Business Editor, Financial Times*

### **Mark Hays**

*Director of Sustainable and Impact Investing, Glenmede*

### **Adi Ignatius**

*Editor-in-Chief, Harvard Business Review*

### **Marc Khouzami**

*Director, DWS Group*

### **Sonia Kim**

*Head of ESG Product Development, Trucost, S&P Global*

### **Randi Kronthal-Sacco**

*Senior Scholar of Marketing and Corporate Outreach, NYU Stern CSB*

### **John Platko**

*Managing Partner, ALO Advisors*

### **Michael Roberts**

*President and CEO, HSBC Bank USA*

### **Pedro Silveira**

*President of Yogurt, Danone North America*

### **Kevin Smith**

*Vice President, Sustainable Finance Group, Goldman Sachs*

### **Kip Tindell**

*Co-Founder and Chairman Emeritus, The Container Store, and Co-Chairman, Conscious Capitalism, Inc.*

### **Tensie Whelan**

*Clinical Professor of Business and Society, and Director, NYU Stern CSB*

# CSB Awareness & Engagement



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 2019-2020 academic year, CSB internal engagement entailed:

- Launched the NYU and NYU Stern Alumni in Sustainable Finance Group and hosted our first two gatherings at which we heard from Rashmi Khare, Director on the Social Investment team at Social Finance and NYU graduate students who won the 2020 Kellogg-Morgan Stanley Sustainable Investing Challenge with their innovative refugee-focused ETF concept
- Created a new [CSB LinkedIn company page](#) in Spring 2020 which quickly gained over 600 followers, and grew our LinkedIn group of over 550 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](#) and [Stern Energy and Infrastructure Club](#) as well as the [undergraduate Net Impact](#) and [Economic Development Group](#) 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 alumni Jeffrey S. Gould (CAS '79), *Board of Trustees*, NYU; Sonia Kim (MBA '02), *Head of ESG Product Development*, S&P Global; Lorraine S. Wilson (MBA '12), *Director of Investment Products*, JUST Capital
- CSB Director and Professor Tensie Whelan was presented with Stern Leadership Excellence Award in May 2020 in recognition of her contributions to the Stern community through her teaching and through CSB

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“Before I made the decision to attend Stern, I attended an event hosted by the NYU Stern CSB in February 2020 on the topic of sustainable food entrepreneurship. I had heard about the NYU approach combining IQ and EQ, and realized that I was seeing this in action as the next generation of business leaders explained the value of prioritizing sustainability. Experiencing Stern's commitment to both business and sustainability in such a tangible way through the CSB event played a critical role in my decision to attend Stern.”

**MADELINE CLELAND**, MBA '22



Audience of event *Investing for Impact: The View from Leading Family Offices*

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 a special *Financial Times* edition focused on the role of business schools in shaping the future of responsible business. Prominently featured are insights from CSB Director Tensie Whelan, CSB's cutting-edge research and ROSI Methodology, and Stern's sustainable business curriculum
- The September 2019 issue of *Delta Sky Magazine* recognized NYU Stern School of Business and the Center for Sustainable Business for connecting students with experiential learning opportunities, allowing students to apply classroom knowledge to real business challenges and create shared value
- NYU Stern School of Business, the NYU Stern Center for Sustainable Business, and Tensie Whelan were highlighted alongside other business schools in *Clear Admit* as a champion of social impact
- CSB Director Tensie Whelan was interviewed on understanding the returns on sustainability investment in a *FII Institute* report, "Don't Forget Our Planet"
- [The Future Economy Project for Harvard Business Review](#) named CSB Director Tensie Whelan to its advisors group
- The Council for Competitiveness named CSB Director Tensie Whelan to its "Exploring the Future of Sustainable Production and Consumption" Working Group
- GlobeScan named CSB Senior Scholar of Marketing and Corporate Engagement Randi Kronthal-Sacco to its board
- In alumni profiles in *ClearAdmit* and *Poets & Quants*, recent MBA graduates expressed appreciation for Professor Tensie Whelan's leadership and CSB's education and career development programming
- CSB Director Tensie Whelan was named as a Global Expert in Sustainability at the [Sideshift Summit](#)
- CSB Director Tensie Whelan interviewed on [Inside America's Boardrooms](#) about how boards and investors can use sustainability to define their corporate purpose

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25+

CSB staff spoke at 25+ external thought leadership events, including a Financial Times Moral Money Panel, a Prepared Foods' New Products Conference, an Intentional Investing conference hosted by Glenmede, and a Moody's event on gauging the pace and cost change of the carbon transition

75+

CSB and its research were featured in over 75 press hits and publications



# Our Organization



Since the start of the 2019 academic year, the CSB team has brought on Rithu Raman as Research Associate and Carlos Restrepo as Research Associate. We are also pleased to share the following promotions: Alyssa DeFalco as Assistant Director, Eliza Heeks as Associate Director, and Sophie Rifkin as Director of Corporate Research and Engagement.

To our Advisory Board, CSB welcomed John Ghingo (MBA '00), President of Applegate, Oktay Kurbanov (MBA '01), Former Principal and Co-Head of Portfolio Implementation of AQR, and Christopher Policinski (MBA '85), Former CEO of Land O'Lakes. CSB is thankful to our advisors who guide and support our work.

We are also grateful to our network of funders who have supported our mission. For a full list of 2019-2020 academic year donors, please see page 23.

## CSB STAFF



**Tensie Whelan**  
BA '80; Director



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



**Esther DeVito**  
BA '99; Associate Director of Development for Business and Society Program



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



**Eliza Heeks**  
Associate Director



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



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



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



**Carlos Restrepo**  
PhD '06; Research Associate



**Sophie Rifkin**  
Director of Corporate Research and Engagement



**Tracy Van Holt**  
Director of Academic Research

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*Assistant Professor*  
*of Management and*  
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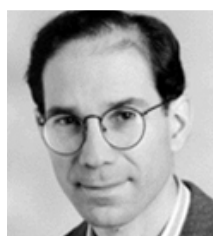
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## SENIOR RESEARCH SCHOLARS

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*& Investment*

# ACKNOWLEDGMENTS

The Center for Sustainable Business is proud to recognize those who support our work. 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+**

Goldman Sachs & Company  
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## **\$100,000+**

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*Contributions received September 2019 through August 2020.*



*Presentation of 2020 Sustainable Market Share Index™ Results at third annual Practice Forum*

**Center for Sustainable Business**

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