



# **Educating the Leaders of the Future - a Roadmap by the Students**

**A report from SSE Students for Climate Action  
(SSCA) to SSE faculty**

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Authors (SSCA board spring 2019): Elvira Anderson BE3, Ylvali Busch BE2, Shannon Felländer-Tsai BE3, Elias Höckerfelt BE3, Agnes Magnusson MSc Econ 2 and Cecilia Nyquist RM2



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## 1. About SSCA

The objective of SSE Students for Climate Action is to, through connecting and engaging students, alumni and faculty members at the Stockholm School of Economics (SSE), increase the focus on environmental and climate related issues within academia and to accelerate the shift toward a sustainable economy. The initiative acknowledges that climate change is currently taking place and is affecting the economy, and that climate inaction is associated with large social as well as economic costs. As such, climate mitigation and adaptation will be of main priority. Moreover, the initiative acknowledges that SSE is one of the leading business schools in Scandinavia, and that students, alumni, and faculty at SSE have a strong position and a responsibility to advocate for sustainable business practices.

SSCA focuses on three main activities:

1. Activities aimed to strengthen the focus on environmental and climate related issues within academia
2. Activities aimed to develop and extend sustainable business practices
3. Activities aimed to foster discussion and facilitate knowledge-sharing among students, alumni and faculty

The initiative was founded in January 2019 and has since engaged many members and received attention among both businesses and media. SSE Students for Climate Action is a non-religious and non-partisan association and is independent from SSE and SASSE.



## 2. Some Introductory Words

The climate crisis will entail great challenges to all of society, and incorporating more sustainability issues in university education globally is vital. SSE has a responsibility to make sure that their students are equipped with a skill-set that enables them to tackle today's and tomorrow's global challenges. Furthermore, students that graduate from SSE today will play an important part in the transition to a low-carbon economy. Therefore, it is important that the sustainability perspective is present in all courses given at SSE, to illustrate its vitality for every business decision. In addition, integrating more sustainability in the bachelor programs can also help attract engaged students to SSE that know that these skills are decisive for tomorrow's business system.

SSCA believes that the bachelor curriculum has failed to develop at the same pace as the rest of the world when it comes to climate and sustainability. Therefore, on April 24th 2019 SSCA invited bachelor students to a workshop. The goal of the workshop was to brainstorm ideas on how sustainability could be further integrated into SSE's two bachelor programs. SSCA also created an online survey where students could leave comments and suggestions. In total, 14 students participated in the workshop, which consisted of three parts. The first two parts aimed to discuss, in the light of climate change, what a modern business education should cover and what SSE can do to make sure to educate the leaders of tomorrow. The third part aimed to propose concrete suggestions on how sustainability can be integrated into the current bachelor programs. With the workshop, we wanted to create a platform where students could raise their ideas and concerns regarding the relevance and the overall sustainability-focus of SSE's two bachelor programs. We view this as an important issue, since the students are likely to contribute with a different perspective than the faculty.

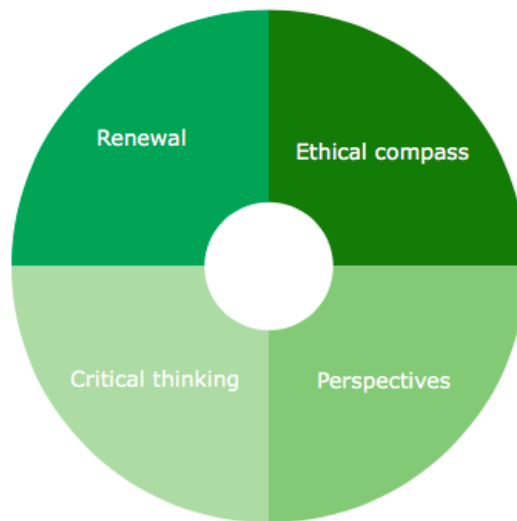
In this report, SSCA presents the results of the workshop and the survey. We are aware of the fact that the relationship between faculty and students at SSE is already strong. However, in this report we wish to present the views of students who are engaged in climate and sustainability issues, since we believe this



deserves more attention at SSE. We hope that these suggestions can be of help to the different departments when looking at course content and structure in the bachelor programs.

### 3. Results from First Part – Educating Sustainable Leaders

The general ideas from the first part of the workshop—what characterizes a sustainable business education—may be summarized by the following illustration:



1. *Open up for renewal:* A sustainable business education needs to continuously adapt and reform its curriculum. Renewal may include adding courses to the curriculum with a clearer sustainability focus, or simply altering the perspective of existing courses that currently promote a “business as usual” approach. More importantly, a modern business education needs to provide students with the necessary tools to navigate emerging and/or changing business environments, including developments relating to technology and sustainability. Workshop participants agreed that may become necessary to prioritize course content, and that having a up-to-date curriculum will sometimes mean that new material is included at the cost of the existing course content.
2. *Provide perspectives:* The transition to a green economy will require collaboration between all spheres of society. Therefore, a sustainable business education must raise other perspectives than purely the business one. In addition, viewing and analyzing business issues and economic



theory from different perspectives is fundamental for sustainability literacy. Workshop participants recognized that this would help students to take on a wider range of tasks and responsibilities in their future careers. The ability to shift from a shareholder to a stakeholder perspective, from an employee to a managerial perspective, and a business to a regulatory perspective is crucial, and must be integrated and emphasized in the course content. This can also be done by including interdisciplinary courses, and through collaboration with other schools, where economic issues are discussed with students and faculty with different educational backgrounds.

3. *Develop critical thinking:* If today's students are to lead the transformation towards a resilient society and a sustainable economy, they need to be able to challenge current economic thinking and business practices. As Kate Raworth, senior visiting research associate in economics at Oxford University and Senior Associate at the Cambridge Institute for Sustainable Leadership, says: "The most urgent thing for business schools to do is to ask their students to explore this question: *What is business for?* Because until we know the purpose of business, how can we judge what a successful business is?" A sustainable business education should therefore provide students with the tools, material and space to discuss and analyze economic theory and business practices freely and critically. Readings and seminars should comprehend a sound balance between different perspectives on economic theory and business practices, and examinations should give opportunity for critical in-depth reflections. Participants at the workshop discussed the need to educate "disruptors". Participants in the workshop agreed that there is not much room for failure in the current SSE school environment, and that the ability to accept and learn from failure is vital for disruptive innovation and leadership. As a second year BE student put it, "students at SSE need to learn how to fail, and identify problems – and then rethink".
4. *Nurture ethical compass:* Business students need to develop a clear compass with regards to ethics and responsibility. Value-based learning needs to be considered in all aspects of a modern and sustainable business education



– not only course content and curriculum, but also with regard to school culture, social activities, business contacts and choice of lecturers and guest speakers. The need to continuously consider the “shadow curriculum” (*how* course material is taught) was raised by several workshop participants.





## 4. Results From Second Part – 90 Concrete Measures That Can Be Implemented In Courses Within a Two-Year Time Span

Generally, the suggestions below include:

1. Providing material (readings, lectures) related to current sustainability issues and critical perspectives within the scope of the courses.
2. Demand students to raise critical perspectives and challenge existing theories.
3. Emphasize sustainability issues by setting aside more lecture time and including sustainability on exams.
4. Include numerical examples that incorporate environmental costs and risks in business decision-making, and show how learnt methods may be used for this purpose.

### 4.1 Bachelor's Degree in Business & Economics

#### *Courses in economics*

Course name	Proposed sustainability integration
<b>410 Microeconomics</b>	Include reading and seminar exercise on a real-world case study related to externalities and environmental damage. For instance, a practical case of an industry where market failures are identified and addressed.
	Integrate lectures and seminars on environmental economics with <i>Knowing</i> , as the courses run parallely and fit well together.
<b>605 Statistics I</b>	Reintroduce statistical analysis homework with data on real social/environmental issues, for instance migration data in collaboration with Global Challenges, as done in 2016.

	Include exercise on statistical validity, criticism and use of numbers in the context of business decision-making, as part of the statistical analysis homework.
<b>606 Statistics II</b>	Use data on real social/environmental issues, such as emissions data, energy consumption or costs from natural disasters in the main course group project.
	Include discussion on non-linear risks and probabilities related to climate issues, tipping points etc. Could be done either in the main lectures or as readings.
<b>411 International economics</b>	Introduce critical perspectives on globalization and international trade. The idea that international trade leads to a decrease in inequality and a better environment (the regular and environmental Kuznets curve) was never challenged in the course, although it is disputed among researchers. Could be done by including <ul style="list-style-type: none"> <li>- Readings in the course compendium (e.g. Joseph Stiglitz)</li> <li>- Guest lectures</li> </ul>
	Include reading or lecture on greenhouse gas emission transfers through international trade, e.g. from developed to less developed countries, and discuss the role of international trade in current international climate policy.
<b>412 Macroeconomics</b>	Demand students to relate economic growth and macroeconomic indicators to social and environmental welfare, such as HDI performance, in the country study.
	Demand students to relate climate/environmental risks to macroeconomic indicators and monetary policy in the country



	study.
	In lectures, introduce the perspectives of finite resources in the capital stock, and what problem this poses to macroeconomic theories.
<b>651 Empirical economics</b>	Use data on real social/environmental issues, such as emissions data, energy consumption or costs from natural disasters in homework assignments.
	Continue and develop the critical discussions regarding statistical vs economic significance.

### *Courses in finance*

<b>Course name</b>	<b>Proposed sustainability integration</b>
<b>Finance I</b>	Invite guest speakers with work-experience from green finance and divestment strategies, as part of the lecture series.
	Integrate MISUM researchers and their sustainable finance platform to discuss fair finance in the course. Could be done in one of the seminars, possibly in collaboration with Global Challenges.
	Introduce critical perspectives on perpetuities and eternal discounting, discussing the appropriateness of discounting with the same interest rate forever. Could be done in lecture or by including readings.
<b>316 Finance II</b>	Include readings on risks and possibilities with collaterals, related to sustainability and democracy. Study successful and less successful examples.



	Introduce green bonds and green finance in the lectures.
	Include numerical examples on firm structure and excessive environmental risk taking in lectures.
	Provide framework for sustainability indicators in investment analyses. Could be done in lecture or by including readings.
	Include more in-depth reasoning questions on the exam on financial methods and their implications for the environment and the climate.

*Courses in accounting*

<b>Course name</b>	<b>Proposed sustainability integration</b>
<b>330 Introduction to Accounting</b>	Include mandatory questions on sustainability and ESG/GRI reporting in the course project, when interviewing a company on their accounting practices.
<b>332 Accounting and financing</b>	Examine sustainability reporting concepts and GRI reporting on main exam, and not only midterm
	Include homework and/or seminar on GRI, discussing strengths and weaknesses of GRI reporting indicators from established accounting principles.
	Include homework and/or seminar aiming to come up with new/improved GRI measures, with support from established accounting principles.
<b>331 Managerial Economics &amp; Control</b>	Introduce readings from current research on how sustainability and environmental indicators may



	be accounted for in investment calculations.
	Include simple numerical examples with environmental costs in investment calculations, in seminars and lectures.
	Use and analyze sustainability performance data from companies in the excel course exercises.
<b>632 – Corporate Reporting &amp; Control</b>	Provide examples on how transfer pricing can be used for emissions, e.g. carbon dioxide, and create incentives for sustainable business processes.

*Courses in marketing and business strategy*

<b>Course name</b>	<b>Proposed sustainability integration</b>
<b>212 Marketing I</b>	Demand connection between product and sustainability indicators/SDGs in the product development project, perhaps in collaboration with MISUM, with importance for grade assessment.
	Provide readings that problematize green- and bluewashing and/or case studies in relations to how bad CSR may affect companies.
	Include roleplay/debate in any of the seminars, based on a case study dealing with sustainability and/or CSR issues.
	Discuss the role and goal of marketing to maximize sales and encourage consumerism. Provide examples of marketing done differently – maximizing profits without compromising the planet.
	Include discussion on big data and integrity, and

	commercial communication as an important player for generating common knowledge. Could be done by providing readings or in lecture.
<b>213 Marketing II</b>	Introduce frameworks for understanding circular business models, and provide real-life examples of how these may take form.
	Include a guest lecture on the theme “How the trend with e-commerce affects the environment.” How could this be handled by brands and companies? Or even be made to an advantage through a marketing approach?
<b>770 Business Strategy</b>	Provide a framework for analysing environmental/climate drivers within industries. Demand students to make use of it in the final group project, and clearly discuss and formulate strategic approaches with regards to these issues.
	Introduce a clearer regulator’s perspective for understanding, analysing and addressing issues in malfunctioning industries.
	Include more lecture time on CSR issues, and sustainability performance in relation to industry performance and profitability.
	Introduce a module/case on how the climate change affects the business. What should be our strategic approach? How can we plan and hedge ourselves for climate changes? Utilizing the strategy frameworks in the course and apply them to a real problem: for instance, how will climate change and water shortage affect Ahlsell/Stora Enso/H&M or any company? How should their strategy be formulated to combat this? This could be the final project case.



*Courses in management*

<b>Course name</b>	<b>Proposed sustainability integration</b>
<b>193 Management I</b>	Include case studies on organizational failures and successes in the context of sustainability, for instance Lundin Oil, BP, Max Hamburgare or Axfood.
	Invite a guest lecturer working with sustainability to discuss the intersection between sustainability and management in practice – for instance a Sustainability Manager to address the change management problems in relation to sustainability.
<b>194 Management II</b>	Include case studies on organizational failures and successes in the context of sustainability, for instance Lundin Oil, BP, Max Hamburgare or Axfood.
	Integrate the course with Global Challenges more, regarding value-based leadership.
	Demand students more clearly to emphasize different organizational perspectives in the course project. Every leadership case should be analyzed not only in terms of the firm's success, but also in relation to the consequence for subordinates (on the very bottom and not only one hierarchical step down from the manager) and their well-being.

*Courses in business law*

<b>Course name</b>	<b>Proposed sustainability integration</b>
<b>321 Business Law I</b>	Include an introduction to Swedish and



	international environmental law, and its impact on business practices. Could be done as part of a lecture.
	Continue to use interactive role plays in business law cases and seminars in order to promote perspective-shifting.
	Include homework/exercise on corporate law. Demand students to discuss shareholder perspectives versus stakeholder perspectives in Swedish/international corporate law, and the demands for profit by ABL.

*Degree project*

<b>All specializations</b>	Provide scholarship in collaboration with Misum for degree projects tackling sustainability issues, and/or introduce an award for the best sustainability thesis.
	Invite supervisors from Misum to the degree project.
	Provide an inspirational lecture of what sustainability problems that could be addressed in a degree project in relation to different specializations. Finance + sustainability, Management + sustainability, Accounting + sustainability etc. Could be done in collaboration with Misum.





### 3.2 Bachelor's degree in Retail Management

Course name	Proposed sustainability integration
<b>NDH101 Introduction to retailing</b>	As a complement to this course, include an introduction at the start of the bachelor program raising sustainability issues in retailing, combined with general knowledge on the climate crisis.
	Quote from survey: <i>"Show not only the biggest retailers but also the most environmentally friendly ones as examples."</i>
<b>NDH401 Economics I</b>	Include reading and seminar exercise on a real-world case study related to externalities and environmental damage. For instance, a practical case of an industry where market failures are identified and addressed.
	Introduce an ILO regarding critical analysis of concepts and models, and develop the critical perspective of <i>homo economicus</i> and what this implies for microeconomic modelling.
<b>NDH201 Marketing</b>	Demand connection between product/service and sustainability indicators/SDGs in the group project, with importance for grade assessment.
	Add an ILO tied to sustainability's connection with marketing activities.
	Provide readings that problematize green- and bluewashing and/or case studies in relation to how bad CSR may affect companies.
	Discuss the role and goal of marketing to maximize sales and encourage consumerism. Provide examples of marketing done differently – maximizing profits without compromising the planet. Exemplified by quote from online survey:



	<p><i>“What’s problematic with marketing? Overconsumption, stereotypes etc, the effect of marketing on society”</i></p>
<b>NDH302 Accounting</b>	<p>Include mandatory questions on sustainability and ESG/GRI reporting in the course project, when interviewing a company on their accounting practices.</p>
<b>NDH203 Supply Chain Management</b>	<p>Continue the much appreciated sustainability focus with regards to articles, group project and exam. Quote from online survey: <i>“By talking more about sustainability supply chains and use examples of succession supply chains that have benefited from being sustainable.”</i></p>
	<p>More emphasis on understanding the perspectives of the employees in the supply chain, and how they are affected by different decisions, for instance by including reflection around a documentary as a homework/seminar.</p>
<b>NDH402 Economics II</b>	<p>Demand students to relate economic growth and macroeconomic indicators to social and environmental welfare, such as HDI performance, in the country study.</p>
	<p>Demand students to relate climate/environmental risks to macroeconomic indicators and monetary policy in the country study.</p>
	<p>In lectures, introduce the perspectives of finite resources in the capital stock, and what problem this poses to macroeconomic theories.</p>
<b>NDH802 Economic Statistics</b>	<p>Include examples of how statistics can be used when analyzing climate-related data.</p>
	<p>Continue the discussion on statistical validity, criticism and use of numbers in the context of business decision-making.</p>



<b>NDH403 Finance</b>	Invite guest speakers with work-experience from green finance and divestment strategies, as part of the lecture series.
	Integrate MISUM researchers and their sustainable finance platform to discuss fair finance in the course. Could be done in one of the seminars, possibly in collaboration with Global Challenges.
	Introduce critical perspectives on perpetuities and eternal discounting, and the appropriateness of to discounting with the same interest rate forever. Could be done in lecture or by including readings.
<b>NDH306 Retail accounting and financial management</b>	Examine sustainability reporting concepts and GRI reporting on main exam.
	Include homework and/or seminar on GRI, discussing strengths and weaknesses of GRI reporting indicators from established accounting principles.
	Include homework and/or seminar aiming to come up with new/improved GRI measures, with support from established accounting principles.
<b>NDH205 Marketing communications</b>	Develop and continue the ethical perspective that is now present through marketing communications and ideals. Quote from online survey: "How can we use marketing communications in a good way? What is the criticism?"
	Introduce a grading criteria regarding sustainability for all four group projects, as well as the exam.
<b>NDH112 Shopper marketing</b>	Include course content on nudging connected to sustainability.



	Reinvent shopping marketing as a topic to not only include how one can obtain increased sales, but also how it can be a way for businesses to help consumers make good decisions.
<b>NDH212 Sales and service management</b>	Introduce how societal structures impact results from research (such as the finding that white sales people increased customer satisfaction) by incorporating articles such as "A Phenomenology of Whiteness" by Sara Ahmed, and how a business can work towards changing these structures.
<b>NDH111 Retail buying and merchandising</b>	Continue with the content regarding sustainability by introducing the waste management perspective earlier on in the course and emphasizing its importance for product management.
<b>NDH108 Current issues in retailing</b>	Continue with and strengthen the module regarding sustainability, and its assignment on sustainability goals for a business.
<b>NDH103 Retail management control</b>	Integrate a module on how a business can integrate environmental issues in their business KPI's.

<b>Degree project</b>	Provide scholarship in collaboration with Misum for degree projects tackling sustainability issues, and/or introduce an award for the best sustainability thesis.
	Invite supervisors from Misum to the degree project.
	Provide an inspirational lecture of what sustainability problems that could be addressed in a degree project in relation to different specializations. Finance + sustainability, Management + sustainability, Accounting +



	sustainability etc. Could be done in collaboration with Misum.
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### *General*

- A stronger module of sustainability addressing the fundamental challenges of climate change can be introduced in the beginning of the Retail Management program—with similar content as *Knowing*.

## 4.3 General suggestions (both programs)

- **Include sustainability in the course evaluation**

Adding questions such as;

- Do you have any ideas on how sustainability could be integrated more in the course?
- "What was your experience of sustainability in course X?"

- **Addressing the 'Shadow curriculum'**

Although sustainability is listed as a learning outcome in the curriculum, it is often only mentioned and treated briefly in a few slides and saved for the end of courses. Sustainability is also frequently left out from examinations, or mentioned in one small question. This means that even if SSE is striving for a sustainability perspective in its education, sustainability is not translated into the actual learning outcomes of the students.

- **Adding value through Global Challenges**

The communication between Global Challenges and other courses can be developed, perhaps with the goal of incorporating Global Challenges subjects in the parallel courses. This could improve the students' commitment and attitudes towards Global Challenges. Possible courses for collaboration with Global Challenges could be marketing, international economics, microeconomics and management II.



### *Other*

- Introduce a scholarship to students who choose to take the train to their exchange destination, similar to Uppsala University, Mittuniversitetet and more.
- In the RM program, when giving students a reflection paper after a field trip, set aside a section for sustainability analysis.
- Introduce business readings from heterodox schools, such as authors like Kate Raworth.
- In the long term, include a broader choice of elective courses in sustainability issues (e.g. Environmental & Resource Economics, Ecological Economics, CSR, Sustainable Finance, Environmental Valuation, Law, Economic policies, Circular Economy, Sharing Economy, Sustainable Business Models & innovation)



## 5. The Way Forward

We are grateful for the opportunity to deliver this report to you. We want to once again emphasize that the report represents the voices of students that want to see their university take the lead in developing a sustainable business education.

We expect that the program management and course directors take the material in this report into consideration in future course and program modification, and that students are invited to participate in the integration of sustainability in SSE's programs and courses.

Lastly, we are happy to answer any questions about the content of this report, as well as continuing to support SSE on the sustainability integration in the bachelor programs. On behalf of all members of SSCA, as well as climate engaged students at SSE, we want to thank you for your time and attention regarding this critical topic.

Best regards,

SSCA board spring 2019: Elvira Anderson, Ylvali Busch, Shannon Felländer-Tsai, Elias Höckerfelt, Agnes Magnusson and Cecilia Nyquist

E-mail: [board.ssca@gmail.com](mailto:board.ssca@gmail.com)