



ACADEMIA

# Learning to make money from going green



## Canadian business schools like York's Schulich are teaching that there's plenty of green in going green

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BOOKMARK

A group of MBA students sits in a cramped U of T classroom on a Tuesday night listening very closely to a lecture being given by a banker in a dark suit.

It's not out of the ordinary for RBC Financial Group's Sandra Odendahl to talk to business students. What seems odd, though, are the topics on tap: The carbon economy; environmental due diligence; energy efficiency; and greenhouse gas emissions.

"I know, you're thinking: `Well what does a bank have to do with the environment?'" she tells them.

"I mean, I look out my window on King St. and I can't see a tree, but we are mindful of biodiversity protection because we use stuff and produce stuff," notes Odendahl, RBC's director of corporate environmental affairs.

"I just see climate change everywhere, all the time."

Whether it's the Al Gore effect or just the new reality, the school of thought on Canadian business campuses these days is that there's potentially a lot of green in being green. Call it economics

meets the environment if you will, and with corporate Canada jumping on board, academia is along for the ride.

As a result, business schools across the country are falling all over themselves to appeal to prospective students by making their curriculum a shade greener. And they're churning out graduates who are happily making businesses and their bottom lines that same hue.

"Being a greenie used to be a sub-culture, like the hippies in the '60s. Now it's seen in business as part of the new economy," explains Schulich School of Business MBA student Ian Howard.

"No longer are these graduates trying to find their way in the marketplace. The market is now looking for them," he says.

Though he's technically enrolled in Schulich's MBA program at York University, the 32-year-old is parked at his desk listening to Odendahl along with other Schulich students during her lecture at the U of T's Institute for Environmental Studies building off Spadina Ave.

While the University of Toronto has its own MBA program at the Rotman School of Management, the two Toronto universities share resources on the environment side of things, which shows just how important they think it is to expose business students to the cause.

"Look at any business out there. Any industry you pick is dealing with environmental issues," explains Brian Kelly, deputy director of Schulich's Haub program in business and sustainability.

"They're not peripheral anymore. They're core to the survival of these companies. Some people see it as an area where they can put their values to work," he notes.

While several business colleges in the U.S. are on board, Canada, as it turns out, is a leader in this area. Schulich recently placed third in the world and number one in Canada in a ranking of the top 100 MBA programs that are incorporating social and environmental business issues into the main curriculum, according to the New York-based Aspen Institute.

Students work on projects both inside and outside the classroom.

For instance one has them working on a business plan for a retail fashion outlet that caters to socially responsible consumers who are also fashion conscious. Another project has students producing a guide to early-stage financing considerations for community power organizations and projects in Ontario.

The students' client list is long and varied, from non-profits to the big banks and the oil and gas sector.

Rotman, meanwhile, has partnered with a not-for-profit organization on the Zerofootprint-Rotman Web-based calculator, which measures an individual's environmental impact in four areas: travel, food, office and home. Once that person's so-called footprint is calculated, the tool advises on how to reduce it.

The school has also established a management consulting agency staffed by MBA students to serve

non-profits, along with offering courses that deal with that sector such as entrepreneurship with a social mission aimed at civic-minded MBAs.

"Just about every MBA student is graduating with a knowledge of the carbon economy and the implications of climate change," says Howard.

"And the companies that are actively pursuing environmental change, i.e. the carbon economy, are doing well because they've already adapted and made this transition," he says.

Howard is not only a student and a believer – he did his undergrad degree in environmental studies – he's also an entrepreneur. As a partner at the small firm Adapted Consulting, he is working to find new ways to help rural and transitioning communities around the world to improve their economies and environment.

He also takes on smaller, more hands-on projects too. His local sailing club near Cherry Beach has a tiny clubhouse that has no electricity and runs on a generator. He's going to install solar panels and other enviro-friendly features in time for the next sailing season.

But he's thrilled that the big guns are finally getting on board. Recently he was "totally flabbergasted" when a CIBC economist and Deloitte accountant actually spoke to his MBA class about their team efforts toward a carbon disclosure project.

"These old curmudgeon institutions are now leading the way with this," Howard says.

"There's massive money to be made here," says Schulich MBA student Andrew Hall, 33, who is planning a career trading carbon emission futures. "This is going to be the next dot-com or housing bubble, and it's possible to be a pioneer in this field."

As a result most Canadian universities now have green-leaning MBA programs, including Queen's, the Richard Ivey School of Business at the University of Western Ontario, Dalhousie University and the Sauder School of Business at the University of British Columbia.

Some are more focused on the practical side, such as setting up a sustainable green business, while others look at the ethics side and corporate social responsibility, or CSR as its known.

"Watershed events such as the Enron and Worldcom shareholder scandals, the increased corporate consensus about climate change, the so-called 'war for talent,' and growing consumer activism are all forcing companies to deal with the triple bottom line of social, environmental and economic concerns in a way they never used to," says Schulich's dean Dezső Horváth.

Peggy Cunningham, a Queen's business professor and director of its CSR Centre, says not only is it trendy in the corporate world to get with the green program, "it should be part of your DNA as a business."

"It's really not flavour of the month anymore," agrees Kelly from Schulich.

"It's flavour of the century. Climate change is here to stay."

