

# CESR Impact Report

October 2023



**Leeds** School of Business  
UNIVERSITY OF COLORADO **BOULDER**



# Meet Our Team



**Kathryn Wendell**  
Executive Director



**Julie Waggoner**  
Operations Director



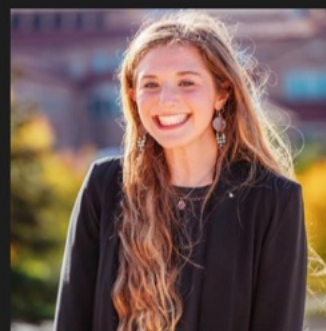
**Katherine Ratledge**  
Program Manager



**Taylor Dewitt**  
Program Coordinator



**Clare Wang**  
Research Director



**Noa Greene**  
Marketing Intern



**Sena Kavi**  
Student Intern



**Aaron Vadakkan**  
Student Intern

# CESR's Results Framework

Mission =  
Goal

**Empower current and future business leaders to drive solutions to environmental, social, and ethical challenges.**

Success  
Indicators

Leeds students enter the workforce with excellent skills, experience, and knowledge

Leeds faculty is known for creating innovative thought leadership in CESR's 3 focus areas

Other deans and business executives recognize Leeds for our excellence in CESR's focus areas

Partnerships with the business community drive impact and move the needle

Objective

1. **Develop ethical leaders** who harness the power of business to make positive impacts (CESR's Student Programs)

2. Support and share world-class **faculty research** related to CESR's 3 focus areas

3. Foster and leverage **strategic partnerships** to increase visibility nationally and globally.





Develop ethical leaders who harness the power of business to make positive environmental and social impact (Student Programs)



# In the 22-23 academic year, CESR offered 32 (vs. 34 in the 21-22 academic year) experiential learning opportunities

## Including

Treks to Expo West and ClimateCAP

Debating Divestment

Carbon Accounting Workshop

Natural and Organic Bootcamp

Clean Energy Finance Bootcamp

MBArk2Boulder Sustainability and Food Leadership Conference

Career Panels with alumni in ESG, Sustainable Finance, Clean Energy, and more

Business Ethics Case Competition

# Recognizing student and teaching excellence

Each spring, CESR invites graduating students to recognize inspiring teachers and peers through the **Impact Business Buff Awards**.

## This year's winners were:

- Graduate Student Award: Anna Reves (MBA '23)
- Undergraduate Student Award: Shiao June Yuan (Fin, Ops, SRE '23)
- Graduate Teaching Award: George Deriso
- Undergraduate Teaching Award: Lorna Christoff

Faculty in the Social Responsibility and Sustainability Division recognize an outstanding graduate each year. This year they selected Jenna Davis (Mktg, SRS '23).





An aerial photograph of a university campus, likely Colorado State University, showing various buildings with red roofs, green lawns, and parking lots. In the background, there are large, rugged mountains under a clear blue sky. The text is overlaid on the upper portion of the image.

# CESR's programs for undergraduate business students include:

- An area of emphasis (like a major) in Social Responsibility & Sustainability (SRS)
- The Social Responsibility & Ethics Certificate (SRE)
- The Business Ethics Case Competition
- CESR Fellows student club
- Events, workshops, conferences, and career advising



# New undergraduate classes

## **ACCT 4828: ESG Reporting: Accounting for a Changing World (Launching Spring 2024)**

**Course description:** This course introduces students to the current state of corporate sustainability reporting through the lens of accounting and financial reporting concepts. The course has three basic elements. We will cover (1) data and measurement issues associated with corporate sustainability reporting, (2) current disclosure frameworks and the evolving regulatory landscape, and (3) other accounting-related topics including the intersection of sustainability and US GAAP and ESG Assurance

## **FNCE 2280: Investing in Sustainability (Launching Fall 2024)**

**Course Description:** Motivated by internal goals, as well as those from various stakeholders, including governments, companies and their investors are increasingly examining approaches to limit their adverse impact on society and the environment. These forces have led to growing expectations for firms to prioritize environmental, social, and governance (ESG) considerations in their business strategies and operations. This course will focus on investor and managerial practices that consider a broad array of stakeholders. Counts as a business elective for business students.

- **CESR provided \$20k to support the development of this course.**
- **This course is open to all CU students.**



# Feedback from SRE Certificate Recipients



*"Through the SRE Certificate's courses, it became clear that I wanted to work for an organization that prioritizes ESG and DEI. The Certificate has shown me that it is possible to mitigate negative effects of business operations. I know that the work I am doing is delivering value to my community and will generate a positive impact."*


- Lorena Payne (Mgmt, SRE '23), Career Launch Program, Xcel Energy



*"Through my experience with the SRE Certificate, I have doubled down on my passion for problem-solving, mentorship, DE&I work, sustainability, rallying people behind shared goals and aspirations, and maximizing my impact... I aspire to contribute to changing how we do business to make it a force for good while helping organizations and individuals solve some of their most challenging problems."*

- Michael Bortnowski (Mgmt, SRE '22), Associate Consultant, Bain & Company



An aerial photograph of the University of Colorado Boulder campus. The image shows a dense cluster of red-roofed buildings, green lawns, and a large stadium with a blue and yellow roof. In the background, there are green hills and large, rocky mountains under a clear blue sky. The text is overlaid in the center of the image.

CESR manages three MBA career pathways in Clean Energy, ESG & Sustainability, and Natural Products, which are linked to recommended courses, experiential learning opportunities, networks, partnerships, and jobs.



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# New MBA classes

**MSBX 5820: “Topics in Accounting: ESG Reporting and Analysis”** - This course introduces students to the current state of corporate sustainability reporting through the lens of accounting and reporting concepts. The course has three basic elements. We will cover (1) data and measurement issues associated with corporate sustainability reporting, largely at the conceptual level, (2) current disclosure frameworks and the evolving regulatory landscape, and (3) other topics including ESG assurance, ESG ratings and the role of ESG information in sustainable investing.

**MBAX 6295: “Topics in Finance: Sustainable Finance”** - Motivated by internal goals, as well as those from various stakeholders, including governments, companies and their investors are increasingly examining approaches to limit their adverse impact on society and the environment. These forces have led to growing expectations for firms to prioritize environmental, social, and governance (ESG) considerations in their business strategies and operations. This course will focus on investor and managerial practices that consider a broad array of stakeholders.

➤ **CESR provided \$20k to support the development of this course**

**MBAX 6000: “Socially Responsible Enterprise”** – Revised to include consulting projects with large companies and a much greater emphasis on DEI, including actionable corporate strategies.

➤ **CESR collaborated on sourcing four high-quality consulting projects for this course**



# CESR MBA Pathways

Completing a Pathway requires 6 credits of coursework, 3 experiential learning activities, and relevant work experience. Each program was developed in partnership with a group of informal advisers from industry.

## Clean Energy

## ESG & Sustainability

## Natural & Organic

**Faculty Advisor:** Jeff York

### Courses

- Commercializing Sustainable Energy Technologies
- Applied Financial Mgmt
- Financial Statement Analysis

### Experiential learning

- Clean Energy Finance Bootcamp
- Carbon Accounting Workshop
- NREL Industry Growth Forum

### Partners

- Schneider Electric
- Scout Clean Energy
- Peregrine Energy Solutions

**Faculty Advisor:** Joshua Nunziato

### Courses

- Socially Responsible Enterprise
- Sustainable Finance
- ESG Reporting & Analysis

### Experiential learning

- ESG Bootcamp
- ClimateCAP Trek
- Carbon Accounting Workshop

### Partners

- Wells Fargo
- Arrow Electronics
- WestMET

**Faculty Advisor:** Heather Kennedy

### Courses

- Marketing Lab: CPG Marketing
- Intro to Entrepreneurship
- Market Intelligence

### Experiential learning

- Natural & Organic Bootcamp
- EXPO West Trek
- MBark2Boulder Sustainable Food Conference

### Partners

- Rudi's Organic Bakery
- Danone
- KeHE





## Ugochukwu Kelvin, MBA '25

This HR professional and social entrepreneur traveled from Lagos, Nigeria to pursue sustainability at Leeds

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“I chose to pursue my MBA at the Leeds School of Business because of its emphasis on Sustainability, and Data and Decisions.

Leeds's sustainability curriculum impressed me, showcasing the impact of ethics and social awareness in leadership. Their approach aligns with my social impact commitments, making it a perfect fit.

Leeds's 'Data and Decisions' course intrigued me. Unlike others, it doesn't just emphasize Data Analytics, but also how data informs business decisions. With 6+ years in HR, I value the blend of employee welfare and business needs that Leeds recognizes.”



# Chris Fogler (MBA'23)

Clean Energy Pathway Student

Senior Consultant at FTI Consulting,  
Power, Renewables, and Energy  
Transition Team



- Net Impact Club Co-President
- Net Impact Case Competition Finalist
- Leeds Social Impact Consultant
- Clean Energy Finance Bootcamp
- GHG Accounting Workshop
- Clean Energy and NREL treks
- Chris participated in almost every CESR event as a student.

*“CESR was the greatest value-add for me during my time at Leeds. The classes felt like table stakes; however, CESR provided the content and leadership that I was looking for in striving to be the corporate citizen that I hope to be.*

*The Clean Energy Pathway provided programming that created a broad, high-level view of the industry and the pertinent trends while also providing opportunities for topical, market demand deep dives.”*

– Chris Fogler



# Rita Herzog (MBA/MENV'24)

Natural and Organic Pathway Student

Managing Director, Deming Center Venture Fund

Analyst intern at Galway Sustainable Capital, Inc.

Strategic Business Consultant for Danone through MENV Capstone

High Growth Ventures Fellow

Natural & Organic Case Competition Finalist



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As a **ClimateCAP Fellow**, Rita conducted a research project about investment in regenerative agriculture technology. She was selected for this competitive program among applicants from top MBA programs across the country.

She produced a report that “delves into the significance of regenerative agriculture from both environmental and societal perspectives, explores the investment potential of regenerative ag tech, and highlights investment areas poised for success in the field. Additionally, this report discusses the vital role of public-private partnerships in nurturing sustainable agriculture and addresses venture capitalists’ relationship with this industry while showcasing alternative investment solutions to food and ag tech that supports the scaling of regenerative agriculture.” (quoted from the abstract of [\*Cultivating a Sustainable Future: The Investability of Regenerative Agriculture Technology\*](#))





An aerial photograph of the University of Colorado Boulder campus. The foreground shows a large, curved stadium with a green field and the word "COLORADO" on the seating bowl. The middle ground is filled with numerous red-roofed buildings and green lawns. In the background, there are rolling green hills and large, rocky mountains under a clear blue sky.

The Certificate in ESG Strategy is a one-semester online program for working professionals that provides knowledge, networking, and skills to work at the intersection of sustainability and business.



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# Certificate in ESG Strategy Course Speakers



*Ellonda Williams (Director of Justice, Equity, Diversity, and Inclusion at B Lab, pictured top right)*

Sarah Martinez (Director of ESG & CSR Planning at Disney)

Brigitte Hoyer Gosselink (Director of Product Impact at Google)

*Chris Miller (Global Head of Activism Strategy at Ben and Jerry's, pictured bottom right)*

*Gladis Araujo (Global Supply Chain Strategy Vice President at Mattel, pictured bottom left)*

*Jeff Yorzyk (Senior Sustainability Director at Hello Fresh, pictured top left)*

Casey Stock (Head of ESG at Natera)

Alyssa Harding (Director of Sustainability at Estee Lauder)

Sondra Smith (Senior Corporate Sustainability Director at Zayo)

Nina Preston (Global Sustainability Manager at Ball)

Katie Wallace (Chief ESG Officer at New Belgium Brewing)

Kavell Brown (Partnerships Manager, Social Impact at LinkedIn)

Julie Sutton (Senior Director of Government Affairs and Global Impact at VF Corp)

Suzanne McDowell & Molly Lawrence (King Arthur Baking)





**548** students have graduated from the Certificate in ESG Strategy program since 2016.



**66** students are enrolled per semester. The program became fully remote in Fall 2023.



27% of *applicants from 2016-2022* came from outside Colorado. In 2023, this number jumped to 58% of applicants.

# Certificate in ESG Strategy Metrics



# Sonia Khan

CSR Manager, Checkr.org (CESG'23)

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## **On her experience in the Certificate in ESG Strategy program:**

“I learned about how ESG elevates the strategy of a business when it’s done well. I was grateful for the class because I learned the basics of ESG, like materiality and reporting standards. Now, I know what people are talking about in meetings because I have that foundation.”

## **On how the program impacted her work:**

“I gained more confidence in my role. I learned that no matter where you are in ESG, every company is trying to figure it out... It doesn’t matter how long you’ve been working in ESG; everyone is on the same journey.”







Support and share world-class faculty research related to CESR's three focus areas

02



**17**

**Faculty applied**  
*(up from 11 in AY23)*

**7**

**awards given**  
*(same as AY23)*

**5**

**divisions represented**  
*(same as AY23)*

**\$32,000**

**awarded this year**  
*(up from \$29,500 in AY23)*

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**2026 Target**

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All 7 divisions participating

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**Faculty  
Research  
Awards**

**Additional investment:** Every other year, CESR contributes \$25,000 to allow David Drake to access a database for his research on sustainable operations and climate.



# 2023 CESR Faculty Research Awardees

## Research Fellowship Grants



**Best Paper:** Beth Embry, Jeff York, Michael Conger, and Sid Vedula: *Green to Gone: Regional Institutional Logics and Firm Survival in Moral Markets.*



**Highest Impact Paper:** David Drake, Gloria Urrea, and Karthik Balasubramanian: *The Impact of Poverty on Base of the Pyramid Operations: Evidence from Mobile Money in Africa.*



**Marcia Kwaramba:** *'Doing More With Less': Securing Food Security Through Frugal Innovations in Developing Economy Markets*



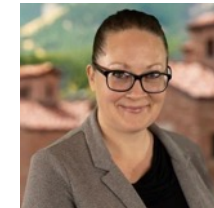
**Liu Liu:** *Brand Advertising and Climate Change*



**Austin Moss:** *Investment Decisions of Everyday People and Welfare Implications*



**Ethan Poskanzer:** *Automation Technology, Diversity and Performance in Innovation*



**Meghan Van Portfliet:** *Whistleblowing and the Media*



**Ash Ganzoury and Jeff York:** *How Entrepreneurial Ventures Link Business Models to Social and Environmental Impact*



A person wearing a blue denim shirt is sitting at a desk, writing in a notebook with a blue pen. The notebook is open, and the person's hands are visible. The background is slightly blurred, showing a wooden desk and a lamp.

# CESR's New Faculty Affiliates Program

## Program objectives:

- **Support, fund, amplify, and celebrate innovative faculty research.**
- **Facilitate the integration of ESG & Sustainability into the curriculum** (e.g., by providing relevant case studies, guest speakers, real-world consulting projects, and other resources with interested faculty; possibly funding curriculum development; and helping to coordinate efforts among faculty teaching different courses covering similar topics).
- **Build and nurture a community of faculty at Leeds who support CESR's mission** (e.g., by co-hosting ESG or sustainability related seminars in each division to facilitate interdisciplinary dialogue and exchange of ideas).

## Program Highlights

- CESR redesigned the program this year based on conversations with the chairs from all Leeds divisions.
- **52** faculty members are participating, coming from all seven divisions at Leeds. ([Click here](#) to view faculty profiles.)
- Leeds has **163** faculty members.
- High enthusiasm - 90% of faculty invited said “yes” in the first 24 hours





Foster and leverage strategic partnerships related to CESR's 3 focus areas to increase visibility nationally and globally.

03



# ClimateCAP Leading Partner

**About ClimateCAP:** “As climate impacts move to the center of business operational considerations, investment decisions, and boardroom discussions, the business leaders of tomorrow—today’s MBA students—need to be prepared to anticipate and manage climate risks and opportunities. They must be well versed in the operational and financial implications of climate and prepared to develop sophisticated approaches to operating climate-resilient enterprises in a rapidly changing world.

ClimateCAP prepares MBA students to rise to the climate challenge. Founded and led by the Fuqua School of Business at Duke University, **the ClimateCAP Initiative is a global partnership of 35+ business schools working together to educate MBA students by providing them with the skills and insights they will need to lead in climate action throughout their careers.**”

Leeds is one of **8** Leading Partners, alongside





# CESR sourced three ESG Consulting Projects for Leeds courses



## **Arrow Electronics**

Our grad student team is producing a comprehensive supplier engagement strategy—including actionable recommendations for implementation. This project is especially important because Arrow will eventually need Scope 3 carbon data for all 200,000+ of its suppliers.



## **Nuveen (a subsidiary of TIAA)**

Our grad student team is providing a strategy and roadmap for the Nuveen Responsible Investing Team to deploy in presenting specific, quantifiable solutions for accelerating the phase-out of coal-based power plants to the executives and directors of utility companies in which Nuveen invests. The deliverable will focus on the financial tool of ratepayer-backed securitization.



## **WestMET (a spinoff of Westmoreland Mining)**

Our grad student team is defining a clear sustainability strategy for growing WestMET into a net-positive company that supports the decarbonization of the economy by delivering vital minerals and associated services to create energy and technology for a net-zero world. They will be focusing on the medium-term business opportunities of decarbonizing agriculture using leonardite (a coal product) and land restoration that rewilds former mining sites.





# Support CESR

Our work depends on generous donations of time, knowledge, and resources.

Consider a gift to empower tomorrow's business leaders to solve social, environmental, and ethical challenges.

[Click here for our giving page.](#)