

**Current Topics in Management and Business Ethics:  
Strategy and Sustainability**

**University of Zurich  
18 – 21 November 2025**

**Location:**

Karl-Schmid-Strasse 4, 8006 Zürich, Room: KO2-F-173 (18–20 November)  
Rämistrasse 71, 8006 Zürich, Room: KOL-H-309 (21 November)

**Instructor:**

Professor Olga Hawn  
University of North Carolina Chapel Hill, Kenan-Flagler Business School  
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For questions regarding the seminar content, please contact Olga Hawn.  
The seminar is worth 3 ECTS points.

To apply, please send your CV to David Sieber ([david.sieber@business.uzh.ch](mailto:david.sieber@business.uzh.ch)) by  
**15 September 2025**, at the latest. Participation is limited.

**Schedule and topics**

*Tuesday 18 November*

9am – 9.30am	Introduction and outline of the course
9.30am – 12noon	Session 1: Sustainability strategy research past and present
1pm – 4pm	Session 2: Different organizational responses to pressures for sustainability
4pm – 5pm	Student research presentations/Individual feedback

*Wednesday 19 November*

9am – 12pm	Session 3: Key strategy question: When and does it pay? Event study method
1pm – 4pm	Session 4: Event studies and Replications
4pm – 5pm	Student research presentations/Individual feedback

*Thursday 20 November*

9am – 12noon	Session 5: Writing from a reader's perspective workshop
1pm – 4pm	Session 6: SMJ reading club (student presentations)
4pm – 5pm	Student research presentations/Individual feedback

*Friday 21 November*

9am – 11am	Session 7: Publishing, career planning, student research presentations
11am – 12noon	Wrap-up

## **Course Overview**

Social and environmental challenges have become major strategic issues for companies around the globe, where managers increasingly struggle to integrate sustainability – social, environmental and corporate governance – into organizational strategy formulation and implementation. Students in this doctoral seminar will critically evaluate current topics in strategy and sustainability, including stakeholder engagement, the various drivers behind corporate social responsibility (CSR), how companies respond to social pressures, and most importantly, when firms maximize social and economic value from engagement in solving these issues. This PhD seminar is centered on the opportunities and the challenges of sustainability strategy research and will also cover effective writing and the financial event study method.

## **Course Objectives**

1. Understand the rationale for and promise of sustainability strategy research
2. Recognize the appropriateness of different methods and their tradeoffs in addressing sustainability strategy research questions
3. Gain insight into doing sustainability strategy research, including data collection, analysis, and reporting of such research
4. Learn about the challenges associated with publishing sustainability strategy research and how to overcome those challenges
5. Develop greater knowledge about successful (and less successful) theory building and research design around sustainability strategy questions

## **Course Material**

The course material will mainly consist of journal articles, including ‘brand new’ research on sustainability that only recently was accepted in top strategy journals. The idea is to develop an appreciation of empirical and theoretical work in this field as well as to understand what it takes to publish sustainability strategy research and where the field is going.

## **Class Format**

The course will be taught using a seminar style. Our goal is to come away with a roadmap for future work (a sense of what constitutes good sustainability research) and specific skills (e.g., methods and data you could use in your future work) and knowledge of assumptions of our audience as well as their theories. Students share responsibility with the instructor for discussing the readings and identifying key points for discussion. Students are expected to complete all required readings for the day and come prepared to discuss them in each class. The format for the class will usually entail some introductory remarks by me, followed by a class discussion of the analyses of the papers.

Analyzing usually means understanding:

- the research question
- main argument and hypotheses
- sample and measures
- methods employed
- underlying assumptions
- strengths and weaknesses
- main conclusions
- contributions to the literature
- relationship to other topics and disciplines

For each reading, one or more of the participants will be designated to be a discussion leader and will provide a summary and developmental review of the paper, as appropriate. This review, as well as the class discussion that follows, should go beyond offering a summary of the paper (based on the items above) to relate it to other research, underscore implications for the field, critique it, and identify questions that follow from the research that engage your curiosity. The goal in doing these reviews is to increase your understanding of the material and improve your ability to evaluate and design studies. The reviews themselves will be useful reminders of the key points in these readings as you develop your own research.

In each session we will discuss some theoretical and some empirical pieces that help illustrate the focus for that session. Hence, when reading theoretical articles, focus on the argumentation: What are the building blocks of the theory? What assumptions do authors make? What new does this theory tell us? Are there any inconsistencies in the logic? What is missing? When reading empirical articles, focus on methodological aspects for that session: What did the authors do? How do they describe and justify the way in which they collected and analyzed data? How do they report their analysis? How do they try to reassure readers about the validity and generalizability of their conclusions? What are the most (and the least) convincing aspects of their method?

We will generally finish each class by noting the connections among the articles assigned for the day. Together they shall build a comprehensive base of knowledge of sustainability strategy research as a separate line of inquiry and a strategy sub-field.

### **Grading**

This seminar is graded as pass-fail. Your learning and the learning of your classmates will depend upon you arriving to class fully prepared and then participating fully in the discussion. A grade of pass for the seminar indicates that your preparation for all the sessions and your participation was excellent throughout.

## **Preparing for class**

Every participant is asked to read all of the papers ahead of the class in order to be able to actively participate in the sessions. You are also required to present one paper from the list in each session. You are expected to prepare short pitches about the selected reading and then lead a group discussion about it. If we have more students, then please sign up for a paper that allows you to work with a different person in each session (to facilitate getting to know each other and networking).

## **Presentations**

Each participant is expected to present their work during dedicated sessions throughout the course (afternoons of Friday morning). This can be your dissertation work or a side project, such as a particular manuscript you are preparing for journal submission. Every student will receive 20 minutes of “air time” to present their work and receive feedback from the audience.

## **Individual feedback**

In addition to your research presentations, every participant has the option to have a 1-1 meeting with Prof. Hawn to further discuss their work and any other aspects relevant to their academic career (roughly 30 minutes each).

## **Readings**

### **Session 1. Sustainability strategy research past and present**

1. Burbano, V. C., et al. (2024). "The past and future of corporate sustainability research." *Organization & Environment* 37(2): 133-158.
2. Bansal, P. and H.-C. Song (2017). "Similar But Not the Same: Differentiating Corporate Sustainability from Corporate Responsibility." *Academy of Management Annals* 11(1): 105-149.
3. Shea, C. T. and O. V. Hawn (2019). "Microfoundations of Corporate Social Responsibility and Irresponsibility." *Academy of Management Journal* 62(5): 1609-1642.
4. Eccles, R. G., et al. (2014). "The Impact of Corporate Sustainability on Organizational Processes and Performance." *MANAGEMENT SCIENCE* 60(11): 2835-2857.
5. Lange, D., et al. (2022). "The Social Nature of Stakeholder Utility." *Academy of Management Review* 47(1): 9-30.
6. McGahan, A. M. (2023). "The New Stakeholder Theory on Organizational Purpose." *Strategy Science* 8(2): 245-255.

## **Session 2. Different organizational responses to pressures for sustainability**

1. Bromley, P. and W. W. Powell (2012). "From Smoke and Mirrors to Walking the Talk: Decoupling in the Contemporary World." Academy of Management Annals 6(1): 483-530.
2. Durand, R., et al. (2019). "Willing and Able: A General Model of Organizational Responses to Normative Pressures." Academy of Management Review 44(2): 299-320.
3. Hawn, O. and I. Ioannou (2016). "Mind the gap: The interplay between external and internal actions in the case of corporate social responsibility." Strategic Management Journal 37(13): 2569-2588.
4. Delmas, M. A. and M. W. Toffel (2008). "Organizational responses to environmental demands: opening the black box." Strategic Management Journal 29(10): 1027-1055.
5. McGahan, A. M. and L. S. Pongeluppe (2023). "There Is No Planet B: Aligning Stakeholder Interests to Preserve the Amazon Rainforest." MANAGEMENT SCIENCE 69(12): 7860-7881.

## **Session 3. Key strategy question: When and does it pay? Event study method**

1. McWilliams, A. and D. Siegel (1997). "Event Studies in Management Research: Theoretical and Empirical Issues." The Academy of Management Journal 40(3): 626-657.
2. Flammer C. 2013. Corporate Social Responsibility and Shareholder Reaction: The Environmental Awareness of Investors, Academy of Management Journal, 56(3): 758-781.
3. Gatignon, A., et al. (2023). "The Returns to Nonmarket Strategies During Institutional Transitions: Investor Reactions to Actor and Tie Characteristics." Organization Science 34(2): 916-934.
4. Dorobantu, S. and K. Odziemkowska (2017). "Valuing Stakeholder Governance: Property Rights, Community Mobilization, and Firm Value." Strategic Management Journal 38(13): 2682-2703.
5. Grewal, J., et al. (2019). "Market Reaction to Mandatory Nonfinancial Disclosure." MANAGEMENT SCIENCE 65(7): 3061-3084.

## **Session 4. Event studies and Replications**

1. Hawn, O., et al. (2018). "Do investors actually value sustainability? New evidence from investor reactions to the Dow Jones Sustainability Index (DJSI)." Strategic Management Journal 39(4): 949-976.
2. Durand, R., et al. (2019). "Do investors actually value sustainability indices? Replication, development, and new evidence on CSR visibility." Strategic Management Journal 40(9): 1471-1490.
3. Gligor, D. M., et al. (2021). "Examining investor reactions to appointments of Black top management executives and CEOs." Strategic Management Journal 42(10): 1939-1959.

4. Jeong, S.-H., et al. (2023). "How do investors really react to the appointment of Black CEOs?" *Strategic Management Journal* 44(7): 1733-1752.
5. Werner, T. (2017). "Investor Reaction to Covert Corporate Political Activity." *Strategic Management Journal* 38(12): 2424-2443.
6. Minefee, I., et al. (2021). "Reexamining investor reaction to covert corporate political activity: A replication and extension of Werner (2017)." *Strategic Management Journal* 42(6): 1139-1158.

### **Session 5. Writing from a reader's perspective workshop**

1. Gopen, G. D. and J. A. Swan (1990). "The science of scientific writing." *American scientist* 78(6): 550-558.
2. Gopen, G. D. (2023). "Writing to Facilitate Reading." *American scientist* 111(1): 28-33.
3. Gopen, G. D. (2011). "Importance of Stress: Indicating the Most Important Words in a Sentence." *Litig.* 38: 20.
4. Gopen, G. D. (2018). "A QUIVER OF PUNCTUATION." *Litigation* 45(1): 15-17.
5. Hawn, O. (2021). "How media coverage of corporate social responsibility and irresponsibility influences cross-border acquisitions." *Strategic Management Journal* 42(1): 58-83.

\*If you have time, watch George Gopen's lecture: <https://videocast.nih.gov/watch=6826>

### **Session 6. SMJ Reading Club**

For this session, please choose any new or forthcoming (early view/accepted) paper in the *Strategic Management Journal* in sustainability strategy area broadly defined. Please prepare to present it to your classmates and lead a discussion on how to extend this research and what the key learnings we shall take away. You could consider:

Bu, J., et al. "Not in my homeland: Immigrant CEOs and the geography of corporate social irresponsibility." *Strategic Management Journal*, Forthcoming.

Jeong, H., et al. (2025). "Comparative governance of for-profit provision of public services: Investor-owned firms versus cooperatives as internet providers." *Strategic Management Journal* 46(5): 1217-1250.

Li, X. (2025). "Physical climate change exposure and firms' adaptation strategy." *Strategic Management Journal* 46(3): 750-789.

Li, J., et al. "Learning by helping: Evidence from Chinese brokerages' community CSR." *Strategic Management Journal*, Forthcoming.

Nava, L., et al. "Die now of hunger or later of thirst: Understanding climate change adaptation decisions in vulnerable contexts." *Strategic Management Journal*, Forthcoming.