



# PRINCIPLES FOR RESPONSIBLE MANAGEMENT EDUCATION (PRME)

Communication of Progress

May 2018

Message from the Dean

May 15, 2018

Our mission is to provide an engaging learning and research environment that inspires us to go beyond the commonplace for the development of business and society.

We are committed to developing the potential of our students by providing them with a solid theoretical and practical training that focuses on entrepreneurship, innovative thinking, accountability, ethics and corporate social responsibility. For example, our MBA program includes mandatory core courses in ethics and corporate social responsibility. Our students also get an opportunity to participate in the MBA Community Service Initiative (MBA CSI) – a learning component that helps them understand the complex interconnections between business and society. The MBA revised curriculum (Fall 2017) has further enhanced these aspects.

In 2009 the John Molson School of Business moved into a new LEED (Leadership in Energy and Environmental Leadership) silver-certified 17-floor (with two underground) building in downtown Montreal.

The David O'Brien Centre for Sustainable Enterprise, the most active of our ten research centres, focuses on guiding organizations towards holistic sustainable strategies that focus on innovation, enterprise development, and community outreach. Other research centres generate new knowledge in areas of entrepreneurship, family business, business process innovation, inter-organizational negotiation, innovation in business finance, community entrepreneurship and development, sustainable supply chain and governance of public and private organizations.

During the past few years, JMSB has reached a number of important milestones. The external community has recognized the quality of our programs for their academic rigor and emphasis on responsible management. The John Molson MBA program was ranked 40th in the world by Corporate Knights magazine in the 2017 Better World MBA Ranking, which rates how successful international universities are at integrating sustainability into the school experience. Thanks to a recent \$10 million gift to the university, a Centre for Real Estate is being created, aimed at providing interdisciplinary and comprehensive real estate education that emphasizes innovation and sustainability.

JMSB is committed to PRME and delivering on its promise to educate responsible business leaders and global citizens. This is achieved through teaching and research and by setting an example as a business school that implements solid sustainable and ethical practices.

A handwritten signature in blue ink, appearing to read 'AMC', is positioned above the printed name of the Dean.

**Anne-Marie Croteau, PhD**  
**Dean, John Molson School of Business**

## Principle I

**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.

*JMSB signed on to PRME in 2008 in accordance with our emerging focus on CSR and Sustainability and hence our emerging strategic focus. Moreover, PRME is an AACSB initiative in accordance with AACSB's guidelines for Business schools to include ethics, CSR and sustainability. Our business school rose substantially in Corporate Knights rankings for integrating sustainability into our curriculum.*

### **Practices**

Our Undergraduate Programs office offers courses with a focus on sustainability and social responsibility. These include, "International Community Engagement (Special Topics in Management)", "Sustainable Management", "Sustainable Investing" and "Marketing and Social Responsibility", "Business and Sustainability".

At the graduate level, the MBA program offers the following courses: "Sustainability Business Strategy", "Managing Strategic Action: (Strategy and Social Responsibility in Action)", "Business Ethics", "Sustainable Financial Management", "Sustainable Investing", "Corporate Governance"

The Goodman Institute of Investment Management MBA (with complete CFA Integration) offers students a course dedicated to sustainable investment with "Socially Responsible and Sustainable Investment".

Our MSc programs offer "Social Responsibility and Public Policy in Marketing" and the PhD in Administration offers "Social Responsibility and Public Policy Topics in Marketing".

Recently, a number of research assistant positions were established to focus on sustainability research, and a number of students are incorporating the topic of sustainability into their theses. Recommendations have been made to professors to incorporate the topic of sustainability in at least one of the course sessions.

## Principle 2

**Values:** We will incorporate into our academic activities and curricula the values of global social responsibility as portrayed in international initiatives such as the United Nations Global Compact.

*Many of the courses at JMSB incorporate social responsibility and ethical issues. Twenty-one courses at JMSB do so. In addition, specific courses have been developed to deal solely with the issue of PRME.*

*In addition to curriculum adaptations, the David O'Brien Centre for Sustainable Enterprise (DOCSE) is leading the PRME initiative by offering a Distinguished Speakers Series.*

### COURSES:

#### **UNDERGRADUATE COURSES**

MANA 499: International Community Engagement (Special Topics in Management) Management (JMSB), Design & Computational Arts (FoFA) and Loyola College of Sustainability and Diversity (FAS)

MANA 374: Sustainable Management  
Department of Management Instructor: Andrea Kim, Part-time Lecturer

FINA 455S: Sustainable Investing  
Department of Finance Instructor: Amr Addas, Lecturer

MARK 4XX: Marketing and Social Responsibility (Note: This course will not be offered until the 2016- 2017 academic year)  
Department of Marketing Instructor: Onur Bodur, Associate Professor

#### **GRADUATE COURSES**

MARK 672Y (MSc Program): Social Responsibility and Public Policy in Marketing Department of Marketing Instructor: Onur Bodur, Associate Professor

ADMI 831Z (PhD Program): Social Responsibility and Public Policy Topics in Marketing  
Department of Marketing Instructor: Onur Bodur, Associate Professor

#### **MBA COURSES**

GIIM 655: Sustainable Investing (MBA with complete CFA Integration Program)  
The Goodman Institute for Investment Management Instructor: Amr Addas, Lecturer

MANA 695U: Sustainable Business Strategy  
Department of Management Instructor: Raymond Paquin, Associate Professor

MBA 625: Managing Strategic Action (Strategy and Social Responsibility in Action) Department of Management Instructor: Rajshree Prakash, Lecturer Assistant Professor

MBA 691, GDBA 508 (Graduate Program): Business Ethics  
Department of Management Instructor: Tim Field, Senior Lecturer

MBA 695S: Sustainable Investing  
Department of Finance Instructor: Amr Addas, Lecturer

MANA 6950, GDBA 595A (Graduate Diploma): Corporate Governance  
Department of Management Instructor: Janis Riven, Adjunct Professor

*SPEAKERS SERIES:*

### **Distinguished Speakers Series**

Hearing leading scholars and thought leaders in any field inspires people to consider greater possibilities in their own work. To assist with the inspiration of our faculty and students, DOCSE has established the Distinguished Speakers Series. DOCSE is consistently bringing in top scholars in all aspects of the field of sustainable enterprise, who are able to speak to both academic researchers and practicing managers. By finding such speakers, not only does DOCSE advance knowledge, but the Center also changes practices.

### Principle 3

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

*We are excited to create new opportunities in the business school that streamline our processes to enable effective learning experiences for responsible leadership. Moreover, we take great pride in establishing practices that our students can contribute and learn from. By creating an engaging learning experience for both faculty and students, we are supporting the foundation to continue to build PRME principles both within the School and in the community with our students acting as ambassadors to the School spreading knowledge and responsible leadership.*

#### **David O'Brien Centre for Sustainable Enterprise (DOCSE)**

The David O'Brien Centre for Sustainable Enterprise (DOCSE) is a leading research centre focused on triple bottom line success (ecologic, social and economic) for organizations. Named after benefactor David O'Brien, Chairman of RBC and Encana, the David O'Brien Centre for Sustainable Enterprise (DOCSE) was inaugurated in November 2009. Thomas Walker, the Centre's director, spearheads the Centre's efforts to be the leader in developing business practices that support corporate social responsibility, environmental health and safety, environmental management, community, and greening activities.

#### **The Institute for Governance of Private and public Organizations**

Created in 2005 by two academic institutions (HEC Montréal and Concordia's John Molson School of Business), the Stephen Jarislowky Foundation and the Autorité des marchés financiers, the Institute for governance (IGOPP) has become a centre for excellence about governance of public and private organizations. Through research, training programs, policy papers and participation in public debates, IGOPP has become a key reference on all issues of governance in the private and public sectors.

#### **Institute for Community Entrepreneurship & Development (ICED)**

The Mission of ICED is to provide opportunities for members of aboriginal, black, ethnic and immigrant communities to acquire the knowledge and skills necessary to improve their situation as well as the economic and social conditions in their communities. ICED achieves its mission by engaging with key representatives and organizations within these communities, conducting research and providing managerial tools and training that will facilitate social and economic development.

#### **Sustainability Internship Program (SIP)**

The SIP rewards eight full-time undergraduate students enrolled at the John Molson School of Business with funding of \$2,300 for completing four-month internships. DOCSE and the JMSB's Career Management Services manage the SIP, which is funded by a gift from Deloitte. Students gain experience in corporate social responsibility, ethics, green marketing, the social economy, environmental practices, responsible business practices, consulting, business development, and social entrepreneurship. Exposure and involvement are the keys to awareness and development. The SIP is thus a win-win scenario for both interns and internship hosts. Interns gain valuable hands-on experience, build their business skills, and evolve through exposure to sustainable best business practices. A solid understanding, building of skills, and acquired knowledge around sustainability is paramount for our JMSB students, in a world that is in need of young global thinkers who are socially and environmentally responsible. Sample of previous employers with

SIP: Humane Society International, Crudessence, Sustainable Concordia, Quo Vadis, Food Secure Canada, Concordia University, NDG Food Depot, Samcon, Bombardier and Deloitte

### **JMSB Stairwell Art Gallery**

DOCSE transformed the John Molson School of Business Building (MB) stairwells into an art-filled environment, inspiring and encouraging people to walk their way towards a healthier, more sustainable and creative life. The Stairwell Art Gallery contains complex nature and sustainability themes by artists.

Benefits of the project:

- Healthier Concordians – physical exercise in climbing steps
- Increased productivity and chance encounters with others for idea sharing
- Enhanced creativity evoked by art
- Better use of stairwell space
- Augmented awareness of sustainability themes and issues
- Fewer elevator bottlenecks
- Potential for interdisciplinary collaboration and community involvement

The current artwork available in the south and north stairwells include:

- Speak the Future, Bronwen Moen, 2013
- Structure, John Shukin, 2014
- Keep Moving, Zoe Power, 2014
- Row, PA System, 2014
- Family tree, Boris Biberdzic, 2014
- All Is Well, Bronwen Moen, 2014
- Thriving Cargo, Razielle Aigen, Karen Boyle, and Bronwen Moen, 2014
- Untitled, Cam Novak, 2014
- The City, Lori Nix, 2014
- Drawn to trees, Petra Zantingh, 2015

### **Student-Led Initiatives - JSG**

The mission of John Molson Sustainable Business Group (JSG) is to provide students at the John Molson School of Business (JMSB) with the resources to effectively and professionally incorporate sustainability in their pursuit of becoming ecologically aware, socially just, and economically responsible business leaders. JSG is unique in its approach of combining business students from the undergraduate and graduate levels as its executive board. The array of sustainability resources offered by JSG include, amongst others, company tours, speaker series, collaboration with case competitions, and of course its annual Sustainable Business Conference.

The John Molson Sustainable Business Group holds several events throughout the year to educate and inspire students about how to make sustainable business decisions, now and in their future careers.

JSG also work closely with JMSB's [Career Management Services \(CMS\)](#) to bring in interesting speakers. Through a partnership with the (DOCSE), JSG hosts unique activities for the members such as a walk to raise awareness about climate change.

## 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.

*JMSB prides itself in its accomplishments in research and we are proud the professors who have chosen to dedicate research to PRME activities.*

More recently, JMSB, through DOCSE and its affiliates were awarded two important research grants from L'authorité des marchés financiers. The awards will be directed at answering important research questions on sustainable financial systems, banking regulations and market supervision. They will allow the Centre to conduct new research on the impact of natural disasters on financial and economic stability, and insider trading.

The Centre has been active in applying for and obtaining other grants through its collaboration with various partners. DOCSE received a grant award from the Alexander von Humboldt Foundation in 2016 for research to encourage socially and environmentally responsible behaviour. We were also awarded an internal grant to explore the effect of water risk on portfolio returns.

*In addition to The David O'Brien Centre for Sustainable Enterprise, JMSB is proud to have the following additional centre dedicated to sustainability and responsible business practices:*

*CN Centre for Studies in Sustainable Supply Chain Management:*

The CN Centre was established in 2012 through a donation from Canadian National Railway Company (CN). The mission of the Centre is to establish an effective and mutually beneficial applied teaching and research platform where JMSB and CN will collaborate on designing, executing and bringing to fruition sustainable supply chain management based projects that have academic and business merit.

The following professorships were also created and supported in line with this principle, next to the already existent Stephen A Jarislowsky Chair in Corporate Governance:

RBC Professorship in Responsible Organizations: Claudine Mangen

RBC Professorship in Interorganizational Governance of Information Technology: Rustam Vahidov

### *SELECTED ARTICLES BY JMSB FACULTY:*

DOCSE supports research that is intended to help organizations become more sustainable. Some examples of research are included below.

**Rajshree Prakash**, assistant professor, Department of Management, Concordia's John Molson School of Business; **Winston Kwong**, Chancellor's Fellow in Strategy, University of Edinburgh

*The impact of family household health on entrepreneurial activity in an impoverished context*

**Robert Nason**, assistant professor, Department of Management, Concordia's John Molson School of Business; **David Gras**, assistant professor, Haslam College of Business, University of Tennessee

*The development of environmental capabilities over time*

**Judith Walls**, assistant professor, Division of Strategy, Management and Organisation, Nanyang Business School, Nanyang Technological University

*Integrating CSR campaigns into marketing functions: The role of CSR cause and campaign execution style*

*on consumer responses*

**Onur Bodur**, associate professor, Department of Marketing, Concordia's John Molson School of Business; **Bianca Grohmann**, associate professor, Department of Marketing, Concordia's John Molson School of Business

*Will you be physically active? Marketing a healthy lifestyle to improve consumer well-being*

**Onur Bodur**, associate professor, Department of Marketing, Concordia's John Molson School of Business; **Bianca Grohmann**, associate professor, Department of Marketing, Concordia's John Molson School of Business

*Is CSR for sale? Investigating the effects of acquisition of socially responsible brands on CSR perceptions*

**Onur Bodur**, associate professor, Department of Marketing, Concordia's John Molson School of Business; **Bianca Grohmann**, associate professor, Department of Marketing, Concordia's John Molson School of Business

*Self-prophecy interventions to increase sustainable consumer behaviors*

**Onur Bodur**, associate professor, Department of Marketing, Concordia's John Molson School of Business; **Bianca Grohmann**, associate professor, Department of Marketing, Concordia's John Molson School of Business

*The interaction of corporate social responsibility and the cost of capital: A comprehensive approach*

**Thomas Walker**, professor, Department of Finance, Concordia's John Molson School of Business

Selected publications:

### **Forthcoming articles in refereed journals**

Are Young Adults (Properly) Financially Educated? An International Comparative Study on Applied Financial Literacy (Andreas Oehler and Mathias Horn, University of Bamberg, Thomas Walker, Concordia University, Stefan Wendt, Reykjavik University, and Lucia Reisch, Copenhagen Business School), Forthcoming, **Economic Notes** (Special Issue on Financial Literacy)

CEO Turnover after Poor Performance: Turnaround or Scapegoating? (Catherine Rodriguez Milanes, Saif Ullah and Thomas Walker, Concordia University), Forthcoming, **International Journal of Accounting and Finance**

Political Systems and the Financial Soundness of Islamic Banks (Mohammad Bitar, University of Grenoble, M. Kabir Hassan, University of New Orleans, and Thomas Walker, Concordia University), Accepted/In Press, **Journal of Financial Stability** (August 2017)

Timely vs. Delayed CEO Resignation and Company Performance (Xuan Wu, Saif Ullah, and Thomas Walker, Concordia University, and Kuntara Pukthuanthong, University of Missouri), **Information Systems Frontiers** 19:3 (2017), pg. 469-479

### **Articles under revision**

The Relationship between Financial Performance and Safety in the Aviation Industry: A Worldwide Perspective (Pedram Fardnia, Thomas Walker, and Sizhe Xu, Concordia University, and Thomas Kaspereit, University of Luxembourg), Revise/Resubmit, **Managerial Finance**

Revisiting the (Mis)Pricing of the Accrual Anomaly (Felix Canitz and Kerstin Lopatta, University of Oldenburg, Christian Fieberg and Thorsten Poddig, University of Bremen, and Thomas Walker, Concordia University), Revise/Resubmit, **Journal of Risk Finance**

M&A Deal Initiation: The Case of the Unwelcome Suitor (Fred Davis, Thomas Walker, and Linyi Zhou, Concordia University), Revise/Resubmit, **International Journal of Managerial Finance**

When More Is Less: The Effect of Holding Higher Capital and Liquidity on the Efficiency of Islamic Banks (Mohammad Bitar and Thomas Walker, Concordia University, Kuntara Pukthuanthong, University of Missouri), Revise/Resubmit, **Economic Modelling**

The Effect of Capital Ratios on the Risk, Efficiency and Profitability of Banks: Evidence from OECD Countries (Mohammad Bitar and Thomas Walker, Concordia University, Kuntara Pukthuanthong, University of Missouri), Revise/Resubmit, **Journal of International Financial Markets, Institutions, and Money**

Conflict-Induced Forced CEO Turnover and Firm Performance (Saif Ullah, Thomas Walker, and Jing Zhang, Concordia University, and Kuntara Pukthuanthong, University of Missouri), Reject/Resubmit, **Advances in Investment Analysis and Portfolio Management**

Do Political Connections Help Privately Owned Chinese Enterprises Go Global? (Denis Schweizer, Thomas Walker, and Aoran Zhang, Concordia University), Revise/Resubmit, **Journal of Corporate Finance**

### **Published and forthcoming articles in edited books (book chapters)**

Impact Investing (Stéfanie Kibsey, Stephanie Lee, and Thomas Walker, Concordia University), In: Sustainable Investing: Revolutions in Theory and Practice, Cary Krosinsky and Sophie Purdom (eds.), Routledge: London, UK (July 2016), pg. 30-40.

Slowing Climate Change: Mitigating Poverty and Environmental Degradation via Strategic Human Resource Management and Responsible Leadership (Rohan Crichton and Thomas Walker, Concordia University, and Alpna Patel, University of Ottawa), In: *Climate Change Implications for Multinational Enterprises*, John McIntyre, Silvester Ivanaj, and Vera Ivanaj (eds.), Edward Elgar Publishing: Cheltenham, UK (forthcoming)

The following are sustainability related publications completed by our research associates, visiting scholars, and staff researchers between June 2015 and May 2017. These projects did not receive DOCSE funding.

### **Papers**

Beaulieu, J., Paquin, R.L., & Schmitt, K. (2015). Using agent-based modeling of facilitated industrial symbiosis to explore strategic selection of projects. *Taking Stock of Industrial Ecology, ISIE Conference 2015 Book of Abstracts*.

Beaulieu, J., Paquin, R.L., & Schmitt, K. (2015). Epidemic modeling of waste exchange adoption in a facilitated industrial symbiosis network. *Taking Stock of Industrial Ecology, ISIE Conference 2015 Book of Abstracts*.

Bitar, M., & Benlemlih, M., (2016). Corporate social responsibility and investment efficiency. *Journal of Business Ethics*, 1-25. DOI 10.1007/s10551-016-3020-2.

Carney, M. & Nason, R. Family business and the 1%. *Business & Society. Special issue on Economic Inequality* [Conditional Acceptance]

Comas, J., Shrivastava, P., & Martin, E.C. (2015). Terrorism as organization, network and social movement. *Journal of Management Inquiry*, 24 (1), 1-14.

Crichton, R., & Shrivastava, P. (2016). Sustaining human resources via aesthetic practices. *Journal of Cleaner Production*, Special Volume on Organizational Creativity and Sustainability [Under Review]

Crichton, R., Walker, T., & Kibsey, S. (2016). *Environmental crisis management: A science-based approach*. Toronto, Canada: Elsevier [Under Review]

Gras, D. Lumpkin, G.T., & Nason, R. (2015). Strategizing by social entrepreneurs: A longitudinal analysis. In: S. Newbert (Ed.) *Small Business in a Global Economy: Creating and Managing Successful Organizations*. Santa Barbara, California: Praeger.

Gras, D. & Nason, R. (2015). The impact of family human capital configurations on impoverished firm performance: Evidence from Indian slum households. *Journal of Business Venturing*, 30(4), 546-563.

Habibi, M. R., Kim, A., & Laroche, M. (2016). From sharing to exchange: An extended framework of dual modes of collaborative non-ownership consumption. *Journal of the Association for Consumer Research*, 1(2).

Pain, G. (2016). Why change toward corporate sustainability is so challenging and how firms may achieve it: A strategic schema framework. *Proceedings from the Administrative Science Association of Canada Annual Meeting*. Edmonton, Canada.

Pain, G. (2015). Sensemaking, schema interaction dynamics, and corporate environmental performance. In: John Humphreys (Ed.), *Proceedings from the Seventy-Fifth Annual Meeting of the Academy of Management*. Vancouver, Canada.

Paquin, R.L., Busch, T., & Tilleman, S.G. (2015). Creating economic and environmental value through industrial symbiosis. *Long Range Planning*, 48(2), 95-107.

Poldner, K., Shrivastava, P., & Branzei, O. (2015). Embodied multidiscursivity: An aesthetic process approach to sustainable entrepreneurship. *Business and Society*, 1-39.

Varmaz, A., Fieberg, C., & Prokop, J. (2015). The value relevance of “too-big-to-fail” guarantees: Evidence from the 2008-2009 banking crisis. *The Journal of Risk Finance*, 16(5), 498-518.

Walker, T., Kibsey, S., & Crichton, R. (2016). *What if sustainability efforts fail: A crisis management approach*. Toronto, Canada: Elsevier [Under Review]

Walker, T., Turtle, H., Pukthuanthong, K., & Thiengtham, D. (2015). Legal opportunism, litigation risk, and IPO underpricing. *Journal of Business Research*, 68(2), 326-340.

Walls, J.L., & Paquin, R.L. (2015). Organizational perspectives of industrial symbiosis: A review and synthesis. *Organization & Environment*, 28(1), 32-53.

Wassmer, U., Pain, G., & Paquin, R.L. (2016). Building competitive advantage through environmental partnerships. *Revue Gestion* [Forthcoming]

Wassmer, U., Pain, G., & Paquin, R.L. (2016). Taking environmental partnerships seriously. *Business Horizons* [Forthcoming]

## 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.

*The JMSB maintains close ties and partnerships with the local business community. The business school is not separate from the business community but rather is an integral part of it. We engage not only in local PRME activities but also do so on a global level.*

### **DOCSE Activities**

#### **SUSTAINABLE REAL ESTATE AND BUILT ENVIRONMENT**

Samcon's Sustainable Real Estate and Built Environment Program focuses on research, events, and curriculum development in sustainable real estate and the built environment.

The program started in the fall of 2015 and will be administered by DOCSE. Research projects will be interdisciplinary, bringing together academia, industry practitioners, the public, and non-profit sectors. Events will be designed to raise awareness and create dialogue among professionals, students, and the public. The program seeks to support emerging greener building methods, while also challenging the status quo of sustainable development in North America by considering not only the technologies commonly associated with green building, but also the social aspects of space design. Targeted academic research will enable a deep understanding of current as well as envisioned building, and popular dissemination will share this information and encourage action in both industry and the public more generally.

#### **SUSTAINABLE FINANCE RESEARCH**

Using Bloomberg and Trucost data, we analyze the environmental footprint and responsible investing approaches of global public companies and the implementation of UN-Principles of Responsible Investing. JMSB is a participant in Trucost's Premiere University Partnership Program which gives students, faculty and staff full access to the database, in addition to various teaching tools.

#### **SUSTAINABLE INVESTMENT PROFESSIONAL CERTIFICATION (SIPC)**

SIPC is the only online international sustainable investing certification offered by a university business school geared specifically to train finance and corporate professionals. It was developed to meet the demand of financial and corporate professionals to gain the skills and knowledge in the rapidly growing sector of sustainable investing and business sustainability. The SIPC is attracting finance professionals as well as participants from the corporate world in non-finance roles but with an interest in sustainable business. The John Molson Executive Centre now manages the program.

Third-party associations like the CFA (Chartered Financial Analyst) Institute, IQPF (Quebec Institute of Financial Planners), and the SIO (Social Investment Organization) are seeing value in associating themselves with the SIPC brand and are endorsing or accrediting the program.

#### **THE CAISSE DE DEPOT ET PLACEMENT DU QUEBEC EMERGING RISK RESEARCH PROGRAM**

Emerging risks are caused by unexpected events or unfamiliar conditions that affect both large and small firms and lead to increased volatility and uncertainty. They and their potential consequences

are usually poorly understood, making these risks difficult to quantify. The David O'Brien Centre, in collaboration with the Caisse de dépôt et placements du Québec, is exploring the effect of emerging risks (including those related to water, climate change, and cybersecurity) on investment returns and volatility through collaborative projects involving JMSB honours students supervised by DOCSE staff researchers. Our research will identify measures of exposure to emerging risks and propose workable solutions for managing such risks.

## SOLAR DECATHLON PROJECT IN CHINA

The Centre is advancing in its partnership with McGill University's School of Architecture and other partners on sustainable urban development in Montreal. DOCSE is an active participant in the Solar Decathlon China 2018 project. Students from Concordia and McGill have joined forces to form Team Montreal, the only Canadian entry in the competition.

The Solar Decathlon competition, to be held in Dezhou, China, in summer 2018, is an international event where university teams compete to build the best solar-powered house. DOCSE is providing technical support in the areas of budgeting and finances. Project financing is going extremely well. Team Montreal has attracted two large corporate donations: \$250,000 from Hydro-Québec, which has become the main corporate sponsor, and \$50,000 from Natural Resources Canada. Together with this group, DOCSE is also active in the preparation of a revised SSHRC Partnership Grant application under the theme of urban resiliency.

## UNITED NATIONS PARTNERSHIPS

DOCSE and representatives of the United Nations Future Earth office, the United Nations Environment Program, the United Nations Principles for Responsible Investing, and various other organizations, have established the Future Earth Finance and Economics Knowledge Action Network (KAN). The KAN brings together broad communities of researchers, practitioners and end-users. They explore how to align global financial and economic systems, business models, and consumption and production patterns towards sustainability, both conceptually and in practice. The development of the KAN was led by the regional UN Future Earth hub in Sweden with initial support from DOCSE.

DOCSE has also joined other exciting new projects with other branches of the United Nations. In January 2016, the Centre became a partner of AR!SE, a project by the United Nations Office for Disaster Risk Reduction and the Extreme Events Institute at Florida International University. The project aims to develop business education curricula to reduce and manage climate change and disaster risks. In February 2016, DOCSE presented a white paper at the first meeting of the AR!SE working group at York University. It explored how graduate-level business school curricula can be adjusted to incorporate materials on disaster risk. As a follow-up, the Centre published an article in a special issue of *Ad-Minister*, investigating how disaster risk management is taught at Concordia and other Canadian universities.

## SOCIAL INNOVATION AND ENTREPRENEURSHIP HUB

At the local level, DOCSE has been actively promoting sustainability through numerous avenues. Our partnership with HEC Montréal, the Chantier de l'économie sociale, the McConnell and Saputo Foundations, Travel Industry Exchange Settlement Solutions and others has led to the successful establishment of the Maison d'Innovation Sociale (MIS) in September 2016. The MIS is a social innovation and entrepreneurship hub headquartered in Montreal. It will be part of a province-wide network providing vital resources to social entrepreneurs in Quebec. Concordia is a founding partner that will contribute its teaching and research expertise to the project.

## Principle 6

**Dialogue:** We will facilitate and support dialog and debate among educators, business, government, consumers, media, civil society organizations and other interested groups and stakeholders on critical issues related to global social responsibility and sustainability. We understand that our own organizational practices should serve as example of the values and attitudes we convey to our students.

*The exchange of knowledge is an important facet to University research. At JMSB we provide our students with the opportunity to see a Business School in action as we support in-residence collaborations, promotes sustainability conferences and hosts a Distinguished Speaker Series through the David O'Brien Centre for Sustainable Enterprise.*

### **David O'Brien Centre for Sustainable Enterprise Distinguished Speakers Series**

Our Distinguished Speakers Series maintains a healthy flow of new ideas and provocative discussions on sustainability at JMSB.

The presentations by leading scholars and thought leaders are intended to inspire researchers to consider greater possibilities in their own research.

#### **March 17, 2017**

**Dr. Matthew Anderson** , Assistant Professor, Department of Theological Studies at Concordia University

**Dr. Marian Chertow**, professor of industrial environmental management at the Yale School of Forestry and Environmental Studies

**Presentation:** Industrial Ecology: Closing the Loop

#### **March 16, 2017**

**Dr. Daniel Simberloff**, Gore Hunger Professor of Environmental Science at the University of Tennessee

**Presentation:** The limits of nature: Ecosystem services and the sustainability of biodiversity

#### **November 8, 2016**

**Adam Koniuszewski**, executive director, Green Cross International

**Presentation:** Global Challenges and Why Business Leaders Care

#### **March 18, 2016**

**Michèle Paulin**, professor of Marketing and RBC Professor in Strategic Relationship Marketing, Concordia's John Molson School of Business; **Ronald Ferguson**, professor of Management, Concordia's John Molson School of Business

**Presentation:** Millennials' perception of greenwashing: Social media and the Energy East pipeline

## February 5, 2016

**Olaf Weber**, associate professor, School for Environment, Enterprise, and Development (SEED), University of Waterloo; director of the Master's Program in Sustainability Management

**Presentation:** How to create a sustainable financial sector: Voluntary codes of conduct and financial sector regulations

## January 15, 2016

**Robert Calderisi**, former director of the World Bank and author of *The Trouble with Africa: Why Foreign Aid Isn't Working*

**Presentation:** Old missionaries and new: The confusing role of outsiders in African development

## DOCSE Visiting Scholars Program

This program brings together sustainability scholars at JMSB with scholars from around the world. It encourages collaborative work that stretches research in interdisciplinary and cross-national directions. Scholar visits may last from one to 12 weeks and provide valuable face-time to conduct joint research, writing projects, and access to wider research resources of the Montreal region. Each sustainability scholar works closely with a JMSB faculty sponsor who also serves as a collaborator and local guide for the visit. Our past and present visiting scholars are:

### **Sergey Barabanov, PhD**

University of St. Thomas, U.S.A.

Date of visit: October 2016

Sergey Barabanov's research and teaching interests include institutional investors, investor behavior, asset pricing, hedge funds, portfolio management and information asymmetry. He has received numerous recognitions and awards for his work and has published and presented his research in international and national journals and at conferences. Barabanov has extensive business experience, having served as a CFO, controller, accountant-in-chief and as business consultant for several international firms and government agencies. He earned his MSc and BSc in international economics and management at the University of Maryland and Far Eastern National University in Russia, and a BA, MBA and PhD in finance from Washington State University.

### **Antonio Bayeh**

Université Grenoble Alpes, France

Duration of visit: January to June 2016

Antonio Bayeh has been a PhD candidate in finance at the Université Grenoble Alpes since 2014. His PhD studies are funded by the Lebanese University and the Lebanese National Council for Scientific Research Excellency Scholarship. He holds an MBA from the Doctoral School of the Lebanese University and a BComm in finance and financial institutions from the Faculty of Business of the Lebanese University. At DOCSE, he worked on a series of empirical studies on sustainable banking and finance. His research visit was sponsored by a French Explo'ra Doc Fellowship.

### **Mohammad Bitar, PhD, Post-Doctoral Fellow**

Université Grenoble Alpes, France

Duration of visit: May 2015 – August 2017

Mohammad Bitar holds a PhD degree in Finance from Université Grenoble Alpes in France. He is a Post-Doctoral fellow at the David O'Brien Centre for Sustainable Enterprise. Bitar has taught several masters-level courses in banking regulation and economics at the Faculty of Business Administration and Economics of Lebanese University. He has also taught courses in financial and monetary economics, international banking systems, financial management and analysis, financial

diagnostics, investments, financial mathematics, and advanced statistics at Université Grenoble Alpes.

Bitar has published several papers in peer-reviewed journals such as the *Journal of Business Ethics*, the *Journal of Financial Stability*, *Economic Systems*, and the *Revue d'Économie Financière*. His current research interests focus on banking, corporate governance, culture and mergers and acquisitions, and corporate social responsibility.

In 2016, Bitar and one of his co-authors received the SAB Trophy for sustainable finance. He is currently working on a joint project financed and sponsored by the Autorité des Marchés Financiers with Thomas Walker. The project seeks to develop policy recommendations for optimal banking regulations and monitoring systems in light of potential climate change driven disasters. Bitar will be a Scholar-in-Residence at Concordia University in 2017-18, where he will be teaching and performing his research duties.

### **Dandan Wang, PhD**

Tianjin University of Finance and Economics, China

Duration of visit: May 2017 to April 2018

Dandan Wang is an assistant professor at the International Business School of Tianjin University of Finance and Economics. She received her doctorate in business administration from the Tianjin University of Finance and Economics and finished her post doctorate in applied economics from the Capital University of Economics and Business in Beijing, China. She is currently a visiting researcher at Concordia's John Molson School of Business.

Her research focuses on corporate sustainability and corporate environmental behavior. She published two monographs in 2016, four papers indexed by CSSCI (2011-2015), two papers indexed by EI and ISTP (2012-2017), two papers on the Core Journal List of China (2015-2016) and presented more than 10 papers at international conference (2014-2016). She has also participated in one National Social Fund of China and three provincial fund research grants.

### **Stefan Wendt, PhD**

Reykjavik University, Iceland

Date of visit: April 2017

Stefan Wendt is an assistant professor at the School of Business at Reykjavik University in Iceland. Wendt received his MSc in Business Studies in 2005 and his doctorate in 2010 from Bamberg University in Germany.

His research focuses on corporate finance, financial management, financial risk management, financial markets and intermediation, behavioral finance, corporate governance and entrepreneurship. He has been an ad hoc reviewer for multiple journals including the *Journal of Risk Finance*, *Financial Markets and Portfolio Management*, *International Advances in Economic Research*, *Credit and Capital Markets*, and the *Journal of Business Economics*.

### **Xueying Zhang, PhD**

Shandong University of Finance and Economics, China

Duration of visit: September 2017 to August 2018

Xueying Zhang is a professor in the Finance Department of the Shandong University of Finance and Economics. He received his doctorate in financial engineering from the Shanghai University of Finance and Economics. Zhang has taught several masters level courses in financial and monetary economics, fixed income securities and financial econometrics at the Shandong University of Finance and Economics. He has previously worked in the Département de Finance et Assurance at the Université Laval (Québec) as a visiting professor, and as a post-secondary research assistant in the Commerce College at the University of Saskatchewan. He is currently working on a joint project with Thomas Walker.

His research focuses on monetary policy, fixed income securities pricing and interest rate term structure models. He has published one paper in *Financial Markets, Institutions & Instruments*, and more than thirty other papers in various Chinese economic journals. He has also received grants from the National Social Fund of China and several provincial research funds.

## DOCSE CORPORATE ROUNDTABLE AND SHARED LEARNING

Corporations have some of the greatest ability to affect change and have an impact on creating a sustainable world community. To that end, the David O'Brien Centre for Sustainable Enterprise (DOCSE) invites corporate leaders as well as more entrepreneurial business executives into dialogues about major environmental and social issues.

This allows us to learn about the steps being taken at different levels and to discern where major gaps exist. Moreover, this process provides an opportunity for green leaders to share their success and for companies to learn from their peers.

Example of companies who attend roundtables:

- IBM
- Fast International
- Birks and Mayors
- Deloitte
- Crudessence
- Quebecor
- Bombardier
- J.W. McConnell Family Foundation
- Canada Lands Corporation
- Quo Vadis Development
- Ivanhoe Cambridge
- Ville de Montreal
- United Nations

### *Looking forward – Next 24 months*

PRME practices are a part of JMSB's strategic plan. JMSB efforts will continue until such time that we have successfully accomplished our goals. Not only do we seek implement our initiatives effectively but also we continue to incorporate PRME activities as a way of life within the School rather than as a separate overall objective.

### *New Program*

DOCSE disseminated a call for research proposals to leverage the generous donation of Sam and Diana Scalia that established the Sam and Diana Scalia Sustainable Real Estate and Built Environment Program. The program promotes feasibility research, cost-benefit analyses and policy recommendations for sustainable material usage in residential real estate development. The team currently has three working papers in the area and has signed a contract for an edited book on sustainable real estate with Palgrave Macmillan. The book is expected to be published by mid-2018.

The school is looking forward to planning and bringing to life of the Centre of Real Estate that it will provide interdisciplinary and comprehensive real estate education that emphasizes innovation and sustainability. The centre will leverage existing programs in all of Concordia's faculties, including Urban Planning and Geography, Engineering, Design and many others, to promote cross-cutting research that expands theoretical knowledge and advances practical solutions in real estate.

