

# Adding climate change to curriculum is a top priority for global business schools, faculty survey finds

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*Academics say that businesses and business schools must respond to climate change, since government action is not enough.*

Business schools must make climate change an urgent part of the curriculum, according to a survey of 169 faculty experts in the Global Network for Advanced Management, a coalition of 30 top business schools in 28 countries around the world, including the UCT Graduate School of Business.

The experts agree that climate change poses a material risk to businesses, which, respondents say, must take action on climate risks regardless of government policy. Nevertheless, most are optimistic that global carbon regulation is achievable by 2030.

The survey was conducted from December 12 through 23, 2018 with the following key findings:

- A decisive 93 percent of Global Network faculty members think climate change poses a material risk to business across sectors, and 86 percent of the experts surveyed agree that businesses cannot depend on governmental action to slow climate change.
- Further, more than 70 percent say that companies should incorporate climate change into business decisions; there is significant concern about the sustainability of physical operations and supply chains.
- Despite the urgency around the issue, faculty experts didn't converge on a single solution for influencing businesses' behaviour on climate; only 50 percent backed a global carbon tax.
- Still, experts are optimistic that a worldwide carbon tax is indeed achievable, with most respondents estimating such a tax is likely by 2030. Close to zero respondents think that a carbon tax or carbon-neutral economy will never happen.
- Overwhelmingly, professors at top business schools agree that climate change and its impact on business and society should be incorporated into the core MBA curriculum. Interestingly, the survey responses on how to achieve this span a wide spectrum - from emphasising the risks of climate change to discussing its opportunities, indicating that business students should learn a balance of climate-driven risks and rewards for businesses.

"In Cape Town we know all too well the impact of climate change on our water, food and energy resources, having recently experienced the worst drought in a century in the region. It's imperative that we equip our students with the right tools to find solutions for business and societal challenges, such as these," said UCT GSB Director, Associate Professor Kosheek Sewchurran.

Commenting on the survey results, David Bach, Deputy Dean at the Yale School of Management, added, "Top business school professors from around the world send two messages loud and clear: First, the climate crisis is here, and both businesses and business schools must adapt now; and second, there is no single policy solution, business approach, or MBA course that will do the trick. What we need instead is broad-based, real-time experimentation, and rapid learning about what works and what doesn't. Cross-pollination is key, and the Global Network was designed precisely to support such efforts, connecting business leaders, scholars, and students worldwide."

To see the full survey results and download high-resolution infographics, please see the survey website:

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