UNIVERSITÀ
DEGLI STUDI DI MILANO-BICOCCA

SYLLABUS DEL CORSO

Business Strategy for Sustainability

2627-1-F7603Q002-F7603Q00201

Aims

The module introduces students to the strategic challenges and opportunities that sustainability poses for contemporary business. It begins by framing key concepts of strategic management, alongside policy frameworks and treaties defining sustainable development, situating business strategy within planetary boundaries. The course then examines how firms can build and sustain competitive advantage amidst the challenges of climate change, biodiversity decline, and human rights issues along global value chains, before turning to management approaches, tools, and practices that support sustainable business. Specific topics include business modelling for the circular economy, sustainable and responsible innovation, sustainability certifications and voluntary standards, sustainable supply chain management and human resource management.

Knowledge and understanding
At the end of the course the student will have a fundamental understanding of:
· Key concepts of strategic management and their interplay with sustainability challenges and planetary boundaries.
· The strategic role of firms within socio-ecological systems, including dependencies, externalities, responsibilities and implications for long-term competitiveness.
· The main frameworks, treaties, and policy debates shaping corporate sustainability at European, international and national level.
· Business models, tools, and practices for circular economy, eco-innovation, social innovation and stakeholder value creation.
· The role of sustainability standards, certifications, supply chains, procurement, human resource management and organizational culture in shaping competitive advantage.
· The risks of greenwashing and social-washing in corporate sustainability strategies and communication.

Applying knowledge and understanding
At the end of the course the student will be able to:
· Apply strategic management frameworks to analyse how sustainability can be embedded into corporate strategy, governance and operations.
· Analyse a company’s sustainability strategy using theoretical lenses, policy frameworks and corporate sources

discussed in class.
· Evaluate how sustainability challenges such as climate change, biodiversity decline and human rights issues affect corporate strategy and operations across value chains.
· Design and evaluate sustainable business models, identifying trade-offs and innovation opportunities across the value chain.
· Assess how firms translate sustainability commitments into strategies, operational practices, stakeholder engagement and investment priorities.
· Collaborate effectively in groups to prepare and deliver case-based presentations on real-world corporate sustainability practices.

Making judgements
At the end of the course the student will be able to:
· Interpret and critically assess sustainability and integrated reports, linking disclosure practices to strategic and operational choices.
· Critically assess the credibility, coherence and strategic relevance of corporate sustainability strategies, commitments, standards and certifications.
· Identify trade-offs, inconsistencies, risks of greenwashing/social-washing and implications for long-term value creation in corporate sustainability strategies.
· Judge the alignment of corporate practices with material sustainability issues, stakeholder expectations and planetary boundaries.
· Formulate independent, evidence-based opinions on the strategic role of sustainability for long-term competitiveness.

Communication skills
At the end of the course, students will be able to:
· Communicate analyses of corporate sustainability strategies, ESG performance and governance mechanisms in a clear and structured manner.
· Present evidence-based arguments both orally and in written/project-based formats, drawing on corporate reports, ESG data, regulatory frameworks and academic concepts.
· Use appropriate managerial and strategic terminology to discuss sustainability-related challenges, trade-offs and implications for firms and stakeholders.

Learning skills
At the end of the course, students will be able to:
· Autonomously search for and select relevant academic, regulatory and corporate sources on sustainability strategy, ESG reporting and responsible business conduct.
· Interpret and critically compare different types of sources, including scientific articles, policy documents, sustainability reports, ESG data and corporate disclosures.
· Update their knowledge independently in response to evolving sustainability frameworks, reporting standards, regulatory developments and market practices.

Contents

Contents
· Evolution of sustainable development, sustainability, CSR and ESG concepts across international, EU, and national frameworks

· Contemporary sustainability challenges (climate change, biodiversity, human rights, planetary boundaries) and their implications for strategy and operations across global value chains

· Business models for sustainability: circular economy, eco-innovation, and social innovation

· Sustainability standards, labels, and certifications, and their role in competitiveness and market positioning

· Human resource management, leadership, and organizational culture for sustainability

Detailed program

• Strategizing within planetary boundaries: business and sustainability challenges. Frameworks and debates on sustainability constraints for corporate strategy.

• Competitive advantage within a changing climate. Climate change as a strategic challenge: state of climate, mitigation, adaptation, and implications for competitiveness.

• Business and biodiversity: from conservation to regeneration. Corporate impacts and dependencies on biodiversity; risks, opportunities, and regenerative strategies.

• Corporate social responsibility and the protection of human rights. Policies, standards, and due diligence processes to ensure responsible business conduct.

• Business modelling for a circular economy. Frameworks, challenges, and opportunities for circular business models.

• Innovating for sustainability. Sustainable, eco-, and social innovation as levers of competitive advantage.

• Sustainability standards and certifications. Certifications and labels: typologies, scopes, credibility, and strategic use.

• Sustainable supply chain management and procurement. Key sustainability challenges within global supply chains; strategies for responsible procurement.

• Human resource management and sustainability. Managing internal stakeholders: HR practices, employee engagement, and organizational culture for sustainability.

Prerequisites

A basic knowledge of strategic management, innovation management and concepts of competitive advantage, as well as corporate finance, accounting and reporting is strongly recommended. Familiarity with sustainability issues and international policy frameworks is helpful but not required.

Teaching form

Teaching modes include:

· instructor-led lectures, delivered as delivered didactics (DE), in presence, with interactive discussion of concepts, frameworks and examples.

· exercise sessions, delivered as interactive didactics (DI), in presence, including case-study discussions, preassigned readings, practitioner lectures, group assignments and presentation activities.

· Any remote synchronous or asynchronous activities, if scheduled, will not exceed 30% of the total teaching hours and will be communicated through the e-learning platform.

Textbook and teaching resource

Textbook and teaching resource
· Recommended textbook:
Hahn, R. (2024), Sustainability Management – Concepts, Instruments, and Stakeholders from a Global Perspective. Pearson, 2nd edition, ISBN-10 1292482567

· PPT slides used during lectures

· Additional readings (e.g., articles, book chapters, reports) made available by the lecturer on the e-learning website of the course.

Semester

II semester (March-June)

Assessment method

Students will receive one final mark for the 12 ECTS Business strategy and Advanced Corporate Finance for Sustainability course. The final score will be expressed on a 30-point scale. The assessment components sum up to 33 points; scores above 30 correspond to 30 cum laude.

Students' evaluation is based on three components:
1. Class participation (5/33: 2.5 for BS4S and 2.5 for ACFS) **-** Active participation in class discussions, case analyses, and interactive exercises is an integral part of the learning process. Students are expected to engage critically with the topics covered, read the assigned readings in advance of classes, and contribute constructively to class debates.

2. Group project (14/33: 7 for BS4S and 7 for ACFS) **-** The objective of the group project is to develop critical analytical skills by analysing a company's strategy, governance and financing with respect to sustainability issues. The project consists in analysing the sustainability strategy of selected companies by applying key concepts and theoretical lenses and evaluating the company's corporate finance approach through the lens of sustainability frameworks discussed throughout the course. Two groups (A and B) will analyse the same company's sustainability strategy with diverse objectives: (1) Group A's aim is to prove that the company is implementing a «substantial» sustainability strategy, thus emphasising the most «material» sustainability initiatives and actions, while also showing strong integration of ESG factors into its financing, governance, disclosure, and risk management. (2) Group B's aim is to prove that the company is adopting a merely «symbolic» stance on sustainability, thus emphasising inconsistencies between the company's «material» sustainability issues and the actions implemented or communicated, and arguing that ESG integration in corporate finance is limited, compliance-driven, or inconsistent. During presentation of the group projects, the rest of the class will discuss which group did the best job in supporting their case/thesis. The list of companies will be provided by the course teachers during the course. Each group will autonomously search for all relevant information by consulting the company's resources (e.g. sustainability reports, institutional website etc.) to develop the analysis.

3. Final exam (14/33: 7 for BS4S and 7 for ACFS) – The final exam consists in a written exam based on multiple-choice questions. The final exam covers the content of both modules of the course Business Strategy and Advanced Corporate Finance for Sustainability
For non-attending students, or students who are unable to take part in the group project for justified reasons, the assessment will consist of an individual written exam (final exam) covering the contents and learning objectives of both modules. Specific instructions will be provided on the e-learning platform.

The final score will range from 18/33 to 33/33 (grades above 30 will be equivalent to 30 with honors), based on the overall assessment.

Office hours

Wednesday, after scheduling an appointment via phone or e-mail

Sustainable Development Goals

QUALITY EDUCATION | DECENT WORK AND ECONOMIC GROWTH | INDUSTRY, INNOVATION AND INFRASTRUCTURE | RESPONSIBLE CONSUMPTION AND PRODUCTION | CLIMATE ACTION | PARTNERSHIPS FOR THE GOALS