

**COTSAKOS  
COLLEGE OF BUSINESS**

**WILLIAM PATERSON  
UNIVERSITY**



Sharing Information on Progress  
Academic Year

**2012**



**PRME** Principles for Responsible  
Management Education



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### Dean's Message

At the Cotsakos College of Business, we take great pride in our membership in the United Nations Global Compact Academic Network. We wish to reiterate our commitment to the Principles of Responsible Management Education (PRME). This report constitutes our first communication on Sharing Information on Progress (SIP).

We are proud to report that since joining the PRME community in 2010, we have made significant advances in the service of sustainability on three fronts. At the pedagogical level our course offerings are now reflective of our enhanced commitment to sustainability. In addition to a new required undergraduate course titled Values, Ethics, and Sustainability, our curricula are infused with sustainability themes and case studies to increase an understanding of the principles of inclusiveness and social responsibility. At the research level, several faculty colleagues have received academic recognition for papers that relate to ethics, sustainability, and the creation of social value. Finally, both at the university and college level, we have made strong institutional advances in service of sustainability. William Paterson was the only university in New Jersey to be named a finalist in the 2012 Second Nature Climate Leadership Awards.

We are excited by the prospect of charting new sustainability frontiers. As a new strategic planning process unfolds in the College, we aim to revise our mission, values, and strategic goals to renew our strong commitment to sustainability. We are designing a set of graduate sustainability courses built upon a trifecta of marketing, financial, and strategic considerations. Finally, we will engage our stakeholders through dialogue and debates at a Sustainability Conference in Spring 2013.

I would like to use the occasion of the submission of this report to reiterate the College's commitment to the principles of responsible management education, and look forward to our continued participation in the United Nations Global Compact Academic Network.

## Overview

The Cotsakos College of Business is one of five colleges at William Paterson University, which is one of the nine state colleges and universities in New Jersey. William Paterson offers more than 250 undergraduate and graduate degree programs. Located in Wayne, New Jersey, USA, the University enrolls more than 11,400 students and is accredited by The Middle States Association of Colleges and Schools.

The Cotsakos College of Business comprises approximately 1,500 undergraduate students, 200 MBA students and 50 faculty, along with professional support staff. It has been accredited by the Association to Advance Collegiate Schools of Business (AACSB), and was rated among the “Best 294 Business Schools” in *Princeton Review’s 2012 Guide to Graduate Business Schools*.

The College offers seven undergraduate bachelor of science business degree programs in accounting, finance, financial planning, global business, management, marketing, and professional sales. The College also offers a bachelor of arts degree in economics. Graduate students may pursue the Master of Business Administration degree. In addition to the general MBA, the College offers concentrations in accounting, entrepreneurship, finance, marketing, and music management.

The Cotsakos College of Business offers programs that provide students with real-world business experience. Faculty members are recognized experts in their fields—often with significant industry experience.

Their commitment to research and active engagement in consulting adds substantive value to the learning process. In addition, students can experience world financial markets firsthand through the Financial Learning Center, one of the few active trading rooms found in an academic institution. They can also take advantage of the sophisticated resources of the College’s Russ Berrie Institute for Professional Sales, which offers one of the best behavioral sales laboratories in the country.

In 2010, the Cotsakos College of Business became a signatory to the Principles of Responsible Management Education (PRME) initiative of the United Nations Global Compact Academic Network.

## William Paterson University And PRME Principles

### The University’s Commitment To Environmental Sustainability

In 2012, William Paterson University adopted a new strategic plan, and issues of environmental sustainability played a key role in its statement of core values. Referring to the issue of creating knowledge, the strategic plan reiterated:

We strive to expand the boundaries of knowledge and creative expression in and outside of our classrooms. We help students think imaginatively and critically and encourage innovative solutions to social issues, the challenges of ecological sustainability and



economic growth and ethical dilemmas confronting our communities, regions, nation and world.

The University is a proud participant in the New Jersey Higher Education Partnership for Sustainability (<http://www.njheps.org>) as well as the American College and University Presidents’ Climate Commitment (<http://www.presidentsclimatecommitment.org>), which establishes specific goals for becoming carbon-neutral.

The University has embarked upon several energy saving initiatives. In October 2010, the University dedicated what was then the largest solar energy facility on any university campus in the US. The initiative is projected to save an estimated \$4.3 million in energy costs over the next 15 years, while also reducing the University’s carbon footprint. The installation will be capable of supplying 3.5 megawatts of clean, low-cost energy.

In 2012, the University was named a finalist in the 2012 Second Nature Climate Leadership Awards competition, which recognizes the most innovative climate leaders among colleges and universities across the country. It was the only college or university in New Jersey that reached the finals. As a finalist, the University was invited to produce a video that highlights William Paterson’s continuing efforts toward carbon neutrality, including conservation efforts that integrate sustainability across the curriculum. In July 2012, the University was honored by the Passaic County Board of Chosen Freeholders for its ongoing commitment to sustainability in building and design, primarily for energy saving initiatives adopted in the renovation of its Science Hall.

These initiatives highlight the commitment of the University to environmental sustainability, and underscore the fact that a spirit of conservation pervades the university’s governance and activities.

## The University’s Pedagogical Initiatives In Environmental Sustainability/Social Responsibility

The commitment of the University to environmental sustainability and conservation is also reflected in its pedagogical offerings. For example, the College of Science and Health at William Paterson has developed a bachelor of science degree in Environmental Sustainability. The degree program is offered through the Department of Environmental Science. One required program is described below:

### ENV 1100 ENVIRONMENTAL SUSTAINABILITY

An introduction to the study of environmental sustainability from the viewpoints of several disciplines of the natural sciences, the social sciences and humanities. These disciplines include biology, chemistry, physics, geology, soils, political science, economics, law, anthropology, sociology, and ethics. The course stresses a holistic view of the environment. The companion workshops include field trips and hands-on experiences that complement the materials in the lecture.

The Department of Continuing and Professional Education conducted a Green Building Design Conference in June 2012, co-sponsored by the Passaic Department of Economic Development and the Small Business Development Council. The event was geared to municipal leaders, non-profit corporations, architects, engineers and the Development Community.

A commitment to incorporating issues of ethics, social responsibility and environmentalism has been enhanced within the ethos of the University over the past few years. The University’s new Strategic Plan 2012-2022 reiterates that “graduates embody a profound sense of responsibility to their communities, commitment to a sustainable environment and active involvement in a multicultural world.”



## Cotsakos College of Business Initiatives and PRME

### Linkages Between the College's Mission and PRME

The current mission of the Cotsakos College of Business was adopted in 2009, and partially reflects its commitment to values consistent with PRME:

With a faculty dedicated to teaching, scholarship, and student development, the Cotsakos College of Business provides a quality business education to its students. The College offers a curriculum designed to enable a diverse student body, primarily from the State of New Jersey, to advance both academically and professionally. The mission statement is guided and organically embellished by our values, which constitute the directive principles of our engagement with our stakeholders and our commitment to continuous improvement.

**The values statement adopted by the College further reflect its commitment to PRME:**

- The Cotsakos College of Business values a nurturing environment where students, faculty, business and other community stakeholders find reciprocal support.
- We value an ethical approach that promotes the fair, honest and open treatment of all stakeholders.
- We value a nurturing intellectual environment for our faculty, leading to the production of quality research in discipline-specific, pedagogical and professional fields.
- We aspire to impart educational programs that are intellectually challenging and have practical relevance.
- We are entrepreneurial in our attempts to take advantage of opportunities in the business and academic environment.
- We are responsive to global issues and strive for diversity among faculty, staff and students.

We are commencing the re-evaluation of the College's strategic plan, and sustainability will play an important role in the process. We anticipate that our new mission will incorporate specific language that reiterates our commitment to sustainability and responsible management education.



### Cotsakos College of Business Pedagogical Initiatives and PRME

Since the Cotsakos College of Business became a signatory to the PRME, we have sought actively to incorporate issues of ethics, social responsibility and environmental sustainability into our curricula. Many curricula have been re-vamped to incorporate issues of social justice. These include courses in business policy and strategy, international business, management of technology and the required core course on business ethics. Students have been encouraged to undertake independent studies related to matters of ethics and social responsibility.

We are retooling our curriculum to incorporate issues of corporate social responsibility into regular courses such as "Principles of Management," "Business Strategy and Policy," and "International Business." In addition, we are restructuring our business ethics course to incorporate issues of sustainability. In the accounting/finance side, we are incorporating triple bottom line learning in our introductory courses.

We have offered a variety of professional enrichment programs, such as seminars on corporate citizenship and faculty research presentations on corporate social responsibility, and are widening our offerings in these areas.

We plan to partner with local companies that offer initiatives such as internships and practicums on corporate social responsibility and sustainability programs. We are also developing executive education programs on business sustainability, reducing carbon footprints, and employee training for sustainable initiatives.

One concrete way to highlight the College's commitment to PRME might be to discuss one particular case; that of MGT 3550. MGT 3550 is a specific course that we have introduced into our curriculum starting Fall 2012. This course, titled "Values, Ethics And Sustainability," is designed to increase awareness of values, ethics, beliefs and attitudes, and how they relate to issues of sustainability. It will pay special attention to the manner in which corporations can become agents of injustice and inequality in society, and conversely, how they can be transformed by individual actors and by institutional reforms. The course will also analyze sustainability at the institutional level, focusing on socially and structurally imbedded nature of corporate actions. This is a writing intensive course. We anticipate that this will be a very important part of the College's curriculum. In its first semester, it has gone off to a great start, with four sections being fully subscribed.

We hope to add similar offerings to the College's curriculum in the future, both at the undergraduate and graduate level. The course outline for MGT 3550 is included in this document as Appendix 1; we encourage any PRME institution that wishes to adopt similar courses in their curriculum to use ours as a template.

### Cotsakos College of Business Faculty Research and PRME

Many faculty members of the Cotsakos College of Business have been actively researching issues of corporate social responsibility, ethics and responsible pedagogy. For example, a 2006 paper by Professors Rajiv Kashyap and Raza Mir titled "Toward a Responsive Pedagogy: Linking Social Responsibility to Firm Performance Issues in the Classroom" was published in the prestigious journal, *Academy of Management Learning and Education*. Likewise, Professor Jorge Arevalo had specifically studied issues related to the UN Global Compact in his 2008 paper titled "Assessing Corporate Responsibility as a Contribution to Global Governance: the Case of the UN Global Compact," that was published in *Corporate Governance: The International Journal of Business in Society*.

Since joining PRME, the Cotsakos College of Business faculty have produced an impressive array of papers that fall within the PRME mandate. These include book chapters, conference presentations and case



studies. A non-exhaustive but representative mandate of some of these publications that were published in peer-reviewed journals is listed below:

Arevalo, J.A. & Aravind, D. (2010), "The Impact of the Crisis on Corporate Responsibility: The Case of UN Global Compact Participants in the USA," *Corporate Governance: The International Journal of Business in Society*, Vol. 10, No. 4, p. 406-420.

Arevalo, J.A. (2010), "Critical Reflective Organizations: An Empirical Observation of Global Active Citizenship and Green Politics," *Journal of Business Ethics*, Vol. 96, No. 2, p. 299-316.

Arya, A., H. Sun, J. Chang, and S.G. Finney (2011), "Stock Option Backdating at Converse Technology: Ethical, Regulatory, and Governance Issues." *Journal of the International Academy for Case Studies* 17 (1): 55-64.

Kashyap, R. Mir, R. & Iyer, E. (2012), "Interrogating Sustainability: Fad or Value Generator?," *International Journal of Business Insights and Transformation*. 4 (3): 22-29.

Prasad, A. Prasad, P. & Mir, R. (2011), "One Mirror In Another: Managing Diversity And The Discourse Of Fashion." *Human Relations* 64 (5): 703-724.

Snyder, T. (2013), "What Role Did Financial Innovations and Deregulation Have In the Recent Housing, Financial and Economic Crisis?," *Journal of Modern Accounting and Auditing*, Forthcoming.

In the past three years, the College faculty has been augmented by fifteen new hires, many of whom are active researchers in the PRME traditions. We expect our research output in the area of sustainability to grow significantly in the next few years.

### Cotsakos College of Business and Sustainability-Related In-House Conferences

The Cotsakos College of Business represents a vibrant and engaged research community, where faculty members are encouraged to share their research ideas and insights with their colleagues. To that end, we have facilitated sharing of research related to social responsibility among faculty members in multiple forums.

Moreover, to mark the event of the College's admittance into the PRME initiative, the Dean's Office has been committed to holding a formal in-house event called "Sustainability Day," where faculty and students are exposed to specific issues on sustainability from internal and external research participants.

The first Sustainability Day was held on March 24, 2011, where we had three presentations. Professor Rajiv Kashyap made a scholarly presentation titled "Sustainability: The New Business Imperative," discussing ways in which sustainability could be incorporated into faculty research. Then, Lou Poandl, the director of physical plant operations gave a presentation titled "Sustainability Initiatives at William Paterson University," where he shared information on how the University was reducing its carbon footprint.

Finally, Greg Mattison of the University's Instruction & Research Technology department spoke on "The Role of Sustainability in Fostering Market Stability." The presentations were open to faculty, students and staff, and were well attended, including by adjunct faculty and other colleagues.

The second Sustainability Day was held on April 12, 2012. Here, the Cotsakos College of Business invited Param Srikantia, professor of business administration, Baldwin-Wallace College, Ohio, to speak on the topic "Sustainability: Profound Secrets from Distant Lands." The talk was attended by a large number of faculty, students and staff.

The third Sustainability Day at the College is planned for April 2013. We hope to continue to foster the production and sharing of research insights in this area, and we will use in-house conferences extensively to achieve this goal. In addition, we continue to organize several professional enrichment workshops aimed at helping students incorporate social responsibility issues into their life goals and career goals.

### Future Plans of the Cotsakos College of Business With Respect To PRME

The Cotsakos College of Business is very proud to be part of the PRME initiative. To that end, we have put together a variety of future plans for the College relating to PRME-led initiatives. These include:

- Incorporating sustainability in the MBA curriculum: We are working towards developing a minor in sustainability for our MBA in general business, hopefully as a stepping stone toward offering a complete MBA in sustainability. This minor will be interdisciplinary in character, and will incorporate courses in finance, accounting, management and marketing.
- Student clubs aimed at social responsibility and sustainability: We will actively explore the possibility of fostering student groups that will be involved in PRME-type initiatives. Possible areas include recycling and conservation, public interest advocacy, climate change awareness, environmental law, initiatives against animal cruelty, food initiatives, and energy conservation.
- Linkages with other departments and colleges: We intend to partner further with other colleges such as the College of Science and the College of Education to develop and lead interdisciplinary initiatives that will make the entire university a leader in the region in areas of sustainability.
- Microsite on sustainability: Over the next year, we intend to develop a microsite on the College's server

that will serve as a clearing house on all sustainability-led matters. Thus, in the future, anyone wishing to view all of the College's initiatives, offerings and resources on sustainability will have a one-stop destination that will guide them.

- Improving linkage with PRME: We have sent faculty representatives to PRME meetings in 2011 and 2012. This has led to a lot of information exchange, and has jumpstarted our sustainability initiatives considerably. We will continue to remain actively involved in PRME, and send faculty representatives to PRME Summits, where they can participate in information exchange and joint initiatives.
- Faculty research: We will coordinate and encourage faculty research on issues relating to sustainability and social responsibility, and facilitate information exchange between faculty and local businesses as well as diverse student groups within the Cotsakos College of Business and the greater William Paterson University community.
- Future curricular development: We will explore all possibilities to build on our momentum incorporating PRME ideas into our curriculum, both at the undergraduate and graduate levels.
- Sustainability Conference: We will host an annual sustainability conference to communicate our commitment and create more effective dialogue with our stakeholders.



## Appendix A: Outline Of a Course Proposed and Adopted at the Cotsakos College of Business as a Result Of PRME Initiatives

William Paterson University  
Cotsakos College of Business  
Department of Marketing and Management Sciences

### Course Outline

TITLE OF COURSE AND SUGGESTED COURSE NUMBER:  
Values, Ethics And Sustainability; MGT 3550

DESCRIPTION OF THE COURSE: This course is designed to increase awareness of values, ethics, beliefs and attitudes, and how they relate to issues of sustainability. It will pay special attention to the manner in which corporations can become agents of injustice and inequality in society, and conversely, how they can be transformed by individual actors and by institutional reforms. The course will also analyze sustainability at the institutional level, focusing on the socially and structurally imbedded nature of corporate actions. This is a writing intensive course.

COURSE PREREQUISITES: Business Major, MGT 2000, and MKT 2100.

#### COURSE OBJECTIVES:

1. Create an awareness of the personal challenges encountered in decision-making in morally complex situations.
2. Analyze the structural forces that produce unsustainable and unethical practices in organizations, and evaluate ways in which these can be institutionally tackled.
3. Deepen student understanding of the role of personal values and ethics and how they shape their decisions. Diagnose and develop these traits.
4. Critically evaluate corporate actions in the arena of sustainability, and differentiate between genuine and fraudulent initiatives.
5. Consider strategies, arguments and implementation planning for acting ethically in the service of sustainability.

#### Student Learning Outcomes:

Upon completion of this course, students will be able to:

1. Identify and recognize ethical dilemmas in morally complex business situations.
2. Articulate their own values and show how they would affect morally ambiguous business decisions, especially those that relate to sustainability.
3. Demonstrate knowledge of professional ethical codes of conduct.

4. Demonstrate an understanding of the impact of organizations on people and their natural environment.
5. Evaluate the global dimensions of sustainability, including corporate malfeasance in poor nations, differential labor and environmental standards, commodity fetishism, and ways in which corporations can be globally governed.

**The course will incorporate the following writing-intensive objectives:**

1. Students will use writing-to-learn strategies (such as brainstorming, free-writing, reading logs, etc.) to develop understanding of course content and to think critically about that content.
2. Students will use drafting, revising, editing and other writing processes to develop final writing products appropriate to the discipline, such as thesis-driven essays, formal reports, or professionally formatted manuscripts.
3. Students will use research and documentation skills where they may be necessary and integrate them through paraphrase, quotation and citation, in accordance with the conventions of the discipline.

#### Topical Outline of Course Content:

**The following items will be covered during the semester, but individual professors will select the order of content coverage:**

1. The Financial Impact of Effective (or Ineffective) Sustainability Management.
2. Environmental, Health and Safety, and Social Equity Laws and Regulations.
3. Income Inequalities in the United States and their Impact on Corporate Behavior.
4. Global Labor and Environmental Issues, Including Issues of Inequality and Exploitation.
5. Outsourcing, Sustainability, and Global Corporate Governance.

#### Guidelines/Suggestions for Teaching Methods and Student Learning Activities:

The content of this course lends itself to a combination of lecture/discussion, reflective essays, one-minute thought papers, and case-solving methods. Individual and group projects can be effectively used to enhance student learning.

#### Written assignments:

Since this course is being offered as a writing intensive component of the University Core Curriculum, it might be useful to clarify ways in which students will be given the chance to write-to-learn. In this course, 40% of the grade will be determined by writing assignments. There are two types of writing assignments. In the first, students will be offered 10 written

assignments. They may submit any 6, which will be graded for 2.5 points each. The write-ups should all be between 450 to 500 words, and professionally produced. Three of these assignments will be graded as drafts, and students will have the option of resubmitting them to improve their writing skills and get a better grade. For one of the assignments, they will be required to spend active time with the professor, to discuss their problems, and improve on specific areas where they had shown weaknesses. In the second type, each student will be required to submit a 3000-word write-up at the end of the semester on a topic related to sustainability, from a small list offered by the professor. This write-up will require library research, extensive reading, and the ability to frame an argument about sustainability. In this longer report, students will be expected to combine the insights derived from the course with their research. This will involve submission of an initial draft, which will be marked and given back so that students can improve their writing abilities through revision and reflection. The second assignment comprises 25% of the grade.

#### Guidelines/Suggestions for Methods of Student Assessment:

Student learning in the course will be assessed by a combination of written assignments, exams, individual and group projects, and/or student presentations of current marketing applications. The course will be an integral part of the course-embedded assessment program currently deployed in the Cotsakos College of Business.

#### Suggested Readings, Text and Objects of Study:

There are a wide variety of textbooks that cover this material. For instance, the following text is recommended:

*Creating a Sustainable Organization: Approaches for Enhancing Corporate Value Through Sustainability* by Peter A. Soyka (2012), ISBN-10: 0132874407. Publisher: FT Press. Any textbook used will be supplemented by a variety of readings, including journal articles, reports from the popular press and case studies.

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- Sethi, S. P. (2011), *Globalization and Self-Regulation: The Crucial Role that Corporate Codes of Conduct Play in Global Business*. New York: Palgrave Macmillan
- Stoughton, A. M., & Ludema, J. (2012), *The Driving Forces of Sustainability*, *Journal Of Organizational Change Management*, 25(4), 501-517.
- Stout, L. (2012). *The Shareholder Value Myth: How Putting Shareholders First Harms Investors, Corporations, and the Public*. New York: Berrett-Koehler Publishers.
- Selected articles in journals such as *Business & Society*, *Business Ethics Quarterly*, *Harvard Business Review*, *Journal of Business Ethics*, *Social Responsibility Journal*, and *Voluntas*.

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