

# Finance, Trade and Business for Sustainability: The role of Private Sector in Sustainable Development

**Master in International Development MID SEP-2024 S-1**

Area International Relations

Number of sessions: 12

Term: Term 3

Category: elective

Language: English

Professor: **WAYA QUIVIGER**

E-mail: [wquiviger@faculty.ie.edu](mailto:wquiviger@faculty.ie.edu)

## **Waya Quiviger**

Waya Quiviger first joined IE Business School as Managing Director of the International MBA program. From 2009 to 2018, she was the Executive Director of the Master in International Relations. She is currently a Professor of Global Governance and Development and the Executive Director of the Transatlantic Relations Initiative at IE School of Politics, Economics and Global Affairs (SPEGA). Waya is also the lead coordinator of the annual Transatlantic Conference co-hosted by IE SPEGA, the Yale Jackson School of Global Affairs, Johns Hopkins SAIS and Sciences Po Paris. Waya Quiviger holds an M.Sc. in Politics of the World Economy from the London School of Economics (LSE), a Master in International Management from the Ecole Des Hautes Etudes Commerciales (HEC) and a Bachelor of Commerce from McGill University (CA).

Prior to joining IE, Waya worked for the World Economic Forum in Geneva, Switzerland as Manager of the Global Leaders for Tomorrow (GLTs), a community of outstanding young leaders, many of them social entrepreneurs. She has also consulted for the Women's Forum and the Club de Madrid. Ms. Quiviger teaches Global Governance & International Organizations and Aid, Development and Social Entrepreneurship in various undergraduate and graduate programs including the Master in International Relations, the Master in Management and the Global Online MBA, as well as a sustainable business course in the Master in International Development. She also gives master classes on sustainable development and social entrepreneurship for corporate partners as well as IE alumni around the world. Every year, Waya is the sole lecturer in the IE Brown Summer Program in Segovia. In addition, Waya regularly publishes in international media including *Expansión* and the *China Daily*. She is the recipient of multiple awards for outstanding teaching. Her research interests include social innovation, social entrepreneurship, sustainable development, global governance, intergovernmental institutions, and international relations. Waya is a member of the Spanish Leadership Network of the Fundación Rafael del Pino.

### **Ewa Osuch-Rak**

Assistant Professor at the Jean Monnet Chair of the European Union, Warsaw School of Economics (SGH); Ph.D. in the field of social sciences in the discipline of economics and finance (Ph. D. thesis was awarded a distinction); research and development project manager with over twelve year experience in projects' initiation, organization and administration; she worked for both public institutions such as Polish Agency for Enterprise Development (PARP), Polish Academy of Sciences (PAN) and for high-tech companies including space and energy sector; she graduated from SGH (MA in International Relations, 2009; postgraduate managerial programme "Innovation Manager", 2013); author of articles covering innovation, technology transfer, space industry as well as sustainable development, and co-editor of a monography: "Facing the Challenges in the European Union. Re-thinking EU Education and Research for Smart and Inclusive Growth" (2015); beneficiary of "Young Scientists' Research Grants", funded by the Polish Ministry of Science and Higher Education (2015); visiting Scholar at Haas School of Business, University of California, Berkeley (2013); laureate of 2nd Degree Team Prizes of the Rector of the SGH for scientific achievement; laureate of the prestigious Polish Ministry of Science and Higher Education's programme Top 500 Innovators Science-Management-Commercialization (MBA level).

### **Office Hours**

Office hours will be on request. Please contact at:

[wquiviger@faculty.ie.edu](mailto:wquiviger@faculty.ie.edu)

[eosuch@sgh.waw.pl](mailto:eosuch@sgh.waw.pl)

### **SUBJECT DESCRIPTION**

In July 2017, the Sustainable Development Goals Business Forum recognized the critical role of business in delivering on the promise of sustainable and inclusive development: "The SDGs provide all businesses with a new lens through which to translate the world's needs and ambitions into business solutions. These solutions will enable companies to better manage their risks, anticipate consumer demand, build positions in growth markets, secure access to needed resources, and strengthen their supply chains, while moving the world towards a sustainable and inclusive development path".

In this course, we will learn how the private sector can help achieve s by incorporating social and environmental impact within its value chain, in addition to delivering economic returns. We will start by exploring more sustainable economic models such as degrowth or doughnut economics, and the private sector's role in these new more regenerative and less extractive frameworks. We will also discuss Environmental, Social and Governance (ESG) standards and regulations for companies, as well as tools for implementing sustainable development in the private sector (including CSR, environmental management systems, and monitoring frameworks). Special attention will be given to social enterprises and social entrepreneurs that are working to put regenerative and distributive practices at the heart of their operations, both in developed and emerging markets.

## LEARNING OBJECTIVES

This course will:

1. Enable students to analyze the implications of shifting from a concept of economic progress based upon endless expansion and growth to one based on thriving in balance within our planetary boundaries
2. Familiarize students with key terms and definitions in the area of sustainable development/SDGs, contemporary development policy, impact measurement and social entrepreneurship.
3. Introduce the diverse range of private sector responses to the 21st-century challenge of meeting the needs of all within the means of the living planet.
4. Present the inter-linkages between the private sector and sustainable development (i.a. directions, forms, direct and indirect effects).
5. Present and explore the aims, assumptions, mechanisms and tools for developing sustainable development strategies and reporting the private sector's engagement in SDGs (from an ESG perspective).
6. Develop students' ESG report analysis skills.
7. Increase students' awareness of the role of SMEs and social enterprises in sustainable development transformation.

## TEACHING METHODOLOGY

IE University teaching method is defined by its collaborative, active, and applied nature. Students actively participate in the whole process to build their knowledge and sharpen their skills. Professor's main role is to lead and guide students to achieve the learning objectives of the course. This is done by engaging in a diverse range of teaching techniques and different types of learning activities such as the following:

<b>Learning Activity</b>	<b>Weighting</b>
Lectures	0.0 %
Discussions	0.0 %
Exercises in class, Asynchronous sessions, Field Work	0.0 %
Group work	0.0 %
Individual studying	0.0 %
<b>TOTAL</b>	<b>0.0 %</b>

## PROGRAM

### SESSION 1 (LIVE IN-PERSON)

**Instructor:** Waya Quiviger

**Beyond GDP: Alternative Measures of Development, Economic Progress and Well-Being**

**Required reading:**

BEYOND GDP: MEASURING WHAT MATTERS (May 2021, Issues Paper, Council of the European Union)

**Optional readings:**

What Is Development, (Beyond Economic Growth, Second Edition : An Introduction to Sustainable Development. 2004) (The World Bank) (ced)

What is “development”? (International Development Studies, Chapter 1 [p.9-26]) (CED) \*

*Article: BEYOND GDP: MEASURING WHAT MATTERS (May 2021, Issues Paper, Council of the European Union)*

*Working Paper: What Is Development, (Beyond Economic Growth, Second Edition : An Introduction to Sustainable Development. 2004 (The World Bank)*

*Working Paper: What is “development”? (International Development Studies, Chapter 1 [p.9-26]) (CED)*

### SESSION 2 (LIVE IN-PERSON)

**Instructor:** Waya Quiviger

**The Limits to Growth: Introducing Planetary Boundaries and Degrowth**

**Required readings:**

Working Paper : Planetary Boundaries: Exploring the Safe Operating Space for Humanity (Ecology and Society, VOL. 14, NO. 2, ART. 32)

Article : Why De-Growth Shouldn't Scare Businesses (HBS H05FC7-PDF-ENG)

**Additional recommended reading:** Less is More: How Degrowth will Save the World by Jason Hickel, Windmill Books, 2021 (book).

*Working Paper: Planetary Boundaries: Exploring the Safe Operating Space for Humanity (Ecology and Society, VOL. 14, NO. 2, ART. 32)*

*Article: Why De-Growth Shouldn't Scare Businesses (HBS H05FC7-PDF-ENG)*

### SESSION 3 (LIVE IN-PERSON)

**Instructor:** Waya Quiviger

**Exploring Doughnut Economics: Can Business Get into the Doughnut?**

**Required readings:**

Article : A Doughnut for the Anthropocene: humanity's compass in the 21st century (The Lancet Planetary Health, VOLUME 1, ISSUE 2, E48-E49, MAY 2017) (CED)

Article : Is it possible for everyone to live a good life within our planet's limits? (theconversation.com)

**Additional recommended reading:** Doughnut Economics: Seven Ways to Think Like a 21st-Century Economist by Kate Raworth, Random House, 2017 (book)

*Article: A Doughnut for the Anthropocene: humanity's compass in the 21st century (The Lancet Planetary Health, VOLUME 1, ISSUE 2, E48-E49, MAY 2017) (CED) (CED)*

Article: *Is it possible for everyone to live a good life within our planet's limits?* (Theconversation.com)

## **SESSION 4 (LIVE ONLINE)**

**Instructor:** Ewa Osuch-Rak

**Sustainable development in strategies and business models of private entities: fundamentals and key success determinants, models of integration, transformation capabilities development**

**Required readings:**

M. Yang, D. Vladimirova, S. Evans (2017) *Creating and Capturing Value Through Sustainability*, *Research-Technology Management*, 60:3, 30-39, DOI: 10.1080/08956308.2017.1301001

UN Global Compact, *SDG Ambition. Scaling Business Impact for the Decade of Action*

**Optional readings:**

M. Munasinghe, *Addressing sustainable development and climate change together using sustainomics*

UN Global Compact, *Introduction to functional integration. Roadmap for integrated sustainability*

*Working Paper: Creating and Capturing Value Through Sustainability, Research-Technology Management, 60:3, 30-39, M. Yang, D. Vladimirova, S. Evans (2017) (CED)*

*Working Paper: Scaling Business Impact for the Decade of Action. UN Global Compact, SDG Ambition. (UN)*

*Working Paper: Addressing sustainable development and climate change together using sustainomics. Volume 2, January/February 2011. WIREs Climate Change (CED)*

*Working Paper: Introduction to functional integration. Roadmap for integrated sustainability. UN Global Compact. (UN)*

## **SESSION 5 (LIVE ONLINE)**

**Instructor:** Ewa Osuch-Rak

**Tools for implementing sustainable development in the private sector at different levels (CSR policy, environmental management systems, monitoring frameworks).**

**Required readings:**

G. Serafeim, *Social-Impact Efforts That Create Real Value*, *Harvard Business Review* 2020.

**Optional reading:**

M. P. Johnson, *Sustainability Management and Small and Medium- Sized Enterprises: Managers' Awareness and Implementation of Innovative Tools*

*Article: Social-Impact Efforts That Create Real Value (HBS S20051-PDF-ENG)*

*Working Paper: Sustainability Management and Small and Medium- Sized Enterprises: Managers' Awareness and Implementation of Innovative Tools. M. P. Johnson. (CED)*

## **SESSION 6 (LIVE ONLINE)**

**Instructor:** Ewa Osuch-Rak

**Why monitoring and reporting the private sector's engagement in sustainable development is essential. ESG (Environment, Social, Governance) global and European perspective – regulations and standards, institutions and good practices.**

**Required reading:**

R. Antolín-López, N. Ortiz-de-Mandojana, *Measuring and disclosing environmental, social and governance (ESG) information and performance*, *EC* 2023.

**Optional readings:**

S. Bose, Evolution of ESG Reporting Frameworks

OECD, ESG Investing: Practices, Progress and Challenges

European Commission, Action Plan: Financing Sustainable Growth

*Article: Measuring and disclosing environmental, social and governance (ESG) information and performance, EC 2023.R. Antolín-López, N. Ortiz-de-Mandojana. (European Commission)*

*Working Paper: Evolution of ESG Reporting Frameworks.S. Bose.Columbia University. (CED)*

*Working Paper: ESG Investing: Practices, Progress and Challenges (OECD)*

*Working Paper: Action Plan: Financing Sustainable Growth (European Commission)*

**SESSION 7 (LIVE ONLINE)**

**Instructor: Ewa Osuch-Rak**

**ESG report in practice. Critical analysis of ESG reports according to selected frameworks and standards and preparation of sustainability report (workshop).**

**Required readings:**

TBC

**SESSION 8 (LIVE ONLINE)**

**Instructor: Ewa Osuch-Rak**

**SMEs role in sustainable development transformation - case studies analysis and discussions.**

**Required reading:**

The University of Cambridge Institute for Sustainability Leadership (CISL). (2022). The path to net zero: how small and medium enterprises can lead the way.

**Optional readings:**

J. Shields, J. M. Shelleman, Integrating sustainability into SME strategy

W. Stubbs, M. Farrelly, K. Fabianke, S. Burch, P. Ramesh, Sustainable business models in 'lighthouse' small to medium enterprises

*Article: The path to net zero: how small and medium enterprises can lead the way. (The University of Cambridge Institute for Sustainability Leadership (CISL).)*

*Working Paper: Integrating sustainability into SME strategy. Journal of Small Business Strategy Vol. 25. No. 2, 2015 (Journal of Small Business Strategy)*

*Working Paper: Sustainable business models in 'lighthouse' small to medium enterprises.Journal of Management & Organization (2023), page 1 of 24. (CED)*

**SESSION 9 (LIVE IN-PERSON)**

**Instructor: Waya Quiviger**

**A Primer on Social Entrepreneurship: Definitions and Examples**

**Required readings:**

J. Gregory Dees (2001), "The Meaning of Social Entrepreneurship" (The Fuqua School of Business, May 30, 2001, CED)

Yunus, M. 2009. "Creating a world without poverty: Social business and the future of capitalism": Public Affairs, Global Urban Development Volume 4 Issue 2

**Optional reading:**

Social Entrepreneurship: The Case for Definition, By Roger L. Martin & Sally Osberg (Stanford Social Innovation Review, Spring 2007, CED)

Article: *The Meaning of Social Entrepreneurship* (The Fuqua School of Business, May 30, 2001 (CED)

Article: *Social Entrepreneurship: The Case for Definition*, By Roger L. Martin & Sally Osberg. Stanford Social Innovation Review, Spring 2007 (CED)

Working Paper: *Creating a world without poverty. Social business and the future of capitalism.* (Global Urban)

## SESSION 10 (LIVE IN-PERSON)

**Instructor: Waya Quiviger**

**The Fortune at the Base of the Pyramid: Understanding and Addressing the Needs of Low-Income Communities**

**Required readings:**

Book Chapters: Chapter 1. *The Fortune at the Bottom of the Pyramid, Eradicating Poverty through Profits* 2006 (CED)

Working Paper: *Doing good and doing business at the bottom of the pyramid* (HBS BH556-PDF-ENG)

Working Paper: Lucie Klarsfeld McGrath, Oliver Kayser, Frédéric Dalsace (2021) *Mindset Drives Success: Selling Beneficial Products at the Base of the Pyramid* (CED)

## SESSION 11 (LIVE IN-PERSON)

**Instructor: Waya Quiviger**

**Achieving Sustainability, Financing Social Enterprises and Measuring Impact**

**Required readings:**

Article: *A New Approach to Funding Social Enterprises* (HBS R1201K-PDF-ENG)

Article: *Social Impact Investing Will Be the New Venture Capital* (HBS H009ZJ-PDF-ENG)

Practical Case: *IPODERAC: Finding the Path Towards Sustainability* (HBS W12064-PDF-ENG)

## SESSION 12 (LIVE IN-PERSON)

**Final Exam**

## EVALUATION CRITERIA

The **final exam** will be in person and closed book, using Respondus software.

Group work will consist of a **written report** that will further explore one of the key concepts discussed in the course. Instructions will be provided in the first session.

criteria	percentage	Learning Objectives	Comments
Final Exam	40 %		
Group Work	40 %		
Class Participation	20 %		

## FAILING GRADE AND REASSESSMENT

When students receive a Fail in a course, they have the opportunity to present themselves for reassessment in order to earn the necessary credits toward graduation.

The reassessment of students should be scheduled between 5 and 10 working days after the review session takes place.

Grades for the reassessment are limited to a Low Pass and Fail.

Both, the initial Fail as well as the grade of the reassessment remain on the transcript. For the purpose of calculating the GPA however, only the grade of the reassessment is to be considered. Students receiving a failing grade in the reassessment of a course will not be able to continue in the program.

## **BEHAVIOR RULES**

Please, check the University's Code of Conduct [here](#). The Program Director may provide further indications.

## **ATTENDANCE POLICY**

Please, check the University's Attendance Policy [here](#). The Program Director may provide further indications.

## **ETHICAL POLICY**

Please, check the University's Ethics Code [here](#). The Program Director may provide further indications.

UNIVERSITY