

# Integrating Sustainability Education in to Business Curriculum: An Analysis of Existing Syllabi

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**Abstract:** This study examines the coverage of business sustainability education (BSE) in the business curriculum and presents pedagogical suggestions for the curriculum design of BSE. A study of 147 syllabi from courses taught at business schools worldwide provides evidence regarding: (1) the scope and nature of BSE; (2) educational approaches to BSE; (3) business sustainability topics that could be taught as part of BSE; and (4) methods of coverage of BSE. Pedagogical issues addressed in this study pertaining to the importance, delivery, and coverage of BSE should help business schools develop and redesign their curriculum to prepare students for the challenges awaiting them in the area of emerging global moves toward business sustainability as well as sustainability reporting and assurance.

**Keywords:** assurance; business sustainability; curriculum design; sustainability education; sustainability guidelines; reporting

**JEL codes:** M14, M41, M48

## 1. Introduction

In today's business environment corporations worldwide are under profound pressure of high competition to improve their long-term and enduring performance. Business sustainability of focusing on the multiple bottom line (MBL) of economic, governance, social, ethical, and environmental (EGSEE) performance is also gaining considerable attention (Brockett & Rezaee, 2012). Business sustainability in general and sustainability reporting and assurance in particular are gaining momentum in the business and investment communities as more than 3,000 companies worldwide are disclosing their sustainability information in all or some areas of EGSEE sustainability performance (Ernst & Young, 2011). In the aftermath of the 2007-2009 global financial crisis, business organizations are focusing on sustainability as a strategic imperative to achieve not only quarterly results but also long-term EGSEE performance. Despite the importance of business sustainability and sustainability disclosures to corporations and investors, there is limited research on the status of business sustainability education (BSE). This study attempts to fill the gap in literature by examining the coverage of BSE in the business curriculum and presents pedagogical suggestions for curriculum design of BSE.

The purpose of this study is to explore the coverage and delivery of BSE by: (1) analyzing the range of

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curriculum content found in existing sustainability courses; (2) examining sustainability course descriptions, objectives, and content; and (3) presenting pedagogical suggestions for curriculum design of BSE. This objective is achieved by performing an exploratory review and content analysis of a sample of 147 academic courses/degrees currently being offered in business schools worldwide. Pedagogical issues addressed in this study pertaining to the importance, delivery, and coverage of BSE should assist business schools in the effective integration of sustainability into their curriculum.

## **2. Business Sustainability and Sustainability Reporting and Assurance**

### **2.1 Business Sustainability**

The concept of business sustainability and corporate accountability has become an overriding factor in successful strategic planning for many business organizations worldwide. Business sustainability is a process of increasing the positive impacts and reducing negative effects of operations on sustainable economic, social, and environmental performance. The idea is that an organization must extend its focus beyond achieving short-term profit targets by considering the impact of its operation on long-term financial performance, the community, society, and the environment. Business sustainability can be defined as a process of focusing on business activities that generate long-term economic performance of creating shareholder value as well as voluntary activities that result in the achievement of social, ethical, and government performance that concern all stakeholders (Brockett & Rezaee, 2012). This view is shared by other researchers (Wempe & Kaptein, 2003; van Marrewijk, 2003; Lo & Sheu, 2007). Sustainability as defined above suggests ways in which business, resources, and people can be integrated into a sustainability business model. It emphasizes corporate citizenship, environmental stewardship, compliance with national and local laws, product design and packaging, energy efficiency, and minimization of toxic releases.

The existence and persistence of global financial crisis and corporate failures have encouraged companies to pay more attention on their sustainability performance and regulators to require more transparent disclosures. The 2012 survey conducted by the MIT Sloan Management Review-Boston Consulting Group (BCG) indicates that 31% of surveyed companies report that sustainability is contributing to their profits whereas 70% have considered sustainability permanently on their management agenda (BCG, 2012). Byus et al. (2010) compared a matched sample of US firms in the Dow Jones Sustainability Index with firms not in the index and found that firms in the index were found to have a higher gross profit margin and higher return on assets than the firms not on the index. The concept of the “triple bottom line” is often used to assess an organization’s sustainability performance from three perspectives—profit, people, and planet (ISO 26000, 2011). This expansion of determining an organization’s sustainable performance and long-term value-adding strategies has driven a need for new reporting and accountability structures which extend beyond financial statements into non-financial key performance indicators (KPIs) based on environmental impact and social responsibility.

### **2.2 Sustainability Reporting and Assurance**

In the post-financial crisis and new regulatory framework era, corporations are under more pressure from a variety of stakeholders to provide accurate, reliable, and relevant financial and non-financial information pertaining to their economic performance, strategic objectives, governance, risk, and social responsibility. The existing financial reporting process is already complicated due to the ever-evolving regulations, rules, and standards as well as extensive volumes of transactions and complexity in the business processes. Capturing,

analyzing, classifying, measuring, recognizing all relevant events and transactions, and disclosing related information can be costly and complicated. Business organizations are searching for an effective, efficient, and feasible way to improve the quality of their financial reporting while ensuring compliance with all applicable rules, laws, regulations, and standards. Sustainability reporting can offer solutions to emerging and widening corporate reporting challenges faced by business firms today. Accounting for business sustainability is the process of identifying, classifying, measuring, recognizing, and reporting performance in all areas of EGSEE (Brockett & Rezaee, 2012). Accounting for sustainability is often referred to as “green accounting” or “green reporting”. Nonetheless, it covers all areas of economic viability, ethical culture, corporate governance, social responsibility, and environmental awareness. Sustainability reporting is gaining considerable attention as more than 3,000 global companies are now issuing stand-alone sustainability reports and it is expected this trend will continue as corporate stakeholders including investors demand more sustainability information (GRI, 2012).

Objectivity, reliability, transparency, credibility, and usefulness of sustainability reports are important to both internal and external users of reports and can be enhanced by providing assurance on sustainability reports. Sustainability assurance can be provided internally by internal auditors or external assurance providers. While internal auditors are well-qualified to assist management in the preparation of sustainability reports and providing assurance on them, external users of sustainability reports may demand more independent and objective assurance on sustainability reports. This type of assurance can be provided by certified public accountants (CPAs), professional assurance providers or equivalently accredited individuals, groups, or bodies. Current auditing standards are intended to provide reasonable assurance on financial and internal control reports prepared by management. However, the degree of reliance placed on non-financial information such as sustainability reporting is not completely clear. Assurance standards on different dimensions of sustainability performance reports vary in terms of vigorousness and general acceptability. For example, auditing standards governing reporting and assurance on economics activities presented in the financial statements are well-established and widely accepted and practiced. Assurance standards on other dimensions of sustainability including governance, ethics, social, and environmental standards are yet to be fully-developed and globally accepted. Brockett and Rezaee (2012) point out there are currently two primarily global standards providing assurance guidance on auditing sustainability reports. The International Standard on Assurance Engagements (ISAE) 3000 provides guidance for assurance on non-financial dimension of sustainability. The other global sustainability assurance standard is AA1000AS issued in 2008 by the Account Ability (AA), a global nonprofit organization that established management, reporting, and assurance guidance for nonfinancial dimensions of sustainability performance. In addition to these globally related sustainability assurance standards, there are national sustainability standards including the American Institute of Certified Public Accountants (AICPA) AT 101 and the Canadian Institute of Chartered Accountants (CICA) Handbook Section 5025. The emerging area of business sustainability and sustainability reporting and assurance demands training and education in business sustainability and integration of BSE in the business curriculum.

### **3. Business Sustainability Education**

The global investment community is holding public companies responsible and accountable for their business activities and their financial reporting process. Business schools worldwide play an important role in preparing the most ethical and competent future business leaders who understand business sustainability. The public, regulators, the accounting profession, and the academic community are also taking a closer look at

colleges and universities in order to find ways to hold these institutions more accountable for achieving their mission of providing higher education with relevant curriculum. A recent study of 1700 public and private institutions of higher education indicates that about one-third of colleges and universities have been on an unsustainable financial path and another 28 percent are at the risk of becoming unsustainable (Blumenstyk, 2012). Long-term sustainability of colleges and universities is vital to the economic growth and prosperity of our nation in preparing the next generation of human capital. The next generations of business leaders must understand the importance of ethical conduct, business sustainability and corporate governance, social responsibility, and environmental matters. Thus, business curriculum must reflect promotion of ethical behavior, professional accountability, and personal integrity taught to business students. Corporate governance, business sustainability, and ethics including accountability, integrity, and transparency must be integrated throughout the business curriculum.

Business sustainability education and research has recently been addressed by the global community and accreditation bodies. For example, the Association to Advance Collegiate Schools of Business (AACSB) International has established an Ethics/Sustainability Resource Center and on its website asked this question of “Do you think business schools should conduct more research on sustainability and how business can contribute to it?” All respondents as of July 17, 2012 have responded “Yes” to this question suggesting there is an urgent need to do research on sustainability (AACSB, 2012). The proposed integrated framework for defining the post-2015 UN development agenda (United Nations, 2011) suggests a vision built based on the core values of human rights, equality, and sustainability for the entire world’s present and future generations. Four key dimensions of the UN integrated framework are inclusive social development, economic development, environmental sustainability, and peace and security. The Institute of Chartered Accountants in England and Wales (ICAEW) has developed the Business Sustainability Program to promote business sustainability and corporate accountability (ICAEW, 2011). Despite all progress in BSE development, it appears that research and books in business sustainability are fragmented with a lack of an integrated approach covering all EGSEE and many universities have yet to integrate BSE into their curriculum.

North American and European business schools typically offer their sustainability education works at the graduate level (Bridges & Wilhelm, 2008). Christensen et al. (2007) examine how deans and directors at the top 50 global MBA programs respond to questions about the inclusion and coverage of the topics of ethics, corporate social responsibility, and sustainability at their respective institutions. They find that a majority (about 84 percent) of business schools require one or more of the three topics (ethics, corporate social responsibility, and sustainability) be covered in their MBA curriculum and there is a trend toward the inclusion of sustainability-related courses. More students are interested in these topics and experiential learning and immersion techniques are used to teach these topics. Rundle-Thiele and Wymer (2010) report that only 27% of universities in Australia and New Zealand required students to take one or more ethics, social responsibility, and/or sustainability core course. Rusinko and Sama (2009) also find that the institutions of higher education are exploring means to integrate sustainability into curricula.

The area of sustainability is often discussed in isolation by business academic disciplines with a focus on green reporting in accounting, sustainability development in management, and supply chain sustainability strategies in marketing and finance. It is also covered in other disciplines such as social sciences, engineering, and biological science in the content of the global move toward sustainability. Business sustainability practices require an integrated approach to systematically address EGSEE and BSE demands knowledge-base in business

sustainability. Despite the importance of sustainability disclosures to corporations and investors and the move toward integrated sustainability reporting and assurance, there is limited research on the integration of BSE into the business curriculum. This study attempts to fill the gap in literature by examining the status of BSE and its infusion into business curriculum in training the most competent and ethical future business leaders.

#### 4. Methodology

Business schools worldwide were searched to determine which ones are currently offering sustainability courses. Their syllabi were then obtained using key search words such as “sustainability”, “business sustainability”, and “sustainability education”. A total of 184 syllabi were identified and only 178 that were directly pertaining to “sustainability education” and providing sufficient course-outline information in the English language were used. Thirteen syllabi were excluded because of insufficient information. Data for this study is based on content analysis of the identified and useable 147 sustainability course syllabi<sup>1</sup>.

Table 1 shows that more than 82 percent of sustainability courses were offered in business schools, with 16 percent in sustainability institutions and centers and the remaining two percent in law schools.

**Table 1 Business Sustainability Education (BSE)**  
**School of Course Offering**  
(n = 147)

	Number	Percentage
Business School	121	82%
Institute/Centers	23	16%
Others*	3	2%
Total	147	100%

Note: \*Others include Law School and Engineering

Table 2 reveals that a majority of these syllabi (44 percent) are from the United States, about 24 percent from Europe, a small portion from Canada, United Kingdom, and Austria (6, 5, and 5 percent respectively) and the remaining 24 percent from other countries including Asia, South America, and the Middle East.

**Table 2 Business Sustainability Education (BSE)**  
**Country of Offering**  
(n = 147)

	Number	Percentage
United States	64	44%
Europe*	36	24%
Canada	9	6%
United Kingdom	7	5%
Australia	7	5%
Others**	24	16%
Total	147	100%

Note: \*Europe include Austria, Belgium, Check Republic, Denmark, Finland, Hungary, Germany, France, Romania, Switzerland, Sweden, The Netherlands, Spain, Scotland, Ireland, Italy. \*\*Others include Abu-Dhabi, Brazil, China, Egypt, India, Japan, Malaysia, New Zealand, online, Philippines, Singapore, Tanzania, United Arab Emirate.

<sup>1</sup> Due to the space limitation, a list of 147 selected sustainability syllabi showing institutions, countries of origin, and URL websites is not included and can be obtained from authors by request.

Table 3 indicates that 87 percent of the selected syllabi are from sustainability-related courses and the remaining 13 percent are from sustainability programs and degrees offered by institutions of higher education worldwide.

**Table 3 Business Sustainability Education (BSE)**

**Course vs. Degree**

(n = 147)

	Number	Percentage
Course	96	65%
Degree/Programs	51	35%
Total	147	100%

The content analysis method is used to analyze the content of existing sustainability syllabi to determine cognitive knowledge and related topics taught in these courses. This method of content analysis has been widely used in prior research (e.g., Celsi & Wolfinbarger, 2001; Rezaee et al., 2006, 2011) regarding the examination of auditing education, e-commerce and corporate governance, and ethics courses. The selected sustainability-related syllabi were examined on five major attributes including course title, description and objectives, structure, content/topics, and performance evaluation criteria.

## 5. Results

Results of the analysis of the 147 sustainability-related syllabi are presented in the following sections: (1) course titles; (2) course description and objectives; (3) course structure and design; (4) course content and topics; and (5) basis for course grading.

### (1) Course Title

Business sustainability is not globally well-defined in business literature. It is commonly defined as a process of focusing on business activities that generate long-term economic performance of firm value maximization as well as voluntary activities that result in the achievement of social, ethical, and government performance that concern all stakeholders (Brockett & Rezaee, 2012). In this definition, corporate social responsibility (CSR) is viewed as an integral component of business sustainability. The terms “environmental, social, and governance (ESG) reporting”, “risk compliance and governance (RCG)”, “corporate social responsibility (CSR) reporting”, “integrated reporting”, and “sustainability reporting” have been used interchangeably in the literature to describe sustainability reports. This diversity of the definition of business sustainability and sustainability reporting is also reflected in sustainability courses as a wide range of course titles is adopted by universities worldwide in offering sustainability-related courses.

As shown in Table 4, the most commonly and frequently used course titles are: (1) sustainability/business sustainability; (2) environmental sustainability; (3) business and society; (4) leadership and sustainability/Sustainable development practices; theory and science of sustainability; (5) corporate social responsibility; (6) ethics, social responsibility and corporate governance; (7) diploma and certification in sustainability; and (8) sustainable products and services. The least frequently used sustainability course titles are: (1) management practices for sustainable business; (2) economics of sustainability: theory and practice; and (3) sustainable product and services. There is a need for a more uniform and globally accepted title for sustainability-related courses. One suggestion is to use “Business Sustainability: Integrated Strategies, Reporting, and Assurance”.

**Table 4 Business Sustainability Education (BSE)**  
**Course/Degree Title**  
(n = 147)

Description	Number	Percentage
Sustainability/Business Sustainability	31	21%
Environmental Sustainability	20	14%
Corporate Social Responsibility	18	12%
Green Energy and Sustainable Business	14	10%
Ethics, Social Responsibility and Corporate Governance	10	7%
Leadership and Sustainability/Sustainable Development Practice	10	7%
Business and Society	9	6%
Diploma/MBA/EMBA/Certificate in Sustainability	9	6%
Business Strategies for Sustainability/Sustainability Reporting	8	5%
Sustainability Sciences	6	4%
Management Practices for Sustainable Business	6	4%
Economics of Sustainability: Theory and Practice	4	3%
Sustainable Product and Services	2	1%
Total	147	100%

## (2) Course Objectives

A wide range of objectives are specified in the analyzed 147 syllabi in describing sustainability-related courses.

**Table 5 Business Sustainability Education (BSE)**  
**Degree/Course Objectives**  
(n = 147)\*

Objectives	Number	Percentage
Identify business social/ethical responsiveness to society	71	48%
Learn how to seek solutions for financial viability, ecological sustainability, and social equity.	69	47%
Understand the role of business in society	66	45%
Understand sustainability value adding activities	64	44%
Learn how to contribute to the future with an understanding of commerce that integrates the economic, social and environmental impacts of business activities	59	40%
Learn the value of environmental auditing	59	40%
Learn the Sustainability as the responsible choice	52	35%
Understand dimensions of business sustainability performance	51	35%
Learn practical examples of ethical and social responsibility	48	33%
Engage students in a learning community and collaboratively develop a deeper understanding of the emerging field	44	30%
Encourage integration of ethical awareness and social responsibility into managerial decision making—application objective	43	29%
Learning Subject competence, Leading change skills, Project experience	41	28%
Design manuals for sustainable development	39	27%
Analyze and evaluate the principles of CSR and Sustainability	38	26%
Integrate sustainability principle and concepts into organizational projects, processes, systems and culture	31	21%
Learn about environmental security and uncertainty	29	20%
Enhance interpersonal and team working skills	26	18%
Develops understanding of new models of sustainability measurement, reporting and assurance	16	11%
Learn the importance of environmental due diligence as a tool for minimizing acquired liabilities in business mergers and acquisitions	15	10%

Note: \*Multiple objectives are listed for the analyzed 147 Sustainability-related syllabi

Table 5 shows a total of 19 course objectives are used. The ten most commonly used course objectives are: (1) identify business social/ethical responsiveness to society; (2) learn how to seek solutions for financial viability, ecological sustainability, and social equity; (3) understand the role of business in society; (4) understand sustainability value adding activities; (5) learn how to contribute to the future with an understanding of commerce that integrates the economic; (6) understand social and environmental impacts of business activities; (7) learn the value of environmental auditing; (8) learn the Sustainability as the responsible choice; (9) understand dimensions of business sustainability performance; and (10) learn practical examples of ethical and social responsibility.

#### Course Structure and Design

Business sustainability education (BSE) courses can be structured in many ways. An analysis of the 147 sustainability-related syllabi indicates that a combination of lecture, presentation, discussion, analysis, reading assignments, and case methods is used to present sustainability topics in class.

Table 6 shows the frequency and percentage of a wide variety of teaching methods used in the examined syllabi. Table 6 also indicates that in terms of structure, there are three fundamental and interrelated components of the course. The first component requires students to actively discuss and present assigned readings from the professional and academic literature on business sustainability. Each student should be prepared to lead the class lecture and discussion of any of the readings and cases assigned for a particular class meeting. The second component involves submission of written analyses of a number of research projects, case studies, and online projects that emphasize business sustainability-related topics. The last component of the course is the requirement of a term paper, oral presentations by students, guest speakers, project pitch, idea blog, and web-related sustainability topics. In the majority of the analyzed syllabi, the instructor's role is not that of a lecturer, but more of a facilitator and mentor in assisting students with classroom open discussion, exchange of ideas, critical thinking, and development of the individual skills and understanding of sustainability-related topics.

**Table 6 Business Sustainability Education (BSE)**  
**Course Structure**  
(n = 147)\*

Structure	Frequency	Percentage of total
Lectures and Discussions	69	47%
Analysis	54	37%
Reading Assignment	53	36%
Case Studies	46	31%
Individual/Independent study	43	29%
Term Papers	36	24%
Oral Presentation by Students	27	18%
Guest Speakers	26	18%
Project Pitch	11	7%
Others**	61	41%

Note: \*More than one course structure was mention in the analyzed 147 sustainability related syllabi.

\*\*Other course structure/method consisting in online courses, idea blog, group presentation and web-related approaches.

#### (4) Topical Content of Business Sustainability Education (BSE)

Table 7 presents the frequency and percentage of the BSE topics identified in the examined 147 sustainability-related syllabi. Twenty-three topics were identified in all syllabi, and some were prevalent. The



following first nine topics listed were common in at least one-third of all the syllabi analyzed: (1) green energy and strategy; (2) sustainable development/business; (3) business responses to sustainability challenges; (4) sustainability challenges and business impacts; (5) business ethics; (6) global sustainability; (7) corporate social responsibility; (8) management and communication for global sustainability; and (9) ethical and social basis for sustainability including environmental ethics and the demographic transition.

**Table 7 Business Sustainability Education (BSE)**  
**Topics Covered**  
(n = 147)\*

Topics	Frequency	Percentage of total
Green Energy and Strategy	70	48%
Sustainable Development/Business	67	46%
Business responses to sustainability challenges	64	44%
Sustainability challenges and business impacts	60	41%
Business Ethics	58	39%
Global Sustainability	57	39%
Corporate Social Responsibility	54	37%
Management & Communication for Global Sustainability	52	35%
Ethical and social basis for sustainability including environmental ethics and the demographic transition	50	34%
Strategic Implications–innovative strategies	39	27%
The big picture of sustainability challenges	33	22%
Sustainability Mindset	31	21%
Economic Environment, Risk and Security of the Environment	30	20%
Sustainability Frameworks and Tools	30	20%
Fundamentals in Sustainable Development	24	16%
Sustainable Leadership	23	16%
Environmental Law	21	14%
Measuring Sustainable Performance	21	14%
Sustainable Operation Management	21	14%
Research in Sustainability	18	12%
Best practices in sustainability strategies	15	10%
Principles Of Sustainability	15	10%
Sustainability Metrics and Reporting	13	9%
Accountability and Sustainability Reporting	10	6%
Models of Sustainability	10	6%

Note: \*Multiple topics are listed for the analyzed 147 Sustainability-related syllabi

#### (5) Course Evaluation Criteria

The criteria for evaluating students' performance are shown in Table 8. Nine different grading factors were identified. Homework assignments, case studies/topic presentation, class participation, research papers, and exams make up the largest proportion of course grades, followed by class attendance and quizzes. More than 20% of the analyzed syllabi did not make available (on the web) their basis for determining student grades, and many provided multiple bases for evaluating student performance.

**Table 8 Business Sustainability Education (BSE)**  
**Basis for Grading**  
 (n = 147)\*

Topics	Frequency	Percentage of total
Homework Assignments	74	50%
Case Study/Topic Presentation	60	41%
Research Paper	55	37%
Class Participation	53	36%
Term Paper	39	27%
Quizzes	24	16%
Final Exam	20	14%
Attendance	14	10%
Mid Term Exam	9	6%

Note: \*More than one grading base was mention in the analyzed 147 Sustainability-related syllabi

## 6. Curriculum Design of BSE

The coverage of BSE topics in a separate course, or the integration of them into business courses, requires the classification of related topics into teaching modules. The use of the module approach to BSE enables instructors to customize their syllabus by promoting critical thinking and the flexibility to cover all or selected modules in their courses. An analysis of the 147 syllabi, along with the author's teaching and research experience in business sustainability, suggests that universities either offering or planning to offer a stand-alone sustainability course or infusing sustainability-related topics into the business curriculum should consider a module approach in designing their BSE coverage. Appendix A presents a module approach to the development of BSE. This approach and suggested modules in Appendix A should be useful to business schools in designing a stand-alone course in business sustainability. It consists of all ten modules that can be integrated into a variety of business and accounting courses which can be found as following:

### BSE Structure, Design and Content

#### Module 1: Introduction to Business Sustainability and Sustainability reporting and Assurance

- The Importance and Relevance of Business Sustainability
- Nature and Role of Business Entities in Our Society
- Current Status of Sustainability and Accountability
- Drivers of Sustainability Initiatives and Practices
- Business Sustainability Framework
- Sustainability Key performance Indicators
- Five Dimensions of Sustainability Performance
  - (1) Economic Sustainability Performance
  - (2) Governance Sustainability Performance
  - (3) Social Sustainability Performance
  - (4) Ethical Sustainability Performance
  - (5) Environmental Sustainability Performance

#### Module 2: Fundamentals of Business Sustainability

- Evolution of Business Sustainability
- Recent Developments and Initiatives in Sustainability
- Status of Business Sustainability and Sustainability Reporting and Assurance
- Going Forward
- Stakeholder Theory of Business Sustainability

- Sustainability Information Needs of Investors

**Module 3: Sustainability Reporting and Assurance**

- Usefulness of Sustainability Information
- Sustainability Reporting Process
- Sustainability Reporting Principles
- Sustainability Reporting in Action
- Promotion of Sustainability Reporting
- Future of Sustainability Reporting
- Mandatory versus Voluntary Sustainability Reports
- Sustainability Assurance
- Types of Assurance Opinions
- Internal controls Relevant to Sustainability Performance
- Sustainability Risk Management
- Research in Sustainability Reporting and Assurance

**Module 4: Economic Dimension of Sustainability Performance**

- Long-term and Enduring Financial Performance
- Economic KPIs
- Public Trust and Investor Confidence in Public Financial Information
- Promoting Transparency in Financial Reporting
- Global Financial Reporting Language
- Forward-Looking Financial Reports
- Internal control reporting
- Benefits of Mandatory Internal Control Reporting
- Internal Control over Business and Operations (ICBO)
- Integrated financial and internal control reporting
- Integrated Sustainability Reporting

**Module 5: Corporate Governance Dimensions of Sustainability Performance**

- Corporate Governance Definition
- Drivers of Corporate Governance
- Global Convergence in Corporate Governance
- Sources of Corporate governance (Sarbanes-Oxley Act of 2002 and Dodd-Frank Act of 2010)
- Corporate Governance in the Post-crisis
- Corporate Governance Functions
  - (1) Oversight Function (Board Committee)
  - (2) Managerial function
  - (3) Compliance Function
  - (4) Internal audit function
  - (5) Legal and financial advisory function
  - (6) External audit function
  - (7) Monitoring function
- Proxy Voting for Sustainability
- Corporate Governance KPIs
- Corporate governance Emerging Issues and Challenges
- Corporate Governance Reporting and Assurance

**Module 6: Corporate Social Responsibility (CSR) Dimension of Sustainability Performance**

- Social KPI's
- Corporate Social Responsibility (CSR)
- International Organization for Standardization (ISO) 26000
- Globalization-related CSR
- Employee-related CSR
- Product and marketing-Related CSR

- Supply Chain-related CSR
- Stakeholder-related CSR
- CSR and Financial Performance
- CSR Performance Measurement
- CSR Programs
- CSR Reporting

**Module 7: Ethical Dimension of Sustainability**

- Business Ethics
- Ethics and Law
- Ethics KPIs
- Workplace Ethics
- Training and Ethics Education
- Corporate Culture
- Corporate Codes of Ethics Rules and Best Practices
- Financial Reporting Integrity
- Ethics Reporting

**Module 8: Environmental dimension of Sustainability Performance**

- Environmental Key Performance Indicators
- Environmental Regulations in the United States
- Climate Risk Disclosure
- Global Environmental Initiatives and Regulations
- Kyoto Protocol and mechanisms
- Monitoring emission targets
- European Union Emissions trading system( EU – ETS)
- Carbon Reduction Commitment (CRC )
- The World Bank Carbon Finance Unit's (CFU)
- Societal Factors influencing corporate environmental behavior
- World Wildlife Fund (WWF)
- UN Global Compact
- Clean Air Initiative
- International Organization for Standardization (ISO) 14000
- Environmental management systems
- Environmental Management Concepts
- Environmental reporting
- Environmental Assurance and Auditing

**Module 9: Business Sustainability and Sustainability Reporting and Assurance in Action**

- Global Initiatives on Business Sustainability
- Global Initiatives on Sustainability Reporting and Assurance
- Global Reporting Initiative (GRI)
- The International Integrated Reporting Committee (IIRC)
- Relevance of ISO Standards to Business Sustainability
- Best Practices of Business Sustainability
- Best Practices of Sustainability Reporting
- Best Practices of Sustainability Assurance
- Sustainability Reporting and Extensible Business Reporting Language (XBRL)
- Sustainability Assurance and Continuous Auditing

**Module 10: Business Sustainability in Transition and Business sustainability Education (BSE)**

- The Emergence of Business Sustainability
- The Emergence of Sustainability Reporting and Assurance
- Teaching pedagogical Approaches in Business Sustainability
- Research in Business Sustainability

- Case studies in Business Sustainability
- Future of Business Sustainability

The first three modules introduce business sustainability and sustainability reporting and assurance. Sustainability topics included in these modules are fundamentals and dimensions of sustainability performance as well as sustainability reporting and assurance initiatives and guidelines.

Modules four through eight discuss the five dimensions of economic, governance, social, ethical, and environmental (EGSEE) sustainability performance in details. These modules are built on the fundamentals of business sustainability and sustainability reporting and assurance from the first three modules.

Module nine discusses the current initiatives of business sustainability, sustainability reporting and assurance issues, and future of business sustainability. The last module focuses on business sustainability education including pedagogical approaches in teaching, research, and cases in business sustainability as well as sustainability reporting and assurance.

## 7. Limitations and Suggestions for Future Studies

This study is subject to limitations of typical content analysis research and thus its findings should be applied with care due to the sample selection and sample size. The findings, however, should be of interest and use by universities that are planning to offer BSE. Other caveats about the results include the possibility of misclassification of BSE learning objectives and topical coverage in conducting a content analysis of the analyzed sample. The results of this study should be interpreted with caution primarily because BSE is emerging and evolving. BSE programs and courses are growing, causing the structure, content, and delivery of BSE to evolve. While it is not possible to identify all the detailed topics covered in a BSE course by analyzing a syllabus, due diligence was made to identify sustainability-related topics in all 147 syllabi. These limitations and evolving business sustainability and sustainability reporting and assurance practices suggest that considerable flexibility should be built into BSE courses and programs. As business sustainability evolves and more business schools consider integrating BSE into their curriculum, more in-depth research on the content and delivery of BSE should be conducted. Future research should provide insights into BSE programs and course developments by conducting surveys to obtain views from both academicians and practitioners. This study presents the existing supply side of BSE. A survey or interview in gathering opinions and insights from both practitioners and academicians provide relevant information about demand for and interest in BSE and can capture what *can* and *should* be covered in BSE courses and not just what *is* covered.

## 8. Conclusions

Recent global financial crises and resulted economic meltdown have turned the spotlight on the issue of business sustainability. Business sustainability is a process that affects strategic decision to focus on long-term sustainable economic performance as well as achievement of governance, social, ethical, and environmental performance. Business sustainability initiatives and sustainability reporting and assurance best practices are at the center stage of corporate strategies, accountability, and compliance programs. Business and accounting curricula are being reassessed worldwide in light of evolving business sustainability. This study examines the coverage and delivery of business sustainability education (BSE), including course offerings, the topical coverage of BSE in the courses, and the methods of delivery of BSE. Sustainability-related topics range from an introduction to

fundamentals and dimensions of business sustainability to sustainability reporting and assurance. The analysis of the selected 147 syllabi indicates that BSE is evolving with business schools and that their faculty are designing sustainability courses based on their interests, knowledge-base, skills, philosophies, and demands. The suggested module approach to BSE should benefit faculty currently teaching sustainability, as well as those planning to offer sustainability courses in the future.

The analysis of the sampled 147 sustainability course syllabi provides evidence regarding the current status of BSE. Given the evolution of BSE from coverage of special topics in environmental issues, green economy, and CSR in the early 2000s, this study suggests that a BSE course be offered as part of the general requirement in business education. This approach for the integration of BSE into the business curriculum should enable students to understand all five EGSEE dimensions of sustainability performance. The global continuous growth of business sustainability and sustainability reporting and assurance has encouraged business faculty to find proper ways to deliver BSE. An integrated module approach in teaching BSE should provide a framework for business schools in training future business and professional leaders who understand the importance of all five EGSEE dimensions of sustainability performance.

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