

**2018  
2019**



**Leeds School of Business**

UNIVERSITY OF COLORADO **BOULDER**

**PRME**

This is our **Sharing Information on Progress (SIP)**  
Report on the Implementation of the **Principles for  
Responsible Management Education**



5

**INTRODUCTION TO PRME  
EXECUTIVE SUMMARY**

9

**PRME TRANSFORMATIONAL MODEL**

Top-Down Commitment  
Bottom-Up Commitment  
Long-Term Planning  
Resources  
Implementation  
Assessing Impact  
Reporting & Communicating  
Strategy Values become Important, Explicit,  
Effective

29

**PRME'S 6 PRINCIPLES**

1. Purpose
2. Values
3. Method
4. Research
5. Partnership
6. Dialogue

53

**ACCOMPLISHMENTS  
FUTURE OBJECTIVES  
ACKNOWLEDGEMENTS**

“It has been the highlight of my career to serve as the UN PRME North America Chairperson, on PRME’s International Advisory Board, and as the Leeds PRME Manager. These appointments reflect the commitment that the Leeds School and Dean Sharon Matusik have to the principles of responsible management education and to the UN Sustainable Development Goals.”

— Mark Meaney, Leeds PRME Manager

Leeds as a

**Principles of Responsible  
Management Education**

Champion

The Principles for Responsible Management Education (PRME) is an initiative supported by the United Nations that was founded in 2007 as a platform to raise the profile of sustainability in schools around the world and to equip business students with the understanding and ability to deliver change.

The Leeds School of Business Joined PRME in 2011 and is now a PRME Champion School. In this role, Leeds acts as an exemplar in the integration of PRME principles and works together with other PRME Champion Schools to develop techniques that can be shared with all PRME Signatory Schools.

**SUSTAINABLE  
DEVELOPMENT GOALS**



2030 UN Agenda:

**The Sustainable Development Goals**

The Sustainable Development Goals (SDGs) were developed in 2015 by the United Nations as part of the 2030 Agenda for Sustainable Development. The SDGs identify specific objectives that must be met by 2030. Together, these SDGs illustrate the UN’s vision for future prosperity, and mark a collaboration between UN Agencies, governments, civil societies, academia, and business to make progress toward achieving them.

In this report, we have indicated alignment between Leeds programming and the SDGs through the inclusion of the SDG icons. Because many of Leeds’ courses and programs provide direct and indirect inclusion of SDGs and the global values that they represent, the symbols allow a high-level reference to the extent of sustainable development education.

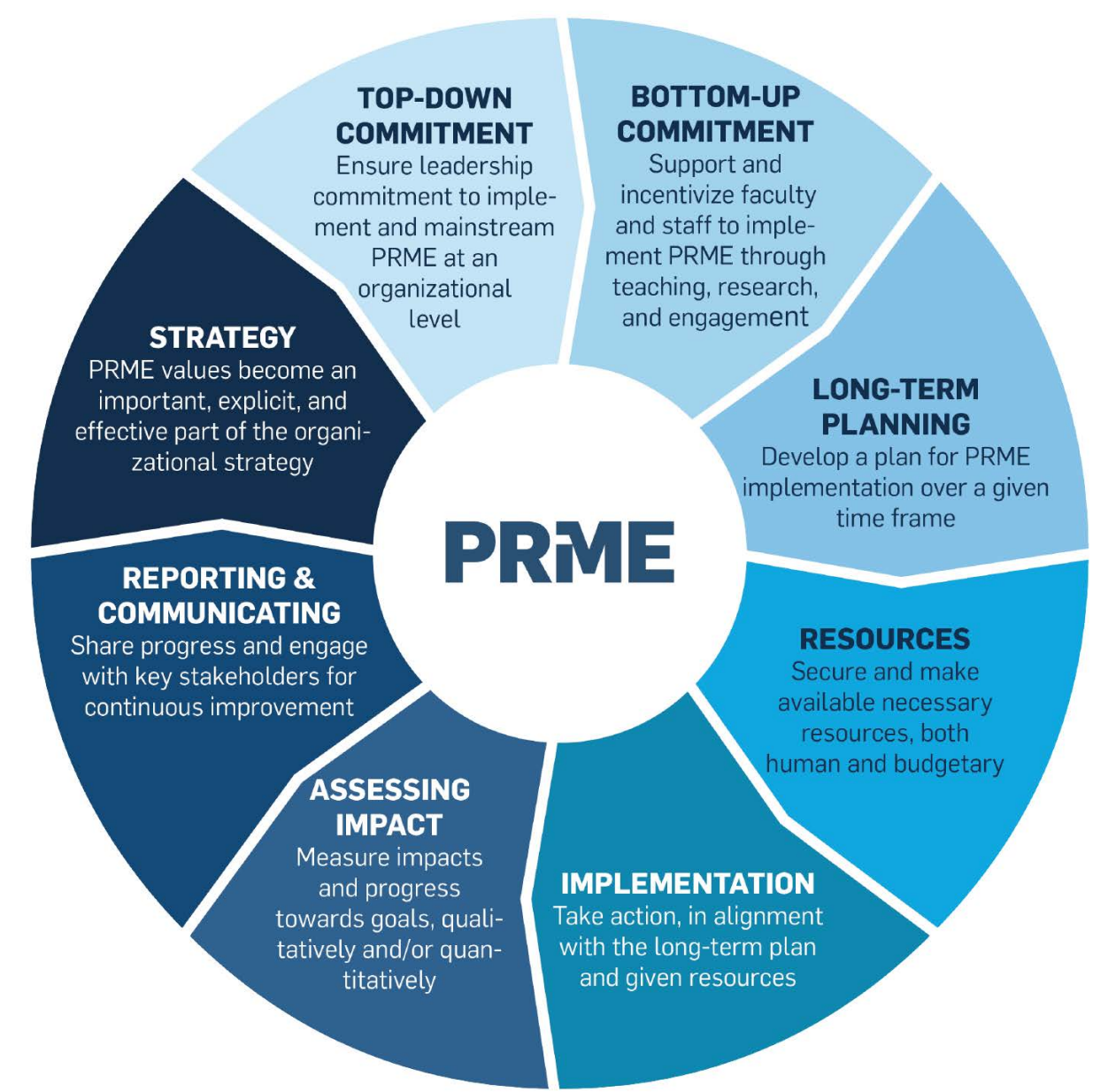


# The PRME Transformational Model

## Section 1

The PRME Transformational Model is a model for implementing responsible management that highlights key areas that promote success in integrating PRME Principles into higher education.

Section 1 of this report follows the PRME Transformational Model in order to express our commitment to continuous progress and demonstrate the ways in which we are improving our programs and preparing for the future.



**Principle 1 | Purpose** We will develop the capabilities of students to be future generators of sustainable value for business and society at large and to work for an inclusive and sustainable global economy.



**Principle 2 | Values** We will incorporate into our activities, curricula, and organisational practices the values of global social responsibility as portrayed in international initiatives such as the United Nations Global Compact.



**Principle 3 | Method** We will create educational frameworks, materials, processes and environments that enable effective learning experiences for responsible leadership.



**Principle 4 | Research** We will engage in conceptual and empirical research that advances our understanding about the role, dynamics, and impact of corporations in the creation of sustainable social, environmental and economic value.



**Principle 5 | Partnership** We will interact with managers of business corporations to extend our knowledge of their challenges in meeting social and environmental responsibilities and to explore jointly effective approaches to meeting these challenges.



**Principle 6 | Dialogue** We will facilitate and support dialogue and debate among educators, students, business, government, consumers, media, civil society organisations and other interested groups and stakeholders on critical issues related to global social responsibility and sustainability.

“Commitment to sustainability is the most important driver of such strategic change

— PRME Transformational Model

## PRME’s 6 Principles

### Section 2

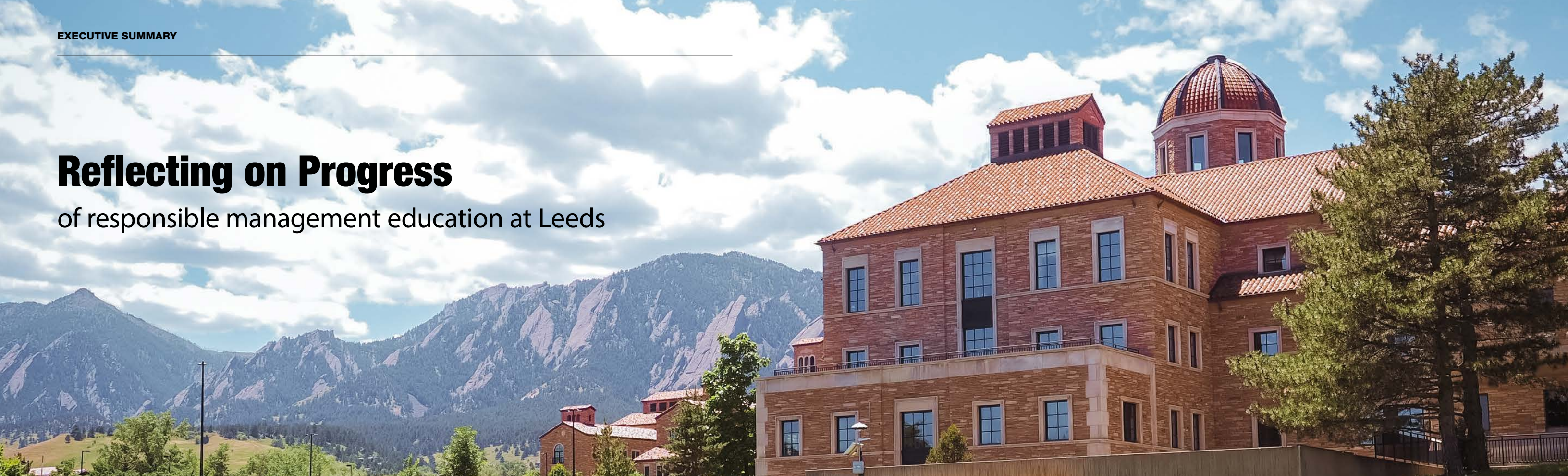
In contribution to PRME’s mission, the 6 Principles act as guidance for business and management institutions to ensure they provide future leaders with the skills needed to balance economic and sustainability goals.

To frame this section, the 6 Principles will be discussed in relation to the implementation and growth of key programs and initiatives at the Leeds School of Business.



# Reflecting on Progress

## of responsible management education at Leeds



Historically localized within CESR, implementation of responsible management education has become increasingly dispersed throughout the Leeds School of Business. Notably, **the Division of Social Responsibility and Sustainability (SRS) was created in 2018** with the goal of further developing the role of social responsibility and sustainability in curriculum within Leeds. Faculty, who had been previously included within CESR, now reside within the SRS Division, providing them with greater resources and support. Simultaneously, while CESR and SRS maintain a close relationship, the independence gained from the separation has allowed CESR to increase connections across campus and throughout the business community.

In conjunction with the strategic separation of teaching from the Center, CESR was renamed in Spring 2018 to align closer with the center's role. Previously named the Center for Education on Social Responsibility, it has been **renamed to the Center for Ethics and Social Responsibility**.

The past two years have demonstrated incredible growth for the Social Responsibility and Ethics (SRE) Certificate. A 12-credit certificate that any Leeds student can pursue, the SRE Certificate is a great way for undergraduates to distinguish themselves in the field of socially responsible business. In its inaugural year in 2011 there were 7 total SRE graduates. **The certificate program has experienced immense growth since then, awarding 42 students with the SRE Certificate in May 2019.** Further, SRE graduates indicated overwhelmingly that their CESR education helped them identify an employer whose culture matched their own values. In 2019, **95% of 2019 SRE graduates were placed in a job or post-grad opportunity** (graduate school,

volunteer experience, etc.) within 30 days of graduation.

Building on the growing demand for undergraduate degree programs, as well as the increased capacity surrounding social responsibility and sustainability in curriculum, **the Social Responsibility and Sustainability Track was introduced this year.** A specialization within the management degree, the SRS Track enables students to declare their emphasis in social responsibility and sustainability. The track introduces students to values-based decision making and business practices and prepares them to provide practical solutions for the social and environmental complexities of modern business.

Additionally, students are becoming increasingly engaged in extracurricular programming that surrounds social responsibility and sustainability. CESR Fellows, a Net Impact Affiliated Student Organization, has made great progress in the past two years and was **awarded Gold Status from Net Impact International.** On top of the **>50 students engaged with CESR Fellows programming in Fall 2019**, the club has introduced a new committee structure that enables students to deep dive into projects that they are passionate about. Beginning with two committees, **CESR fellows has launched the Ralphie's Closet Committee and the Carbon Neutrality Committee.**

The creation of the Impact Internship Program has made it easier than ever to pursue a mission through business. Throughout the year, CESR facilitates the recruiting process, providing training and support for both companies and students through workshops, networking nights, and panels. In 2019, **13 students were placed in sustainability-related internships through**

**the Impact Internship Program.** Initially, the program was intended to focus solely on Summer internships, however due to overwhelming company interest it is now a year-round program.

On top of the impact internship program, Leeds has **deepened relationship with Natural Foods and Organics industry through the MBA Natural and Organics (N&O) Pathway.** The N&O Pathway was designed both for students who already know they want to work in the industry and those who are passionate about sustainability but aren't sure how to turn that mission into a career. The natural products industry has demonstrated excitement and support for the pathway and its plans to develop students into more experienced and specialized job candidates.

The first annual MBA Natural and Organic Case Competition (N&OCC), sponsored by Charlotte's Web and Naturally Boulder, challenged students to analyze a case in the natural industry with respect to maintaining a sustainable business with ethical practices. **Almost 40 students in 8 teams competed for the \$7,500 prize.**

In regard to executive education, the Certificate in Corporate Social Responsibility (CCSR) is a program for people seeking to further themselves and their companies in the practice of socially responsible business. With a growing demand, **the last 4 in-person sessions have completely filled up. In response, CESR launched an online version of the course, expanding program's scope to include a global cohort.**

Through partnership with the United Nations Global Compact (UNGC) and B Lab, **CESR has played a fundamental role in the development of the SDG Action Manager**, an online tool

that will enable companies to get a clear view of how their operations, supply chain, and business model create positive impact in relation to the UN's Sustainable Development Goals. In June 2019, **CESR was honored with the first ever Collaborative Award from the Best for Colorado program** for their partnership with B Lab on the SDG Action Manager project, and ongoing support of the B Corp movement.

Faculty at the Leeds School of Business produce ground-breaking research that addresses business solutions to environmental challenges, diversity and inclusion, and ethical, transformative leadership. **World-class research from the Leeds Faculty has been published to more than 20 journals around the world this year.**

As **Leeds undergoes a joint building expansion with the school of engineering**, we are at a pivotal point of innovation and entrepreneurship. By **physically and programmatically connecting the two schools**, this expansion will enable business and engineering students to coordinate activities in ways that promote positive social and environmental impacts.

**In the past two years, Leeds has deepened its commitments to social responsibility and sustainability through a number of strategic and tactical actions. While these highlights demonstrate key items of progress, the contents of this report bring forth a comprehensive view of the implementation of responsible management education at the Leeds School of Business.**



DEAN’S MESSAGE

Last year was a year of great change at the Leeds School of Business and more specifically for the Center for Ethics and Social Responsibility. As members of PRME since 2011, and a PRME Champion School, we strive to integrate the PRME principles as well as the Sustainable Development Goals in our courses and programs. Over the past year, we expanded the scope of responsible management education in three important ways. First, we created a new division of Social Responsibility and Sustainability (SRS) at the Leeds School. Second, we introduced a new Social Responsibility and Sustainability track as a specialization in the management track. Third, we are building a deeper relationship with the world class Natural Foods and Organics industry in Boulder by creating a new MBA Natural and Organics Pathway for our MBA students.

We also continue to elevate our existing offerings. For example, our Social Responsibility and Ethics Certificate for Leeds who want to distinguish themselves in the field of socially responsible business has grown steady since its inception and was awarded to 42 students in May 2019. We are also very proud that 95% of the students who were granted the certificate were placed in a job or post-grad opportunity within 30 days of graduation. In addition, we have many extracurricular opportunities for our students as well as an internship program to help them find positions in companies with focus on social responsibility and sustainability. Additionally, our Certificate in Corporate and Social Responsibility, a non-degree program for business community leaders, continues to be an important contribution to educating our current workforce in responsible business practices. And, our faculty has continued to perform world-class research and published more than 20 peer-reviewed academic journal articles this year related to sustainability and social responsibility.

Through all this, we are also working to construct a physical bridge between our business school and the College of Engineering and Applied Science. We hope this connection will have lasting positive effects for our students, allowing them to integrate the two disciplines to promote positive social and environmental impacts. We are so proud at the Leeds School to be a member of PRME, to be on a campus that has been recognized as a global leader in climate and energy research, and to continually strive to improve as a sustainable and responsible campus.

Sincerely,

Sharon F. Matusik, PhD  
Dean, Leeds School of Business



Dr. Mark Meaney

It continues to be a highlight of my career to serve as the UN PRME Chapter North America Chairperson, on PRME’s International Advisory Committee and as the Leeds PRME Manager. These appointments continue to reflect the commitment that the Leeds School and Dean Sharon Matusik have to the principles of responsible management education and to the achievement of the UN Sustainable Development Goals (SDGs).

I would like briefly to draw attention to two initiatives as examples of the work that Leeds faculty, students, staff and administration have done over the past two years to address the strategic goals of PRME in teaching, research and community engagement.

At the beginning of 2018, CESR won a contract with B Lab. The contract was a result of a decade-long working relationship CESR enjoyed with B Lab. B Lab had entered into a partnership with the UN Global Compact to create an online tool that will enable companies to get a clear view of how their operations, supply chain, and business model create positive impact in relation to the SDGs. B Lab needed someone to map the B Impact Assessment (BIA) questions to the seventeen SDGs, their one-hundred and sixty-nine targets, and to the fifteen hundred the SDG Compass indicators. Of all the possible universities and colleges, CESR won the B Lab contract (a university actually offered to pay B Lab to work on the project). From June to December 2018, the CESR team meticulously mapped the metrics, identified gaps within the BIA, and provided recommendations for achieving complete coverage of the SDGs. B Lab was then able to incorporate this mapping into the BIA and to develop question sets for each SDG.

For me, the most important outcome was the recognition of a Leeds student for her work on the project. A junior at the time, Molly MacEachen took on the task of mapping the BIA to the fifteen hundred SDG Compass indicators, the most difficult assignment of the project. Molly then leveraged her unique skill set in winning an extremely competitive internship with the UN Global Compact to continue her work on the development of the SDG Action Manager. During the internship, Molly compiled feedback and recommendations from contributors and experts regarding the drafted SDG question sets, mapped the UNGC resources to the drafted questions, and participated in conversations fundamental to the direction of the online tool. Molly did such a great job as an intern, in her senior year, the Global Compact hired Molly as a consultant on the project through the beta testing, final revisions, launch, and early stages revisions of the UNGC’s Communication on Progress (COP) report.

CESR also won an extremely competitive contract with the United Nations Institute for Training and Research (UNITAR) to supply an online certificate program for Diplomats and staff. “Leading with Ethics in Achieving the SDGs” is an online course that assists decision-makers in fostering the character traits and developing the durable skills necessary for SDG Leadership. Using state of the art online learning methodologies, we explore techniques used by ethical leaders and seminal leadership scholars to prepare participants to handle various ethical issues and conflicts related to the achievement of the Global Goals. Given participant evaluations, we are confident that the course strengthened Diplomats and staff ethical leadership, ethical conflict resolution in team leadership, trans-disciplinary leadership as well as other forms of shared leadership in the 21st century.

- PRME Manager  
Leeds School of Business
- PRME Chapter Chairperson  
PRME North America
- Executive Director  
Center for Ethics and Social Responsibility
- Faculty  
Social Responsibility and Sustainability Division



# CU Boulder's Campus Sustainability

It would be incomplete to consider the extent of the Leeds School of Business's values without looking broader to the University of Colorado's deeply ingrained commitment to sustainability.

As the United States' first university to create a student-led Environmental Center in 1970, the University of Colorado Boulder has a proud history of trailblazing in the area of campus sustainability. Boulder has been recognized as a global leader in climate and energy research, interdisciplinary environmental studies programs, and "green" initiatives.

## Academics

**474** Sustainability-Related Courses from **52** departments are offered

**329** faculty are engaged in sustainability-related research

**#1** worldwide in number of environmental publications

**#2** worldwide in number of geoscience publications

## Operations

**21%** reduction in energy use per square foot since 2005

**9%** decrease in carbon emissions since 2005

**83%** of construction-related waste is recycled/reclaimed

**26** LEED Buildings

## Engagement

**250** Eco-Leaders in labs, offices, and residence halls.

**>150** students are employed for work on sustainability efforts

**40** active student groups focused on sustainability

**40%** of campus labs participate in CU Green Labs to reduce resource consumption



## CU ATHLETICS

Nation's **1st** **ZERO-WASTE**  
**NET-ZERO ENERGY**  
**NET-ZERO WATER**

ATHLETICS PROGRAM

**90%** GAME DAY  
DIVERSION RATE

**100%** RECYCLABLE,  
COMPOSTABLE,  
REUSABLE

FOOD & BEVERAGE MATERIALS

### Ralphie's Green Stampede

collaborates with sponsors to promote and reward fans for green behaviors regarding issues like water conservation and alternative transportation.





Within the Leeds School of Business, three primary entities pursue the integration of responsible management education:

## CENTER FOR ETHICS AND SOCIAL RESPONSIBILITY

The Center for Ethics and Social Responsibility (CESR) serves as a bridge to build strong connections between Leeds and the vibrant impact business community that exists within Colorado and around the world.

CESR's 3 Focus Areas include Business Solutions to Environmental Challenges, Diversity and Inclusion, and Ethical Leadership.

## DIVISION OF SOCIAL RESPONSIBILITY AND SUSTAINABILITY

The Division of Social Responsibility and Sustainability (SRS) serves to challenge future values-driven leaders to conduct business with ethical, environmental, social and economic initiatives.

SRS provides coursework, the Social Responsibility and Sustainability Area of Emphasis, and the Social Responsibility and Ethics Certificate.

## OFFICE OF DIVERSITY AFFAIRS

The Office of Diversity Affairs (ODA) supports an inclusive learning environment for the diverse student body at the Leeds School and maintains a focus on underrepresented undergraduate experiences.

ODA provides programs for high schoolers, the Diverse Scholars Program, case competitions, and the End the Gap initiative.

Other centers in Leeds doing projects in sustainability include:

### THE CU REAL ESTATE CENTER

This December the CU Real Estate Center held "Sustainable Real Estate" as a part of their Social Equity, Real Estate Development, and the Role of the Private Sector Symposium.

### BURRIDGE CENTER FOR FINANCE

The Burridge Center for Finance is holding an upcoming conference regarding sustainability.

## Teaching

### Strategic Separation of CESR and SRS

The SRS was created in 2018 with the goal of promoting the role of business in addressing global issues and educating future mission-driven leaders. Previously included within CESR, the faculty was separated in order to further developing the role of social responsibility and sustainability in curriculum within the Leeds School of Business. Simultaneously, while CESR and SRS remain connected, the independence gained from the separation has made it much easier for CESR to increase connections across Leeds and across campus.

## Research

### Ground-breaking research

Faculty at the Leeds School of Business produce ground-breaking research that addresses CESR's three focus areas. World-class research from the Leeds Faculty has been published to more than 20 journals around the world this year including:

**It's Not Easy Building Green: The Impact of Public Policy, Private Actors, and Regional Logics on Voluntary Standards Adoption**

Jeffrey G. York, Siddharth Vedula, Michael J. Lenox

**ACADEMY OF  
MANAGEMENT JOURNAL**

**The More You Care, the Worthier I Feel, the Better I Behave: How and When Supervisor Support Influences (Un)Ethical Employee Behavior**

Francesco Sguera, Richard P. Bagozzi, Quy N. Huy, R. Wayne Boss

**JOURNAL OF  
BUSINESS ETHICS**

**Investing for Impact**

Shaun Davies

**THE REVIEW OF  
FINANCIAL STUDIES**

**Has Sexual Harassment at Work Decreased Since #MeToo?**

Stefanie Johnson

**HARVARD BUSINESS  
REVIEW**

**Life after Lead: Effects of Early Interventions for Children Exposed to Lead**

Stephen Billings

**AMERICAN ECONOMIC  
JOURNAL**

## Engagement

### Outreach in everything

All that CESR does incorporates outreach to students and the greater business community. With a goal of sharing knowledge that enables the business community to make impact, CESR holds events, hosts an impact internship program, provides executive education, and more!



# Business and Engineering

## A bridge towards innovation

The Leeds School of Business and the College of Engineering and Applied Science have embarked on a partnership that includes a joint building expansion that physically and programmatically connects the two schools. This project serves as a way to integrate the two disciplines, bridge our two communities, and accelerate collaboration and innovation across campus and with the business community—ultimately transforming how we inspire and educate tomorrow’s leaders.

In fostering innovation and entrepreneurship, this expansion will enable business and engineering students to coordinate activities in ways that promote positive social and environmental impacts. Engineering students might have ideas on the technical aspects, where business students would be able to work with them to develop a business model focused on sustainability.



### Timeline of Business and Engineering Expansion



## CESR becomes the Center for Ethics and Social Responsibility

In Spring 2018, CESR was renamed to align closer with the center’s role. Previously named the Center for Education on Social Responsibility, it has been renamed to the Center for Ethics and Social Responsibility. This strategic change has paved a road forward to deeper implementation of social responsibility and sustainability within the University of Colorado.

Marc Prisant, former chair of CESR’s Advisory Board proposed the name change after taking a look at the center’s values, mission, and teachings - all of which involve ethics.

“The new name more accurately describes what CESR is all about,” Prisant said. This issue was important to Prisant because of the daily pursuit of ethics and social responsibility in life and career by both he and his wife. Prisant is “hopeful that changing CESR’s name will attract students interested in ethics and social responsibility who will hopefully incorporate these teachings into their lives and careers.”



# Meet the faces of sustainability at Leeds



**Marcia Kwaramba**  
Scholar-in-Residence  
SOCIAL RESPONSIBILITY &  
SUSTAINABILITY DIVISION

Marcia’s research focuses on systems in developing countries, particularly exploring how small entrepreneurs can participate in markets. Typically, these entrepreneurs have low market literacy, therefore it is important to investigate the ways in which they can meet the correct standards and operate at a level playing field.

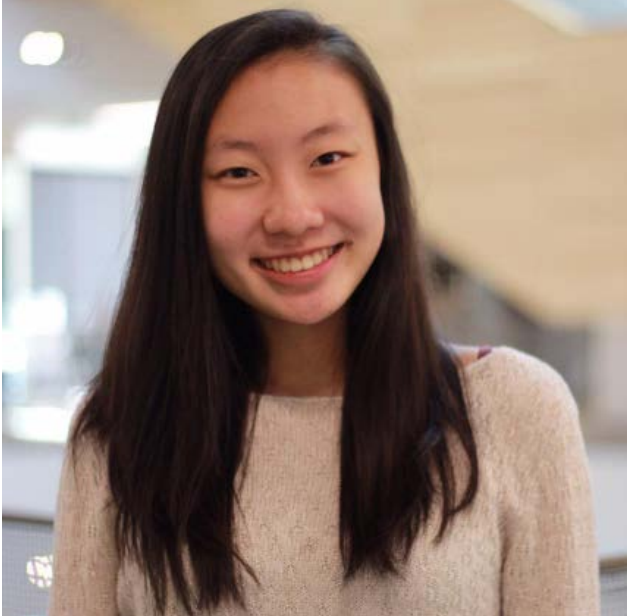
Additionally, Marcia works closely with the Office of Diversity Affairs (ODA) by engaging in mentoring, research projects, and outreach. Ultimately these efforts are trying to ensure that young women entering Leeds understand importance of taking on social responsibility and ethics.



**Julia Waggoner**  
Associate Director  
CENTER FOR ETHICS AND SOCIAL  
RESPONSIBILITY

***“Business is the most powerful force in the world, and I’m inspired to work with anyone, from college students to industry leaders, who is using it as a force for good.”***

Julie Waggoner, who has an MBA focused in sustainability and a Certificate in Corporate Social Responsibility, both from Leeds, has been with CESR since Spring 2018. An exceptional asset to the team, Julie has had a huge hand in multiple projects including the SDG Action Manager, the Natural & Organics Pathway, and the Impact Internship Program.



**Lena Kim (Leeds ‘22)**  
Carbon Neutrality Committee  
Incoming Director of Committee Affairs  
CESR FELLOWS

***“When joining the CESR Fellows Climate Neutrality Committee (CNC), I honestly didn’t know much about the topic. I knew that carbon emissions pose an environmental threat, but had very limited knowledge beyond this. A large chunk of my first semester with the CNC consisted of a lot of learning. This included learning about the different emission scopes, navigating Energy Cap to quantify/pinpoint carbon emissions at the university, and becoming aware of the programs currently in place at CU. CNC has also given me amazing opportunities to meet with impactful environmental leaders, including the director of Zero Waste CU and the director of on-campus sustainability programs. These meetings were valuable not only to learn about the types of work being done in the sustainability sphere but also to develop a stronger foundation for student-led initiatives. Moreover, as a second semester CNC member with a solid knowledge foundation, I am currently working on a project to increase recycling and composting for incoming freshman classes. While creating change can be a slow process, I am confident that the resources and indispensable knowledge that CNC Committee Chair Christian DiSalvo has provided will lead to great opportunities to make a difference in advancing CU’s carbon neutrality goals.”***

## CESR Fellows

CESR Fellows is a Net Impact affiliated club designed for CU undergraduates who have a passion for using business to make a positive social and environmental impact. (CESR Fellows at last event of semester, Fall 2019)



**Molly MacEachen (Leeds ‘21)**  
Consultant at United Nations Global Compact  
Incoming President  
CESR FELLOWS

In her time at Leeds, Molly has been extremely engaged with CESR. She was a student assistant for CESR for 2 years where she participated in projects including the SDG Action Manager partnership with B Lab and the United Nations Global Compact. Following her work with CESR she was brought on with the UNGC as an intern and subsequently as a consultant.

Molly has also served on the Executive Board of CESR Fellows as Director of Professional Development since the fall of 2018 and will take on the role of President in Spring 2020. In addition to spearheading the creation of Ralphie’s Closet, Molly has played a vital role in a number of pivotal strategic moves that CESR Fellows has made in the past 2 years. Ultimately, she is most proud of the foundations that she has built that will promote continued success of CESR Fellows and its respective initiatives long after her graduation.



**Nathan Sanfaçon**  
SRE Alumni  
Founding Member of CESR Fellows  
Strategist at thinkPARALLAX

Nathan began at Leeds with an interest in finance, but soon realized his desire to generate a greater impact in the business world. To bring his two passions together, he enrolled in CESR courses where he was introduced to the concept of using business as a tool to solve the world’s largest challenges. Through Leeds and CESR, Nathan uncovered a passion for using business to make a greater impact.

Although Nathan got involved with CESR at Leeds, he didn’t learn about it until junior year and wished he had known about it earlier. Realizing the unique value that CESR brought to Leeds, he set out to help grow CESR and engage more students. His senior year he collaborated with Executive Director Mark Meaney to found the CESR Fellows. He envisioned a strong community for current, prospective, and past students to get engaged in CESR. As he and his peers laid the foundation for CESR Fellows, they prepared the organization for success in the years to come.

Now Nathan is a strategist at thinkPARALLAX, a branding and communications agency focused on sustainability communications. The agency focuses on helping brands share their sustainability story with appropriate audiences and helping them get a return on investment on their programs. In this position, he is constantly incorporating CSR with business strategy and says that what he learned in CESR helps him every day.





**Erick Mueller**  
Executive Director  
DEMING CENTER FOR ENTREPRENEURSHIP

With an ultimate passion to make a positive impact, Erick gives back to the classroom, university environment, and community. As Executive Director of the Deming Center and adjunct professor at Leeds, Erick works to inspire students to drive change, be innovative, and think outside the box. He is the creator and instructor for Entrepreneurship & Empowerment in South Africa.

Beyond this global seminar, Erick is a founder of Leeds First Year Global Experience (FGX) program and developed the Chile and Croatia programs that focus on helping entrepreneurs. In addition to his work at CU Boulder, he teaches in a disabled military veterans' program and through the Rural Colorado Workshop Series in order to help people start businesses.

**“It’s all about impact. It’s all about making the world a better place.”**



**Hannah Isida**  
MBA and CCSR student

Hannah enrolled in CCSR concurrently with her MBA to maximize the worth of her education at Leeds. The diversity and inclusion (D&I) and employee engagement modules were of highest interest to Isida who believes that

**“if employees are encouraged, engaged and treated fairly, then there’s no telling how much they can accomplish. Putting resources and innovating thinking into these areas generates powerful change for an organization and the surrounding community.”**



**Sara Neuner**  
Program Coordinator  
CENTER FOR ETHICS AND SOCIAL RESPONSIBILITY

With a passion for empowering young leaders and creating a positive impact in the world, Sara Neuner is an extremely valuable member of the CESR team; beyond her assistance with the management of the SRE certificate and Natural and Organics MBA Pathway, she also helps to guide CESR Fellows, the club for students interested in sustainable business.



**Student team from Entrepreneurship & Empowerment in South Africa Global Seminar**

In this global seminar, students spend six weeks gaining hands-on experience as a consultant helping disadvantaged entrepreneurs in the townships surrounding Cape Town. Students form consulting teams with local South African students to develop tangible and practical deliverables for clients.

**“Students are the reason we faculty do what we do. Connecting with them is what makes what we do so rewarding and worthwhile!”**

— Elizabeth Stapp, Senior Instructor



**Amir Abouzalam**  
(Finance '17)

Consultant at Deloitte

Leeds alumni Amir Abouzalam is currently employed at Deloitte as a technology consultant where he works with a variety of clients within the government and public sectors. His completion of the SRE certificate along with his finance degree helped him to define his personal values that now underlie his career in business.

**“The Social Responsibility and Ethics (SRE) certificate gave me a more open world-view and an understanding of how business can be applied to any sort of civic or community engagement,” says Abouzalam.**



**Don Oest**  
Instructor  
SOCIAL RESPONSIBILITY & SUSTAINABILITY DIVISION

**“My favorite part about teaching at Leeds and with the Social Responsibility & Sustainability Division is encouraging and interacting with our business students who will someday be values-based business leaders. I really enjoy assisting these business students with exploring their values and applying them in real world business situations, while also discovering the importance of taking a stakeholder view of the world and the importance of protecting the environment and helping society at the same time.”**



**Elizabeth Stapp, J.D.**

Faculty Director of First & Second Year Curriculum  
Senior Instructor  
SOCIAL RESPONSIBILITY & SUSTAINABILITY  
Leeds’ 2019 Frasca Award Winner 2019 Frasca

**“My favorite part about teaching in SRS is helping students understand how they can contribute to more ethical and sustainable business practices in their chosen industry.”**

Each school year, students nominate instructors for teaching that is engaging, inspirational and, most of all, impactful on their lives. This year, SRS instructor and faculty director of first- and second-year curriculum, Liz Stapp received the 2019 Frasca Teaching Excellence Award.

**“I was so grateful to receive the Frasca Teaching Excellence Award, which is made possible by the Falkenberg family’s generous gift. The award places a premium on teaching “beyond the textbook” to enhance our students’ experiences here at Leeds.”**

Additionally, Liz has been a finalist for the award each year she was eligible. She has twice received the Marinus Smith Award from the CU Parents Association and, upon invitation, served on the campus-wide Faculty Leadership Institute. Liz has been an actively licensed attorney in the State of Colorado for nearly 20 years. She is admitted to practice law before the Supreme Court of the United States and in the State of Colorado.







## Social Responsibility and Ethics (SRE) Certificate Growth

Learn more about the SRE Certificate for undergraduates on page 29

# 95%

## PLACEMENT RATE IN 2019

### Placement

95% of 2019 SRE graduates were placed in a job or post-grad opportunity (graduate school, volunteer experience, etc.) by the end of June 2019.

### Certificate Growth

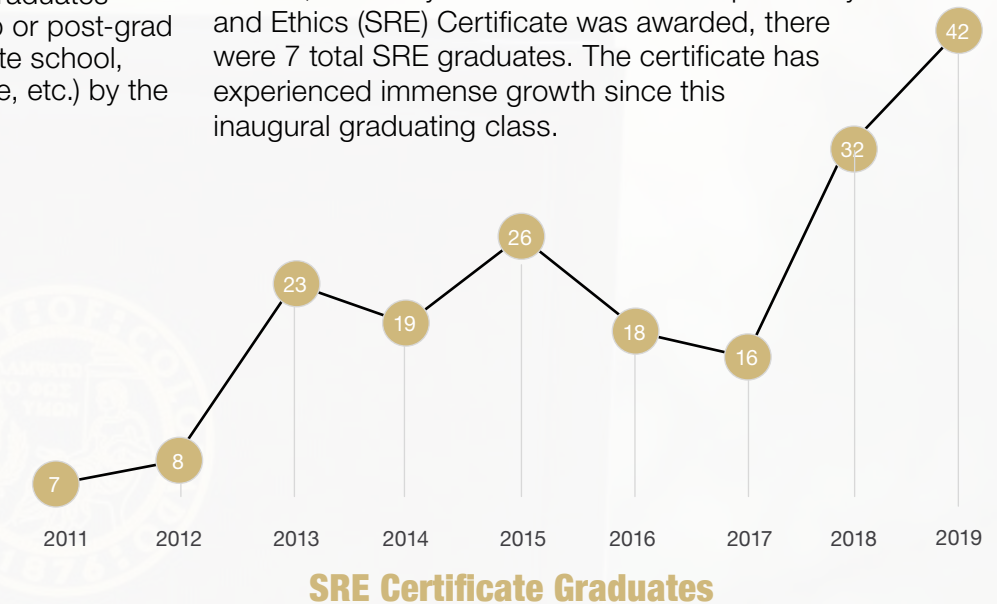
In 2011, the first year that the Social Responsibility and Ethics (SRE) Certificate was awarded, there were 7 total SRE graduates. The certificate has experienced immense growth since this inaugural graduating class.

### Program Retention

With a total of 192 graduates and 49 students not completing the certificate, the SRE program has a retention rate of 74.5%. The May 2019 cohort had a retention rate of 82.2%.

# 82.2%

## RETENTION RATE MAY 2019 COHORT



## Measurement

Without many long-standing processes for assessing impact, CESR primarily assesses the performance of PRME implementation through participation in events and initiatives. Already improving some of these processes, CESR has a goal of more refined measurement.

### By the Numbers

# \$11.5k

PRIZE MONEY FOR THE  
BUSINESS ETHICS CASE  
COMPETITION

# 55

TEAMS PARTICIPATED IN  
THE NET IMPACT CASE  
COMPETITION

# 27

RELATED ARTICLES BY LEEDS FACULTY PUBLISHED IN JOURNALS IN 2018

# 13

STUDENTS PLACED IN SUSTAINABILITY-RELATED INTERNSHIPS THROUGH THE  
IMPACT INTERNSHIP PROGRAM

EDUNIVERSAL RANKED LEEDS'  
MBA IN SUSTAINABILITY

# 35<sup>th</sup>

IN THE WORLD





# Reflecting on Goals from 2017 SIP

## Continue partnerships with Boulder-based initiatives

- Deepened relationship with Natural Foods and Organics industry through FIELD, MBA Natural and Organics Pathway, Natural and Organic Case Competition, and the Impact Internship Program

## Intra-campus conference in October 2018

- In partnership with College of Media, Communication and Information, CESR hosted the Colorado Shared Ownership Summit which discussed Employee-Owned Cooperatives

## New Undergraduate Course: Fundamentals of Responsible Leadership

- Created 'Fundamentals of Ethical Leadership', a mandatory course for the SRS Track.

## Double membership of CESR Fellows

- Achieved, along with more accurate and accountable tracking of membership

## Double graduation from SRE Certificate program by 2018-19 school year

- Achieved, 42 graduated in May 2019, up from 16 in 2017

## Communicating on Progress

### Our efforts to communicate are through:

- Reporting to donors about the impact of their monetary contribution
- Communicate to students, alumni, and greater business network through biweekly Newsletters sent via email
- Awards and large accomplishments are publicized through CU Boulder Today

## Broaden access to all degree programs for women through End the Gap Initiative

Enrollment composition for 2019 is

- 46% female for undergraduates
- 43% female for full-time MBA students
- 45% female evening MBAs

## Increase Engagement in PRME

- Engagement in PRME Data Warehouse Project
- Attendance at PRME Champions Meetings and other PRME events





STRATEGY VALUES BECOME IMPORTANT, EXPLICIT, AND EFFECTIVE PART OF ORGANIZATION'S STRATEGY

## Women in Business Case Challenge Program

### Empowering high school girls to consider business

This two-day intensive experience is designed to provide a high impact learning opportunity for prospective high school women through case study. Participating students gain real world experience while competing in a case challenge set in the business field that focuses on issues impacting women.

This program targets talented high school women at a critical turning point of their college decision-making process – junior and senior year – and introduces them to the world of business. It aims to recruit highly skilled and academically talented women to the Leeds School of Business while introducing prospective students to women leaders and the support structures for academic success and career readiness that Leeds offers.

The Women in Business Case competition is funded entirely by Corporate Partners, Leeds Board Members, and the Leeds End the Gap Fund. The largest operating costs include fully funding the lodging and meals for participating students and the scholarships for the women on the winning teams.

Winners receive a **\$1,000 SCHOLARSHIP TO LEEDS**



## End the Gap by 2020 initiative

In 2019, Leeds received **24% MORE APPLICATIONS FROM HIGH SCHOOL WOMEN** than in 2018

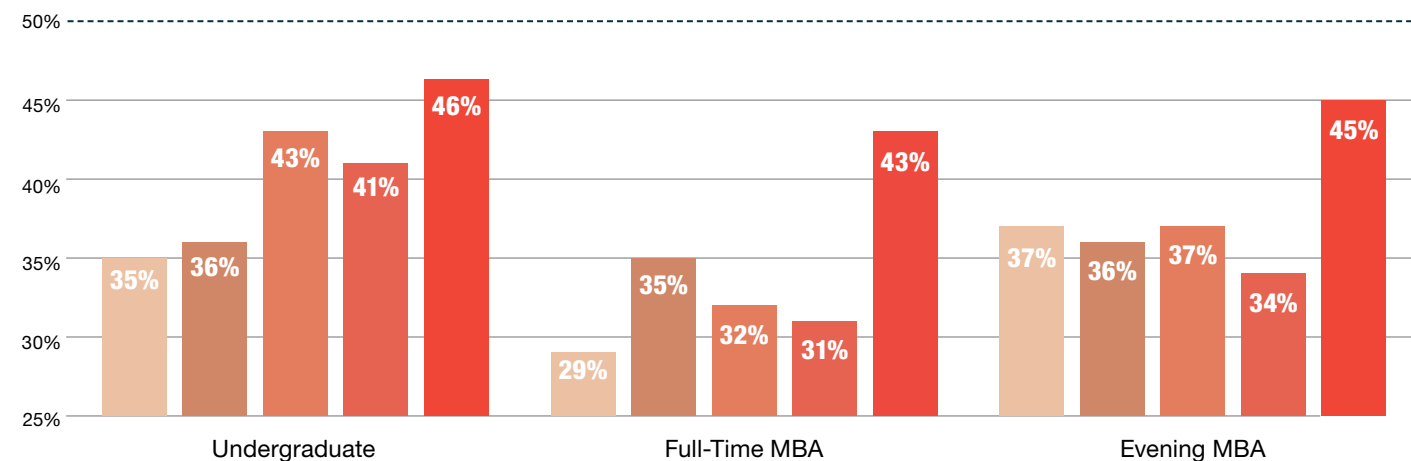
Dean Sharon Matusik, Leeds' first female dean, is determined to work toward ending the gap found in almost every business school (and boardroom) in the country.

Leeds has a multitude of programs aimed to reach women before they get to college. Through outreach, summer programs, and leadership conferences, these pre-college programs dispel preconceived notions about business, illuminate career options and instill confidence.

### Closing the Gap

Female Enrollment 2015-2019

2015 2016 2017 2018 2019



## Leeds Values

Integrity, Inclusion, Academic Excellence, Community, Forward Looking

### MISSION

To positively transform the future of global business by inspiring and educating next generation business leaders and creating impactful knowledge.

### VISION

To be an internationally recognized leader in a vibrant business community creating economic and social prosperity around the globe.





# Certificate for Social Responsibility and Ethics

CESR offers the Certificate in Social Responsibility and Ethics (SRE) to undergraduate business students who seek to distinguish themselves in the field of socially responsible business.

SRE graduates indicated overwhelmingly that their CESR education helped them identify an employer whose culture matched their own values, and 1/3 of our graduates directly credited their SRE Certificate with playing a critical role in securing their job offer.

This certificate has also undergone a slight name change from Socially Responsible Enterprise to Social Responsibility and Ethics. Initiated by the former chair of CESR's Advisory Board Marc Prisant, the name change hopes to provide more clarity, accuracy, and consistency with CESR itself. "By changing the name for the Center and Certificate, there is continuity in our message," Prisant said. Prisant and his wife have close ties to the SRE Certificate and its students by virtue of their providing a generous scholarship: the Marc Prisant and Heidi Heltzel Scholarship for Ethics and Social Responsibility.

"Having the words 'Social Responsibility and Ethics' on any cover letter or resume will set SRE students apart from others,"

— Marc Prisant, Former Chair of CESR's Advisory Board



## Phoebe Kluck ('19)

### MSc at the London School of Economics

Phoebe has always had a passion for social responsibility. The SRE Certificate Program gave her business degree a true purpose. After graduating, she intends to enter the nonprofit sector, where she will "...dedicate [her] life to empowering individuals who have backgrounds and capabilities that are different from [her] own." With a deep understanding of the world's social issues and the business skills necessary to make a change, Phoebe seeks to make a global impact in her career. Phoebe will be continuing her education at the London School of Economics in the fall in pursuit of this dream. Studying, gender, development, and globalisation, Phoebe aims to understand the economic and social processes that shape the contemporary global world and their gendered outcomes.

## Hayley Chambless ('19)

### Business Development Associate at Salesforce

For students like Hayley (right), a passion for social responsibility, ethics and sustainability combined with a study in business did not seem initially feasible, given the stereotypical depiction of corporate America. Many, like Hayley, believed it to be a mutually exclusive decision. Through the SRE Certificate program, however, she "...realized that I could combine my passions for business and social issues through learning about corporate social responsibility and seeking opportunities within companies that prioritize it," Hayley says. Through the experiential learning component, which she completed in India, Hayley has become more mindful of the impacts of her choices on others and her surroundings. This experiential learning requirement is intended to give students exposure to environments with higher standards, encouraging the combination of business and social responsibility to better everyone.



## Christian DiSalvo ('19)

### Energy Analyst at CU Boulder

Christian DiSalvo explains that he has not always stood firm in the values he holds today. Initially, he entered the SRE Certificate Program merely because it fit in his four-year course schedule. At the time, he says, he had no idea "... how profound the impact of this program would be on me. The courses I studied and experiential learning I had while pursuing my SRE Certificate will forever shape my outlook on the world," he says. After his decision to obtain this certificate, Christian became heavily involved in the student organization, CESR Fellows. As the Director of Finance, not only has Christian become very engaged, but he has engaged many others as well. He leads the Carbon Neutrality Committee within CESR Fellows, and after graduating, he began working in carbon accounting here at the University of Colorado Boulder.



**“We curated the workshops, events and competitions in the N&O Pathway to help students develop networks and skills to build professional success,” says Julie Waggoner, the associate director of CESR. “Students have been asking for more support in finding a mission-driven career. In response, Leeds met with industry leaders to gauge what they look for when they hire, and we have incorporated those elements into the pathway.”**

### A New Way to Explore Sustainable Careers

The Natural and Organic (N&O) Pathway was designed both for students who already know they want to work in the industry and those who are passionate about sustainability but aren't sure how to turn that mission into a career.

### Industry Support

The natural products industry has demonstrated excitement and support for the pathway. Leeds has long-standing relationships with many organizations and businesses in this sector, all of whom are excited for this pathway to develop our students into more experienced and specialized job candidates.

### Naturally Boulder

Naturally Boulder has played a crucial role in supporting CESR and the development of this pathway. They co-hosted last spring's Networking Naturally as a part of their monthly networking series, and they generously sponsored the first annual Natural and Organic Case Competition. Through CESR's silver sponsorship of Naturally Boulder, a number of free student memberships are available.

## Natural & Organics

## MBA Pathway

### What is a pathway?

A recommended plan for MBA students to help them develop the skills, knowledge and connections to be ready for a career in a specific industry. Including coursework and co-curricular activities, pathways are designed to complement the Leeds MBA degree.



## The first annual Natural & Organics Case Competition

The 2019 MBA Natural and Organic Case Competition (N&OCC), sponsored by Charlotte's Web and Naturally Boulder, featured sustainability and social responsibility challenges in the palm oil industry and involved addressing the IPO, supply chain and overall sustainability of the business. The initial round was focused on accessing additional financing given a lack of available capital required for this company to expand into Malaysia. Teams were asked to assess the benefits and risks associated with becoming a public company to fund their expansion. Students were given market information and data surrounding their projected IPO to evaluate the situation. From this preliminary round, judges Zack Donohew, Nancy Shoemann and Jay Waddell selected six of the eight teams to progress to the final round to be in the running for the \$7,500 prize.

The N&OCC finals were followed by a networking night for students and local leaders in the natural products industry. The teams were presented with a twist in the case, involving a whistleblower that identified discrepancies with what the palm oil company had promised and what they intended to do as they expanded into Malaysia. Several students commented on their enjoyment of the experience, even if they did not win. They found it both challenging and rewarding to analyze a case in the natural industry with respect to maintaining a sustainable business with ethical practices.





### CESR Fellows Growth

- 4** YEARS OF CESR FELLOWS
- 20** ACTIVE CESR FELLOWS IN FALL 2019, UP FROM
- 13** ACTIVE CESR FELLOWS IN SPRING 2019
- >50** STUDENTS ENGAGED WITH CESR FELLOWS IN FALL 2019

## CESR Fellows

**CESR Fellows, a Net Impact affiliated club, is a student group designed for all CU undergraduates who have a passion for values-driven business and using business to make a positive social and environmental impact. CESR Fellows aims to provide a community of like-minded peers, faculty, and corporate executives who share a passion for discovering the ways in which business can be done differently.**

CESR Fellows' purpose is to connect students with resources and organizations that relate to business solutions to environmental challenges, diversity and inclusion, and ethical leadership in order to showcase how businesses are dealing with these issues and create visibility for socially and environmentally conscious business. They facilitate professional networking opportunities for students, professional skills workshops, and other programming to promote student success within this field. Through everything they do, CESR Fellows works to build a strong community of those who are passionate about bettering local and global communities.

This year, Net Impact International awarded CESR Fellows with Gold Status. Gold status recognizes chapters which go above and beyond in providing their members with opportunities to make an impact in their community, learn and grow as individuals, and engage with the larger Net Impact community.

Additionally, CESR Fellows has introduced a new committee structure that enables students to deep dive into projects that they are passionate about. Beginning with two committees, CESR fellows has launched the Ralphie's Closet Committee and the Climate Neutrality Committee.



Realizing these challenges, CESR Fellows and Leeds Career Development have worked in collaboration to provide students with the opportunity to freely and sustainably obtain necessary business attire. Ralphie's Closet also accepts donations of gently used business clothing to help the Leeds community recycle unwanted items and put them to good use.

### Ralphie's Closet Committee

In an effort to promote sustainable fashion while simultaneously providing access to free professional clothing to all CU students, Ralphie's Closet was created in Fall 2018. In business school, professional clothing is a must for career fairs, interviews, professional events, internships, and presentations. However, business clothing can be very costly. As a college student, it can be difficult to justify spending \$50 on a piece of clothing that is worn only a few times a semester. In the fashion industry, there are considerable sustainability concerns as well; the clothing and textile industry is one of the highest polluting industries globally, emitting approximately 1.7 billion tonnes of CO2 annually and contributing to global warming.

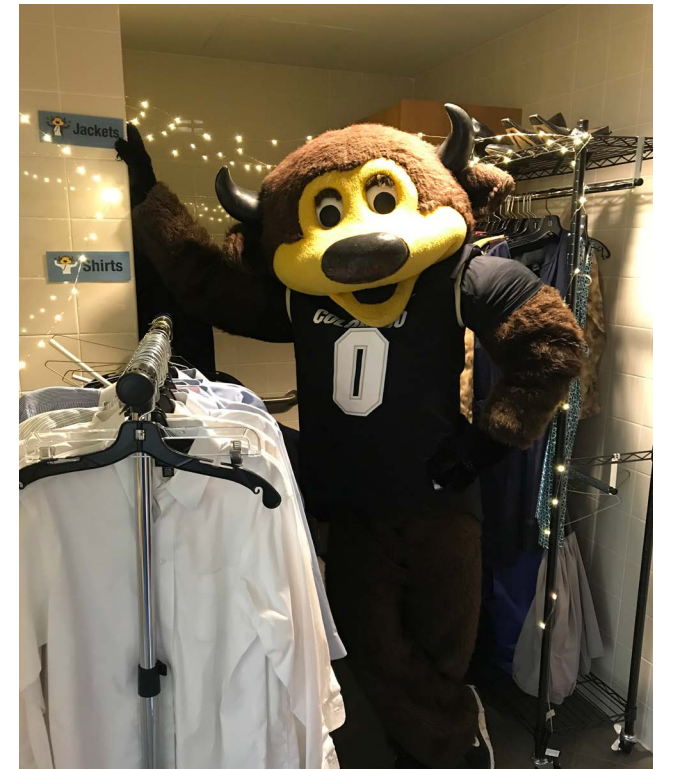
## ACCOMPLISHMENTS

### Fall 2018

CESR Fellows merged with undergraduate Net Impact Chapter  
Creation of Ralphie's Closet Committee

### Spring 2019

Opened to all majors  
Creation of Carbon Neutrality Committee  
Received Net Impact Gold Chapter Status



### Carbon Neutrality Committee

The Carbon Neutrality Committee (CNC) is a group of CU students with a mission to learn more about CO2 emissions and think of pragmatic solutions to decreasing CU's carbon footprint. The CNC spent Spring of 2019 analyzing data from the University Memorial Center (UMC) and Rec Center and interviewing University employees to better understand building emission data. The goal of the committee is to make recommendations that can reduce emissions for the UMC and Rec Center in both the short and long term. In Fall of 2019 the committee has focused on multiple projects including department-specific CO2 inventories, smart light sensor implementation strategies, and zero-waste research. The CNC strives to help CU Boulder find innovative methods to become a carbon neutral campus.

In addition to being originally launched by CESR Fellows, CNC maintains close ties with CESR Fellows to promote coordination between activities and contribute to the growing community of CU students passionate about sustainability.



# Together We Succeed

Anna Bergstrom

Together We Succeed Student Excellence Award Recipient 2019

## In your own words, what is the Together We Succeed initiative about?

**Anna Bergstrom (center):** Together We Succeed is about recognizing the importance of community at the Leeds School of Business and encouraging students to create an environment where they can collaborate, grow as professionals, and be themselves.

## What makes you unique and what do you believe you bring to Leeds?

**AB:** My I have a somewhat unique experience. When I was in my early 20's, I made the decision to leave college and work for a few years. I was studying graphic design, but it didn't seem like the right career path for me. After spending a few years in the professional world, I decided to return to school and study accounting. While some of those experiences were difficult at the time, I learned a lot from them.

As a result of my experiences, I'm passionate and dedicated in everything I do. That means putting forth my best effort in my classes and my extracurriculars. The Leeds community is incredibly important to me. I try to show that dedication in my actions.

## How are you involved within Leeds?

**AB:** I am the president of CESR Fellows (a student organization focused on how business can make a positive impact)

and Beta Alpha Psi, an honors organization for accounting, finance, and information management majors.

## How have your leadership skills have developed since being at Leeds?

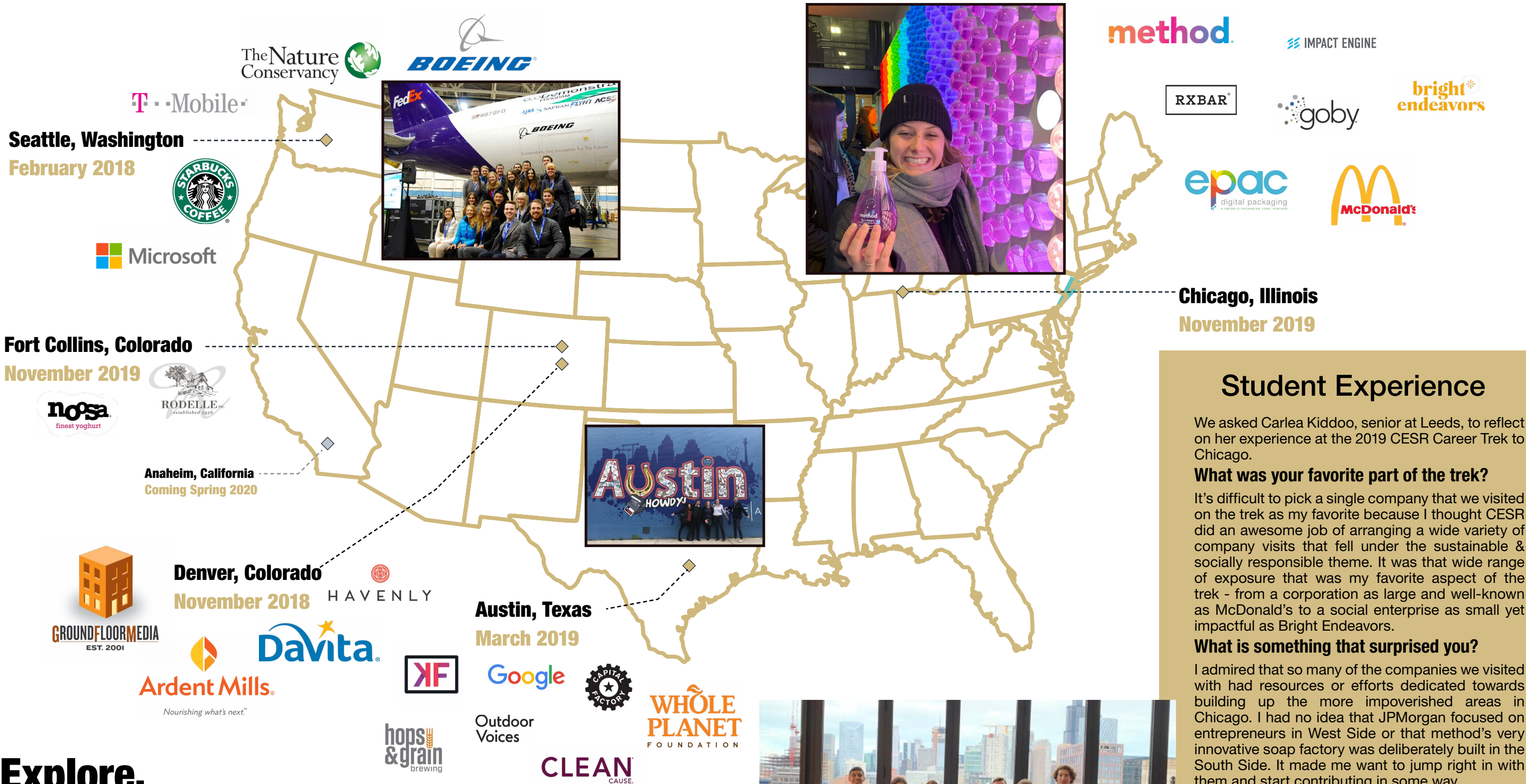
**AB:** In my experience, an important part of leadership is serving the people you lead. As president of multiple student organizations, I create opportunities for members to develop themselves personally and professionally. I create processes that will preserve the organization for future members. I have also gotten better at public speaking, team work, and time management!

## What is this impact that you hope to make in the business world?

**AB:** I want to be a champion for inclusivity, sustainability, and equity wherever I go. A business can have a huge impact on a person's life, whether that person is an employee, a customer, a community member, or a shareholder. I want to make that impact a positive one.

I believe that as a leader, I have a responsibility to serve the people and organizations I lead. My leadership philosophy is centered around that idea. I want to apply this philosophy to the business world as well. I have a very nonspecific goal: to make the world a better place. I believe that a large impact starts with one person, so I strive to live my values and improve the Leeds community.





# Explore.

## Sustainability Career Treks

In partnership with Leeds Career Development and MBA Career Management, CESR Career Treks offer unique face-to-face interaction with executives in the areas of sustainability, community relations, corporate social responsibility, compliance, and HR.

### Student Experience

We asked Carlea Kiddoo, senior at Leeds, to reflect on her experience at the 2019 CESR Career Trek to Chicago.

#### What was your favorite part of the trek?

It's difficult to pick a single company that we visited on the trek as my favorite because I thought CESR did an awesome job of arranging a wide variety of company visits that fell under the sustainable & socially responsible theme. It was that wide range of exposure that was my favorite aspect of the trek - from a corporation as large and well-known as McDonald's to a social enterprise as small yet impactful as Bright Endeavors.

#### What is something that surprised you?

I admired that so many of the companies we visited with had resources or efforts dedicated towards building up the more impoverished areas in Chicago. I had no idea that JPMorgan focused on entrepreneurs in West Side or that method's very innovative soap factory was deliberately built in the South Side. It made me want to jump right in with them and start contributing in some way.

#### How does this trek contribute to your experience at Leeds?

As a Leeds student, the trek gave me insight to where I may want to end up after graduation and how I could contribute my business knowledge to the world. It was another way that Leeds has made me feel confident and supported while seeking out a post-grad career.





# Case Competitions at Leeds



## Practice.

### Net Impact Case Competition

**Gathering students from around the globe to tackle important world issues**

Since 2001, the Net Impact Case competition has been helping corporate partners address pressing sustainability concerns while bringing together graduate students, executives, and businesses that share common commitments to innovative business practices that yield positive social, environmental and financial returns.

As the only student-run, as well as the longest-running sustainability case competition at CU Boulder, the Net Impact Case Competition brings together solutions from more than 30 teams of MBA and graduate school students from around the world. Typically, around five teams are international, five are local to Colorado and the rest are from other locations within the United States. The judges are sustainability professionals in the Boulder and Denver area.



## Refine.

### Executive Education

#### Certificate in Corporate Social Responsibility (CCSR)

The Certificate in Corporate Social Responsibility is an executive education program for people seeking to further themselves and their companies in the practice of socially responsible business. Partnering with B:CIVIC (a Colorado-based nonprofit association of professionals, business leaders and for-profit companies focused on CSR and civic philanthropy), the CCSR program addresses the evolving needs of CSR practitioners, whether you are an experienced CSR professional, just starting out on your CSR career or wanting to make a career change.

With a growing demand, the last 4 in-person sessions have completely filled up. In response, CESR launched an online version of the course with a national cohort. Now offering an online course that is intended for those who cannot attend the in-person classes, the CCSR has expanded to include a multitude of participants who would otherwise not be able to participate in the program.

In addition to the creation of an online version of the CCSR course, CCSR has seen a sizable increase in interest and participation. Executives from more than 100 companies have participated in this course, and an increasing number of companies are sending representatives.

#### Food Industry Executive Leadership Development (FIELD) Certificate

In partnership with MBark, Naturally Boulder and New Hope Network, CESR also offers an executive education course created by and for the natural food industry. Geared for the new generation of food and CPG senior leadership, FIELD's unique format is unlike any other executive education program in the country. It combines theory and practice side by side in a team-taught setting, offering participants both MBA-level coursework and a deep dive into the tactical, practical world of running a natural products business. It marries the best of graduate business education with the pragmatic real-world experiences of practitioners – all filtered through the lens of the natural products industry's one-of-a-kind culture of entrepreneurship, disruption, purpose-beyond-profits, and explosive triple-bottom-line growth.

The program also provides an unprecedented chance to network with others in the industry, to experience the best of Boulder's "living laboratory" of natural products companies, and to build ongoing specialized learning through webinars and online courses available only to those who have earned the certificate for completion of the in-person immersion.

### Environmental Consulting Skills Workshops

In Fall 2018 and Fall 2019, CESR provided students with an opportunity to explore a career in sustainability consulting with Kimberly Kosmenko, an experienced impact business consultant and Managing Director of Kosmenko & Co. These workshops cover the consulting process and gave participants insight into critical skills and the challenges a consultant might face, and a frame of reference for understanding not only how they might pursue a career in sustainability consulting, but a better understanding of what a sustainability consultant can do for a business.





## Research at Leeds



Doctoral Candidate  
Jessica Jones

### Understanding both sides of Impact Investing

As we consider new sectors, capital allocation, and systems change, it is imperative to consider all stakeholders in investments, including investors, entrepreneurs, and the communities impacted. This is why PhD Candidate Jessica Jones is determined to understand actors on both the supply and demand sides of Impact Investing.

Through two main projects, Jones is investigating:

#### **Demand: Entrepreneurs within developing countries and how they experience impact investing.**

Exploring tensions in the legitimacy seeking process of investment, Jones seeks to understand which of these tensions cause indigenous entrepreneurs to stop seeking capital. For example, it is typically expected that an entrepreneur have a pitch and financial capital. How do entrepreneurs without these assets seek capital?

Jones has identified a tension between time focused on community & beneficiaries and time focused on finding funding. In many cases, there is a choice that needs to be made between fundraising and actually running a business. This then becomes an inherent challenge in finding funding.

#### **Supply: Private foundations, the philanthropic sector, & what drives them to impact investing.**

Exploring the non-economic drivers to early adoption of Impact Investing, Jones has identified different elements such as organizational identity to understand what factors are most influential.

She has found that entrepreneurial-natured organizations are more likely to be early adopters of Impact Investing. In contrast, the philanthropic sector tends to be less engaged in Impact Investing. Jones has found that sometimes, charity is so embedded in an organization's culture that it hinders them from engaging in certain opportunities such as impact investing.

Ultimately, Jones ensures that her work has an element of community-engaged scholarship that is rooted in practice and engages with developing country entrepreneurs. Maintaining a community-engaged approach to her work, Jessica Jones addresses key factors in the landscape of Impact Investing that can ultimately assist in better understanding of the whole system.

### Effects of Climate Change Hit Home(s)

**New research exposes the link between rising tides and coastal real estate values.**



Asaf Bernstein, assistant  
professor of finance



Ryan Lewis, assistant  
professor of finance

Evidence of the threat of rising sea levels and their negative impact on the value of coastal real estate is mounting.\* This is particularly noteworthy since, according to the National Oceanic Atmospheric Association, nearly 40% of the U.S. population lives in relatively high-population-density coastal areas, where sea level plays a role in flooding, shoreline erosion and storm hazards, and sea levels are rising globally at about one-eighth of an inch per year.

Leeds School of Business Assistant Professors Asaf Bernstein and Ryan Lewis, in collaboration with the Pennsylvania State University's Professor Matthew Gustafson, recently published "The Price Effect of Sea Level Rise" in the Journal of Financial Economics, which indicates concerns about sea level rise (SLR) in the U.S. are already affecting home values. They found that homes vulnerable to the effects of SLR sold for 6.6% less than unexposed homes, and the most vulnerable properties—those that stand to be flooded after one foot of SLR—are selling at a 14.7% discount. These discounts are driven by wealthy investors, who often are buying a second home or rental property and demand a lower price to offset the potential risks. (Conversely, less sophisticated home buyers did not show the same concerns of climate change and SLR affecting real estate.)

Earlier this year, Bernstein, Lewis and Gustafson's paper was awarded second place and \$25,000 from AQR Capital Management for the AQR Insight Award, which honors exceptional academic papers offering innovative, intelligent approaches to investment issues. Their work underscores the distinct relationship between financial markets and effects of climate change on coastal real estate prices, primarily in the gulf region, Washington state and along the eastern seaboard. Importantly, these findings also suggest there are benefits to establishing policies now, such as requiring increased transparency in coastal real estate transactions, which may help mitigate future costs of climate change.

Currently, there's still a demand for coastal real estate, although the markets have slowed for the more-exposed properties. For many, it appears the allure of owning a beachfront property still outweighs the potential risks associated with SLR. Ultimately, the more climate change intersects with economics, the more tangible these costs will become for consumers to grapple with and policy makers to address.

—  
\*As corroborated by the latest federal climate assessment (NCA4, Vol. 2, released Nov. 2018).



## FACULTY SPOTLIGHT

**Dr. Stefanie Johnson****Associate Professor****ORGANIZATIONAL LEADERSHIP AND INFORMATION ANALYTICS****Stefanie Johnson has engaged in innumerable presentations focused on advancing women in science, academia, and business**

- Invited to speak at the White House regarding gender equity in Corporate America in honor of Equal Pay Day. The audience was comprised of Fortune 100 CEOs, Chief Diversity Officers, and Chief Human Resource Officers as well as representatives from political councils, women's organizations, and research groups.
- Spoke at the Women's Council's WILD (Women in Leadership Development) Summit which attracted over 400 women leaders from the Denver Metro area in 2018.
- Shared her research on women in leadership at Harvard's 2016 Negotiation and Leadership Conference.
- Demonstrates a commitment to advancing women in academia by speaking at events focused on promoting women in science including the University of California Berkeley Women in Technology: Recognizing Leaders, Inspiring the Next Generation conference; and The University of Copenhagen Women in Science Symposium

**Women in Leadership (Undergraduate Course) and Inclusive Leadership (MBA)**

Stefanie Johnson has developed two courses in which students receive the opportunity to network with women leaders. Through the exemplification of successful women business leaders, the goal is to expand the views on what it looks like to be a leader and to inspire female students to begin to view themselves as leaders.

**Two-In-The-Pool**

The research project Stefanie did on the importance of having diverse slates (meaning that you must have more than one woman or minority candidate) was so compelling that it yielded over 200,000 downloads from Harvard Business Review in the first year. This made it the most downloaded article that year and it continues to gain attention.

Last year Amazon's communications department cited Stefanie's work as a reason not to bother having one woman on the finalist slate for their board positions. Stefanie wrote a Harvard Business Review article in response to the misuse of her work and the head of Amazon's communications department called Harvard Business Review and Stefanie directly to tell her that they would adopt the new policy. The two-in-the pool model has been used at

Leeds and a variety of other departments and institutions across the United States, Canada, and the UK (that she knows of).

**Blind Application Review for the Hubble Space Telescope**

Stefanie has done some research on the effectiveness of blinding as a tool for increasing the diversity of an applicant pool. Over the last three years Stefanie has worked with the Hubble Space Telescope's Time Allocation Committee (a grant funding agency). Historically, women have been less likely to receive funding. With the help of Stefanie, they switched their review process to an entirely blind system. She analyzed their data and,

**after 17 years of men outperforming women in terms of access to Hubble, women outperformed men in the cycle where names were removed,** suggesting

that bias has been involved in past years. This finding was so compelling that NASA has now brought Stefanie on board to help them blind their review systems as well.

Some of this impact is included in Stefanie's forthcoming book entitled *Inclusify*. Being published by Harper Collins, this book focuses on how to lead in a more inclusive way.

**University Engagement**

- Diversity talks with countless departments at CU including to all of CU Boulder's Deans and top leadership
- Worked with CU's HR and Diversity office to conduct an internal study on the hiring of women and minorities in each of the colleges at CU Boulder
- Filmed a video on reducing bias in selection practices for the university's internal training on hiring that all search committees must watch.
- Stefanie's efforts have had an important impact on the recruitment and retention of women at Leeds through engagement with End the Gap initiative





Elizabeth Embry,  
PhD Student



Dr. Jeffrey York  
Research Director  
Deming Center for  
Entrepreneurship



Jessica Jones  
Doctoral Candidate



# Climate Change and Entrepreneurship

## Chapter in the Handbook of Inclusive Innovation: The Role of Organizations, Markets and Communities in Social Innovation

Leeds School of Business researchers Elizabeth Embry, Jeffrey G. York and Jessica Jones collaborated on a recent publication that dissects progress on human-induced climate change and evaluates what more can be accomplished to make an impact on the issue. Their book chapter, “Climate change and entrepreneurship” in the Handbook of Inclusive Innovation: The Role of Organizations, Markets and Communities in Social Innovation, analyzes climate change from ecological, societal and human-health perspectives (which coincide with the authors’ professional backgrounds) to make this massive global issue more approachable through innovation and entrepreneurship.

In this book chapter, the term entrepreneur is used in the broad sense of having an entrepreneurial mindset; it is not exclusive to those who have started their own business. Rather, it is relevant to those who think creatively in their work and inspire innovation in business. Therefore, this can apply to an individual in any career and with any degree.

### What Makes Entrepreneurship So Promising with Regards to Climate Change

“Where we have the ability to think about these things differently is in the entrepreneurial space,” Embry says. “Entrepreneurship is thinking differently and creating new solutions. We need that innovation, and it’s not coming from our governmental agencies or large corporations - to whom we have traditionally looked to solve our issues - but neither are flexible or have the docility or incentives to change their processes.”

As global challenges constantly develop from human-induced climate change, it becomes increasingly important to ask what we need to do differently, which is where entrepreneurship becomes pivotal. Since climate change is so large-scale, deciding where to begin can be overwhelming. One goal of this chapter is to break down climate change into sections, making the choice of where to begin less daunting by targeting areas where individuals and organizations have the greatest capacity to make an impact. This chapter also addresses the intertwined disposition of people, business and the environment.

“Entrepreneurship offers a way for us to break down the false separation between economics and ecology,” York says. “Entrepreneurs create for profit ventures that can address climate change in a way that governmental and activist solutions cannot. But, they need a supportive policy and cultural environment to succeed. I hope the chapter helps to explain how entrepreneurship can help address the interconnected issues of not only the environmental, but also social and health impacts of climate change.”

### Using Entrepreneurship to Drive Change

This entrepreneurial potential can be harnessed by aligning business with your passions; intertwining the two allows us to make progress because we move forward best with the issues that we care about most.

“Start with the part of the issue that you care about because that passion is what is going to drive your success,” Embry says. “If you don’t care about it, you won’t continue to have the energy to see it through. You don’t have to care about all of these issues related to climate change, but find the one that you do care about and run with that.”

To cultivate the greatest success, for both the business and for inspiring environmental and societal change, Embry recommends starting local.

“Entrepreneurial solutions that are local are going to have the biggest impact and make the biggest difference because they are culturally relevant, and you will have a better understanding of how to make a change in that area,” says Embry.



# When Beliefs Triumph Over Facts

## Assumptions often get the best of extreme opponents to GMOs.

Perception matters when it comes to what people think about genetically modified (GM) foods. Despite consensus among scientists that GM foods are safe, there is still strong public opposition to them. According to a 2018 poll by Pew Research Center, nearly half of the American public believes that GM foods are worse for humans’ health than non-GM foods. Leeds Associate Professor of Marketing Philip Fernbach and doctoral candidate Nicholas Light led a team of researchers in an exploration into why some people hold such beliefs and what can be done about it.

Leeds Associate Professor of Marketing Philip M. Fernbach and doctoral candidate Nicholas Light, in collaboration with researchers from Washington University in St. Louis; the University of Toronto; and the University of Pennsylvania, were interested in issues about which people hold beliefs that run counter to a scientific consensus. They chose to study a subject (GM foods) that has a lot of opposition and a scientific consensus of safety to see how much consumers really know about the topic compared with what they think they know.

They ran a series of surveys with a nationally representative sample of U.S. adults, measuring peoples’ attitudes toward GM foods and asking questions that gauged the extent to which they actually understand the science. They suspected people didn’t know as much as they thought, and they were particularly interested in the extremity of opposition and how that relates to people’s knowledge. They found a correlation between opponents’ extreme views of GM foods and their perceived understanding of the subject. As it turned out, the participants who thought they knew the most about GM foods actually knew the least. In addition, the more extreme people were in their anti-GM beliefs, the larger the gap between what they thought they knew about the genetics and science and what they actually knew.

The researchers found similar results in a parallel study they conducted with representative samples from the United States, France, and Germany, and in a study testing attitudes about a medical application of genetic engineering (gene therapy). This pattern did not emerge when they asked questions to determine attitudes and beliefs about climate change. They speculate that this has more to do with political ideology, as climate change is polarized along party lines, whereas GM foods are not.

“Thinking we understand things better than we do can lead to overly extreme views. What we’ve found is that the effect of learning more about a topic pushes us to become more

moderate, and we understand the world is more complex than we thought,” said Fernbach.

What the GM study suggests is that if you can get people to appreciate what they don’t know, then they may be open to some type of educational intervention. However, people have to want to learn the information. This is a common problem for most interventions because to get people to change their mind, they have to be open to the information.

“It’s not just a matter of telling people what they don’t know but getting them to appreciate that they don’t know very much in order to help them be more receptive to knowledge,” says Light.

There are other researchers working on how to do those interventions, and Fernbach’s team is doing some related work on designing and testing interventions. They’re targeting some of the false beliefs people have about different scientific issues, particularly those where there is a strong scientific consensus. The idea is to target false beliefs that people have about these issues.

The team shared all of their findings and the code they used to analyze the data publicly on an open science website, allowing other researchers and scientists to analyze their data themselves and critique their methods. Fernbach and Light are open to the feedback. Communicating with other researchers pushes science and knowledge forward.

They are currently working to replicate their findings, examining other topics with scientific consensus, and testing how these knowledge effects might generalize.

The GM study furthers the fundamental ideas Fernbach addressed in his book, *The Knowledge Illusion*, in which he and co-author Steven Sloman argue that humans tend to overestimate what they think they know. However, if we can appreciate the gaps in our knowledge and tap into the communities of knowledge that surround us, we will live more enlightened and productive lives.

Even though there are strong opinions on both sides of these types of sensitive topics, like GM foods, there is hope in studying the psychology behind why this is. Then, we can figure out how to help people be more open-minded and less extreme in their beliefs. And that’s a giant leap toward acceptance of scientific evidence.



Philip M. Fernbach  
Associate Professor of  
Marketing



Nicholas Light,  
Doctoral Candidate





## Fundamental Component in the SDG Action Manager

### Awarded “Best for Colorado” Collaborative Award

Honored June 2019 with the first ever Collaborative Award from the Best for Colorado program for their partnership with B Lab on the SDG Action Manager project, and ongoing support of the B Corp movement.

Through partnership with the United Nations Global Compact (UNGC) and B Lab, CESR has played a fundamental role in the development of the SDG Action Manager, an online tool that will enable companies to get a clear view of how their operations, supply chain, and business model create positive impact in relation to the UN’s Sustainable Development Goals. Promoting action and tracking progress towards the SDGs, this free online platform will utilize questions from the B Impact Assessment (BIA) in metric sets for each SDG and provide resources that companies can use to improve.

“This partnership with B Lab will create a tool to help companies positively impact some of the world’s biggest problems,” said Mark Meaney, CESR’s executive director. “We cannot accomplish the ambitious aims of the U.N. Sustainable Development Goals without business.”

CESR Team Pictured, left to right: Molly MacEachen, Julie Waggoner, Mark Meaney, Carly Snider, Kimberly Kosmenko

“Aligning the B Impact Assessment and the Sustainable Development Goals is a natural fit—all companies looking to measure and manage their social and environmental performance should have an eye on the SDGs when they do it,”

— **Bart Houlahan,**  
co-founder of B Lab

“CESR has been a leader in the advancement of the Sustainable Development Goals in the academic community and we are excited to partner with them to advance this important work.”

## Phase 1 Tagging the SDGs to the BIA

In the first phase of the SDG Action Manager, CESR mapped the BIA questions to the SDGs, their targets, and the related indicators found in the SDG Compass. From June to December 2018, the team diligently mapped these metrics together, recognized the gaps within the BIA, and provided recommendations for achieving complete coverage of the SDGs. B Lab then incorporated this mapping into the BIA and developed question sets for each SDG.

Kimberly Kosmenko, owner and managing director of Kosmenko & Co. (an impact business consulting and training firm that is also a B Corp) and a leader in the B Corp business community, contributed as Project Director for this effort.



## Phase 2

### Internship with the UNGC

In the summer of 2019, CESR supported the continuation of Molly MacEachen on the SDG Action Manager project through an internship with the UN Global Compact. In this role, Molly compiled feedback and recommendations from contributors and experts regarding the drafted SDG question sets, mapped the UNGC resources to the drafted questions, and participated in conversations fundamental to the direction of the tool. Additionally, she participated in the early stages of revision of the UNGC’s Communication on Progress (COP) report.

## Phase 3

### Consulting for the UNGC

Due to Molly’s vital role in the SDG Action Manager’s development, the UNGC offered her a consultancy to continue working on the project through the beta testing, final revisions, launch, and first months online. Here, Molly is supporting the SDG Action Manager in resource mapping, development of communications, and consultations with experts, advisors, and contributors. Additionally, she is a part of the Communication on Progress Revision Task force, where she executes research on reporting and impact management, engages in consultations with advisors and contributors, and participates in decision-making surrounding key aspects of the COP Review.

“Many businesses and NGOs find the breadth and magnitude of the SDGs daunting, and hold back from acting on them. This project helps to change that by bringing together the UN’s global vision with B Lab’s well honed management tool for ethical, sustainable business.”

— **Kimberly Kosmenko**



# Leading with Ethics in Achieving the SDGs

## UNITAR's Online Certification Program

The United Nations Institute for Training and Research (UNITAR) recently announced its co-partnership with the Center for Ethics and Social Responsibility at the Leeds School of Business and The First Peoples Investment Engagement Program (FPIEP) in order to advance global progress on the SDGs through the development of an online certificate program called Leading with Ethics in Achieving the SDGs. This online course aims to foster the character traits and develop the durable skills necessary for SDG Leadership.

# Partnership with the American Indian Law Program

## First Peoples Investment Engagement Program

First Peoples Investment Engagement Program (FPIEP) is a partnership between Faculty at the University of Colorado Law School and at Leeds School of Business at the University of Colorado at Boulder, that works from a foundation of indigenous values to achieve a sustainable future for all.

## First Peoples Worldwide

This partnership with the American Indian Law program aims to further the legacy of Rebecah Adamson, an internationally renowned Cherokee activist. Notably, Rebecah was the first person to engage in microfinance to help indigenous tribal nation development.

Through this partnership, FPIEP conducted research into the Dakota Access Pipeline entitled "Social Pressure and Material Loss: The DAPL" that was published in NYU Law Journal.

### First People's Worldwide has the goals of:

- Empowering indigenous tribal nations to be able to engage in negotiations with corporations, and likewise, empowering corporations to engage in conversations with tribal nations
- Connecting tribal nations and corporations to support tribal development and convene consensus-driven dialogue between stakeholders.
- Restoring justice through an impact venture fund that will fund projects such as solar farms that will enable tribes to own their own assets.

# Project Management at jetBlue

As a part of Leeds' project management course, teams of students connect with companies in order to exercise their skills in provided best practices, competitive analysis, and recommendations for improvement. In this Project Management Team initiative, a group of students worked to help Jet Blue understand their alignment with the Sustainable Development Goals.

More than 50 students have engaged in Project Management projects related to the SDGs at Nike, Arrow electronics, Seagate, DaVita, Land of Lakes, VF Corporation, Jet Blue, Danone, Ball Corp, and Vail Resorts.

We asked Laurel Esstman, senior at Leeds, to reflect on her experience in this course.

### What did you learn from working with Jet Blue?

Laurel Esstman: We learned a lot working with JetBlue. Our biggest take away from working with them was that although they may be a big company, they were very willing to help us. Our contact at JetBlue gave us a lot of material and was willing to give us feedback on our work. We also learned that given their size, things do come up and plans change. As a team, we had to learn how to be flexible in those situations.

### Was there an overarching theme to your recommendation?

Laurel: We gave JetBlue 4 recommendations. They were 1) to utilize the SDG Compass and how to use it, 2) to add SDGs to their sustainability report, 3) to become a UN compact signatory, and 4) to create a carbon offset loyalty program. The overarching theme was using the SDGs in what they are already doing.

### How did working with Jet Blue on this project contribute to your understanding of applying the SDGs to business?

Laurel: Before doing this project, our team did not know a lot about the SDGs in general. This project helped our team understand the SDGs and their targets so much better. We did a competitive analysis to see how other companies use the SDGs and that really helped us understand how companies can bring the SDGs into their sustainability plan.





## Events

**April 2018**

### Authentic Leadership

In spring 2018, CESR partnered with Naropa

University for the 8th annual Conscious Capitalism Conference: Authentic Leadership

**“The new currency of leadership today is authenticity and vulnerability,”**

- Keynote speaker Walter Robb, former co-CEO of Whole Foods

**November 2018**

### Colorado Shared Ownership Summit

In partnership with the College of Media, Communication and Information, CESR hosted the Colorado Shared Ownership Summit, which showcased the strength and diversity of shared ownership models in the state, from farmer co-ops to online platforms. This was a chance for leaders in these businesses to come together, learn from each other, connect with students, and work together to support the next generation of community-ownership entrepreneurs.



## Consumers

### B Corp Buyers Guide

A team from CESR including Associate Director Julie Waggoner, Kimberly Kosmenko, and Jeff Theodopoulos took on the development of an online B Corp Buyers Guide. This online tool would communicate to the community which B Corps to shop for products and services. In addition to building the online tool, the team collaborated with B Local Colorado to get the pilot guide out to the community.

## New Course

### Fundamentals of Ethical Leadership

This course, Fundamentals of Ethical Leadership, was developed by Mark Meaney as a part of the Leadership and Social Responsibility and Sustainability Tracks within the Management Emphasis. The course explores techniques used by ethical leaders and seminal leadership scholars to prepare students to handle various ethical issues related to corporate social responsibility and sustainability. Students engage in oral and written presentations to practice self-leadership, ethical leadership, ethical conflict resolution, cross-functional leadership as well as other forms of 21st century management.

The course is divided into four modules:

- 1** The Business Context of the 21st Century;
- 2** Self-Leadership;
- 3** Ethical Leadership in Complex Networked or Interconnected Systems (Teams);
- 4** Leadership for a Sustainable Future.

Each module builds on the last in moving from the “I” to the “We” to the “All-of-Us.”

The first module, or the “I”, is intended to challenge students to make explicit their most fundamental value commitments, as well as to develop a theoretical framework to ground or justify those value commitments. Moving to the second module, or the “We”, the course challenges students to apply those fundamental value commitments and theoretical frameworks to ethical issues/conflicts in team leadership. Lastly, regarding the “All-of-Us”, the course prompts students to reflect on the ramifications of their value commitments and theoretical frameworks in the context of a global ecosystem.

## PRME Participation

### PRME Project: Database for Management Curriculum Development & Faculty Research

In this cycle of PRME Champions, participating schools have set out to create a database of curriculum, events, and best practices regarding responsible management education. In contribution to this undertaking, CESR has analyzed survey responses that indicate the needs and desires of such a tool. For example, it was found that there is a strong desire for an online platform that serves as an accessible repository of materials for courses.



# Accomplishments

## CESR Fellows

- Awarded Net Impact Gold Chapter Status
- CESR Fellows merged with undergraduate Net Impact Chapter
- Opened to all majors
- Created Ralphie’s Closet and Carbon Neutrality Committee
- More than 50 students engaged with CESR Fellows in Fall 2019

Awarded contracts from **B Lab & UN Global Compact** which led to **UNGC Internship & Consultancy**

Mentioned in **Financial Times**

## Awarded “Best for Colorado” Collaborative Award

- Honored June 2019 with the first ever Collaborative Award from the Best for Colorado program for their partnership with B Lab on the SDG Action Manager project

Awarded contracts from **UNITAR** to supply an online course for Diplomats & staff

Eduniversal ranked Leeds’ MBA in Sustainability

**35<sup>th</sup>** IN THE WORLD

## First time CU Students could participate in the Net Impact Case Competition

- Measures were put in place to remove bias surrounding CU students’ participation
- 55 teams from around the world participated

## Growth of SRE Certificate program

- 42 students awarded in May 2019, up from 16 in 2017
- 95% of 2019 SRE graduates were placed in a job or post-grad opportunity by the end of June 2019

**CCSR Online Course**  
**SRS Track**  
**MBA Pathway In Naturals & Organics Impact Internship Program**

Creation of

- 13 interns placed Summer 2019

**27**

**RELATED ARTICLES BY LEEDS FACULTY PUBLISHED IN JOURNALS IN 2019**



# Future Objectives

## Strategic Goals

- Building Thought Leadership
- Business Community Action and Affiliation
- Student Job Placement

## Specific Goals

Partnership with the National Renewable Energy Lab (NREL) in Golden, CO (only partnership between business school and federal lab) focused on sustainable energy

- Goal to launch an executive education program, co-sponsored by NREL and Leeds, to promote research in sustainable energy
- And create a Renewable Energy MBA Pathway

Partnership with UNITAR - Leeds has grant from the Swiss government to conduct distant learning for diplomats and staff

- Goal to continue and refine this program



## Acknowledgments

We are proud to share our progress in this report, highlighting the flourishing growth of resources available to Leeds students in the area of responsible management education.

### **This report has been prepared by:**

Molly MacEachen, Leeds student  
Dr. Mark Meaney, Executive Director of CESR

### **We would like to express our gratitude to all of those who made this report possible including:**

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