

Principles for Responsible  
Management Education

# Sharing Information on Progress Report

**THE UNIVERSITY OF MELBOURNE 2021-2023**  
FACULTY OF BUSINESS AND ECONOMICS  
MELBOURNE BUSINESS SCHOOL LTD.



# Message of support from the Vice-Chancellor

It is a pleasure to endorse this 2023 Sharing Information on Progress (SIP) report for the United Nations Principles for Responsible Management Education (PRME), submitted by the Faculty of Business and Economics and Melbourne Business School Ltd.

The University has established a tripartite Sustainability Plan 2030 whose three domains – action through campus and communities; mobilising knowledge for action; and walking the talk in our operations – describe our strategic approach to accelerating society's transition to sustainability. The goals of our Sustainability Plan are shaped by the aspirations and targets of the University's Sustainability Charter.

This Sustainability Charter documents our commitments – that we grow our capacity for sustainability research both within and across disciplines, that we embed key sustainability knowledges and competencies in our curricula, and that we engage and advocate for sustainability awareness and action in our work with industries, policymakers, and the communities where we research and learn. This Charter, and the vision and values that it documents, underpins our commitment to PRME and the UN Sustainable Development Goals.


The Faculty of Business and Economics and Melbourne Business School Ltd continue to incorporate and demonstrate PRME principles in their teaching and research, their engagement and collaboration, and their operations.

I endorse those efforts and this report, and I am happy to support the University of Melbourne's continued association with PRME.

**Professor Duncan Maskell**  
Vice-Chancellor  
The University of Melbourne





The background of the slide is a photograph of a modern, multi-story glass building. The image is heavily tinted with a dark blue color, giving it a professional and academic feel. The building's facade is composed of large glass panels and dark structural elements. In the foreground, there are some green trees and foliage, partially visible through the blue tint. The text is overlaid on the upper half of the image.

The Faculty of Business  
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# Message of support from the Co-Deans

We are delighted to present the second United Nations' PRME Sharing Information on Progress (SIP) report for the Faculty of Business and Economics (FBE) and Melbourne Business School Ltd. (MBSL) at the University of Melbourne (UoM).

FBE and MBSL jointly signed up to PRME in 2019 as the primary initiative of our joint Ethics, Responsibility and Sustainability (ERS) Strategy (2018–22). Our inaugural SIP report was submitted in 2021 and was recognised through an Excellence in Reporting award for first time reporters. FBE and MBSL have since refreshed our joint ERS Strategy to further align with the PRME principles and UoM's Sustainability Plan 2030.

FBE and MBSL take seriously our responsibility to educate future generations of business leaders. Our mission is to create ethical change makers, working with industry and government to deliver a sustainable economic, social, and environmental future. We remain a public-spirited institution, whose joint mission serves the benefit of wider society as represented by the United Nations Sustainable Development Goals (SDGs).

Since our inaugural PRME report, FBE and MBSL have

continued our joint efforts in PRME-related areas. This includes the joint appointment of Professor Flora Kuang as our inaugural Assistant Dean (Diversity and Inclusion) and the establishment of the FBE and MBS Joint Diversity and Inclusion Advisory Committee. These appointments celebrate the diversity of our staff and students and reflect our commitment to supporting them on matters relating to LGBTQIA+ and Indigenous issues, gender equality, disability inclusion, and cultural and linguistic diversity.

Another milestone was the launch of the Deans Diversity and Inclusion Excellence Awards in 2022, to recognise individuals and groups who have made exceptional contributions to creating diverse and inclusive environments across FBE and MBSL.

As we progress with these goals, we reiterate our sustained commitment to cultural change. We seek to lead by example, because it is our differences that bring valuable and enriching experiences to our campus. We remain committed to PRME and to further embedding its principles across FBE and MBSL, and look forward to furthering our goals over the next review period.



A handwritten signature in black ink, appearing to read 'P. Kofman'.

**Professor Paul Kofman**  
Co-Dean, FBE

A handwritten signature in black ink, appearing to read 'Ian N. Harper'.

**Professor Ian Harper AO**  
Co-Dean, FBE and Dean,  
Melbourne Business School





# Acknowledgement of Country

The Faculty of Business and Economics, University of Melbourne, and Melbourne Business School Ltd. acknowledge the Traditional Owners of the unceded land on which we work, learn and live: the Wurundjeri Woi-wurrung and Bunurong peoples.

We recognise the unique place held by Aboriginal and Torres Strait Islander peoples as the original owners and custodians of the lands and waterways across the Australian continent, with histories of continuous connection dating back more than 60,000 years. We also acknowledge their enduring cultural practices of caring for Country. We pay respect to Elders past, present and emerging.



# Executive summary

It is an exciting time to be studying, researching, and communicating about social and environmental sustainability, in the context of business, management and economics, at the University of Melbourne. Both the Faculty and the Business School look to the University's Sustainability Plan 2030, which identifies three key domains for action – amplifying action through campus and communities, mobilising knowledge for action, and walking the talk in our operations.

Consistent with the University's strategic direction and emphasis, the Faculty of Business and Economics has a new mission and vision, and Melbourne Business School Ltd. has continued to highlight the place of sustainability in its activities, in light of the revised School purpose that was developed in 2020. We demonstrate sustainability commitments in our purpose and values in multiple domains and through various projects – including engagement with our own undergraduate and post-graduate students, supporting business and economics education for secondary school students from a range of backgrounds, via our support program for new parents, and through a range of grants and scholarships. We walk the talk in our operations, working with our campus communities for sustainable action.

Sustainability Plan 2030 identifies four priorities for mobilising knowledge: graduates for a sustainable future; discovery; Indigenous knowledges; and engagement and partnerships. We develop our graduates' capacity for sustainability action throughout our taught curriculum. Our undergraduate Bachelor of Commerce now includes a compulsory subject on sustainable commerce which all students complete in their first semester of enrolment. We teach sustainability across dimensions of business operation in our MBA program. We have also completed substantial projects to map sustainability across our teaching, and to better understand how sustainability as a foundation of our teaching can be usefully conceptualised.

Our highest-quality research and scholarship contributes to better understanding of gender equity on corporate boards, on efficiency and equity in the use of solar power to power electric vehicles, on the long-term impacts of entrenched poverty, and on effective use of data to inform decision-making for climate action. We share our discoveries to contribute to meaningful change.

We continue to be actively engaged with the wider community and with business, industry and policy partners to promote impactful research and engagement. Our academics are working with Indigenous communities in Far North Queensland to build business acumen, facilitated by the Dilin Duwa Centre for Indigenous Business Leadership. Through our research centres, we work with senior banking executives to understand corporate sustainability reporting and effective climate action, and with the consulting industry to understand the impact of data analytics on ESG reporting. Our interdisciplinary researchers have assessed the strengths and deficits of Australia's Modern Slavery Reporting requirements. Our Institute for the Future of Business, newly established, is connecting University researchers with our partners in the insurance sector to draw on long-term health and socioeconomic data to better understand the changing needs of insurance clients. We continue to contribute to the various streams of activity coordinated by the University's Melbourne Climate Futures, which acts as a platform to connect the University's research networks with the wider community, focused on vexed problems of sustainability and climate action.

This report documents our ongoing efforts to embed principles of social and environmental sustainability into our strategy and operations, our teaching, our research, and our engagement and outreach.



We continue to be actively engaged with the wider community and with business, industry and policy partners to promote **impactful research and engagement.**

## About us

Economics has been taught at the University of Melbourne since 1855, when Professor WE Hearn, one of the four inaugural professors at the University, took up the Chair in Modern History and Literature, Political Economy and Logic.

The Faculty of Commerce, now the Faculty of Business and Economics, was established on 11 November 1924, with the first meeting of the Faculty held in December of that year. Students enrolled in the new Bachelor of Commerce degree for the first time in 1925. The establishment of the Faculty marked a commitment by the University of Melbourne to contribute to the economic development of Australia, and to provide advanced education in economics and commerce, recognising the value of education for economic and social wellbeing.

Melbourne Business School has provided executive education since 1955, and has offered a Master of Business Administration since 1965.

### Accreditations:







MBA DEGREE IN AUSTRALIA



MBA DEGREE GLOBALLY



MBA DEGREE IN AUSTRALIA



MBA DEGREE GLOBALLY



MBA DEGREE IN AUSTRALIA



MBA DEGREE GLOBALLY



GRADUATE EMPLOYABILITY GLOBALLY



MBA DEGREE  
IN AUSTRALIA



EXECUTIVE MBA DEGREE  
IN AUSTRALIA



MASTER OF BUSINESS  
ANALYTICS DEGREE  
IN AUSTRALIA & ASIA

#### ACCOUNTING AND FINANCE



IN AUSTRALIA



GLOBALLY

#### BUSINESS AND MANAGEMENT



IN AUSTRALIA



GLOBALLY

#### ECONOMICS AND ECONOMETRICS



IN AUSTRALIA



GLOBALLY

#### MARKETING



IN AUSTRALIA



GLOBALLY



An aerial photograph of a coastline. The top right shows clear turquoise water. The middle section features a rugged, rocky shoreline with reddish-brown and grey rocks. The bottom left shows a sandy beach with sparse green and brown vegetation. A solid blue rectangular box is overlaid on the top left, containing white text.

## **Our PRME goals**



PRME Principle	PRME 2021 Goals	PRME 2023 Goals
<b>1.</b> <b>PURPOSE</b> 	<p>We will develop an approach to sustainable value through a revised ERS Strategy.</p> <p>We will work towards improving economic independence for First Nations Australians via a range of programs developed and delivered by Dilin Duwa, our Centre for Indigenous Business Leadership (the Centre).</p>	<p>Continue to drive ERS strategy outcomes across priority domains in teaching, research and engagement. As part of this, refresh the joint ERS Committee membership and terms of reference, and refine the ERS strategy to support integration of sustainability into teaching, research, and engagement portfolios.</p>
<b>2.</b> <b>VALUES</b> 	<p>We will introduce and progress benchmarking of ERS and SDG activities across FBE and MBSL</p>	<p>Build and support communities on campus that embrace diversity, equity, inclusion, and sustainability.</p>
<b>3.</b> <b>METHOD</b> 	<p>We will progress the sustainability in the curriculum audit</p>	<p>Continue working with teaching and learning leaders in FBE and MBSL to further refine the place of sustainability in taught curriculum, and to embed sustainability across taught programs, informed by the renewed vision and mission of the Faculty and the Business School.</p> <p>Promote ERS-related curricular and co-curricular programs, events, and opportunities to students.</p>
<b>4.</b> <b>RESEARCH</b> 	<p>We will develop an aligned research strategy that supports engaged research as it relates to PRME.</p>	<p>Promote sustainability research at FBE and MBSL, including capacity-building for sustainability research for PhD students and early career academics.</p> <p>Work with the University to support robust research-mapping tools and methods for sustainability research.</p>
<b>5.</b> <b>PARTNERSHIPS</b> 	<p>We will design an approach to engagement.</p>	<p>Leverage our institutions' convening power – including research and teaching expertise – to support external partners to advance sustainability agendas</p>
<b>6.</b> <b>DIALOGUE</b> 	<p>We will convene and support a coordinated series of events aimed at raising awareness and capability in relation to global social responsibility and sustainability.</p>	<p>Amplify voice of students, alumni, and other external stakeholders, and invite them to co-create sustainability related learning experiences.</p> <p>Continue to support and promote events that highlight sustainability research and practice, and cross-sector dialogue.</p>



## Principle One **PURPOSE**

We will **develop the capabilities of students to be future generators of sustainable value for business and society** at large and to work for an **inclusive and sustainable global economy**.

### Our 2021 Goals

We will develop an approach to sustainable value through a revised ERS Strategy.

We will work towards improving economic independence for First Nations Australians via a range of programs developed and delivered by Dilin Duwa, our Centre for Indigenous Business Leadership (the Centre).

In late 2022, the Joint Committee delivered an ERS Strategy with three foci: (1) Student pathways for capability development; (2) Strengthening internal capacities for ERS initiatives; (3) Robust ERS reporting for accreditation. Our revised ERS strategy flows from the mission of the Faculty and the Business School and aligns with the University of Melbourne's Sustainability 2030 strategy.

Dilin Duwa continues to function as a primary locus for collaborative FBE and MBS education, engagement and research with Indigenous communities. Activities include Indigenous business masterclasses and award programs, business engagement with Indigenous communities, and research on social mobility, Indigenous business, and Indigenous procurement programs – activities of the Centre reported in this report include coordination for our participation in the National Indigenous Business Summer School, and our ongoing work with the Yarrabah community in Far North Queensland. We continue to highlight the place of ERS considerations in all aspects of our work, and we commit to continuing to work with the University to develop tools and measures for ERS – this report includes our high-level mappings of SDG themes in our curriculum, research, and research training.

Sustainability remains central to our continuous and iterative strategy development. For Melbourne Business School, this entailed substantial valuing and planning activities in 2020, which resulted in the School committing to a new purpose: Unleashing ideas and leaders for a sustainable future. The period 2021-2023 has seen the exploration and unfolding of that purpose across the various facets of the School's operations, including teaching, research, and partnership with industry

### Our 2023 Goals

Continue to drive ERS strategy outcomes across priority domains in teaching, research and engagement. As part of this, refresh the joint ERS Committee membership and terms of reference, and refine the ERS strategy to support integration of sustainability into teaching, research, and engagement portfolios.



## Principle Two **VALUES**

We will incorporate into our academic activities, curricula, and organisational practices **the values of global social responsibility as portrayed in international initiatives such as the United Nations Global Compact**.

### Our 2021 Goals

We will introduce and progress benchmarking of ERS and SDG activities across FBE and MBSL.

and the community. "The School has invested heavily in a new operating model and revised senior leadership team," says Dean, Internal, Professor Caron Beaton-Wells. "We have uplifted our digital teaching capabilities for programs and executive education and continued to strengthen our research centres – these include the Centre for Sustainability and Business and a new Social Purpose Centre to be launched in 2023. We have recently completed internal consultations to ensure that our stated purpose has resonance and gravity: we have received widespread support and acknowledgement that the purpose is appropriate, understood, and is being actioned."

The Faculty of Business and Economics has undertaken a substantial reevaluation of its vision and mission, consulting with members of the Faculty, students, the wider University community, and with our advisory board and alumni council. "Capturing the diversity of our activities is challenging," says Deputy Dean, Professor Paul Jensen. "We have a broad set of stakeholders, and cover a wide range of teaching, research and engagement activities across all facets of business and economics, but we are committed to reimagining our vision and mission so that it is meaningful for all our stakeholders." The revised mission and vision of the Faculty – centred on sustainability in business and society – are now undergoing final confirmation and approval.

Looking forward, the ERS Committee will refine its membership and goals, in light of the revised strategy. We will continue to work with campus communities – including with students at all levels, with University leadership, and with colleagues across all faculties and disciplines – to strengthen understanding and action on sustainability, diversity and equity.

### Our 2023 Goals

Build and support communities on campus that embrace diversity, equity, inclusion, and sustainability.







# CASE STUDY

## Energy Transition

7 AFFORDABLE AND CLEAN ENERGY



Internships completed during their undergraduate studies were the catalysts that led two students to recognise the need for student-oriented thought leadership about energy transition, and it was through their involvement with student clubs that they were able to develop A Guide to the Energy Transition.

“One of the goals of this document was to educate students about the topic, and to offer career development insights and opportunities,” says student Faith Woon. “The Melbourne Microfinance Initiative (MMI), the largest student-run microfinance organisation in Australia, was keen to expand its reach into other areas of social impact, and this felt like a great opportunity. MMI works with microfinance and poverty reduction organisations overseas, and we were already seeing growing interest in green loan products and energy transition strategies from our clients. It’s an increasingly relevant area, and we wanted to raise awareness around the meaningful ways students can get involved and take action against climate change – both now and in their future careers.” Faith connected with Arya Prabha, of student club Marketing Intelligence, to drive the development of a guide written by students, for students.

“During my internships with Deloitte’s Energy and Climate Advisory team, and in Citi Australia’s Investment Banking team, the work I was doing focused on the energy transition,” says Arya. “Speaking with other students, Faith and I learned that there’s a real gap in thought leadership aimed at students, and it’s a great opportunity for MMI and MINT to collaborate: energy transition is a topic that is inherently interdisciplinary.”

The two students received support and advice from academics at the Faculty of Business and Economics, as well as industry connections, and from peers in other student clubs and faculties. Many of the student authors contributing to the guide were first-year students. “We wanted to create a community of students who would take their passion forward,” says Arya. In preparing to write the guide, the two clubs undertook baseline surveys to establish what students know about energy transition, and what they want to learn. Student teams then undertook

research, spoke to industry experts, and led design and communications efforts to complete and promote the guide.

The guide recognises that we are currently undergoing a significant global shift in energy production, delivery, and storage, as well as changes in social sentiment on energy consumption, production, and sustainability. Reduced prices for renewable energy, technological changes, and changing public attitudes, mean that the coming decade will be pivotal for energy transition; actions taken now will impact whether the global community is able to meet vital global climate targets. A Guide to the Energy Transition provides an accessible way for students to learn more about these shifts.


“Working on the guide was a great experience and a real learning opportunity for all of us involved,” says Faith. “It is hard to get to grips with the mass of information available – hopefully, our guide provides students with some understanding and orientation on energy transition. If there’s one message we want to leave readers with, it would be that we shouldn’t view the energy transition as a burden, but as an opportunity.”

<https://www.melbournmicrofinance.com>

<https://www.unimelbmint.com.au>

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## CASE STUDY

# Hult Prize finalists

8 DECENT WORK AND ECONOMIC GROWTH



Andrew says  
**and leadership**  
also taught me  
**continuously**

A team of four students from Melbourne Business School were amongst the six finalists who competed for the Hult Prize in September 2022, making them the first Australian group to reach the final round of this global social entrepreneurship business case competition.

Part-time MBA students Andrew Dunstan, Emily Schilg, and Ishari Piyumsiri, and full-time MBA student Candice Colman, were selected after going against a total of 28 start-ups during the competition's Global Accelerator stage over July and August. The idea for flexie – a platform that aims to hire professionals with disability through remote work and offer their services to businesses – was inspired by Andrew's own experience as a person with disability. "I have ankylosing spondylitis, which is an auto-immune condition where your body attacks your joints, which can result in your bones getting fused together. That means I cannot sit for prolonged periods and I need some sort of flexibility around how I manage my schedule," says Andrew.

Following their win at the Regional Summit, the team undertook an intensive six-week Global Accelerator program in Boston, Massachusetts, with the student entrepreneurs receiving mentoring from Hult Prize staff and experts to refine their ideas. "Through workshops and feedback sessions, the accelerator helped us define and clarify our business model," says Andrew, flexie Chief Executive. "It has pushed us to validate our fundamental assumptions and better understand the people we seek to represent."

Andrew says the experience showed him the value of confidence and leadership in businesses no matter the situation. "It's also taught me to always question and validate, as well as to continuously improve how you communicate ideas," he added.

For flexie Chief Financial Officer Ishari, the period since being invited to join the team "still feels like a dream". "Initially I thought that getting into the regional level was the goal for us, but then winning from there – and then from the Boston Accelerator round out of 28 amazing groups – has been such an awesome experience," she says. "I have also learnt heaps about the start-up process and have really grown in confidence around flexie as a real start-up."

"We came into the accelerator with a sort of corporate brand image," says Chief Operating Officer Candice. "And when we pitched that the first week, we realised quite quickly that was not going to fly." As a result, the team pivoted their branding to be "a little more dynamic and fun and reflective of the fact that what we're doing is actually social impact".

"The product itself didn't change. We knew from the beginning what the problem we wanted to solve was and we came up with a product that we are quite confident can solve it. But the brand itself was completely unrecognisable by the end of the accelerator."

The Hult Prize, informally known as 'the Nobel Prize for students', is a global competition in which thousands of students pitch business ideas that can help solve pressing social or environmental issues. It is held in partnership with the United Nations Office for Partnerships and the Clinton Global Initiative started by former US President Bill Clinton. The team behind flexie attended the Hult Prize Regional Summit with generous support from the Helen Macpherson Smith Trust.



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*Emily Schilg, Candice  
Colman, Ishari Piyumsiri  
and Andrew Dunstan*





# CASE STUDY

## Sustainable operations at Melbourne Business School's Hub



Melbourne Business School provides sustenance to staff and students, guests and visitors, throughout the year: the School hosts a range of conferences and workshops, runs intensive residential programs as part of MBA teaching, and hosts a café, the Hub, which is regularly used both for socialising and for more formal meeting. Melbourne Business School has a clear commitment to sustainability as part of its core purpose, and this is reflected in the operations of the café and catering for the School.

"The Hub café itself can serve up to 350 customers any day of the week across both day and night trading, on top of which we have full-day activities with catering most days, and also host a range of private events in the spaces across the School," says Client Services and Operations Manager, Danielle De Brenni. "One of the things that we do with the Café is respond to the needs of people using the space, but also to innovate in introducing changes to how we meet those needs."

Examples of reinforcing sustainability in operations include eliminating single-use containers where possible, using recycled and plant-based packaging, and making appropriate changes to menus. "We know that many of our customers just want to grab and go, especially for service in

the later afternoon," says Danielle. "We are now providing more meals that travel well in cardboard containers, and meals that can be reheated easily – that's what our customers are looking for."

The Hub has also recently started working with a new coffee supplier, Square One Coffee Roasters, which is a part of the Common Ground Project, a community farm and social enterprise focused on regenerative agriculture, education, and advocacy. "One of the Common Ground board members is an MBA alumnus of the Business School, which is how our partnership was established," says Danielle. With Square One, the Hub has been able to provide in-depth barista training for café staff, introduce packaging minimisation for wholesale coffee thereby reducing waste, and promote the positive impacts of ethically-sourced, sustainable coffee supply.

"One of the things that we do with the Café is respond to the needs of people using the space, but also **to innovate in introducing changes to how we meet those needs.**"



# CASE STUDY

## Supporting new parents

5 GENDER EQUALITY



Professor  
Flora Kuang



The Faculty of Business and Economics has developed the Scheme for Supporting FBE New Parents (SNPP), which aims to support FBE staff who are new parents in order to improve their work-life experience, and to improve gender equity among female academic staff. Aligned with the University's diversity and inclusion agenda, Gender Equality Action Plan 2022-2025, and its commitment to the Athena SWAN Charter and framework, the implementation of SSNP represents a key enabler for FBE to achieve its strategic priorities as a trusted leader in the area of diversity and inclusion.

Inspired by equity and parental support programs at other universities – including in particular the Elsie Widdowson Fellowship Award at Imperial College, London – planning and development commenced in 2022, says Professor Flora Kuang, the Faculty's Assistant Dean for Diversity and Inclusion. "We undertook market research and qualitative interviews to document some of the challenges that new parents face – additional caring responsibilities, lack of information about managing parental leave and return-to-work policies, a loss of career and research momentum." A working group was formed, led by Dr Victoria Roberts, to benchmark best practice and consult with heads of departments and HR to develop a proposal. This was then presented to various stakeholder groups, including FBE's Faculty Executive Committee and Senior Operational Leadership Team, for feedback and approval. The first round of the scheme was rolled out in early 2023.

"The scheme has three pillars: building a support group, incorporating workshops and relationship-building for staff; the development of a web-based information hub as a single source of all information relevant for new parents; and a program of work relief for academic staff," says Professor Kuang. "The motivation for providing work relief for researchers and teachers is really about how we are best able to support an academic's career." Work relief arrangements are developed in conjunction with an academic's supervisor and with the Deputy Dean. The provision of work relief for new parents is made both for first-time parents and for academics who already have children; it is intentionally designed as a non-competitive process.

In this pilot year, the Faculty has already received several applications for work relief and has laid the groundwork to build a supporting community of parents and to create the web-based information hub in relation to parental leave and beyond. The SSNP scheme will be evaluated after five years, with the evaluation expected to draw on qualitative interviews and longitudinal data on wellbeing, satisfaction, and research output, with comparisons made both for those who did and who did not choose to participate in the scheme. The Faculty has also made a number of presentations to other faculties and stakeholders at the University of Melbourne, including the University's Athena SWAN Taskforce: "This is a priority area for the University of Melbourne, and we have always envisaged the FBE scheme as both a potential inspiration and a collaborative vehicle for similar work with partner faculties," says Professor Kuang.

**"The scheme has three pillars:** building a support group, incorporating workshops and relationship-building for staff; the development of a web-based information hub as a single source of all information relevant for new parents; and a program of work relief for academic staff,"

# CASE STUDY

## National Indigenous Business Summer School

4 QUALITY  
EDUCATION



A crucial part of the NIBSS program is **providing Indigenous mentorship** to participants working with community leaders, tertiary students, and non-Indigenous academics.

The National Indigenous Business Summer School (NIBSS), a program established by the Australian Business Deans Council in 2018, provides Indigenous senior secondary school students with opportunities to learn more about business education at a tertiary level. It aims to foster student interest and develop capability for First Nations students to see themselves as potential business leaders and future entrepreneurs.

The program is predicated on recognition of the fact that student experience in secondary schooling has a clear influence on career ambition and direction, and that tertiary education plays an important role in improving economic outcomes for Aboriginal and Torres Strait Islander peoples and communities. A crucial part of the NIBSS program is demonstrating and providing Indigenous mentorship and leadership, with student participants working with Indigenous Elders, business and community leaders, tertiary students, and Indigenous and non-Indigenous academics.

Participants spent a week in residence at Ormond College, with case-based learning activities, organised this year around Ngali – an Indigenous fashion business that connects Aboriginal and Torres Strait Islander artwork to contemporary fashion and lifestyle, and the first Indigenous

fashion label to be invited to Milan Fashion Week. Students undertook numerous industry site visits during the program, including to the headquarters of Tennis Australia, where they had a Q&A session with Evonne Goolagong Cawley, Wiradjuri woman and former world number one tennis player. The students also visited the Korin Gamadji Institute at Richmond Football Club, and made campus visits to several of the universities participating in NIBSS.

The University of Melbourne hosted NIBSS in 2023, with support from academics in the Faculty of Business and Economics and Melbourne Business School, and through Dilin Duwa, our joint Centre for Indigenous Business Leadership. NIBSS was also supported by other higher education partners in the program, including RMIT, Monash University, and Swinburne University. The program is an important part of our commitment to redressing the underrepresentation of Indigenous students in business and commerce tertiary study, and consequently in the business sector.





S program is **demonstrating and mentorship and leadership**, with student Indigenous Elders, business and tertiary students, and Indigenous and S.





# SNAPSHOTS

## Leadership Development

The University of Melbourne offers several opportunities for students to develop socially responsible leadership. The [Wattle Fellowship](#) is the University's co-curricular program for students to develop leadership skills in global sustainability. The year-long program empowers Fellows to implement their own sustainability action project. The program is now in its second year, with the 2023 Fellows showcasing their work at a series of Wattle Fellowship Spotlight events hosted by UoM.

[Melbourne Plus](#) is the University's new co-curricular recognition program. It supports students' participation in activities that develop four key capabilities: people leadership, community engagement, sustainability advocacy, and innovation. The program encourages students to reflect on their personal development and awards them a digital credential that can be shared on platforms such as LinkedIn and Facebook.

## sheCommerce

There is a need to promote undergraduate business and economics programs to girls, making them see this study pathway as viable and accessible for them. The recognition of this fact led to FBE establishing the sheCommerce program in 2022. "We are finding ways to engage female-identifying secondary students who are interested in business and commerce, to help them see themselves as studying and working in these disciplines," says Ms Cody Moore, Recruitment Manager for FBE.

The program commences with women and non-binary students in Year 9 and continues through to their senior secondary years. In those four years, the Faculty runs camps for those in Years 9 and 11, with academic skills building and career development in Year 10, and course advising for students in Year 12. Cohorts in the program hear presentations from women in academia and industry, along with workshops, talks from FBE alumni, and mentoring and peer support from current female-identifying undergraduate students at the University.

The initial program intake was two cohorts of 40 students each in Year 9 and 11, with those cohorts progressing to Year 10 and 12 this year and another two cohorts of 50 students in each of Year 9 and 11 starting this year. All female-identifying or non-binary students from secondary schools across Victoria are encouraged to apply. "The aim is to support and develop female students' aspirations across the range of business disciplines," says Ms Moore.





## Grants and scholarships

FBE and MBSL support staff and students to promote diversity and inclusion through a range of scholarships and small grants.

The [FBE/MBSL Diversity & Inclusion Small Grants Program](#) was launched in 2023 to promote a diverse and inclusive culture across the Faculty and School. The program will award up to five grants in 2023, each up to \$3,000AUD, to staff and students coordinating projects, activities, and events that advance diversity and inclusion within FBE, MBSL, and the wider University community. Enactus, a student organisation for social entrepreneurship, was awarded one of these grants for their event EnAccess Maps – Accessible Practices in Businesses, Institutions, and Everyday Life.

[EnAccess Maps](#) is an online platform that helps mobility aid users to find and review restaurants. “It’s like Google Maps or Yelp but for accessibility,” says Sabrina Leung, founder of EnAccess Maps. “We recognise that accessibility means different things, so what we’re really doing is tapping into the details of physical accessibility. It could be whether the entrance has stairs but also things like whether the table height works for people with a certain wheelchair height, or whether the doorways are wide enough and there is sufficient movement space.”

Enactus’ panel discussion will bring together students, staff, people with lived experience of disability, and experts from the disability sector to discuss the current state of accessibility within the University and broader society. “Ultimately, I want to open up discussions on how the University can improve access,” says Sabrina. “It’s about having the right knowledge in the first place. Because we might not understand accessibility ourselves or we might have a misunderstanding about what access means. I think having this event and having staff and students go much deeper into accessibility can really open up discussions on how we can improve the experience of staff and students with disabilities at the University.”

[The Samuel and June Hordern Scholarship](#) in Rural and Regional Economics is open to students whose research is informed by rural and regional economics. Up to three scholarships, valued at \$15,000AUD each, are awarded annually to successful applicants from the Honours in Economics and Master of Economics programs. “This scholarship inspired me to broaden my focus from gender inequality to also consider spatial inequality,” says Diego Machillanda Flechas, one of the scholarship recipients for 2023. Diego was awarded the scholarship for his honours thesis titled ‘Gender and geographical differences in Australian job mobility’. “My research will investigate the factors that can explain differences in people’s likelihood of voluntarily moving jobs, using longitudinal Australian data. Not only might some factors like children and spousal income have different effects for men and women, but they might also have different effects based on where people live and work.”

At Melbourne Business School, a new scholarship has recently been launched in association with WISE Employment, an Australian non-profit that seeks to find jobs for people with a disability or experiencing disadvantage. The WISE Employment Diversity Scholarship will provide full tuition for a student with a disability to undertake an MBA. “The scholarship is an important step in opening up opportunities for people with a disability to fulfil their potential and shine as leaders in our community,” says Professor Beaton-Wells, MBS Dean, Internal. WISE Employment CEO Mr Matthew Lambelle says: “I’m not aware of any other business school in the country having such a dedicated scholarship. It’s inspiring to be challenging whatever ceilings people might think exist to becoming a senior leader in Australia.”

Several other scholarships and bursaries support diversity and inclusion within FBE and MBSL’s degree programs, including the Dean’s Scholarship for Women and Management, the Commerce Opportunity Bursary, and the MBS Foundation Indigenous Leadership Scholarship.

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## Student clubs and societies

The Faculty of Business and Economics and Melbourne Business School both support a number of student-run clubs and societies.

Clubs at MBS include the Melbourne Business School Student Association (MBSSA), where all enrolled MBS graduate coursework students are considered members. Other examples are the MBS Consulting Club and the MBS Marketing Association, both of which aim to connect students with industry professionals and practitioners and provide guidance on post-graduation career development. MBS also supports the Sustainable Business Club, which seeks to reinforce the importance of social and environmental sustainability perspectives in contemporary business practice.

The Faculty of Business and Economics supports over twenty clubs, many of which are dedicated to equity and sustainability. These include the Social Impact Investment Fund, which brings together students with an interest in portfolio management and in charitable endeavours, and the University of Melbourne branch of 180 Degrees Consulting, a volunteer consulting organisation that works with industry partners to advise non-for-profit and social enterprises, and to facilitate training and career development opportunities for students.

# SNAPSHOTS

## Future Leaders Forum

The Future Leaders Forum is an annual event aimed at the highest-achieving of the Faculty of Business and Economics' undergraduate and postgraduate coursework students. The Forum features high-profile business and community leaders from a variety of fields and draws on their practical perspectives on leadership. A keynote address is followed by networking and small group discussion sessions. The Forum aims to show how knowledge of the world of commerce can be applied outside the classroom, contributing to students' understanding of the importance and relevance of commerce studies.

Each annual event has a theme – in 2022, the Forum focused on issues of diversity and inclusion, while in 2023 the theme was sustainable leadership. Students are selected for participation in the Forum based on their academic standing, student activities, and service to the Faculty and the University, including their participation in peer mentoring and orientation activities.











## Principle Three **METHOD**

We will create educational frameworks, materials, processes and environments that  
**enable effective learning experiences for responsible leadership.**

The Faculty of Business and Economics and Melbourne Business School remain committed to embedding sustainability and PRME-related themes across the curriculum: in the Bachelor of Commerce, through our graduate and MBA programs, and in our PhD programs.

### **Our 2021 Goals**

We will progress the sustainability in the curriculum audit.

Across FBE and MBSL, the integration of sustainability knowledge and practice continues to be guided by audit and mapping of subject offerings in the pre- and post-experience space, as well as education and capability-development at the program cohort level. We will continue to improve sustainability-related curriculum offerings, recognising this as a central strategic priority. This includes expanding access to sustainability programs through online delivery and exploring the potential of nested qualifications, as well as consideration and support for co-curricular sustainability education and activities with student associations and stakeholders.

The Faculty has produced a white paper on sustainability as a learning outcome, and an expected outcome of the review of the Faculty's Bachelor of Commerce degree will be a substantial refresh of the core program and majors. This refresh will cover off on sustainability as a core element, building on the successful implementation of a compulsory subject in the first-year of the undergraduate program, CMCE10001 Sustainable Commerce. The refresh will ensure that sustainability themes are incorporated and explored regardless of the academic disciplines that students pursue, whether environmental economics in an undergraduate economics major, or managing diversity and inclusion in a Master of Management. The Faculty will also seek to understand how the perspective of treating business schools as 'living labs' might enable sustainability capabilities to be reinforced in business and management education for both undergraduate and post-graduate students.

The University of Melbourne has a number of strategic priorities that steer the direction of coursework offerings, says Professor Peter Gahan, Associate Dean, Teaching and Learning for FBE, including strategic plans and frameworks focusing on

sustainability and Indigenous recognition and engagement. "Sustainability is a key touchstone for the University, but so too is the embedding of Indigenous knowledges and frameworks. We will work with the University's Deputy Vice-Chancellor, Indigenous, and with Indigenous academics and community members; Dilin Duwa – the Centre for Indigenous Business Leadership which runs collaboratively across both the Faculty and Melbourne Business School – will continue to be central to our engagement and education with and for First Nations Australians and their communities."

Melbourne Business School has committed to sustainability education as part of its fundamental purpose: Unleashing ideas and leaders for a sustainable future. The School's suite of MBA programs introduce sustainability in the first week of the core curriculum, and sustainability literacy is gradually being reinforced throughout the degree, including in popular elective options such as Sustainability for Strategic Advantage. "Ultimately, we want to include sustainability perspectives across all of the areas covered in the MBA, including accounting, finance, management, and strategy," says Professor Glenn Hoetker. The Business School recognises that an essential part of student learning comes from peer cohort connections and co-curricular activities, and is proud to support an active Sustainable Business Club at the School.

Linked to the above and underpinning our teaching, in 2022 we continued to invest in the curation of sustainability-related insights and frameworks across topics such as climate change, biodiversity and circularity. A key element of this investment is utilising discovery-related processes to better understand learner needs and capability gaps, and inform learning design and evaluation.

### **Our 2023 Goals**

Continue working with teaching and learning leaders in FBE and MBSL to further refine the place of sustainability in taught curriculum, and to embed sustainability across taught programs, informed by the renewed vision and mission of the Faculty and the Business School.

Promote ERS-related curricular and co-curricular programs, events, and opportunities to students.



# CASE STUDY

## Sustainable Commerce

4 QUALITY EDUCATION



When the University of Melbourne determined that each of its undergraduate degrees should include a 'Discovery' subject – one that develops student excitement for the whole of their degree program and incorporates experiential learning – it was clear that the topic for the Faculty's Bachelor of Commerce degree should be sustainability, says Professor Michael Davern, subject coordinator for CMCE10001 Sustainable Commerce.

For many FBE academics, sustainability is an important topic of research and engagement with industry and practitioners, across economics, management, marketing, and accounting and finance. This made it an ideal focus for the Faculty's Discovery subject offering. A steering committee was formed with representatives from all departments, chaired by Professor Davern, and the subject was first offered in 2022.

"There were several iterations of the subject," says Professor Davern. "Initially, teaching was oriented around a single living case study, a community sustainability organisation, with students given different disciplinary perspectives on the development and evolution of the organisation. Students found this model of instruction difficult, being challenged to move from one discipline quickly to the next in a single semester. In its current incarnation, the teaching focuses on key threshold concepts in both sustainability and in commerce disciplines, and a mix of real-world examples and case studies are used to highlight what is taught, in both class and in assessment tasks." The subject is compulsory for all Bachelor of Commerce students, who complete it in their first semester at the University.

The first lecture of the semester is usually a guest lecture by someone from the FBE alumni community, speaking about sustainability issues as they are understood and engaged with in industry and practice. The subject is structured around problem-based learning, and the teaching team – several lecturers, and half-a-dozen tutorial assistants from a range of disciplines – aim for a 1:4 balance of lecturing and breakout activities in-class, to illustrate key points and consolidate students' understanding. All teaching is run under Chatham House Rules. Over the duration of the semester students are introduced to ideas of sustainability, markets, value, stakeholder needs, decision-making, risk, and complexity.

"One of the things that we try to emphasise in the subject is that there is not a trade-off between economic, environmental, and social sustainability. We encourage students to go back to the needs of the stakeholders and community, and the purpose of the business or organisation. We emphasise that societies are in a transition period: the importance of sustainability to business is very well understood, and businesses are treating sustainability as a key value and focus. That's something that comes across particularly from our industry speakers," says Professor Davern.

"One of the things that we try to emphasise in the subject is that there **is not a trade-off between economic, environmental, and social sustainability**"

# CASE STUDY

## Embedding sustainability in the curriculum

To embed and amplify sustainability in teaching, the Faculty of Business and Economics has undertaken a curriculum-mapping audit exercise and developed a white paper on sustainability as a learning objective.

### **In mapping strategic options to embed sustainability into the curriculum, the Faculty has identified a three-pronged approach, involving:**

- the establishment of a baseline of sustainability knowledge for all graduates
- the development of sustainability-focused interdisciplinary programs in areas of key teaching and research strength
- the cultivation of leadership in the future workforce through developing experiential and capstone learning activities alongside co-curricular enrichment activities – including workshops, lectures, and speaker panels – for our students.

As a series of cascading projects, the Faculty is currently benchmarking and undertaking specific, targeted improvements in coursework sustainability education. Examples of activities at this initial stage include the successful creation and delivery of a compulsory sustainable commerce subject in the Bachelor of Commerce, the mapping of sustainability across the suite of pre-experience Master of Management programs, and ongoing consideration of graduate sustainability programs that would complement the existing Graduate Certificate in Sustainable Business. We expect to build relationships with teaching staff across disciplines and departments, to better understand what key sustainability competencies look like across programs, and to help to meet the sustainability teaching needs therein, cultivating viable, long-term integration of sustainability into our core offerings.

Central to the benchmarking and sense-making for sustainability in the curriculum has been the white paper authored by Dr Franz Wohlgezogen of the Department of Management and Marketing, and Co-Chair of the Ethics, Responsibility and Sustainability Committee. “One of the aims of this white paper was to support and to spur discussion,” says Dr Wohlgezogen. “We want to highlight and deepen sustainability teaching and learning in our subjects. The framework we developed is intended to help

academic teaching staff and course directors to structure what is taught, and to support specific and differentiated articulation of how sustainability might feature in curricula.”

### **The framework differentiates four aspects of sustainability:**

1. What sustainability objectives do we focus on? – Which SDGs, including targets and indicators, are addressed in the subject?
2. What measures of sustainability outcomes do we educate students about? – What do our students learn about how to evaluate efforts to address sustainability, and how to test theories of change that underline positive innovation in business practice, products, and public policy?
3. What levers for impact and positive change do we examine? – How do we help our students to understand how positive sustainability outcomes might be attained through excellence in strategy, in management, in governance, or in other system interventions that are available in business and management practice?
4. What competencies do we aim to develop, and how? – How do we understand, teach, and assess those competencies necessary for sustainability practice and leadership, such as systems thinking and integrated problem-solving, different and distinct as they are from traditional competencies of basic academic education?

The Faculty will continue to embed sustainability education through its suite of programs and subjects. This will be brought into particular focus with the Bachelor of Commerce, the Faculty's sole undergraduate degree program, being reviewed this year. Following the review, the Faculty expects to more clearly highlight the place of SDGs in course outcomes, to cascade knowledge and assessment of key capabilities pertaining to these SDGs through subject outcomes, and to reinforce diverse and interdisciplinary perspectives on sustainability in business and management education and practice.

Says Dr Wohlgezogen: “It should be part of the toolchest for every manager to understand how business practice impacts the biosphere – that means looking not just at climate change, but also biodiversity, pollution, and other planetary boundaries humanity is currently violating. And we also want to illuminate the relationship between business and social sustainability issues, like equity, empowerment, and dignity at work. We want to educate managers who can reinvent business not only for environmental viability but also for human flourishing.”





‘It should be part of the toolchest for every manager to understand **how business practice impacts the biosphere** – that means looking not just at climate change, but also biodiversity, pollution, and other planetary boundaries humanity is currently violating.’



# CASE STUDY

## Business and sustainability education at MBSL

A longstanding involvement in social sustainability in the arts and creative industries led Bianca Eden to enrol into the MBA program at Melbourne Business School. “The arts sector is quite heavily involved in social purpose work, with community development a consistent thread to a lot of activities in that domain,” says Bianca. “I also have a longstanding interest in environmental as well as social sustainability – I had considered enrolling into a graduate degree in environment or sustainability, but I was looking for a course that would allow me to weave my passion for sustainability together with my passion for business and entrepreneurship.” Bianca found that sustainability was incorporated into some compulsory core MBA subjects – “Sustainability was an organising topic in leadership and in corporate strategy, where it featured as a really valuable and sophisticated dimension for understanding strategy, a real highlight” – and into elective choices such as entrepreneurship.

The Centre for Sustainability and Business (CSAB) was established a few months after Bianca commenced at Melbourne Business School. At the same time, Bianca and some likeminded students established the School’s Sustainable Business Club (SBC), of which Bianca is now the co-president. “We set up an initial program of what we hoped would be inspiring and thought-provoking content for the student body, and have continued to offer workshops, masterclasses, and networking events focusing on different dimensions of business and sustainability,” she says. “The Centre has gotten behind the Club, with SBC and CSAB now collaborating to run educational events together, and to highlight the importance of sustainability in graduate business education.”

### Events that SBC have run include:

- Upskilling, mentoring and career coaching sessions for students interested in sustainability-focused careers
- Moderated climate policy discussions, featuring presenters from EY, Kearney, and the Australian Energy Foundation
- A masterclass on sustainability problem-solving and energy transition in collaboration with Deloitte
- A full-day workshop on biodiversity and business, exploring how nature is understood and used in business and marketing.

Bianca is now finishing her studies at MBS and will spend a semester studying at a partner school in the United Kingdom. She is handing over the SBC reins to a new executive: “The Club is in good hands, and I am looking forward to being an alumna member of the Club and keeping in touch with the School and its growing sustainability network.”

<https://my.mbs.edu/mbsbc/home/>

“We set up an initial program of v  
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and sustainability”





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**content** for the student body,  
shops, masterclasses, and  
different dimensions of business

## CASE STUDY

# Assessing climate risks

13 CLIMATE ACTION



“It is possible to teach the fundamental sustainability topics through application assessment tasks – for instance, using the effects of climate change.”

Sustainability issues are of recurrent interest to the actuarial profession – actuaries use mathematical and analytical tools and techniques to estimate, communicate, and manage risks in financial services and related industries, such as insurance and pensions. The risks presented to human, social and ecological health and sustainability by climate change are therefore of clear relevance to actuarial practice.

One challenge in actuarial education is how to balance fundamentals and the applications, says Dr Enrique Calderin, program director for the Faculty’s Master of Actuarial Science. “Students applying for the degree are looking to receive excellent training in the fundamentals of actuarial science – including mathematical economics, econometrics, and data science – and to have their studies recognised by the Actuaries Institute and other similar professional bodies,” Dr Calderin says. “However, it is possible to teach the fundamentals, introducing sustainability topics through application subjects, or in assessment tasks – for instance, using datasets that relate to the effects of climate change.”

Professional bodies continue to emphasise the important perspective that the actuarial profession can bring to climate change impacts on financial services and related domains. The International Actuarial Association has released a number of papers on climate risk, disclosure, and risk management, and Australia’s Actuaries Institute maintains a Climate and Sustainability Working Group that helps to disseminate thought leadership and to guide public policy and best practice. The Actuaries Institute has also launched a climate index, an objective measure of extreme weather conditions and changes to sea levels, to help policymakers and Australia’s businesses assess how the frequency of weather extremes is changing over time.

“The curriculum of the program closely covers the expectations of the profession,” says Dr Calderin, “but the profession is increasingly expecting sustainability issues to be covered in our curriculum and assessment, and we are working with the Institute on sustainability integration in the curriculum.” In this sense, in the subject General Insurance Modelling, students have discussed weather cycles such as El Niño/La Niña as well as evidence

of climate change by analysing different time series components. The impact on affordability of insurance has also been discussed in the Discussion Forum of this subject.

Alongside climate risks, there are other sustainability subjects that can be analysed using actuarial techniques and outlooks. For example, in Life Insurance Models subjects, mortality studies are relevant to the general sustainability topic under Australia’s ageing population. In principle, ensuring mortality rates are estimated properly can help insurance companies better deal with the mortality risks and help pension funds to better address the issue of longevity. In teaching on disability and insurance schemes, students learn about the connection between such schemes and long-term financial and social sustainability, incorporating historical perspectives on the origins of such schemes – protection and support for families where the major income-earners suffer injury.

Furthermore, in the research essay subjects, students have the opportunity to explore other issues related to sustainability. “We had a recent master’s student complete a paper on the impact of COVID-19 border closures on the Australian economy. Other topics investigated were cyber risks, epidemiological models with applications in insurance and genetic risk analysis. In assessing the robustness of economic or financial arrangements, actuaries can and do engage closely and carefully with health and social equity issues – as our students have done in their recent essays,” says Dr Calderin.



An aerial photograph showing a flooded landscape. A road runs vertically through the center, flanked by rows of trees. The surrounding area is submerged in water, with many trees standing in the floodwater. In the background, a residential area with houses and trees is visible under a clear sky.

mentals, **introducing**  
**lication subjects**, or in  
using datasets that relate to the



# DATA






## Mapping the Sustainable Development Goals in the curriculum

To illuminate the discussion of sustainability themes in taught coursework programs, we undertook a text-mining exercise to map SDG keywords against the descriptions of 571 subjects drawn from the 2023 University Handbook. Having considered several different SDG keyword lists, we settled on using the controlled vocabulary list prepared by Duran-Silva, Fuster, Massucci, and Quinquillà (2019). This is a list of keywords drawn from the UN official Goals, Targets and Indicators per SDG and augmented using a machine learning model.

Our results show that 194 subjects (34%) discuss one or more SDG-keywords: it is important to note that some keywords are repeated across several goals, reflecting the interconnection between various aspects of sustainable development.

<https://zenodo.org/records/4118028>

Table 1: This table shows the total count of SDG keywords tagged in subject descriptions, broken down by subject-offering level – note that one subject might be tagged with several SDGs.

SDG	Undergraduate Level 1	Undergraduate Level 2	Undergraduate Level 3	Honours	Graduate	Total
 1 NO POVERTY	1	2	5	4	18	30
 2 ZERO HUNGER		1	3	1	2	7
 3 GOOD HEALTH AND WELL-BEING		1	2		4	7
 4 QUALITY EDUCATION					2	2
 5 GENDER EQUALITY					4	4
 8 DECENT WORK AND ECONOMIC GROWTH	3	7	14	12	30	66
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	3	6	11	5	33	58
 10 REDUCED INEQUALITIES	2	6	8	4	47	67
 11 SUSTAINABLE CITIES AND COMMUNITIES		2	3	1	12	18
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION			3	1	5	9
 13 CLIMATE ACTION		1	2	1	4	8
 14 LIFE BELOW WATER		1	1		1	3
 16 PEACE, JUSTICE AND STRONG INSTITUTIONS		3	2	3	10	18
<b>Total</b>	<b>9</b>	<b>30</b>	<b>54</b>	<b>32</b>	<b>172</b>	<b>297</b>





Graph 1: SDG-tags, per SDG, compared to overall count of SDG tags applied to subject descriptions.

# SNAPSHOTS

## **Sustainability online**

The Faculty of Business and Economics is currently developing a range of post-graduate business sustainability programs for delivery online, aligned with executive education and short course options delivered through the Melbourne School of Professional and Continuing Education (MSPACE), the University of Melbourne's unit for professional development and industry training. Development of online sustainability programs is being coordinated through the Future of Management Education (FOME) Alliance, a global alliance of business schools with focus and expertise on innovative and immersive digital education. Market testing has indicated that graduate certificates in sustainability are well-received by prospective students. The Faculty will continue to explore the scope for nested sustainability qualifications, including diploma- and masters-level awards.

## **Managing Sustainability for Strategic Advantage**

BUSA90530 Managing Sustainability for Strategic Advantage is an elective option available to MBA students at Melbourne Business School. The subject emphasises both the challenges and opportunities that businesses are presented with in grappling with sustainability issues.

The subject aims to improve students' understanding of sustainability as a strategic imperative for the firm, exploring sustainability across different business functions. Students are taught core knowledge about key sustainability challenges, including climate change and biodiversity loss and how to link to firm performance and strategies.









## Principle Four **RESEARCH**

We will engage in conceptual and empirical research that **advances our understanding about the role, dynamics, and impact of corporations in the creation of sustainable social, environmental and economic value.**

Research is central to the mission of both the Faculty of Business and Economics and Melbourne Business School: the two institutions share the aspiration to be esteemed globally for our cutting-edge academic and business-relevant research. Ethics, responsibility and sustainability continue to be key dimensions that we use to plan and evaluate our research and research-training activities, consistent with the University of Melbourne's Sustainability Plan 2030, which identifies discovery as one of the four priority areas for mobilising action on sustainability. The University emphasises the need to undertake research that has demonstrable impact, that involves collaboration across disciplines and with external organisations and groups, and that informs the University's own operations and sustainability targets (including carbon emissions targets and modern slavery disclosures). Our research – in departments and centres, with the Institute for the Future of Business and Melbourne Climate Futures, and with our partner organisations – addresses serious sustainability challenges both locally and globally.

### **Our 2021 Goals**

We will develop an aligned research strategy that supports engaged research as it relates to PRME.

The Faculty and the School have developed a research strategy that emphasises the importance of aligning relevant research within a sustainability framework that draws on the SDGs, and on ERS commitments more broadly. Our research informs public policy, shapes debate in popular culture, advances professional practice, and contributes to enterprise and commercialisation – all of which is built on the basis of excellent scholarly and creative research that contributes to knowledge.

Sustainability research and research impact and engagement have been supported through various programs and mechanisms, including participation in interdisciplinary dialogues on climate research, in collaboration with Melbourne Climate Futures (the University's vehicle for cross-faculty engagement and external collaboration on sustainability); facilitating student-led sustainability research and research translation; and supporting the PRME World Tour program.

We have a number of distinct strengths that we will draw on and reinforce as we continue to amplify sustainability research from the perspective of business, management and economics disciplines. **These include:**

- Research centres and departments that focus on collaborative externally-focused research for social benefit as part of their core mission – including the Centre for

Business Analytics and the Centre for Sustainability and Business (MBS), the Dilin Duwa Centre for Indigenous Business Leadership (FBE/MBSL), and the Melbourne Institute: Applied Economic and Social Research (FBE)

- Our presence at the University of Melbourne, an institution that is committed to impactful sustainability research within and across disciplines, incorporating capability-building, the development of frameworks for research impact planning and evaluation, and the promotion of such research as a vital part of academic research
- Committed academics across a range of disciplines who are passionate about sustainability research and positive societal impact.

As case studies, we will outline some recent research highlights that show how our academic staff are working on a range of sustainability topics. Going forward, we will continue to support and promote sustainability research, with particular focus on capability-building for early-career researchers, and on ensuring that we have robust frameworks and metrics that we can use to evaluate business-relevant sustainability research.

### **Our 2023 Goals**

Promote sustainability research at FBE and MBSL, including capacity-building for sustainability research for PhD students and early career academics.

Work with the University to support robust research-mapping tools and methods for sustainability research.







# CASE STUDY

## Overcoming gender bias of boardroom gatekeepers

5 GENDER  
EQUALITY



Dr Marina Gertsberg's (Department of Finance) research shows that if we remove professional barriers for women, they can compete on equal footing with men – and key to that is tackling the bias of gatekeepers.

It's encouraging to see that women out perform men in some professional contexts: for instance, research shows that artworks by female artists fetch higher prices at auction. Female nominees for board of directors positions receive more votes from shareholders. However, women make up less than 20 per cent of corporate board members globally, and only four per cent of auctioned artwork is created by women. The fact that women are still underrepresented here despite outperforming men suggests there are barriers that are preventing women from competing on an equal footing with men.

Part of the answer lies in the significant role played by gatekeepers – these are evaluators with substantial influence. If these gatekeepers exhibit bias against women, they can create obstacles for women in their career paths. To ensure that gatekeepers evaluate women and men by the same standards, one potential approach is to reduce their decision-making power and establish quotas that mandate a certain percentage of women in companies.

For example, the board of directors plays a crucial role in determining the composition of the board. A gender quota would limit this decision-making power. But gender quotas often receive criticism and are frequently met with a negative response in the stock market. This negative market response is usually interpreted as shareholders' concerns regarding the availability of qualified women candidates.

Dr Gertsberg's working paper with colleagues from George Mason University and Columbia Business School challenges this notion. They looked at the 2018 California board quota, the first binding gender quota for corporate boards imposed by a state in the US. They found that shareholders did not oppose the appointment of quota-mandated women to boards, but rather disagreed with how boards adjusted their composition to comply with the quota.

To understand shareholders' attitudes towards quota-mandated female nominees, the researchers analysed the voting results in annual shareholder meetings for each individual nominee around the quota announcement. They found that, despite the significant increase in new female board nominees after the quota, voting support for these new (mandated) female nominees declined to a level that was comparable to, but not lower than, the support for new male nominees. They then investigated how companies adjust their board composition when adding a woman to comply with the mandate. The negative market reaction was concentrated in firms that replaced a highly supported incumbent male director when adding a woman to the board to meet the quota.

These results are important because they show it is the board itself – rather than shareholders – that acts as a gatekeeper keeping women out of the boardroom. And shareholders do not show a bias towards female directors, even when they are mandated by a quota.

The fact that women are still underperforming men suggests **there are barriers preventing women from competing**



A woman with dark hair tied back, wearing a vibrant red dress with a black and white floral pattern, is seated at a table. She is looking off to the side with a thoughtful expression. Her hands are resting on the table, and a glass of water is visible. The background is a bright, out-of-focus indoor space.

errepresented here despite  
**there are barriers that are**  
**standing on an equal footing with men.**

## CASE STUDY

# Persistent poverty is a major policy issue

1 NO POVERTY



Anti-poverty strategies must prioritise improving people's access to jobs – however, Dr Esperanza Vera-Toscano and Professor Roger Wilkins of the Melbourne Institute for Applied Economic and Social Research argue that this isn't the complete solution. For many people, particularly those with disability or substantial caring responsibilities that limit their scope to work, the income support system remains crucial to avoiding persistent poverty. Their new study, *The Dynamics of Income Poverty in Australia*, shows that persistent poverty remains a significant problem in Australian society. Looking back over the first two decades of this century, they found that around 13 per cent of the population are persistently poor. "We defined these as people who persistently have to live on incomes that are less than 60 per cent of the median income in Australia (a definition employed by Eurostat for European Union member countries). Poverty then isn't simply a temporary experience in Australia, and tackling persistent disadvantage needs to be a policy imperative," says Dr Vera-Toscano.

Using data from the longitudinal Household, Income and Labour Dynamics in Australia (HILDA) Survey, their report examined the extent and nature of persistent poverty among the same sample of Australians tracked over time – why people descend into poverty, why some people remain in poverty and others escape poverty, and why some of those who escape poverty remain out of poverty while others fall back into it. "We found that persistent poverty is more prevalent among women, single-parent families, the elderly, Indigenous Australians, people with a disability, the less-educated and people living in more disadvantaged regions. This is consistent with previous studies of poverty experienced at a single point in time," says Professor Wilkins.

The report finds that those in deep poverty – the poorest of the poor – are the most likely to be persistently poor (up to five times more likely than the average person in the community). The very poor are therefore a policy priority not only because they are very poor now, but because

they are more likely to remain poor. Similarly, among those initially not in poverty, those with incomes closest to the poverty line – the poorest of the non-poor – are at greater risk of falling into persistent poverty: another policy priority therefore needs to prevent those close to the poverty line from falling into actual poverty.

"We also found that an increase in the number of employed people in the household is strongly associated with lifting people out of poverty," says Professor Wilkins. "There's also a strong association between a lack of work and the risk of persistent poverty. Clearly, then, policy measures geared towards increasing employment and retaining employment for those already employed are key to reducing persistent poverty. But employment isn't the only factor of importance. Any change in family type, but particularly becoming a single-parent family, increases the risk of poverty."

Focusing only on labour market-related anti-poverty policy measures isn't enough to fully address persistent poverty in Australian communities. Even among couple-parent households, the more dependent children in the household, the lower the probability of exiting poverty. This highlights the importance of childcare assistance to facilitate employment participation and sustained income adequacy for families with young children.

The poorest of the non-poor – are poverty: another policy priority to the poverty line from falling into





e at greater risk of falling into persistent  
herefore **needs to prevent those close to  
actual poverty.**

# CASE STUDY

## Developing the next generation of sustainability researchers

### Partnership strategies in the green steel industry

It was during her undergraduate studies in environmental engineering that current MBS PhD student Gaomin Liu saw that pressing challenges of sustainability and climate change could not be solved purely through technical means, but also demanded approaches informed by management and strategy. After completing master's degrees at the University of Melbourne and the University of Cambridge, where she wrote a research paper on solar energy trading, she enrolled in a PhD at Melbourne Business School. "The Business School allows for non-traditional approaches to management research, and has excellent connections with industry that can support and inform research," says Gaomin.

Gaomin's PhD research looks at strategic management and innovation in the green steel industry. "Globally, around eight per cent of all greenhouse gas emissions stem from the steel industry, so there is substantial pressure to transition to green steel," she says. "My interest is in understanding how those companies make decisions about partnerships – both horizontal partnerships with other producers across the industry, and vertical partnerships with other companies up and down the supply chain – to realise their sustainability goals." Gaomin is currently completing in-depth interviews with industry stakeholders. She hopes that her research can identify effective partnership strategies for steel producers and help policymakers to support industry transitions to more sustainable production methods.

### Satellite data and sustainability disclosures

Anson Jiang's interests in corporate sustainability disclosure and regulatory requirements were sparked when he worked as a corporate social responsibility consultant for a European pharmaceuticals manufacturer. He has pursued those interests through a PhD in the Department of Accounting, where one of his research projects involves using satellite data to assess corporate sustainability reporting of carbon emissions in the US.

Anson explains: "The Environmental Protection Agency requires mandatory carbon emission reporting for companies that manage facilities of a certain size or larger. The reporting is required but there are no binding targets; previous research has found that firms that disclose tend to voluntarily reduce their emissions. But might firms with facilities of various sizes shift their polluting activities to the smaller facilities that are not subject to mandatory reporting? That's a question I set out to answer." The challenge is the lack of emissions information for those smaller facilities. Anson's approach is to use satellite information to make warranted inferences about emissions at those facilities. "I use satellite information about emissions of 'PM2.5' particulate matter, which has a diameter of 2.5 micrometres or smaller," says Anson. "Since PM2.5 and carbon are typically released together, we can use PM2.5 emissions data as a proxy for carbon emissions, to assess whether emissions around non-reportable facilities have increased or decreased."

Anson has presented his innovative research at conferences and is currently preparing papers for publication.



“My interest is in understanding how those companies make decisions about partnerships – **both horizontal partnerships with other producers across the industry, and vertical partnerships with other companies up and down the supply chain – to realise their sustainability goals.**”



*Gaomin Liu*



*Anson Jiang*

“But might firms with facilities of various sizes **shift their polluting activities to the smaller facilities that are not subject to mandatory reporting?** That’s a question I set out to answer.”

# CASE STUDY

## Responsible sourcing in our supply chains

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Associate Professor Lusheng Shao (Department of Management and Marketing) and colleagues use mathematical modelling to suggest that firms need low-cost ways to signal their credentials on responsible sourcing of products.

One of the consequences of globalisation is firms increasingly seeking low-cost sources of products anywhere they can find them across the globe: for instance, today 95 per cent of textile and apparel products used around the world are imported from another country, with China and Southeast Asia being the leading exporters. Suppliers might offer cheaper prices by cutting corners and engaging in irresponsible practices – like using forced labour, exploiting poor working conditions, and using hazardous substances and conflict minerals – the impact of which is socially and environmentally devastating. A notorious example is the collapse of the Rana Plaza textiles building in Bangladesh in 2013, which killed 1,134 workers and injured 2,500 others.

In response to such tragic events, consumers are increasingly concerned about whether, and the extent to which sourcing practices are responsible. There is evidence that some consumers have started to vote with their wallets to actively choose the companies they support and the practices they endorse. A 2014 Nielsen survey found that 55 per cent of global respondents were willing to pay extra for products and services from firms “committed to positive social impact”; a 2016 Oxfam survey found that over 89 per cent of Australians “were willing to pay a little more for clothes to ensure garment workers had safe and decent working conditions”.

Globally, firms are revisiting their sourcing practices to ensure responsible behaviours across their supply chains. But it can be difficult for firms to make it obvious to consumers when they are sourcing responsibly. As a result, firms sourcing responsibly may not be rewarded by consumers, either by market preference or willingness to pay higher prices. The success of efforts to make global sourcing of products and services more responsible partly depends, then, on firms seeking ways to better communicate their sourcing practices to consumers.

Associate Professor Shao, together with colleagues at the University of Nebraska-Lincoln and the University of Notre Dame in Indiana, developed a signalling game mathematical model to study a firm’s decision on responsible sourcing in circumstances where any move to responsible sourcing isn’t transparent to consumers. This is a type of theoretical model on behaviour in which the party with private information uses some ‘signal’ (like a higher price or the offer of a warranty) to persuade the other party who doesn’t have the information (like a consumer) that the product or service offered is high quality.

“We considered two communication mechanisms that are most relevant in responsible sourcing: the firm may use a higher selling price to signal its sourcing practices; alternatively, a firm may directly and voluntarily disclose its supplier information to consumers in a credible manner that can be verified by the consumers,” says Associate Professor Shao. “We found that, due to information asymmetry, a firm that sources from a more responsible supplier may need to distort its price upward to signal its responsible sourcing action. This, however, leads to reduced demand and decreased profit. As a result, the firm may prefer to source from a less responsible supplier. However, if supplier disclosure is an option, the firm will choose to source responsibly when the disclosure cost is small and the proportion of socially conscious consumers is large.”

Regulations have been put in place to mandate certain firms to report their specific actions to eradicate slavery and human trafficking. However, these regulations don’t cover small and medium-sized enterprises (SMEs). Some third parties provide independent monitoring and verification of social responsibility that can be signalled with labels on the packaging, or through the use of technologies that promote transparency. However, not every firm can afford these third-party verification regimes, especially small to medium-sized enterprises. “If we are to better encourage responsible sourcing we need to reduce the disclosure costs so that firms can easily demonstrate their credentials to consumers.”

In this regard, government and non-profit organisations (NGOs) can create repositories or clearinghouses for supplier information. These one-stop shops allow consumers to better understand each firm’s sourcing practice. One example is the Victorian Government’s Ethical Supplier Register, which lists local suppliers of corporate clothing, uniforms, workwear and personal protective equipment.

Consumers have a role to play too. “Our research shows that increasing the pool of socially conscious consumers or the premium they are willing to pay can help promote responsible sourcing, but this is less effective when the sourcing decisions are not transparent. The focus then needs to be on governments and NGOs offering more education about the importance of socially conscious consumption and reducing the cost to firms of making responsible sourcing more transparent.”

<https://onlinelibrary.wiley.com/doi/10.1111/deci.12482>  
<https://www.buyingfor.vic.gov.au/ethical-supplier-register>



Consumers are increasingly concerned about whether, and the extent to which **sourcing practices are responsible.**

“We found that, due to information asymmetry, **a firm that sources from a more responsible supplier may need to distort its price upward to signal its responsible sourcing action.** This, however, leads to reduced demand and decreased profit. As a result, the firm may prefer to source from a less responsible supplier.”



*Lusheng Shao*

## CASE STUDY

# Modelling decision-making

Assistant Professor Wenying Yao (Melbourne Business School) and colleagues were recently awarded more than \$600,000AUD in Australian Research Council grants to undertake two new major research projects utilising large panel data models to improve decision-making and policy evaluations.

The first grant of \$312,355AUD is for a project that aims to find a way to make more effective monetary policy decisions, run in collaboration with Monash University. The project will look at the term structure of interest rates, with the goal of helping policy makers in major economic regions like Australia, Europe and the US achieve desired economic outcomes through better-informed decisions.

“Traditionally we have used the cash rate as a single measure of monetary policy, as this is what the reserve bank controls directly,” Assistant Professor Yao says. “However, during the pandemic, the cash rate sat at zero per cent for so long that it became more and more difficult to rely on it as an accurate source.” The team are therefore hoping to use high frequency data to create an accurate model of the yield curve, the structure that depicts interest rates at different points of maturity, as another measure of monetary policy.

The researchers hope to use high frequency data now available on government bonds to develop an effective way of estimating the yield curve at any point in time. This could lead to a better understanding of whether interest rate rises achieve their desired outcome of reducing future inflation.

The second grant for \$313,000AUD is for a project also being run with Monash University, which aims to use panel data to create a more accurate way to model trends both locally and globally. “We have a lot of different forms of data that we use,” Assistant Professor Yao says. “Cross-sectional data is information collected from a random group at a single point in time, for example, recording the GDP of numerous countries on a particular date. Time-series data, on the other hand, involves observing the same data over time so we can map trends or changes. So, mapping the GDP of a single country over 20 years. Panel data combines both.”

“For instance, we can look at the GDP of a country over time, but then compare it to other countries to see if they are experiencing the same trends,” she says. “We will then be able to use this data to look across subjects to see what commonalities may have affected the data at various points.”

The researchers believe that panel data will enable them to build better models and capture trends – and that their insights could have several potential applications. “One application may be using it to better model climate change,” Assistant Professor Yao says. “We can look at the effects of climate change on an individual country over the years, but we know that there are global effects too, like rising sea waters. Or the concept of financial contagion. How does a crisis in one country affect others?”

The researchers hope to use high frequency data now available on government bonds to develop an effective way of estimating the yield curve at any point in time. This could lead to **a better understanding of whether interest rate rises achieve their desired outcome of reducing future inflation.**





*Assistant Professor Wenying Yao*

## CASE STUDY

# Driving on sunbeams

7 AFFORDABLE AND CLEAN ENERGY



A recent article by Associate Professor Leslie Martin, of FBE's Department of Economics, casts light on the hidden costs and challenges of using residential solar power to charge your electric car. "While the electric vehicle [EV] market in Australia is quite small, there is a clear interest from state and federal governments to develop and grow the market," Associate Professor Martin says. "However, there has not been a lot of coordination between the development of that market and the pricing of electricity. Price signals for consumers and potential consumers can be confusing, and in some cases the incentives are in direct contradiction of our goals of encouraging grid stability and GHG emissions reductions at low cost." There are significant challenges around incentivising consumer behaviour and EV use.

EVs are likely to be a key component to our long-run transition to a greener economy. In the short run, however, EVs are only green if they are charged in a way that doesn't involve ramping up production of coal-based electricity.

"Australia has an incredible level of residential rooftop solar photovoltaic (PV) arrays, which in many ways makes us a great candidate for electrification in transport. But making households producers and consumers in the electricity market can also lead to problems due to what economists call behavioural biases. For example, there is sometimes the perception that for households with residential solar, EV charging is free. But as long as the grid is accepting residential solar generation, EV charging is not actually free. Each kilowatt-hour consumed when a household can sell back into the grid costs that household a kilowatt hour of foregone solar generation revenue," argues Associate Professor Martin. Most solar charging is not exactly perfectly clean either – a household with existing solar panels sells less electricity into the grid when they consume while their panels are running, which means that they displace less natural gas.

Unless we tie purchase subsidies for EVs to electricity rates, most households without solar will have no incentive to charge their EVs at times that are best for the grid or for emissions. And households with legacy solar contracts, who receive \$0.60/kWh for their generation, who are likely to also be early adopters of EVs, are better off if they charge their vehicles when their panels are not running. "We

should be worried that early-adopters of residential PV have incentives to charge their EVs at night, when power is generated from coal," says Associate Professor Martin.

EVs also significantly lower the per kilometre cost of driving, which is likely to lead to increased road congestion and road use. "Just as there are underpriced social costs in electricity use, there are underpriced social costs in transport, namely congestion and accidents. Households, especially solar households who charge when facing low feed-in tariff rates, are likely to buy bigger cars and drive them more intensely. Increased road use due to lower per kilometre costs of driving is therefore likely to lead to an increase in congestion and vehicle accidents."

The fear of EV-induced increases in congestion and accidents is real even in markets like California, where EV charging has typically been costed at residential rates, even for solar customers. In Australia, with its behind-the-meter system of feed-in-tariffs, the per kilometre cost of driving an EV is much lower. "For households subject to a \$0.06/kWh solar feed-in tariff, which is likely to be a large share of solar households, especially in the future, EV driving is equivalent to driving a petrol-based vehicle with petrol costing only \$0.12 per litre. The associated additional demand for travel at peak times is likely to be massive."

Finally, Associate Professor Martin argues that there is potential inequity in how road upkeep and maintenance is funded: it is typically households of higher socio-economic status that are able to purchase EVs, and install residential solar PV arrays, but in doing so they avoid one mechanism for funding road maintenance in Australia – petrol taxes: "If we continue to cover road costs using mainly petrol taxes, then we will accelerate the adoption of EVs, spreading the remaining burden over an increasingly small, disproportionately lower income population." The Victorian government is attempting to partially address this issue with a per-kilometre tax for households with registered EVs. "I think this is a missed opportunity to address the problem in a way that much better reflects the social cost of driving. Not all kilometres are equal. We should not tax road travel in the centre of the CBD on a Friday afternoon in the same per kilometre way as we tax a long-distance drive in rural areas."

While EV usage and solar PV energy generation contribute to environmental sustainability, the implementation of policy and process to support them can have surprising or counter-intuitive consequences: in encouraging the uptake of these technologies, policymakers must be mindful of issues of effective behavioural incentives and signals for individuals, as well as equity and economic justice for communities.

<https://onlinelibrary.wiley.com/doi/full/10.1111/1759-3441.12376>

Leslie Martin





EVs are likely to be a key component to our long-run transition to a greener economy. In the short run, however, **EVs are only green if they are charged in a way that doesn't involve ramping up production of coal-based electricity.**

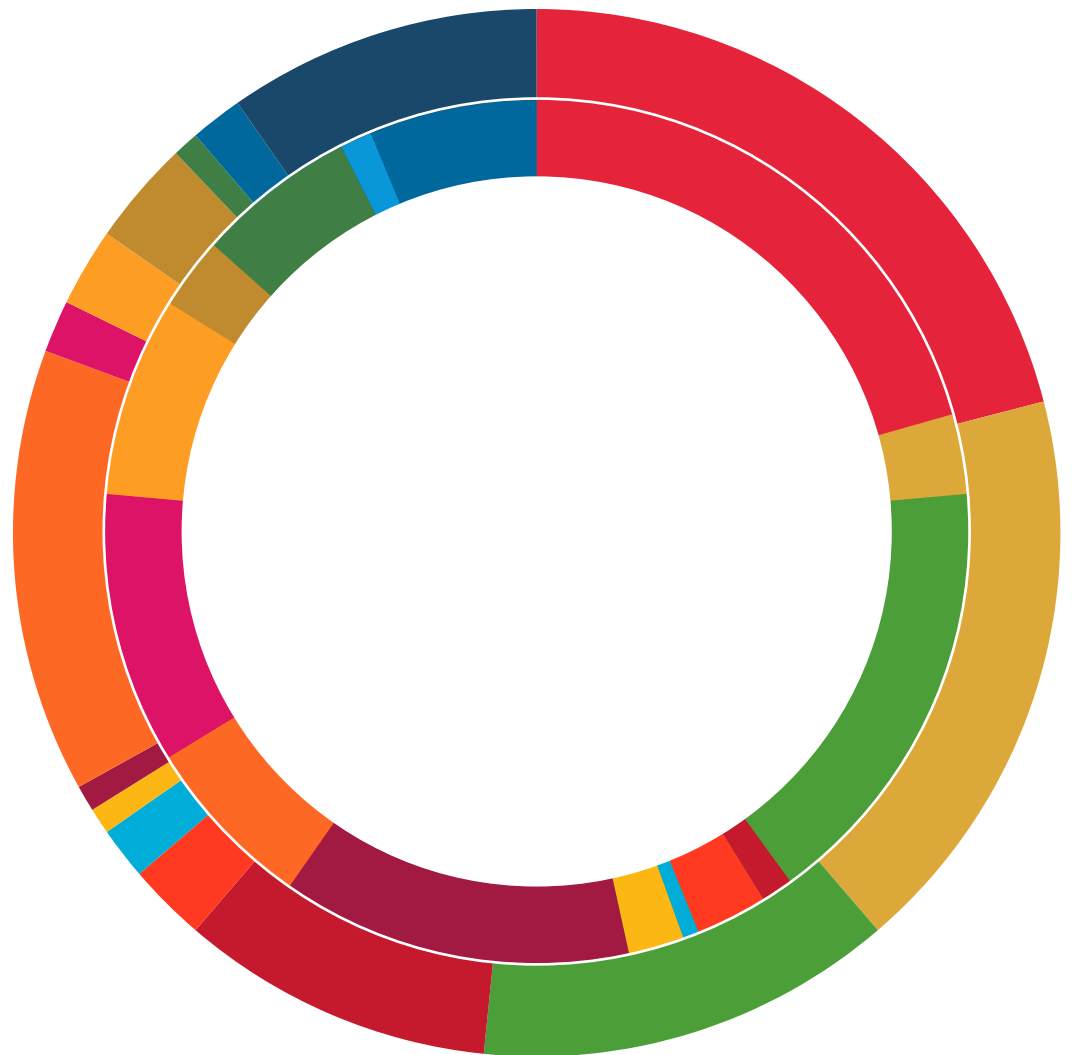


# DATA

## Our research and SDG alignment

As with the curriculum mapping, we undertook text-mining to map SDG keywords in the titles of core research outputs. This included refereed journal articles, book chapters, and reports and working papers published between Q1 2021 and Q1 2023: a total of 946 unique research outputs.

For our inaugural 2021 SIP report, the School used the SDG keyword list developed by the University of Worcester as suggested by the PRME 'Blueprint for SDG Integration into Curriculum, Research and Partnerships'. This 2023 SIP report introduces the list prepared by Duran-Silva, Fuster, Massucci, and Quinquillà (2019). To allow continuity and comparison across reporting periods, the research mapping results for both keyword lists are included below.



Graph 2: SDGs tags, per SDG, compared to overall count of SDG tags applied to research output titles, 2023 – University of Worcester keyword list, outer ring; Duran-Silva et al keyword list, inner ring



Our results using the University of Worcester keywords show that 125 research outputs (13.2%) discuss one or more SDG-related keywords, as summarised in the table below. While there are fewer keyword matches in this reporting period, their distribution across the SDGs remains similar. FBE and MBSL continue to contribute research towards the SDGs, in particular SDG 1 No Poverty (20.8%) and SDG 10 Reduced Inequalities (13.6%). There is also a notable increase in contributions towards SDG 2 Zero Hunger (17.6%) since the 2021 SIP, which is not reflected in the results using the second keyword list.

Our results using the new list show that 242 research outputs (25.6%) discuss one or more SDG-related keywords. Noting that this keyword list does not provide keywords for SDG 17 Partnerships for the Goals, the analysis provides some high-level insight into how our research focuses on topics of social and environmental sustainability. It particularly highlights the research undertaken on topics relating to poverty elimination, health and wellbeing, employment and work, and the reduction of inequalities.

We will continue to explore best practice for SDG-mapping of research activities, including the potential to undertake keyword analysis of abstracts and other rich, informative descriptions associated with individual research outputs.

Table 2: Comparison of research outputs, 2021 and 2023, University of Worcester keyword list

SDG	2021 Count	As % of 2021 total count	2023 Count	As % of 2023 total count
 1 NO POVERTY	21	10.5%	26	20.8%
 2 ZERO HUNGER	4	2.0%	22	17.6%
 3 GOOD HEALTH AND WELL-BEING	29	14.5%	16	12.8%
 4 QUALITY EDUCATION	13	6.5%	1	0.8%
 5 GENDER EQUALITY	25	12.5%	12	9.6%
 6 CLEAN WATER AND SANITATION	5	2.5%	3	2.4%
 7 AFFORDABLE AND CLEAN ENERGY	1	0.5%	2	1.6%
 8 DECENT WORK AND ECONOMIC GROWTH	7	3.5%	1	0.8%
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	15	7.5%	1	0.8%
 10 REDUCED INEQUALITIES	30	15.0%	17	13.6%
 11 SUSTAINABLE CITIES AND COMMUNITIES	5	2.5%	2	1.6%
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	11	5.5%	3	2.4%
 13 CLIMATE ACTION	10	5.0%	4	3.2%
 14 LIFE BELOW WATER	0	0.0%	0	0.0%
 15 LIFE ON LAND	3	1.5%	1	0.8%
 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	8	4.0%	2	1.6%
 17 PARTNERSHIPS FOR THE GOALS	13	6.5%	12	9.6%

# DATA

## Research training and SDG alignment

We utilised the same SDG keyword list (Duran-Silva, et al., 2019) to text-mine the abstracts of each of the 39 PhD dissertations submitted in the period Q1 2021 – Q2 2023. Three-quarters of these were tagged with at least one SDG keyword. The distribution of tags is provided below:



Graph 3: SDG tags, per SDG, compared to overall count of SDG tags applied to PhD dissertation



Comparing the dissertation-mapping to research output-mapping suggests prima facie alignment at FBE and MBSL of research and research training that addresses topics relating to:

	SDG 1	No poverty
	SDG 8	Decent work and economic growth
	SDG 9	Industry, innovation and infrastructure
	SDG 10	Reduced inequalities
	SDG 11	Sustainable cities and communities
	SDG 16	Peace, justice and strong institutions

We will continue to improve our mapping and analysis of the terrain of sustainability research and research training in order to contribute to an improved understanding of and support for those activities, which are central to the mission and vision of the Faculty and the Business School.

# SNAPSHOT

## Research awards

The Faculty of Business and Economics offers several annual awards for research excellence and impact undertaken by our academic staff. **Recent award-winners include:**

Award	Recipient	Research project
Cynthia Hardy Award for Research Impact, 2022 (Levels A-C)	<b>Dr Ferdi Botha</b>	Financial Wellbeing Scales: Developing, testing, and implementing financial wellbeing scales for Auckland Savings Bank (ASB) and Commonwealth Bank of Australia (CBA). The Reported Financial Wellbeing Scale has assisted ASB and CBA to form a deeper understanding of their customers' financial wellbeing.
Deans' Award 2022 Prize for Exceptional Distinction in Research for Research Excellence (Levels D-E)	<b>Professor Lisa Cameron</b>	Crimes Against Morality: Unintended Consequences of Criminalizing Sex Work', Quarterly Journal of Economics: the paper outlined an experiment in Indonesia where sex work was criminalised in some districts and not others. The research found criminalising sex work increased sexually-transmitted infections by a significant amount. Criminalisation decreased the size of the sex market in the short term, but five years later the market had rebounded to its original size with increased transmission of STIs within the general population.
2022 Deans' Research Engagement and Partnership Award (Levels D-E)	<b>Professor Abigail Payne</b>	'The Taking the Pulse of the Nation (TTPN) survey started in 2020 in response COVID-19. In 2021, the TTPN Steering Committee met with Roy Morgan, Australia's largest independent researcher, to initiate a strategic partnership. The Melbourne Institute provides expert research analysis and Roy Morgan provides experience in delivering survey products. The survey helps capture the voices of Australians and provides insights into the issues people consider important.









Principle Five

## PARTNERSHIP

We will interact with managers of business corporations **to extend our knowledge of their challenges in meeting social and environmental responsibilities** and to explore jointly effective approaches to meeting these challenges.

### Our 2021 Goals

We will design an approach to engagement.

FBE and MBSL maintain strong partnerships across industry and government to drive collaboration towards social and environmental sustainability. This is reflected in the 2022 Joint Strategic Plan update, with a commitment to 'engage with industry, community, and government leaders to create strategic partnerships for mutual benefit'. We maintain a leading presence in public dialogue

concerning global social responsibility and sustainability. Our academics support this dialogue directly by sharing their expertise through the media and other public fora. Moreover, FBE and MBSL participate in a range of external and internal PRME-related events including a PRME calendar of events designed for 2022 onwards.

### Our 2023 Goals

Leverage our institutions' convening power – including research and teaching expertise – to support external partners to advance sustainability agendas.





## Principle Six **DIALOGUE**

We will **facilitate and support dialogue and debate** among educators, students, business, government, consumers, media, civil society organisations and other interested groups and stakeholders **on critical issues related to global social responsibility and sustainability.**

### **Our 2021 Goals**

We will convene and support a coordinated series of events aimed at raising awareness and capability in relation to global social responsibility and sustainability.

We have worked with industry and policymakers to understand and address sustainability challenges in a range of sectors, including poverty alleviation with charitable organisations, market researchers, and the consulting sector. We have established vehicles that will facilitate collaboration with industry, including the newly-created Institute of the Future of Business, a public-facing institute that will facilitate and coordinate external organisations' engagement with the business, economics and management expertise across the School, as well as with the wider research community at the University of Melbourne. We continue to coordinate and support conferences, working paper series, and podcasts and media that advance debate about sustainability from the perspective of business and economics disciplines.

Through our joint Centre for Indigenous Business Leadership, Dilin Duwa, we work with community leaders, business owners, and entrepreneurs to foster business and management capability and capacity with Indigenous communities across Australia. We have run events in Rubibi - Broome and Mparntwe - Alice Springs, which offer masterclasses, business sessions, panels, and keynote presentations from local

speakers, co-designed with Indigenous community members. We also have a well-established relationship with Yarrabah in Far North Queensland, offering a series of Regional Business Workshops.

We maintain close relationships with student organisations across the Faculty and School to support sustainability initiatives: these include clubs and societies, the Future Leaders Forum, and support for the University's Wattle Fellowship. We are proud of our student clubs and societies, and the work they do with industry and in communities to deepen understanding of, and engagement with, pressing sustainability challenges – including dialogue and professional development, business leadership engagement, and community-based projects. We commit to continuing to build internal capability and to support external engagement for sustainability partnership and dialogue.

### **Our 2023 Goals**

Amplify voices of students, alumni, and other external stakeholders, and invite them to co-create sustainability related learning experiences.

Continue to support and promote events that highlight sustainability research and practice, and cross-sector dialogue.

# CASE STUDY

## Melbourne Institute Partnerships

### Economic and Social Outlook Conference

The Melbourne Institute hosted the 20th [Economic and Social Outlook Conference](#) in 2022 in partnership with The Australian. Bringing together experts from state and federal governments, researchers, and business leaders, the conference serves as a forum for data and research to inform policy decisions in Australia. This year's theme of 'Opening Doors of Opportunity' focused on how policy and economic innovation can enable all Australians to thrive, with an opening address by Treasurer Jim Chalmers and a keynote speech by Prime Minister Anthony Albanese.

The conference also saw the launch of the [Melbourne Institute Compendium 2022: Towards Evidence-Based Policy Solutions](#). This collection of papers focused on the economic analysis of social issues such as employment, healthcare, taxation, and education, with the goal of informing and shaping policy through data and evidence.

The Economic and Social Outlook Conference sought to engage the media in genuine policy conversations, with journalists from The Australian, The Guardian, Australian Financial Review, ABC, The Conversation and more attending in 2022. The event resulted in over one hundred media mentions, multiple stories and TV coverage, alongside references to conference content by policy makers in parliamentary discussions in the months following.

### Taking the Pulse of the Nation

The [Taking the Pulse of the Nation](#) (TTPN) survey commenced in 2020 to help Australians understand how COVID-19 was affecting their lives from an economic and social perspective. This is a weekly survey of 1,200 Australian respondents aged 18 years and over.

In 2022, the survey was extended under a new partnership with market research company Roy Morgan. Its focus now is on providing timely insights on a range of economic and social issues, such as employment, family dynamics, education and training, social interactions, and poverty. This includes a real-time [TTPN Tracker](#), illustrating the survey's insights on topics such as financial and mental stress since it began in 2020.

The Melbourne Institute releases regular reports using survey data. Examples include '[Australians continue to face budgetary constraints in housing, food, energy and healthcare](#)' and '[Long COVID linked to mental distress, unemployment and is affecting more women than men](#)'.



## Breaking Down Barriers

The [Breaking Down Barriers](#) project advances our understanding of the extent, nature, and causes of socio-economic disadvantage in Australia by addressing the need for better data. It is run in partnership with the Paul Ramsay Foundation, a charitable foundation seeking to overcome cycles of disadvantage in Australia.

In 2022, the project hosted two roundtables with stakeholders from academia, industry, and government. These focused on the report [Breaking Down Barriers Shared Data Environment](#), which brings together data from a range of sources to enable the analysis, testing and evaluation of ideas to address poverty at the community, household, and individual levels.

2022 also saw the release of the fourth and fifth Breaking Down Barriers reports: [The Dynamics of Income Poverty in Australia: Evidence from the HILDA Survey, 2001 to 2019](#) and [From Partnered to Single: Financial Security Over a Lifetime](#). Additionally, the first report of a new series titled [Rapid Analysis](#) was released in 2022, exploring key regions around Australia, their poverty rates, and other factors over time.



# CASE STUDY

## Dialogue Events

### Gourlay Visiting Professors of Ethics in Business

The Gourlay Visiting Professor of Ethics in Business is an initiative designed to expose students to the world's best minds in applied ethics and facilitate conversations in values and decision-making frameworks.

The 2021 Gourlay Visiting Professor of Ethics in Business was Andy Crane, Professor of Business and Society and Director of the Centre for Business, Organisations and Society at University of Bath. His specialisation is the changing role and responsibility of the corporation in the global economy, with a particular focus on modern slavery and cross-sector partnerships. Professor Crane's visit included the [Gourlay Business Ethics Panel Discussion](#), focusing on how slavery, ethics and human rights are being addressed by Australian businesses and how these efforts were affected by COVID-19.

In 2022, five former Gourlay Visiting Professors of Ethics in Business were invited back for a week-long series of events. These included a Q&A titled [The Role of Business Across Key Issues of the Moment](#) and panel discussions on digital ethics, modern slavery, and business ethics and the COVID-19 vaccine. Another major event was [Coal Conundrum](#), a debate and live action roleplay over a hypothetical steel-making coal mine backed by government.

### Charles Goode Oration

The Charles Goode Oration is an annual guest lecture hosted by MBS to honour one of its founding donor members. It has become a major business and social event, attracting distinguished leaders to speak at the School.

The 2022 Charles Goode Oration was delivered by James Gorman, CEO and Chairman of Morgan Stanley. The oration was titled [An Australian Insider's View from New York](#) and focused on the challenges facing Australia and the global economy now and into the future. This lecture was published as a video on the MBS website and distributed to guests by email.

The 2023 Charles Goode Oration was delivered by Cecilia Rouse, former Chief Economic Adviser to the White House and Katzman-Ernst Professor from Princeton University. The oration was titled [On Economic Policymaking After COVID-19](#) and presented a behind-the-scenes look into how US policymakers wrestled with economic decisions related to COVID-19.

### Foenander Lecture

The Human Resource Management Unit hosts the annual Foenander Lecture series, which provides an opportunity for the academic and business community to discuss current issues of joint interest.

The 2021 Foenander Lecture was titled [Sexual Harassment: #MeToo in the era of Me Me Me](#). It was delivered by Rachel Doyle SC and focused on sexual harassment and power within the legal profession and within industrial and employment law more broadly.

The 2022 Foenander Lecture was titled [Dystopia or Utopia: What sort of work future is ahead and how can work design make a difference?](#) and was presented by Professor Sharon K. Parker from Curtin University. The lecture examined the challenges for work and workers that are emerging as a result of digital technologies, and how an interdisciplinary work design lens can ensure this future is healthy and productive.



#MelbourneBusinessSchool



Ian Harper AO, Cecilia Rouse and Charles Goode AC

# CASE STUDY

## Dialogue Events

### Podcasts

Podcasts are an important way that FBE and MBSL contribute to PRME-related discourse.

[Work.Work.Work](#) is a podcast about the modern workplace that launched in 2023, hosted by the FBE's Dr Peter Ghin. The first season examines the legacy effects of the pandemic on the way people are working today, featuring experts and everyday Australians in each episode. For example, episode two, [Sweatpants. Check! Half-mullet. Check!: The casualisation of workwear in the age of remote working](#), explores the post-pandemic definition of professional workplace attire and how this has been experienced differently by women and men. The podcast is a project of the Work Futures Hallmark Research Initiative, which is an interdisciplinary research unit from UoM that aims to further our understanding of how the future of work is changing.

[Climate Talks](#) launched in 2021 by Melbourne Climate Futures to facilitate informed discussion in the lead-up to the annual United Nations Climate Change Conferences (COP). It is hosted by Professor Jackie Peel, Associate Professor Cathy Oke, and PhD Candidate Bek Markey-Towler, with guests including experts, politicians, and civil society organisations. Season two was released in 2022, following the journey to COP27 in Sharm El Sheikh, Egypt. Season three was released in 2023 and follows the journey to COP28 in Dubai, United Arab Emirates.

[The Accounting Podcast Series \(TAPS\)](#) explores the accounting-related research impact of UoM and its distinguished visitors. It is hosted by Associate Professor Albie Brooks with guests from other universities, business, and community organisations. Now in its fifth season, TAPS continues to provide commentary on contemporary issues and the latest developments in accounting, with episodes such as [The Impact of AI and Cloud Computing on Business Models](#) and [Accounting, Corporate Governance and Journalism: Insights from the Trenches](#).





## Other notable events

The Melbourne Foundation hosts an annual Foundation Dinner to connect with alumni and corporate Australia, to showcase FBE's research, and to fundraise for talented students who may be limited by their circumstances. The [2023 Foundation Dinner](#) theme was 'Women in Business and Economics' in the lead-up to International Women's Day. The event involved a student speaker from the Bachelor of Commerce and the awarding of four FBE alumni awards.

The University also hosted a discussion titled [Sustaining Impact Investment – an Expert Fireside Chat](#) in 2022, which was moderated by FBE's Associate Professor Ben Neville. It featured Rosemary Addis AM, FBE's Enterprise Professor in Impact, Sustainability and Innovation, and Karim Harji, Programme Director of the Oxford Impact Measurement Programme at the Said Business School, University of Oxford. The discussion focused on opportunities to cut through the noise on sustainability and how to navigate the risks and opportunities associated with social and environmental challenges.

In 2023, FBE and Melbourne School for Professional and Continuing Education (MSPACE) launched the Enterprise Specialists Network. Comprising 38 inaugural members, the Network is a think-tank of industry experts, practitioners, and leading academics who will share their knowledge, exchange ideas, and offer robust industry perspectives to shape the future direction of FBE's professional and continuing education programs.



Ms Samrawit Tadesse speaking at the 2023 Foundation Dinner.

## CASE STUDY

# ESG training at Melbourne Business School



The MBS Centre for Sustainability and Business (CSAB) has worked with National Australia Bank (NAB) since 2021. With support from NAB executives, the Centre began by training 75 bankers who served their top 100 carbon-emitting partners to help them align with Net Zero by 2050 Paris Agreement pledges. Building on the success of this program, NAB and CSAB have continued to collaborate – reflecting NAB’s position as Australia’s biggest agribusiness lender, much of this work has focused on upskilling NAB’s agri-bankers. Supporting industry engagement on sustainability, the Centre is pleased to work with Professor Don Henry AM, a former CEO of the Australian Conservation Foundation and the inaugural Melbourne Enterprise Professor of Environmentalism at the Centre and at the University of Melbourne. The Centre’s ongoing work with NAB has supported their bankers as they have rolled out a variety of products and services to help their clients navigate the journey to a low-carbon economy, including most recently NAB’s Agri Green Loan. “In essence, we’re helping them help their clients move into the low-carbon economy. This training role that the Centre and Melbourne Business School play is profoundly important,” says Professor Henry. The breadth of NAB’s client base provides tremendous leverage for CSAB’s work to support Australian businesses through the sustainability transition.

CSAB is achieving similar leverage through its work with Bain & Company. The Centre is providing environmental, social and governance (ESG) training for approximately 300 of Bain’s consultants. Over 2022 and 2023, CSAB has upskilled Bain’s consultants across key issues such as climate change, biodiversity conservation, and the energy transition – all in the context of the strategic challenges facing Bain’s clients. Both NAB and Bain benefited from CSAB’s collaboration with partners across the University of Melbourne, who shared their specialised scientific, technical and policy knowledge. Leveraging these complementary strengths creates a positive impact beyond what would otherwise be possible. “It’s a wonderful role that the School and Centre can play in providing a safe space, and serious business and technical expertise, to enable discussions around managing risks and opportunities with sustainability issues, keeping abreast of what’s happening in other countries and generating new thinking and ideas together,” says Professor Henry.

“In essence, we’re helping them help their clients move into the **low-carbon economy**. This training role that the Centre and Melbourne Business School play is profoundly **important..**”



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...and TerraCycle Will Implement a Supply Chain Certification Program  
...ment Reinforces the Need for Industry Reforms as Exposed in "The Recycling Myth" Documentary

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...e and eight consumer product companies (Coca-Cola, Procter & Gamble, Late July Snacks, Gerber, L'Oreal,  
...Maine, Clorox, and Materne) on the lawsuit filed based upon unlawful and deceptive recycling claims (March  
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CSAB Gary Veale  
teaching a BAIN module

# CASE STUDY

## Building business skills with Australian Indigenous communities



Melbourne Business School has been delivering its flagship MURRA program for over a decade, using world-class business education to equip Indigenous entrepreneurs and to benefit their local Indigenous communities. The program uses a residential intensive delivery model, consisting of three modules, each delivered over four days. Co-designed with Kinaway, the Victorian Aboriginal Chamber of Commerce, MURRA has had fourteen intakes, and by the end of 2023 will have graduated over 240 participants.

Participants in MURRA come to the program from a range of industries – from arts and culture to construction, health and community to consulting – and from across mainland Australia. Aside from the personal benefits that participants receive, and the economic and social development to communities, the MURRA program also led to the creation of the Dilin Duwa Centre for Indigenous Business Leadership, a collaboration between Melbourne Business School and the Faculty of Business and Economics. “Motivated by our alumni, the Dilin Duwa Centre for Indigenous Business Leadership is the direct result of MURRA,” says Associate Professor Michelle Evans, Centre Director and Associate Dean, Indigenous. “Dilin Duwa means everlasting flow. Our three streams of activities – research, programs and engagement – merge and flow together. Building upon each other’s strengths and creating the next space to explore, the Dilin Duwa contributes to an economically powerful Indigenous Australia in partnership with and through the incredible work of our MURRA alumni.”

The creation of the Centre has facilitated work and engagement in local Indigenous communities across Australia, including in Yarrabah, a community of just under five thousand in far north Queensland. As part of this association, MURRA alumni and academics in Dilin Duwa work with the Yarrabah Business Leaders Forum, local business, and community organisations, to build an inclusive economy through the establishment of Yarrabah Regional Business Workshops. “The workshops are examples of how we approach our partnerships – through extensive consultations, we work with the community to realise their goal of Indigenous economic self-determination,” says Ms Lan Hoang, Dilin Duwa Executive Officer. “We have some MURRA alumni in Yarrabah, and having the alumni teach and facilitate the workshops, connecting in a culturally appropriate way, has been incredibly valuable.” The Centre is currently working with business owners and networks to develop capability and acumen in business, management, strategy and economics, and is presently exploring opportunities to work in the community with the Business School’s Centre for Business Analytics. “The community has identified access to capital and strategy development as two areas where they’d like to work more with Dilin Duwa and the School,” says Ms Hoang.

“Dilin Duwa means **everlasting flow** activities – research, programs and and flow together. **Building upon** creating the next space to explore



A woman with short brown hair, wearing a bright pink long-sleeved top, is smiling and pointing her right hand towards a whiteboard. She has a watch on her left wrist and is holding her left hand near her chest. The whiteboard in the background has some blue and yellow sticky notes and a blue marker. The image is framed by a green bar at the top left and a dark blue bar at the top right.

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*Associate Professor Michelle Evans,  
Centre Director and Associate Dean*

## CASE STUDY

# **Analytics Impact Index: How data is being used to drive ESG initiatives**

The Centre for Business Analytics (CBA), Melbourne Business School, and global management consulting firm Kearney released their Analytics Impact Index report for 2021 and 2022. The index is an annual study conducted by CBA and Kearney which compares the tangible business value that organisations derive from analytics, based on surveys of more than 240 global companies across 35 industries.

The fourth edition of the report was released in 2022 and uncovers the value of addressing the 'triple bottom line' through analytics. It explains that while analytics maturity in the environmental, social and governance (ESG) space is nascent, it is expected to grow notably as pressures mount for companies to commit to environmental sustainability and social responsibility.

The findings show that most companies are unclear on the link between environmental sustainability and analytics, but those that have implemented analytics to optimise processes have reduced waste or emissions by 39 per cent. 'Leaders' and 'Explorers' invest twice as much relative to 'Laggards' and 'Followers' in social impact initiatives. "Australian companies are starting to leverage analytics in the ESG space," says Enrico Rizzon, Partner, APAC Solutions Lead at Kearney. However, application of analytics across each one of the E, S and G initiatives varies considerably. On the environmental front, most companies lack any initiatives which are turbo-charged by analytics. In contrast, many companies are leveraging analytics when

it comes to social initiatives, especially around addressing diversity, equity and inclusion.

The fifth edition of the report was released in 2023 and examined the 'key success factors' that drive analytics leadership and value creation. It revealed that senior executive sponsorship and skilled analytics talent are essential in maximising the profits and societal value that analytics can generate.

The findings show that companies are developing their analytics maturity overall, with a greater proportion of respondents in the 'Explorer' category than in any previous year. Similarly, the 'Laggards' category shrank from 8 per cent of respondents in 2021 to 3 per cent in 2022. This suggests that analytics practices that were previously 'leading' are now becoming the norm among businesses. Moreover, it highlights the importance of executive champions and appropriately skilled talent for long-term analytics leadership.

"Organisations need people who can fluently speak the languages of business, mathematics and technology – the trilinguist," says Nigel Andrade, Partner at Kearney.

<https://www.kearney.com/service/analytics/analytics-impact-index>

The findings show that most companies are **unclear on the link between environmental sustainability and analytics**, but those that have implemented analytics to optimise processes have **reduced waste or emissions by 39 per cent**.



# CASE STUDY

## Impact, sustainability and innovation

17 PARTNERSHIPS  
FOR THE GOALS



University of Melbourne alumna Rosemary Addis AM has joined the Faculty of Business and Economics as an Enterprise Professor of Impact, Sustainability and Innovation.

After graduating from law, Professor Addis worked in Australia and overseas and established a commercial legal career which saw her recognised as one of the world's leading lawyers. That global experience provided foundations for leadership roles across sectors with a common focus at the intersection of economics and societal impact. "A lot of my work has focused on developing the ecosystem for more innovation and capital to drive positive social and environmental impact as well as economic prosperity," says Professor Addis. "Impact is the unifying logic to help us achieve a better, more just, equitable and sustainable future. It requires that we embrace that everything we do has an impact, positive or negative, that we better understand which impacts matter, and that we optimise for more impacts that are positive. This requires us to scale the potential for impact, focus attention on field-building that can mobilise more actors, professionalise engagement, create market infrastructure for impact, and establish standards for the integrity of practice."

Professor Addis' track record in field-building includes a stint leading national economic and productivity reforms for the Victorian Government, as Social Innovation Strategist for the Australian Government, representing Australia on the G8 Social Impact Investment Taskforce, and subsequent development of cross-sector leadership initiatives across more than 50 countries. After having advised governments, setting the pace on the role and toolkit for policy and governments in impact and social innovation, and advising private market clients from banks to institutional investors, asset managers and foundations, Professor Addis was invited to become a senior strategic advisor to the United Nations Development Programme SDG Impact in its formative stages. This groundbreaking initiative has developed country by country mapping of investment opportunities that contribute to the achievement of the UN Sustainable Development Goals and the SDG Impact Standards for Enterprises, Private Equity, Bond Issuers and OECD/UNDP Standards for private investment in development. She has been invited to advise

and provide peer review for the OECD and World Economic Forum impact initiatives, has collaborated with leading universities including Oxford and Harvard, and has recently also been appointed as an Industry Professor in finance at University College London.

Professor Addis is the founding Managing Partner of Mondiale Impact, a global practitioner-led partnership, all of whom have deep experience in impact and on boards. "We are committed to unlocking the transformative power of a governance response to climate change, environmental and societal issues that matches the urgency and scale of the sustainability issues and opportunities confronting leaders, their organisations and society" she says. Professor Addis aims to bring lessons from the field into her work with the University, to inform a future-fit conception of stewardship and governance responsive to our times.

Other points of focus for her professorial role include informing connections between research and industry, thought leadership, and shaping the next generation's leadership on issues of impact, sustainability and innovation in practice. "All leaders increasingly need to navigate social and environmental issues. The evidence of what's at stake is clear and norms are changing. It is vital that we are equipping the leaders of today and tomorrow with the tools to understand and meet changing expectations around performance measurement and reporting as they relate to sustainability," says Professor Addis. "As part of this we are seeing the biggest shake-up in reporting requirements in over a decade with the International Foundation for Reporting Standards launch of the International Sustainability Standards Board and its first standards coming into effect from next January. The inevitable regulatory response has also started, led by the European Union, and Australia's policy response is being designed through the Sustainable Finance package. Beyond compliance, to see progress in addressing the systemic effects of sustainability challenges, performance for sustainability impact will increasingly need to be managed across all facets of business and investment management in an integrated way. That's also where the opportunities for competitive advantage lie."

## CASE STUDY

# Institute for the Future of Business

3 GOOD HEALTH AND WELL-BEING



The Institute for the Future of Business (IFB) is a joint partnership between MBSL, UoM, and our founding corporate partner, the insurer AIA Australia. The Institute is designed to bridge the gap between industry and academia. Launched in 2023, it will serve as a conduit for a select group of business partners into the University and Melbourne Business School, allowing organisations to tap into ideas, knowledge, and research from experts across the school.

The IFB allows educators access to insights from industry leaders who can assist in the co-design of curriculum, share their knowledge and expertise in the classroom, and further student development through internship and mentorship opportunities. It will also facilitate applied research projects that aim to solve challenges for the future of business.

“The Institute is innovative in that we are partnering with industry in a completely new way – not as a client relationship, but as a long-term strategic partnership,” says Professor Paul Kofman, Dean of FBE.

“The structures and gateways [of academia] are not familiar to the corporate sector, and difficult to penetrate and engage with. There needs to be a vehicle, a conscious intent, and a mechanism for bringing business in. And institutions can provide an obvious, clear front door for businesses to enter into and find their way around the labyrinth that can constitute the university,” says Professor Caron Beaton-Wells, Dean (Internal) of MBSL.

Inaugural Executive Director of the Institute, Professor Phil Dolan, has been working with AIA and with University of Melbourne colleagues at the Faculty of Medicine, Dentistry and Health Sciences, to establish a roadmap for a series of staggered research activities focused on delivering better health outcomes for women. “AIA is keen to work with a number of partners to facilitate research by the University and that will result in insights that benefit the community. Research data collected by the University, including on long-term health outcomes, and social and economic data

There needs to be **a vehicle, intent, and a mechanism for business in.** And institutions need an obvious, clear front door to enter into and find their way around the labyrinth that can constitute

on health spending and the effectiveness of a range of potential interventions, can potentially be combined to inform organisations and government departments about how individuals' health outcomes can be improved over time, and the impact of periods of poor health, so that partners can provide better advice and support for their constituencies.”

The Institute is coordinating a round table event for AIA, University researchers, and external stakeholders from industry and government; a white paper will outline avenues for potential collaborative research and impact. AIA is also sponsoring a research project with the Faculty's Centre for Brain, Mind and Markets that is using innovative eye-tracking hardware and software to better understand the processes that lie behind decisions with regard to the optimal amount of life insurance to take out, with a view to ensuring that, in the event of an untimely death, various financial and other commitments can be met.

“Another topic of strong interest for all sectors of industry is climate change, and energy transition,” says Professor Dolan. “For example, superannuation funds and other major institutional investors face persistent questions about divestment from fossil fuel projects such as coal mines. Handled poorly, though, divestment can have devastating impacts on regional communities where the economy is built around mines. These transitional questions are complex, and it's another area where transdisciplinary research projects can help industries and government to chart the best course of action. We will continue to build the Institute and are looking forward to working with partners across all sectors of the economy – including banking and investment, transport, energy, public service and non-profits – to address the manifold, significant sustainability challenges of the 21st Century.”



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# CASE STUDY

## Testing the effectiveness of Australia's Modern Slavery Act (2018)

8 DECENT WORK AND ECONOMIC GROWTH



Associate Professor Vikram Bhakoo, of the Department of Management and Marketing, is part of a multidisciplinary team of researchers investigating modern slavery in operations and supply chains. This project identifies those sectors that are at particular risk of modern slavery, and investigates how those risk factors vary across different sectors, and how they might best be mitigated or eliminated. One important focus of the project is on the reporting framework and disclosure obligations that the Act has established, and on determining the extent to which that framework is effective in reducing modern slavery and improving working conditions in operations and supply chains.

The project team has produced four publications which evaluate the initial and ongoing efficacy of Australia's Modern Slavery Act (2018) in preventing modern slavery, and which document and assess efforts by businesses and industries to prevent slavery in supply chains. The first report, released in February 2022, examined the first modern slavery statements issued by over one hundred companies across four sectors that have recognised modern slavery risks – garment production in China, seafood in Thailand, fresh produce in Australia, and rubber gloves from Malaysia. The project team found that only 27 per cent of companies appeared to be taking effective action to address slavery risks. The second report examined the second year of corporate statements submitted to the Australian Government's Modern Slavery Register by 92 companies; two-thirds of those companies were failing to comply with basic reporting as required by legislation. The third report surveyed nearly ninety business grounds on the impact of the Modern Slavery Act, and found strong support for the Act, with a clear preference for

**“The Good Practice Toolkit insights into core aspects of due diligence and presents strategies to ensure business alignment with Australia’s Modern Slavery Act.”**

harmonisation of the Act with international standards, such as the UN Guiding Principles on Business and Human Rights. “Harmonising the Modern Slavery Act with international standards and introducing penalties for non-compliance would significantly enhance the effectiveness of the Act, encouraging companies to take a more proactive role in addressing modern slavery in their supply chains,” says Associate Professor Bhakoo.

The final publication produced by the team is the Good Practice Toolkit, designed to document best practices around modern slavery reporting and due diligence, addressing practice in two areas of business that research has found can be most challenging: engagement with stakeholders, and engagement with suppliers. The Toolkit emphasises that the effectiveness of human rights reporting and due diligence relies on stakeholder engagement. “The Good Practice Toolkit offers valuable insights into core aspects of human rights due diligence and presents effective strategies to ensure businesses are aligned with Australia's Modern Slavery Act,” says Associate Professor Bhakoo. “By providing information on stakeholder engagement and supplier relationships, the Toolkit equips businesses with essential guidance to integrate human rights considerations into their operations.” The Good Practice Toolkit provides pathways for companies to take meaningful action on modern slavery, to improve working conditions and to support human rights through the whole of the supply chain.

<https://www.humanrights.unsw.edu.au/research/testing-effectiveness-Australia-modern-slavery-act>



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**of human rights**  
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Associate Professor Vikram Bhakoo,  
of the Department of Management  
and Marketing

# DATA

## Measuring engagement using alternative metrics

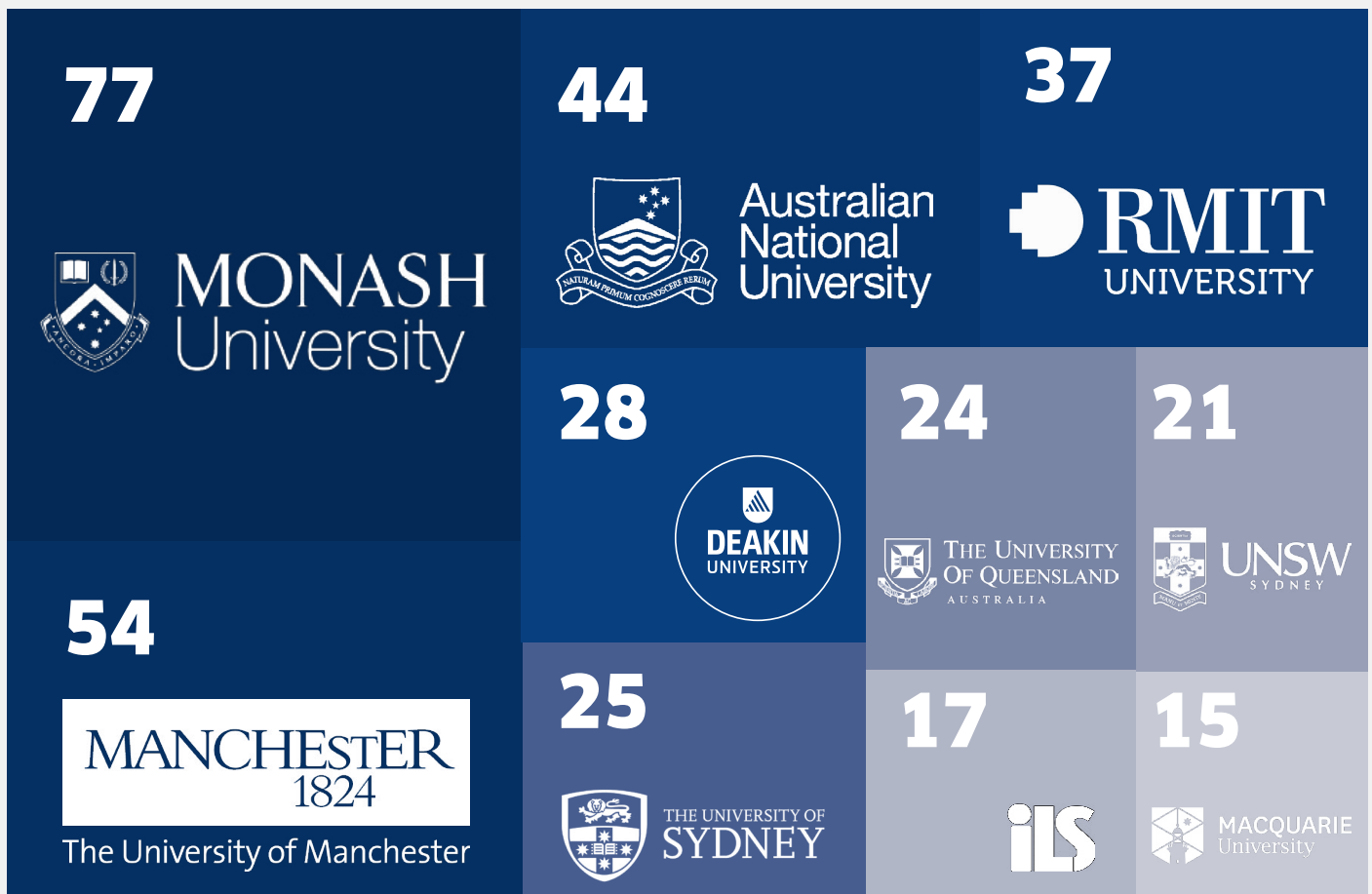
We used the engagement tracking tools of Altmetric Explorer to highlight the school's most vital partnerships and our contributions to dialogue in research and policy, in the period 1 January 2021 to 30 June 2023.

### Research Partnerships

FBE and MBSL academic staff produce research in partnership with staff from several institutions. Between 2021-2023, our academics published research with co-authors who have a total of 1547 external affiliations.

**The tree map shows our top research partners:**

### Top Research Partners 2021-2023

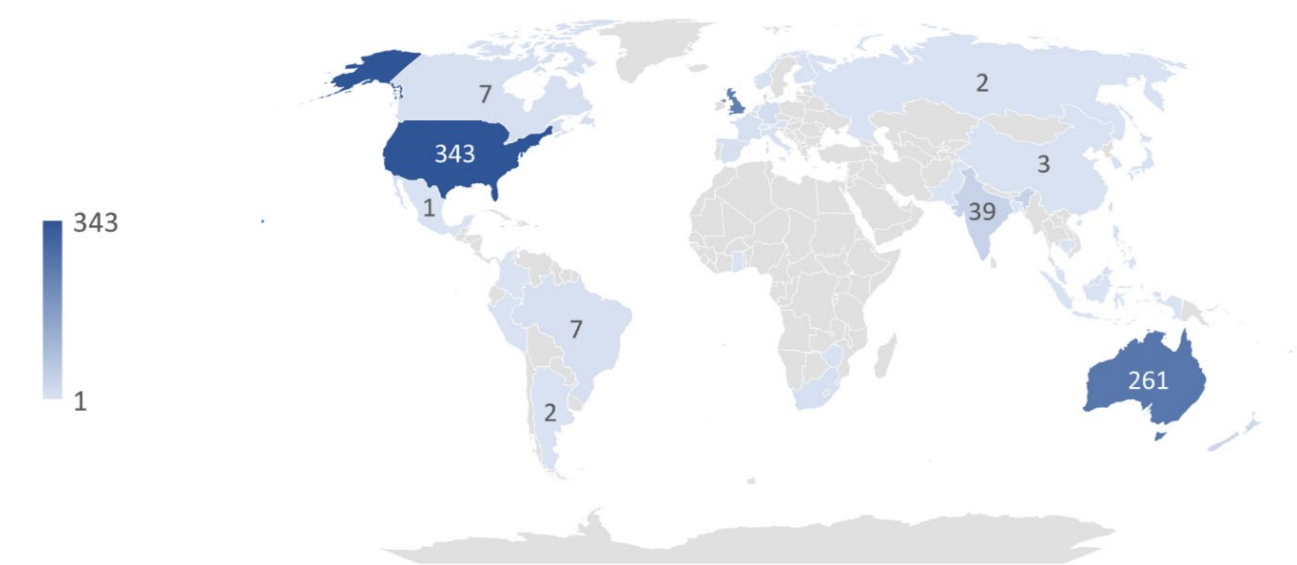




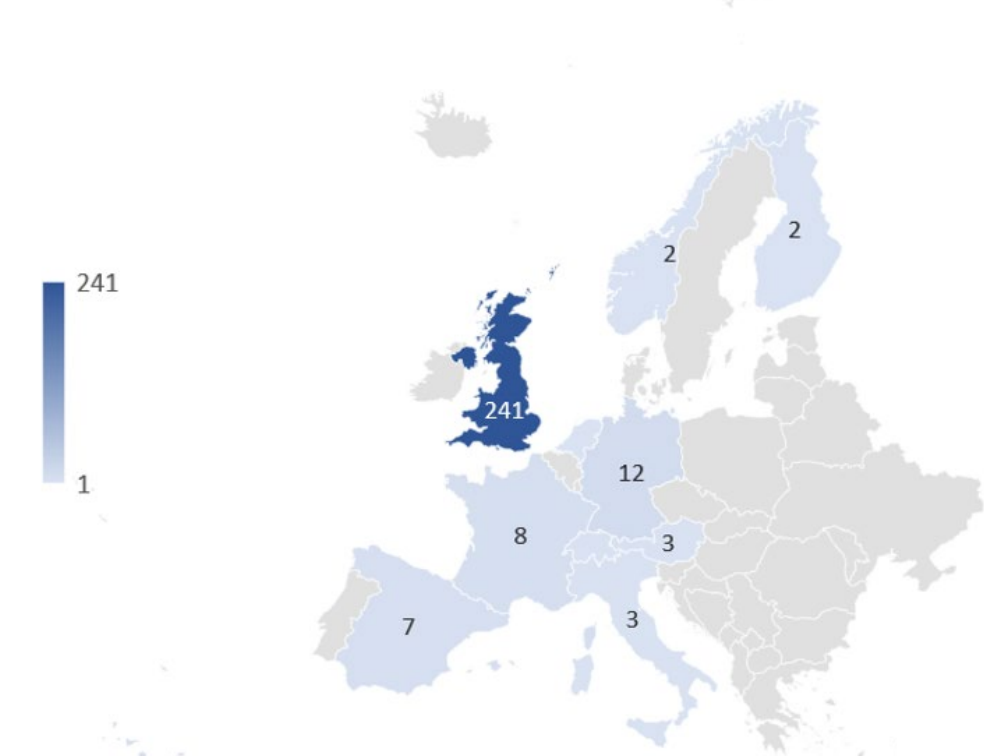
**Hot off the press!**

Our research was mentioned in 1,014 news stories across 502 unique news outlets. We have mapped the distribution of those news stories below:

**Total News Stories by Country: Global**



**Total News Stories by Country: Europe**



# DATA

## Measuring engagement using alternative metrics

News stories that have made reference to our research include:

Organisation	Story	Date
MSN	<a href="#"><u>The dark side of medications: These drugs do more harm than good</u></a>	20 June 2023
UPI	<a href="#"><u>Juneteenth, Emancipation Day: 'Buy Black' movement addresses economic inequality</u></a>	16 June 2023.
Yahoo News	<a href="#"><u>How do you fix general practice? More GPs won't be enough. Here's what to do</u></a>	4 December 2022
Harvard Business Review	<a href="#"><u>Monitoring Employees Makes Them More Likely to Break Rules</u></a>	27 June 2022
Centre for Disease Research and Policy	<a href="#"><u>Effect of nations' COVID restrictions on mental health varied by type, group</u></a>	22 April 2022



## Shaping the policy landscape

Between 2021-2023, eight research outputs from FBE/MBSL were referred to in 18 notable policy documents. A sample of these is provided below, including the research output details, the organisations that used that research, and the policy documents to which our research contributed.

Organisation	Story	Organisation Policy Document
National Bureau of Economic Research	<a href="#"><u>The “New” Economics of Trade Agreements: From Trade Liberalization to Regulatory Convergence?</u></a>	<a href="#"><u>Inattention and Inequity in School Matching</u></a>
Food and Agriculture Organization of the United Nations		<a href="#"><u>The State of Agricultural Commodity Markets 2022</u></a>
World Bank		<a href="#"><u>Deep Trade Agreements and Firm Ownership in GVCs</u></a>
Parliament of Australia	<a href="#"><u>More partisans than parachutes, more successful than not: Indigenous candidates “of the major Australian parties”</u></a>	<a href="#"><u>Aboriginal and Torres Strait Islander parliamentarians in Australia: a quick guide</u></a>
International Transport Forum	<a href="#"><u>Economic Problems with Subsidies for Electric Vehicles</u></a>	<a href="#"><u>Decarbonisation and the Pricing of Road Transport</u></a>
Institute for Public Policy Research	<a href="#"><u>Ethnic inequalities in health-related quality of life among older adults in England: secondary analysis of a national cross-sectional survey</u></a>	<a href="#"><u>State of health and care: The NHS Long Term Plan after COVID-19</u></a>
The Publications Office of the European Union	<a href="#"><u>Are Broad-Based Vouchers an Effective Way to Support Life-Long Learning? Evidence from an Australian Reform</u></a>	<a href="#"><u>Study to support the Commission impact assessment on individual learning accounts</u></a>
Economic and Social Research Institute	<a href="#"><u>Who is resilient in a time of crisis? The importance of financial and non-financial resources</u></a>	<a href="#"><u>Disrupted transitions? Young adults and the COVID-19 pandemic</u></a>

# SNAPSHOT

## Melbourne Climate Futures

Melbourne Climate Futures (MCF) is a University-wide strategic initiative to drive engagement and capability-building between the faculties, institutes and centres at the University of Melbourne, and with external stakeholders, to contribute to solving the climate emergency. MCF is headed by a Director from the Faculty of Law, and supported by two Deputy Directors, one of whom is Associate Professor Ben Neville, of the Department of Management and Marketing. “The University has articulated a strategic focus on impactful research and engagement that addresses grand challenges we face, including climate change,” says Associate Professor Neville. “MCF was established as a focal point to concentrate talent and resources at the University, with a strong emphasis on impact, on multidisciplinary sustainability research, and on engagement with industry and policymakers.”

MCF acts as a portal for external stakeholders wanting to engage with research expertise at UoM, and with researchers and climate change practitioners around eleven key research themes, including:

- **Health, wellbeing and climate justice**
- **Business and finance**
- **Climate communication and education**
- **Social vulnerability and adaptation.**

MCF supports capability-building through its multi-disciplinary MCF Academy, supporting pathways for PhD students as the next generation of climate researchers. MCF was also centrally involved in the University’s commitment to be carbon-neutral by 2025 and continues its involvement in the implementation of projects to meet this commitment.





# SNAPSHOT Centre for Market Design

3 GOOD HEALTH  
AND WELL-BEING



The Centre for Market Design draws together economists with research interests in economic theory, structural economics, and experimental economics, to drive innovative research and policy engagement in market design. Initially established as a consortium of the Federal and Victorian Treasury departments and the University of Melbourne in 2012, it became a University research centre in 2018. Academics at the Centre focus on addressing problems of public policy, procurement, and resource allocation using economic theories and techniques, including market design, auction theory, and experimental approaches. Members of the Centre have made research-informed contributions to biosecurity and risk management, non-custodial interventions for youth offenders, and Australia's National Disability Insurance Scheme.

Regarding the NDIS submission, which was made to an inquiry by the Australian Government's House of Representatives Standing Committee on Economics, the Centre has argued that nuanced interventions to shape markets are appropriate for the services that the NDIS covers: appropriate approaches include modifying procurement processes to improve service quality, and modifying existing markets to reduce transaction costs and improve matching of client need with provider services. Applying these principles to NDIS operations could heighten consumer and public confidence that markets are fair and efficient in pricing disability services. It could also improve client outcomes, including with respect to dispute resolution, and would minimise the cost to the public of the provision of disability services via the NDIS.

Applying these principles to NDIS operations could **heighten consumer and public confidence** that markets are fair and efficient in pricing disability services

# Acknowledgements

## **The SIP Project team**

Mr Andrew Shortridge  
Ms Miranda Yang  
Mr Diego Machillanda Flechas  
Ms Jennifer Jordan

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Mr Daniel Cole, Ms Carmody Forbes, and Mr Andrew Ramadge (Melbourne Business School).

In preparing this report, we have sometimes made direct use of news and stories previously published elsewhere, at other times drawing on news and stories without quoting directly. Work by the following authors and from the following sources was used in this report:

*Links were accurate as at 2 August 2023.*



Our Story	Acknowledgement
Hult Prize finalists	We have relied on an article by Jerome Lim, <a href="#">‘Flexie becomes first Aussie team to make Hult Prize final’</a> , Melbourne Business School News, 31 August 2022.
National Indigenous Business Summer School	We have relied on materials provided by Mr Dale Wandin.
Overcoming gender bias of boardroom gatekeepers	A light-touch revision of an article originally authored by <a href="#">Dr Gertsberg for the University of Melbourne’s Pursuit website</a> .
Persistent poverty is a major policy issue	A light-touch revision of an article originally authored by <a href="#">Dr Vera-Toscano and Professor Wilkins for the University of Melbourne’s Pursuit website</a> .
Responsible sourcing in our supply chains	A light-touch revision of an article originally authored by <a href="#">Associate Professor Shao for the University of Melbourne’s Pursuit website</a> .
Modelling decision-making	We have relied on an article by Alison Bottcher, <a href="#">‘New research could help economic policy and climate change’</a> , Melbourne Business School News, 13 September 2022.
ESG training at Melbourne Business School	We have relied on an article by Ian Gray, <a href="#">‘Professor Don Henry joins the Centre for Sustainability and Business’</a> , Melbourne Business School News, 3 August 2021.
Building business skills with Australian Indigenous communities	We have relied on materials provided by Dilin Duwa.
Analytics Impact Index: How data is being used to drive ESG initiatives	We have relied on an article by Andrew Ramadge, <a href="#">‘Analytics Impact Index: How data is being used to drive ESG initiatives’</a> , Melbourne Business School News, 19 January 2022.
Institute for the Future of Business	We have relied on an article by Alison Bottcher, <a href="#">‘The Institute for the Future of Business to bring industry and academia together’</a> , Melbourne Business School News, 6 December 2022.
Testing the effectiveness of Australia’s Modern Slavery Act (2018)	We have drawn on project information provided via the Australian Human Rights Institute, UNSW.



MELBOURNE  
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