



JOHN & MOLSON
SCHOOL OF BUSINESS



DAVID O'BRIEN
CENTRE FOR
SUSTAINABLE
ENTERPRISE

ANNUAL
REPORT
2015-2016



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MESSAGE FROM THE DIRECTOR



The seventh year of operation of the David O'Brien Centre for Sustainable Enterprise (DOCSE) has been marked by a number of important developments. We have continued to assemble a talented team of staff, faculty, and students dedicated to realising DOCSE's mission.

During the past year, we welcomed Stéfanie Kibsey as the Centre's new program coordinator, Dr. Mohammad Bitar as a new postdoctoral fellow, two new staff researchers, and several undergraduate student interns who assist the research team. In addition, we hosted six academic visitors including one faculty member, two postdoctoral students and three PhD students during the course of the academic year. The DOCSE team has been hard at work on numerous research endeavours and outreach projects that continue to position DOCSE as a leader in developing sustainable business practices.

Some of our biggest progress has been the expansion of our initiatives in sustainable real estate and urban development. DOCSE received a generous donation from Sam and Diane Scalia to establish the Sam and Diana Scalia Sustainable Real Estate and Built Environment Program which promotes feasibility research, cost-benefit analyses, and policy recommendations for sustainable material usage in residential real estate development. In March, DOCSE joined a Concordia/McGill-led team which will compete in the 2017 Solar Decathlon Competition in China organized by the U.S. Department of Energy. DOCSE will be

responsible for all business aspects of the project including the business plan, the marketing proposal, and the feasibility analyses of the solar powered house which the team will assemble in China. In addition, the Centre entered into a partnership with McGill University's School of Architecture and other partners to form a research team focusing on sustainable urban development in Montreal. Furthermore, we have partnered with a research team of ten North- and South-American universities that aims to explore issues surrounding climate resilient cities in Latin America through a funding initiative by the Canadian International Development Research Centre, the Climate & Development Knowledge Network, and Futuro Latinoamericano.

Carrying on last year's partnership, DOCSE and representatives of the United Nations Future Earth office, the United Nations Environment Program, and the United Nations Principles for Responsible Investing, and various other organizations, are collectively trying to establish a knowledge-to-action network (KAN) on sustainable financial and economic systems to be registered with the United Nations' Sustainable Development Knowledge Action Platform. The development of the KAN is led by the regional UN Future Earth hub in Sweden with support from the Centre.

DOCSE has also joined other exciting new projects with the United Nations. In January, the Centre became a partner of ARISE, a project by the United Nations Office for Disaster Risk Reduction (UNISDR) and the Extreme Events Institute at Florida International University. The project aims to develop business education curriculum to reduce and manage climate change and disaster risks. DOCSE



presented a white paper at the first meeting of the ARISE working group at York University in March which will be published shortly. We expect our growing collaboration with UNISDR and the Extreme Events Institute to be a productive one.

At the local level, DOCSE has been actively promoting sustainability through numerous avenues. We are continuing our partnership with HEC, the Chantier de l'économie sociale, the McConnell and Saputo Foundations, Territoires innovants en économie sociale et solidaire and others to establish a Social Innovation and Entrepreneurship Hub in Montreal that will be part of a province-wide network providing vital resources to social entrepreneurs in Québec. In addition, a donation from TD Bank has significantly expanded our Sustainable Internship Program (SIP) so that 20 annual internship awards will be granted to John Molson School of Business students. Interns will have the opportunity to learn and apply sustainable business practices first-hand with sustainability-oriented organizations or NGOs.

During the winter term, we designed a graduate-level course on sustainable financial management which we offered for the first time in the summer of 2016. The course, co-taught with Cary Krosinsky from Yale University, was a great success and attracted a number of highly engaged students from our MBA program as well as a group of young entrepreneurs from Entreprendre Montréal.

To further engage the Concordia community and public on sustainability issues, DOCSE continues its Distinguished Speaker Series. We have been fortunate in attracting excellent visiting speakers this year. The interactions with the speakers provide exposure to ground-breaking research in the respective fields and excellent networking opportunities for our faculty and graduate students. In addition, the broader public has shown considerable interest in the speaker series.

In November and May, we held two popular corporate roundtables on sustainable financial systems and emerging risks, held a special Earth Day raffle with prizes donated by Le Frigo Vert, and reinstated weekly group walks to Mount Royal Park for the summer.

Our research efforts have resulted in numerous articles that are published or are at an advanced revise/resubmit stage as well as three edited book proposals on climate risk management, sustainable financial systems, and sustainable commercial real estate. The respective books are expected to be completed during the summer and fall of 2017.

Last fall, DOCSE secured funding from the Caisse de dépôt et placement du Québec and created the The Caisse de dépôt et placements du Québec Emerging Risk Research Program. The program promotes research on the effect of emerging risks, including water, climate change, and cybersecurity-related risks, on investment returns and volatility. More recently, DOCSE and its affiliates were awarded two important research grants from L'autorité des marchés financiers (AMF). The awards will go towards answering important research questions on sustainable financial systems, banking regulations, and market supervision, and will allow the Centre to conduct new research on the impact of natural disasters on financial and economic stability, and insider trading.

The Centre's success would not be possible without the support of students, faculty, and staff across the John Molson School of Business and Concordia University, as well as the university's administration and the local business community, which have allowed the Centre to become what it is today. This report provides a brief summary of the Centre's activities during this past academic year. I already look forward to welcoming you to our upcoming events in the new academic year.

Thomas Walker
Interim Director

DEAN'S MESSAGE



It gives me great pleasure to present the 2015-2016 David O'Brien Centre for Sustainable Enterprise (DOCSE) annual report.

The Centre was established through a generous donation by former Concordia University Chancellor, David O'Brien. Since its inception, DOCSE has earned a worldwide reputation as a hub of expertise in the area of responsible business research. The Centre's success has contributed greatly to JMSB being recognized as a leader in sustainable business education.

I would like to thank Thomas Walker for his work as interim director of the Centre over the course of the last year. Thomas knew the Centre well when he took on the post, having been involved in many of its activities in the past. He has done a tremendous job identifying new projects for the Centre that are contributing to JMSB's rising research profile. He is now joined by a co-director: Rahul Ravi. I am confident that under their leadership, the Centre will continue to thrive.

I know that you will enjoy reading about the many activities of the David O'Brien Centre for Sustainable Enterprise described in this report.

Stéphane Brutus,
Interim Dean

STAFF



STÉFANIE KIBSEY
Program Coordinator

Stéfanie D. Kibsey is the program coordinator for the David O'Brien Centre for Sustainable Enterprise. She holds an interdisciplinary Master of Environmental Studies degree in Environment & Resource Studies from the University of Waterloo and a Bachelor of Arts major in Anthropology (minor in Biology) from McGill University. She coordinates the Centre's programs and activities, including the Sustainable Internship Program, the Distinguished Speaker Series, corporate roundtables, community outreach events, and more. Stéfanie is also involved in several ongoing research projects, including research on sustainable financial systems, and water and climate change related risks on firms and supply chains. Her research interests are interdisciplinary in nature and include the science-practice-policy interface, natural resource management, environmental change and governance, sustainable financial systems, and emerging risks. In addition, Stéfanie is presently co-editing a book exploring the challenge of designing a financial system that meets the United Nations' sustainable development goals.



AMR ADDAS
Lecturer, Department of Finance,
Concordia University

Amr Addas holds an MBA from the University of Michigan at Ann Arbor and a BSc in Mechanical Engineering from the American University in Cairo. Amr teaches Sustainable Investing at the graduate and undergraduate levels at the John Molson School of Business. He is also a member of the core faculty for the Sustainable Investment Professional Certificate (SIPC) program. Amr conducts research on a number of ESG related topics for DOCSE. His research interests include emerging ESG risks and sustainable financial markets. Amr is a recipient of a grant by La Caisse de dépôt et placement du Québec to conduct research on the impact of stranded assets on firm valuation in the extractive sector and on emerging ESG risks. Amr is also working with Future Earth on the establishment of a Knowledge Action Network to examine the role of sustainable financial systems in preventing, adapting to, and mitigating climate change. The objective of this research is to establish a framework for a sustainable financial network. Furthermore, Amr is engaged in research on

sustainable real estate under the Sam and Diana Scalia Sustainable Real Estate and Built Environment Program.



MOHAMMAD BITAR, PHD
Post-Doctoral Fellow

Mohammad Bitar holds a PhD degree in Finance from Grenoble Alpes University in France. He is a Post-Doctoral fellow at the David O'Brien Center for Sustainable Enterprise. Dr. 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 Grenoble Alpes University.

Dr. Bitar has published several papers in peer-reviewed journals such as the Journal of Business Ethics, Economic Systems, and the Revue d'Économie Financière. His current research interests focus on ethical and alternative financial systems, corporate governance, mergers and acquisitions, and corporate social responsibility.

In 2016, Dr. Bitar and his co-author received the SAB trophy for sustainable finance. He is currently working on a joint project financed and sponsored by the Autorité des Marchés Financiers (AMF) with Dr. Thomas Walker. The project seeks to develop policy recommendations for optimal banking regulations and monitoring systems in light of potential climate change driven disasters.



ANDREA KIM, PHD CANDIDATE
Department of Management,
Concordia University

Andrea Kim is a PhD candidate in management at the John Molson School of Business. Her dissertation is investigating how disruptive business models in the sharing economy gain legitimacy. Andrea is also a lecturer at the John Molson School of Business and teaches on the topics of strategy and sustainability. Her research at the Centre focuses on developing and improving sustainable green building certification systems through a project financed by the Sam and Diane Scalia Sustainable Real Estate and Built Environment Program. She manages the external communications and marketing activities for the Centre.

STAFF RESEARCHERS



ROHAN CRICHTON,
PHD STUDENT
Department of Management
(Multidisciplinary),
Concordia University

Rohan Crichton is a federal public servant and a faculty member at the Telfer School of Management. Rohan is completing his PhD degree at Concordia University, where he specializes in examining how strategic human resource management can be leveraged to improve organizational human and environmental sustainability efforts. His research with the Centre is oriented around sustainable human resource management and crisis management.



GARY NG,
PHD CANDIDATE
Department of Finance,
Concordia University

Gary Ng is a PhD candidate in finance at JMSB. He completed a BSc degree (Biochemistry) and a BEng degree (Chemical Engineering) at McGill University as well as an MBA at Concordia University. In his professional experience, Gary worked in the food processing (Labatt, Ogilvie Mills) and forestry industries (FP Innovations, Pulp and Paper Institute of Canada). At DOCSE, Gary conducts research on ESG factors and sustainable investing.



GUILLAUME PAIN,
PHD CANDIDATE
Department of Management,
Concordia University

Guillaume Pain is a PhD candidate in management at JMSB. He has been a member of DOCSE's advisory board since 2012. Guillaume specializes in strategy and sustainability. His current research examines the relation between firm-level cognitive maps and corporate environmental performance. In addition, he works in the area of corporate environmentalism, sustainability reporting, and biophysical limits to economic growth. Guillaume's work has been published in a Routledge book, *Revue Gestion*, and the Best Papers Proceedings of the Academy of Management.

UNDERGRADUATE STUDENTS

MINH-THY STÉPHANIE NGUYEN,
Undergraduate student coordinator
BComm student, Concordia University

KATE BARKUN
BComm student, Concordia University

LAUREN BELVEDERE
BComm student, Concordia University

ANNABELLE BOUCHER
BA student, Concordia University

LEI ZHEN CHEN
BComm student, Concordia University

MAX CÔTÉ
BComm student, Concordia University

KRIS GANDHI
BComm student, Concordia University

STEPHANIE LEE
BComm student, Concordia University



VISITING SCHOLARS (2015/16)

THOMAS KASPEREIT, PHD

Visiting scholar from the University of Oldenburg, Germany

Research Interests: Capital markets and corporate sustainability, SRI mutual funds, energy economics, corporate governance, capital markets, and social media

ANTONIO BAYEH

Visiting PhD candidate from the University of Grenoble Alpes, France

Research Interests: Banking competition, structured finance, and risk management

MARIO GLOGER

Visiting PhD candidate from the University of Oldenburg, Germany

Research Interests: Corporate reporting, capital markets, corporate social responsibility, and corporate governance

FELIX CANITZ

Visiting PhD candidate from the University of Oldenburg, Germany

Research Interests: Corporate social responsibility and sustainable accounting

CHRISTIAN FIEBERG, PHD

Visiting scholar from the University of Bremen, Germany

Research Interests: Corporate social responsibility and the effect of female corporate leadership on firm decisions and corporate performance

TONIA RUPPENTHAL, PHD

Visiting scholar from the University of Applied Sciences, Fulda, Germany

Research Interests: Food sustainability and organic labelling

MOHAMMAD BITAR, PHD

Visiting scholar from the University of Grenoble Alpes, France

Research Interests: Banking regulations, Islamic banking, ethical finance, and corporate governance





RESEARCH ASSOCIATES

DOCSE Research Associates are John Molson School of Business faculty members who have research interests in sustainability. The research associates have received DOCSE funding for a portion of their research and currently have active research projects with the Centre.



ONUR BODUR

Associate Professor, Department of Marketing, Concordia University
Research Interests: Consumer decision-making and its managerial and public policy implications, socially responsible consumption, CSR-brand relationship



FRED DAVIS

Assistant Professor, Department of Finance, Concordia University
Research Interests: Mergers and acquisitions, venture capital, sustainable enterprise, information asymmetry, corporate finance



BIANCA GROHMANN

Associate Professor, Department of Marketing, Concordia University Research Chair Tier 2, Concordia University
Research Interests: Brand and product design, retail environments, measurement of consumer responses



ROBERT S. NASON

Assistant Professor, Department of Management, Concordia University
Research Interests: Micro-entrepreneurship, family entrepreneurship, firm growth, slack resources



RAYMOND PAQUIN

Associate Professor, Department of Management, Concordia University
Research Interests: Industrial symbiosis/industrial ecosystem development, environmental and social partnerships, alternative business models



ADVISORY BOARD

The Advisory Board guides and makes policies for DOCSE and its programs. The board meets twice a year to approve major activities for the upcoming period. The members are:



ESTHER BENEZRA

Director of Strategic Planning, SAJO Inc. Canada; President, SAJO UK & Founding President, British-Québec Business Coalition (BQBC)



HARJEET BHABRA

Professor, Department of Finance, Concordia University



GRAHAM CARR

VP Research and Graduate Studies & Interim Provost, Concordia University



ANNE-MARIE CROTEAU

Professor and Associate Dean of Professional Graduate Programs and External Relations at the John Molson School of Business, Concordia University



MARGUERITE MENDELL

Professor and Vice-Principal of the School of Community and Public Affairs; Graduate Program Director and Director, Karl Polanyi Institute, Concordia University



RON NIELSEN

President, International Centre for Business Innovation & Sustainability (ICBIS) and Director, Partnership Development, Canadian Business Ethics Research Network (CBERN)



PETER O'BRIEN

O'Brien Law Firm, Montreal



GUILLAUME PAIN

PhD Candidate, Concordia University



PAUL SHRIVASTAVA

Executive Director, Future Earth

SCIENTIFIC COMMITTEE

The Scientific Committee sets academic research direction and selects proposals for funding for DOCSE. Scientific Committee members are:



STÉPHANE BRUTUS

Interim Dean of the John Molson School of Business, Concordia University



BIANCA GROHMANN

Associate Professor, Department of Marketing, Concordia University Research Chair Tier 2, Concordia University



STUART HART

S.C. Johnson Chair
Professor Emeritus of Management and Organizations, Cornell University



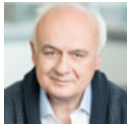
MICHEL MAGNAN

Professor, Stephen A. Jarislowsky Chair in Corporate Governance,
Director, Desjardins Centre for Innovation in Business Finance, Department of
Accountancy, Concordia University



THEIRRY PAUCHANT

Professor and Chair of Ethics, Department of Management, HEC



AHMET SATIR

Professor, Supply Chain and Business Technology Management, Director of the CN
Centre, Supply Chain and Business Technology Management



TINGYU ZHOU

Assistant Professor, Department of Finance, Concordia University



FUNDED RESEARCH

DOCSE supports research that is intended to help organizations become more sustainable. Since 2010, we have funded a total of 20 projects, many of which have resulted in journal publications, book chapters, and conference presentations.

CURRENT PROJECTS

The following projects received funding between 2010-2016:

Engaging sustainability through alternative forms of organizing

Researcher: *Raymond Paquin, Associate Professor, Department of Management, Concordia University*

Modeling the diffusion and impact of industrial symbiosis

Researchers: *Raymond Paquin, Associate Professor, Department of Management, Concordia University*

Ketra Schmitt, Associate Professor, Centre for Engineering in Society, Concordia University

Corporate environmental performance: The role of strategic schemas

Researchers: *Raymond Paquin, Associate Professor, Department of Management, Concordia University*

Guillaume Pain, PhD Candidate, Department of Management, Concordia University

Is social venture capital different? Effects on fund and post-IPO performance

Researchers: *Frederick Davis, Assistant Professor, Department of Finance, Concordia University*

Ravi Mateti, Assistant Professor, Department of Finance, JMSB, Concordia University

Corporate sustainability as a factor in asset pricing models

Researchers: *Thomas Walker, Professor, Department of Finance, Concordia University*

Kerstin Lopatta, Professor, Department of Business Administration, Economics and Law (Accounting and Corporate Governance), University of Oldenburg

Thomas Kaspereit, Lecturer, Department of Business Administration, Economics and Law (Accounting and Corporate Governance), University of Oldenburg

Cross-pollinating knowledge: Sustaining agriculture by re-imagining local practices

Researchers: *Rajshree Prakash, Assistant Professor, Department of Management, Concordia University*

Winston Kwong, Chancellor's Fellow in Strategy, University of Edinburgh

Corporate environmental performance: The role of strategic schemas

Researchers: *Guillaume Pain, PhD candidate, Department of Management, Concordia University*

Raymond Paquin, Associate Professor, Department of Management, Concordia University





DOCSE FUNDED PROJECTS: OUTCOMES

The following projects are outcomes of current and past projects that have received DOCSE funding. These projects have resulted in journal publications, conference presentations, and/or book chapters.

Engaging sustainability through alternative forms of organizing

Researcher: *Raymond Paquin, Associate Professor, Department of Management, Concordia University*

*This funding has been primarily used for developing teaching cases of Montreal companies.

Publications

Paquin, R.L., Etzion, D., Povitz, J. & Gruber, B. (2014). *Communauto: A big idea for a big market. Case Research Journal*, 34(3).

Paquin, R.L., Bédard, C., & Grainger, G. (2013). *Bio-Vert: Green to what limit?* Ivey Publishing Case 9B12A035

Paquin, R.L., Bédard, C., & Grainger, G. (2014). *Bio-Vert: Green to what limit?* Pirson, M. (Ed.), *Case Studies in Social Entrepreneurship: The oikos Collection (vol 4)*, Sheffield, UK: Greenleaf.

Refereed Presentation

Etzion, D., Paquin, R.L., Povitz, J., & Gruber, B. (2012). *Communauto: A big idea for a big market*, Administrative Sciences Association of Canada Conference. St. John's, Canada.

Award

Case: *Communauto: A big idea for a big market*

Paquin, R.L., (2014). *Oikos Case Writing Competition 1st Prize*, Social Entrepreneurship Track.

Modeling the diffusion and impact of industrial symbiosis

Researchers: *Raymond Paquin, Associate Professor, Department of Management, Concordia University*

Ketra Schmitt, Associate Professor, Centre for Engineering in Society, Concordia University

Julien Beaulieu, student, Centre for Engineering in Society, ENCS, Concordia University

Refereed Symposium

Paquin, R.L., Schmidt, K., Frayret, J-M. (2016). *Modeling industrial symbiosis as a collaborative environmental action symposium*. International Academy of Management and Business Conference. Montreal, Canada.

Refereed Presentations

Beaulieu, J., Paquin, R.L. & Schmitt, K. (2015). *Epidemic modeling of waste exchange adoption in an orchestrated facilitated industrial symbiosis exchanges*, International Society for Industrial Ecology (ISIE) Conference. Surrey, UK.

Paquin, R.L., Beaulieu, J. & Schmitt, K. (2014). *D'une pierre trois coups : la symbiose industrielle pour créer des bénéfices environnementaux, sociaux et économiques*, Congrès de L'Association francophone pour le savoir. Montréal, Canada.

Schmitt, K., Paquin, R.L. & Beaulieu, J. (2015). *Using agent-based modeling of facilitated industrial symbiosis exchanges to explore strategic selection of projects*, International Society for Industrial Ecology (ISIE) Conference. Surrey, UK.



Corporate sustainability as a factor in asset pricing models

Researchers: Thomas Walker, Associate Professor, Department of Finance, Concordia University
Kerstin Lopatta, Full Professor, Department Business Administration, Economics and Law (Accounting and Corporate Governance), University of Oldenburg
Thomas Kaspereit, Lecturer, Department Business Administration, Economics and Law (Accounting and Corporate Governance), University of Oldenburg

Publication

Walker, T., Lopatta, K., & Kaspereit, T. (2014). Corporate sustainability in asset pricing models and mutual funds performance measurement. *Financial Markets and Portfolio Management*, 28, 363-407

Refereed Presentations

Walker, T., Lopatta, K., & Kaspereit, T. (2014). *Corporate sustainability in asset pricing models and mutual funds performance measurement*. Academy of Business Research Winter Conference. San Antonio, Texas.

Walker, T., Lopatta, K., & Kaspereit, T. (2014). *Corporate sustainability in asset pricing models and mutual funds performance measurement*. Second Paris Financial Management Conference. Paris, France.

Invited Seminar Presentations

Walker, T., Lopatta, K., & Kaspereit, T. (2014). *Corporate sustainability in asset pricing models and mutual funds performance measurement*. Brown Bag Seminar Series. University of Bamberg, Germany, and University of Grenoble Alpes, France.

The impact of household health on family economic activity

Researcher: Robert S. Nason, Assistant Professor, Department of Management, Concordia University

Refereed Presentations

Nason, R., & Gras, D. (2015). *The impact of family household health on family economic activity*. HEC Montreal GRAI (Groupe de recherche en affaires internationales) Conférence en Recherche International. Montreal, Canada.

Nason, R., & Gras, D. (2015). *The impact of family household health on family economic activity*. Babson Entrepreneurship Research Conference. Wellesley, Massachusetts.

Nason, R. & Gras, D. (2015). *The impact of family household health on family economic activity*. European Group of Organization Studies (EGOS) Conference. Athens, Greece.

Award

The impact of family household health on family economic activity.

Nason, R., & Gras, D. (2015). European Group of Organization Studies (EGOS) Conference 2015 Best Paper Finalist.

Self prophecy interventions to increase sustainable consumer behaviors

Researchers: H. Onur Bodur, Associate Professor, Department of Marketing, JMSB,
Concordia University

Bianca Grohmann, Associate Professor, Department of Marketing,
Research Chair Tier 2, JMSB, Concordia University

Kimberly Duval, M.Sc. student, Department of Marketing, JMSB, Concordia University

Publication

Bodur, H., Onur, K.D., & Grohmann, B. (2014). Will you purchase environmentally friendly products? Using prediction requests to increase choice of sustainable products. *Journal of Business Ethics*, 129, 59-75.

Refereed Presentation

Bodur, H., Onur, K. D., & Grohmann, B. (2014). Proceedings of the American Marketing Association: *How social normative influences in advertising can help increase sustainable consumption*. AMA 2014 Marketing & Public Policy Conference. Boston, Massachusetts.

Is social venture capital different? Effects on fund and post-IPO performance

Researchers: Frederick Davis, Assistant Professor, Department of Finance, Concordia University

Ravi Mateti, Assistant Professor, Department of Finance, Concordia University

Thomas Walker, Professor, Department of Finance, Concordia University

Refereed Presentation

Davis, F., Mateti, R., & Walker, T. (2015). *Is social venture capital different? Effects on fund and post-IPO performance*. Third Paris Financial Management Conference, Paris, France.

The interaction of corporate social responsibility and the cost of capital:

A comprehensive approach

Researchers: Thomas Walker, Professor, Department of Finance, Concordia University

Kuntara Pukthuanthong, Associate Professor, Department of Finance,
University of Missouri

Thomas Kaspereit, PhD Candidate, Department of Business Administration, Economics
and Law (Accounting and Corporate Governance), University of Oldenburg, Germany

Arash Amoozegar, M.Sc. Student, Department of Finance, Concordia University

Refereed Presentations

Walker, T., Pukthuanthong, K., Kaspereit, T., & Amoozegar, A. (2015). *The interaction of corporate social responsibility and the cost of capital: A comprehensive approach*. Third Paris Financial Management Conference. Paris, France.

Walker, T., Pukthuanthong, K., Kaspereit, T., & Amoozegar, A. (2016). *The interaction of corporate social responsibility and the cost of capital: A comprehensive approach*. 23rd Conference of the American Society of Business and Behavioral Sciences. Las Vegas, Nevada.

Cross-Pollinating Knowledge: Sustaining Agriculture by Re-imagining Local Practices

Researchers

Rajshree Prakash, Assistant Professor, Department of Management, Concordia University

Winston Kwong, Chancellor's Fellow in Strategy, University of Edinburgh

Refereed Presentation

Prakash, R. & Kwong, W. (2016). *Empowering communities within institutional voids: The role of intentional institutional work in addressing inequality*. HEC GRAI (Groupe de recherche en affaires internationales) Conference. Montreal, Canada.



SUSTAINABILITY RELATED PUBLICATIONS AND PRESENTATIONS

The following are sustainability related publications completed by our research associates, visiting scholars, and staff researchers between June 2014 and May 2016. These projects did not receive DOCSE funding.

PAPERS, CHAPTERS AND BOOKS

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., & Patel, A. (2016). Slowing climate change: Mitigating poverty and environmental degradation via strategic human resource management and responsible leadership. *Journal of Cleaner Production*, Special Volume on Climate Change and Multinational Enterprises [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).

Ivanaj, V., Poldner, K., & Shrivastava, P. (2014). HAND / HEART / HEAD: Aesthetic practice pedagogy for deep sustainability learning. *Journal of Corporate Citizenship*, 54, 23-46.

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., Tilleman, S.G., & Howard-Grenville, J. (2014). Is there cash in that trash? Factors influencing industrial symbiosis project initiation and completion. *Journal of Industrial Ecology*, 18(2), 268-279.

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.

Shrivastava, P., & Addas, A. (2014). The impact of corporate governance on sustainability performance. *Journal of Sustainable Finance & Investment*, 4(1), 1-17.

Shrivastava, P., & Sybil, P. (2014). A theory of strategy: Learning from China from walking to sailing. *Management Review*, 17(1), 38-61.

Shrivastava, P. (2014). *Foreword for Corporate Sustainability in International Comparison: State of Practice, Opportunities and Challenges*. Berlin, Germany: Springer International Publishing.

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. (2017). *Designing a sustainable financial system: Development goals and socio-ecological responsibility*. New York, NY: Palgrave-MacMillan [Forthcoming]

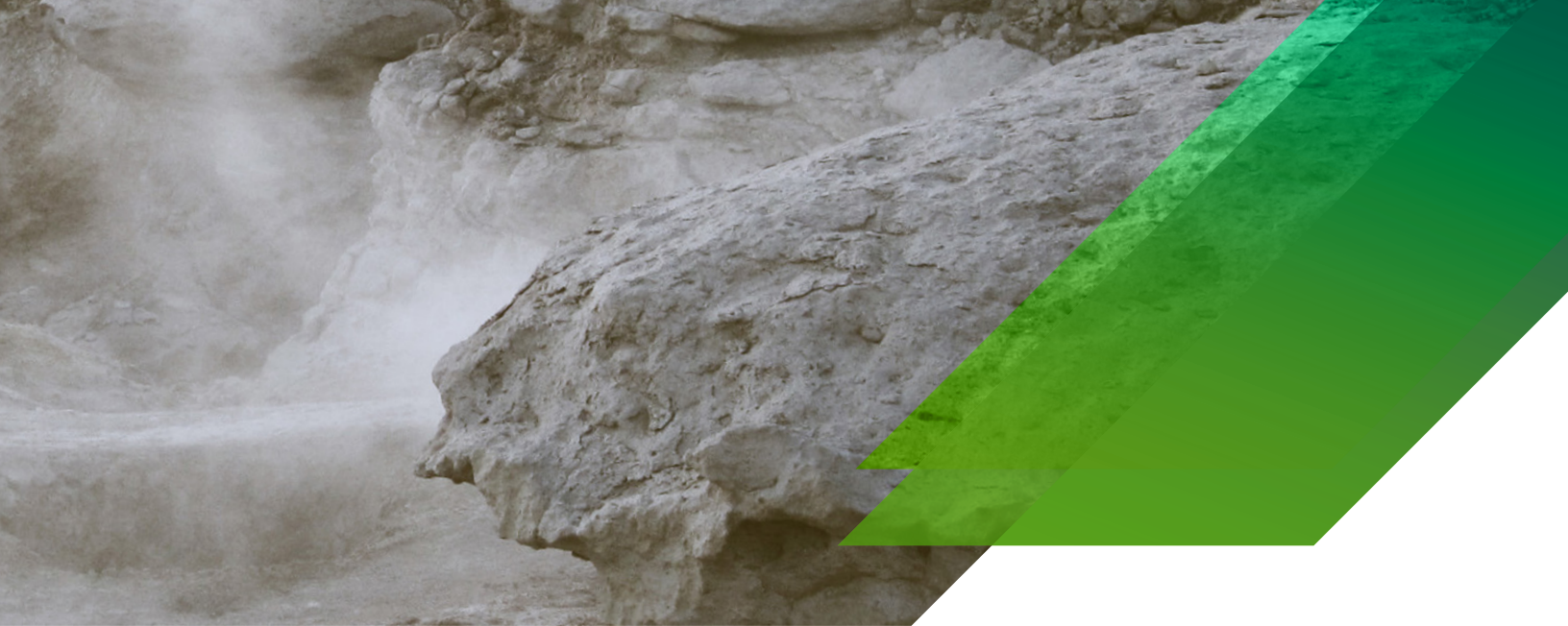
Walker, T., Turtle, H., Pukthuanthong, K., & Thienngtham, D. (2015). Legal opportunism, litigation risk, and IPO underpricing. *Journal of Business Research*, 68(2), 326-340.

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

Wassmer, U., Paquin, R.L., & Sharma, S. (2014). The engagement of firms in environmental collaborations: Existing contributions and future directions. *Business and Society*, 53(6), 754-786.

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]



REFEREED PRESENTATIONS

Carney, M. & Nason, R. (2015). *Family business and the 1%*. European Group of Organization Studies (EGOS) Conference. Athens, Greece.

Crichton, R., & Shrivastava, P. (2015). *Sustaining human resources via aesthetic practices*. ARTEM Organizational Creativity International Conference. Nancy, France.

Crichton, R., Walker, T., & Patel, A. (2016). *Slowing climate change: Mitigating poverty and environmental degradation via strategic human resource management and responsible leadership*. Proceedings of the Administrative Sciences Association of Canada Conference. Edmonton, Canada.

Habibi, M. R., Kim, A., & Laroche, M. (2015). *Is it sharing, collaborative consumption, or market-based exchange? A cross context study of different modes of consumption*. American Marketing Association (AMA) Summer Academic Conference. Chicago, Illinois.

Kim, A., & Shrivastava, P. (2014). *Creative consumption*. International Centre for Anti Consumption Research (ICAR) Conference. Kiel, Germany.

Pain, G. (2015). *Schema interaction dynamics and corporate environmental performance*. Ontario-Quebec Qualitative Methods Workshop Roundtable Presentation. Montreal, Canada.

Pain, G. (2014). *Why organizations fail at sustainability: An integrative sensemaking view*. Annual Meeting of the Academy of Management. Philadelphia, Pennsylvania.

Tilleman, S.G., Paquin, R.L., & Howard-Grenville, J. (2015). *Gains, large and small through industrial symbiosis*. SEE (Sustainability, Ethics, Entrepreneurship) Conference. Denver, Colorado.

Tilleman, S.G., Paquin, R.L., & Howard-Grenville, J. (2014). *The influence of institutional logics on firm gains from industrial symbiosis*. GRONEN (Group of Research on Organizations and the Natural Environment) Research Conference. Helsinki, Finland.

Walker, T., Bitar, M., & Pukthuanthong, K. (2014). *Bank capital, risk, efficiency and sustainability: Does compliance matter?* Second Paris Financial Management Conference. Paris, France.

Walker, T., Bitar, M., & Pukthuanthong, K. (2014). *Basel III and bank efficiency: Does one solution fit all? Evidence from Islamic and conventional banks*. 4th Islamic Banking Conference. London, United Kingdom.

Walker, T., Bitar, M., & Pukthuanthong, K. (2014). *Basel III and bank efficiency: Does one solution fit all? Evidence from Islamic and conventional banks*. Finance, Risk, and Accounting Perspectives Conference. Oxford, United Kingdom.

2014/15 MEDIA MENTIONS

September 2015: Huffingtonpost.com

Welcome to the World of Waste and Imbalance

huffingtonpost.com/dr-paul-shrivastava/welcome-to-the-world-of-waste-and-imbalance_b_8147190.html

November 2015: Concordia.ca/cunews

The Future Is Urban. The Challenge? Climate

concordia.ca/cunews/main/stories/2015/11/11/montreal-summit-on-innovation-urban-smarter-cities-climate-change.html

November 2015: TheLinkNewspaper.ca

Environment as a Sector of the Economy

thelinknewspaper.ca/article/environment-as-a-sector-of-the-economy

October 2015: Indiawest.com

Six Indian Americans Named to AACSB's '100 Influential Leaders'

indiawest.com/news/global_indian/six-indian-americans-named-to-aacsb-s-influential-leaders/article_3c6891de-7f25-11e5-8b2a-4b3602e9beba.html

December 2015: Lapresse.com

Des enjeux et des défis pour Montréal

plus.lapresse.ca/screens/54454ffa-8e73-4a6e-9842-6eccc93120d4%7C_0.html

December 2015: LeDevoir.com

Des projets de recherche sont attendus à Montréal

ledevoir.com/societe/actualites-en-societe/458716/developpement-durable-des-projets-de-recherche-sont-attendus-a-montreal

February 2016: Lesaffaires.com

L'avenir de la finance n'est pas la finance traditionnelle

lesaffaires.com/strategie-d-entreprise/innovation/lavenir-de-la-finance-sera-la-finance-durable/585290

April 2016: Journal-assurance.ca

L'Autorité soutient dix projets liés à la recherche et à l'éducation

journal-assurance.ca/article/lautorite-soutient-dix-projets-lies-a-la-recherche-et-a-leducation

DOCSE PROGRAMS & INITIATIVES

The David O'Brien Centre administers a series of special programs and initiatives. The list below provides details on the programs hosted by the Centre.

SUSTAINABLE REAL ESTATE AND BUILT ENVIRONMENT PROGRAM

In 2015, the David O'Brien Centre received a donation from Sam and Diana Scalia to establish a sustainable real estate program. The program promotes feasibility research, cost-benefit analyses, and policy recommendations for sustainable material usage in real estate development. In addition, it explores the feasibility of large-scale retrofit projects that result in local job creation, energy savings, and value-added production as well as the benefits of co-housing and coop-working spaces. Research projects are interdisciplinary, bringing together academia, industry practitioners, the public, and the non-profit sector. Events are designed to raise awareness and create dialogue among professionals, students and the public.

THE TD BANK SUSTAINABLE INTERNSHIP PROGRAM

The TD Bank Sustainable Internship Program is managed by DOCSE and JMSB's Career Management Services. Each year, the program funds twenty JMSB students to gain experience in corporate social responsibility, ethics, green marketing, the social economy, environmental practices, responsible business practices, consulting, business development, and social entrepreneurship. The program builds on the premise that exposure and involvement are the keys to awareness and development. The program 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.

DELOITTE PARTNERS SUSTAINABILITY INTERNSHIP PROGRAM

The Deloitte Partners Sustainable Internship Program (predecessor to the TD Bank Sustainable Internship Program) funds eight internships for JMSB students per year. The internships provide students with an opportunity to work in a local sustainability-oriented organization or NGO and thereby experience sustainability-oriented business practices first hand.

THE CAISSE DE DÉPÔT ET PLACEMENTS DU QUÉBEC 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 water, climate change, and cybersecurity-related risks) on investment returns and volatility. Our research will identify measures of exposure to emerging risks and propose workable solutions for managing such risks.

THE SUSTAINABLE INVESTMENT PROFESSIONAL CERTIFICATION (SIPC)

The SIPC is the only international online sustainable investing certification offered by a university's business school. Its aim is to specifically train finance and corporate professionals in sustainable investment strategies. 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 with an interest in sustainable business. The John Molson Executive Centre manages the program, with most of the training and teaching activities performed by DOCSE's staff and affiliates.



DISTINGUISHED SPEAKER 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 18, 2016

Michèle Paulin, Professor of Marketing & RBC Professor in Strategic Relationship Marketing, Concordia University

Ronald Ferguson, Professor of Management, Concordia University

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

NOVEMBER 13, 2015

Jon Erickson, Professor, Rubenstein School of Environment; Natural Resources Fellow, Gund Institute for Ecological Economics

Presentation: Economics for the Anthropocene

OCTOBER 23, 2015

Cary Krosinsky, Lead Consultant, Principles for Responsible Investing

Presentation: Climate change & evolving investment strategies

SEPTEMBER 25, 2015

Mark Purdon, Directeur général, Institut québécois du carbone (IQCarbone)

Presentation: Unpacking the California-Québec carbon market

SEPTEMBER 18, 2015

Tonia Ruppenthal, Professor of Management, Business Administration and Economics, Department of Nutritional, Food and Consumer Studies, Fulda University of Applied Sciences

Presentation: The European food industry



CORPORATE ROUNDTABLE

Corporations have some of the greatest ability to affect change and have an impact on creating a sustainable world community. To that end, DOCSE invites corporate leaders, entrepreneurs, representatives and executives from not for profit organizations, professors and students into multi stakeholder dialogues about current environmental and social issues.

Example of companies who attend roundtables:

- IBM Canada
- Finance Alliance for Sustainable Trade (FAST)
- Birks & Mayors
- Deloitte
- Crudessence
- Quebecor
- Bombardier
- Canada Lands Corporation
- Quo Vadis Development
- Ivanhoe Cambridge
- Ernst & Young (EY)
- Ouranos
- Caisse de dépôt et placement du Québec
- Desjardins
- SNC-Lavalin
- General Electric (GE)
- Quebec Carbon Institute (IQCarbone)
- Hapag-Lloyd
- Presima
- QuakeTek
- Speiran Consulting
- McConnell Foundation
- McGill University
- University of Montreal
- Polytechnique Montréal
- L'Université du Québec à Montréal (UQAM)
- Future Earth
- United Nations Environment Programme (UNEP)
- Mining Association of Canada
- Government of Quebec
- City of Montreal
- Société de transport de Montréal (STM)

CORPORATE ROUNDTABLE ON SUSTAINABLE FINANCIAL SYSTEMS (NOVEMBER 2015)

DOCSE and Future Earth held a roundtable on Sustainable Financial Systems in November 2015. In addition to local firms, DOCSE met with representatives from the German and U.S. Consulate who provided valuable networking contacts for the roundtable. DOCSE organized the roundtable jointly with representatives from Future Earth and the Caisse de Dépôt.

CORPORATE ROUNDTABLE ON EMERGING RISKS (MAY 2016)

In May 2016, DOCSE held a roundtable on Emerging Risks. The discussion focused on the challenges of climate change, water scarcity, cybersecurity, and other emerging risks for locally and globally operating businesses. The roundtable followed the inauguration of the Caisse de Dépôt Emerging Risk Research Program earlier this year which aims to explore the effect of emerging risks on investment returns and volatility. The roundtable discussion was led by Cary Krosinsky from Yale University and Stephen Kibsey from the Caisse de Dépôt. Many local professionals interested in sustainability and emerging risks also shared their opinions on the topic.

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 52 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:

ANTONIO BAYEH

University of Grenoble Alpes, France

Duration of visit: January 1, 2016 - Jun 30, 2016

Antonio Bayeh is a PhD candidate in Finance at the University of Grenoble Alpes since February 2014. His PhD studies are funded by the Lebanese University and the Lebanese National Council for Scientific Research (CNRS) Excellency Scholarship. He holds a Master's degree in Business Administration from the Doctoral School of the Lebanese University and a Bachelor degree 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 via a French Explo'ra Doc Fellowship.

MARIO GLOGER

University of Oldenburg, Germany

Duration of visit: January 1, 2016 - February 29, 2016

Mario Gloger has completed both his Bachelor's and Master's degree in Oldenburg, Germany. His studies included two semesters abroad: one at the Linneuniversity in Växjö, Sweden, and one at the University of Wyoming in Laramie, USA. Since September 2015, he has been enrolled in the PhD program at the University of Oldenburg. He studies under the guidance of Prof. Kerstin Lopatta, Chair of Accounting and Corporate Governance at the University of Oldenburg. From January to February 2016, he was able to spend time at DOCSE where he worked on his dissertation and started a joint research project on pay-for-say voting schemes. Mario's research visit was financed through a fellowship provided by the German Academic Exchange Service (DAAD).

FELIX CANITZ

University of Oldenburg, Germany

Duration of visit: March 1, 2015 – August 31, 2015

Felix Canitz is completing his doctoral research work in responsible accounting and corporate governance under the supervision of Professor Kerstin Lopatta at the University of Oldenburg, Germany. While at DOCSE, he worked on two research papers that investigate the importance of environmental, social, and governance (ESG) factors on stock price returns and the impact of CFO risk attitudes on the accounting quality of a firm. He received a visiting fellowship through the German Academic Exchange Service (DAAD).

CHRISTIAN FIEBERG, PHD

University of Bremen, Germany

Duration of visit: May 1, 2015 – September 30, 2015

Christian Fieberg holds a temporary professorship at the University of Bremen, Germany. He received a postdoctoral fellowship through the “Zentrale Forschungsförderung” of the University of Bremen. Prof. Fieberg’s research interests include sustainability, empirical finance, asset pricing, portfolio management, and risk management. During his research visit, he investigated performance differences between different types of equity securities. Specifically, he empirically explored whether the exposure to factor mimicking portfolios or firm characteristics (including a variety of sustainability related measures) explain the dispersion in average stock returns. Based on the findings from this research, he then explored how investors should form portfolios.

TONIA RUPPENTHAL, PHD

Hochschule Fulda - University of Applied Sciences, Germany

Duration of visit: September 8 – 22, 2015

Tonia Ruppenthal earned her Doctorate in Business Administration from Jacobs University Bremen, Germany. In addition to her PhD, she holds a Master’s and Bachelor’s degree in Economics and Public Administration. Prior to her academic career, she worked for several years for Germany’s Federal Ministry of Labour and Social Affairs. In addition, she worked for one of Germany’s largest health insurance companies as well as for the Federal Employment Agency. She joined the Department of Nutritional, Food and Consumer Sciences at Fulda University of Applied Science in 2013. In 2014 and 2015, Ruppenthal was appointed Program Director of the MSc Program, International Food Business and Consumer Studies and the MSc European Joint Degree Program, Sustainable Food Systems. Her research focuses on innovation and sustainable management in the food industry, the assessment and measurement of performance indicators for the food sector, as well as ecological certification and bio labelling.

MOHAMMAD BITAR, PHD

University of Grenoble Alpes, France

Duration of visit: January 12, 2013 – July 31, 2013

Mohammad Bitar holds a PhD degree in Finance from Grenoble Alpes University in France. He is a Post-Doctoral fellow at the David O’Brien Center for Sustainable Enterprise. Dr. 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 Grenoble Alpes University.

He has published several papers in peer-reviewed journals such as the Journal of Business Ethics, Economic Systems, and the Revue d’Économie Financière. His current research interests focus on ethical and alternative financial systems, corporate governance, mergers and acquisitions, and corporate social responsibility.

In 2016, Bitar and his co-author received the SAB trophy for sustainable finance. He is currently working on a joint project financed and sponsored by the Autorité des Marchés Financiers (AMF) with DOCSE Interim Director, Thomas Walker. The project seeks to develop policy recommendations for optimal banking regulations and monitoring systems in light of potential climate change driven disasters.

SUSTAINABILITY RELATED CURRICULUM

UNDERGRADUATE COURSES

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

MANA 374: Sustainable Management
Department of Management
Instructor: Raymond Paquin, Associate Professor

MANA 369: Business and Sustainability
Department of Management
Instructor: Raymond Paquin, Associate Professor

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

MBA 695GA: Sustainable Financial Management
Department of Finance
Instructors: Thomas Walker, Professor, and Cary Krosinsky, Professor (Yale University)

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



CONFERENCES

CONFERENCE ON SUSTAINABLE FINANCIAL SYSTEMS

JULY 2015, PARIS, FRANCE

Last July, DOCSE co-hosted a dialogue session entitled: Sustainable Financial and Economic Systems as part of the *Our Common Future under Climate Change Conference* in Paris. The purpose of the session was to bring together researchers and practitioners from the natural sciences, social sciences, and the financial sector to discuss the design of a sustainable financial and economic system (SFES). It is becoming increasingly clear that financial system reform – across banking, insurance, and investments – is an essential element in the delivery of a zero carbon and resilient economy with sustained capacity for ecoservices and biodiversity. Across the world, there is growing interest from policymakers, financial practitioners, civil society, and researchers on the systemic interventions that can help mobilize capital for the transition. The discussion brought together experts with diverse backgrounds that do not commonly encounter each other in a professional setting. As a follow up to this initial discussion, DOCSE became part of a steering committee helped develop a proposal with Future Earth (FE) to make the SFES KAN part of FE's formal research agenda.



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Photos in this annual report by Stefanie Kibsey