

Norwegian University
of Life Sciences

Ethics; SRI; ESG etc in the NMBU School of Economics and Business (finance) syllabus

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NMBU and the School of Economics and Business



HH-NMBU

Bachelor and masters program in

- Economics
- Business administration (siviløkonom)
- Innovation and entrepreneurship

Although students are enrolled in different programs, econ and business students are free to take courses across the line

HH-NMBU scientific environment



A business school in a natural science environment

- Engineering, physics
- Biotechnology, biology
- Veterinary medicine, animal husbandry
- Food science
- Forestry

Sustainability as seen from an advanced science university

- Economic growth is basically good
- Technological development, mechanization, productivity improvements are goals
- Increased food production through the application of modern chemistry (fertilizers, herbicides etc.) is required for sustainability
- Development of genetically modified organisms (GMOs) is a means for sustainability

Philosophical foundation for our programs

1. Ethics is a discipline
2. Ethics is much more complex than simple recommendations for «doing good»
3. Ethical reasoning is the basis for developing formal and informal laws, rules and regulations
4. There is no specific «financial ethics»

Consequences for teaching

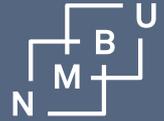
1. Students should be trained in ethics as a discipline
2. There must be coursework devoted to rules, laws and regulations related to the subject-matter, i.e. in our case: business and finance
3. Ethical and sustainable economic decisions must be based on the understanding of economics
4. Finance and investment coursework should address ethical issues as part of other issues

HH-NMBU coursework and teaching

Ethics as a discipline:

- Mandatory for ALL bachelor students: «Exam Philosophicum» (1) History of science and philosophy, and (2) Ethics and philosophy of science. 10 ECTS
- Electives: Bioscience, ethics and environmental policy

Coursework and teaching cont.



The fundamentals – courses offered (examples):

- Natural Resource Economics (5 ECTS)
- Environmental valuations (10 ECTS)
- Environmental and resource economics (5 ECTS)
- Energy economics (10 ECTS)
- Climate economics (10 ECTS)
- Development and natural resource economics (10 ECTS)

Coursework and teaching cont.



Laws, rules and regulations – courses offered:

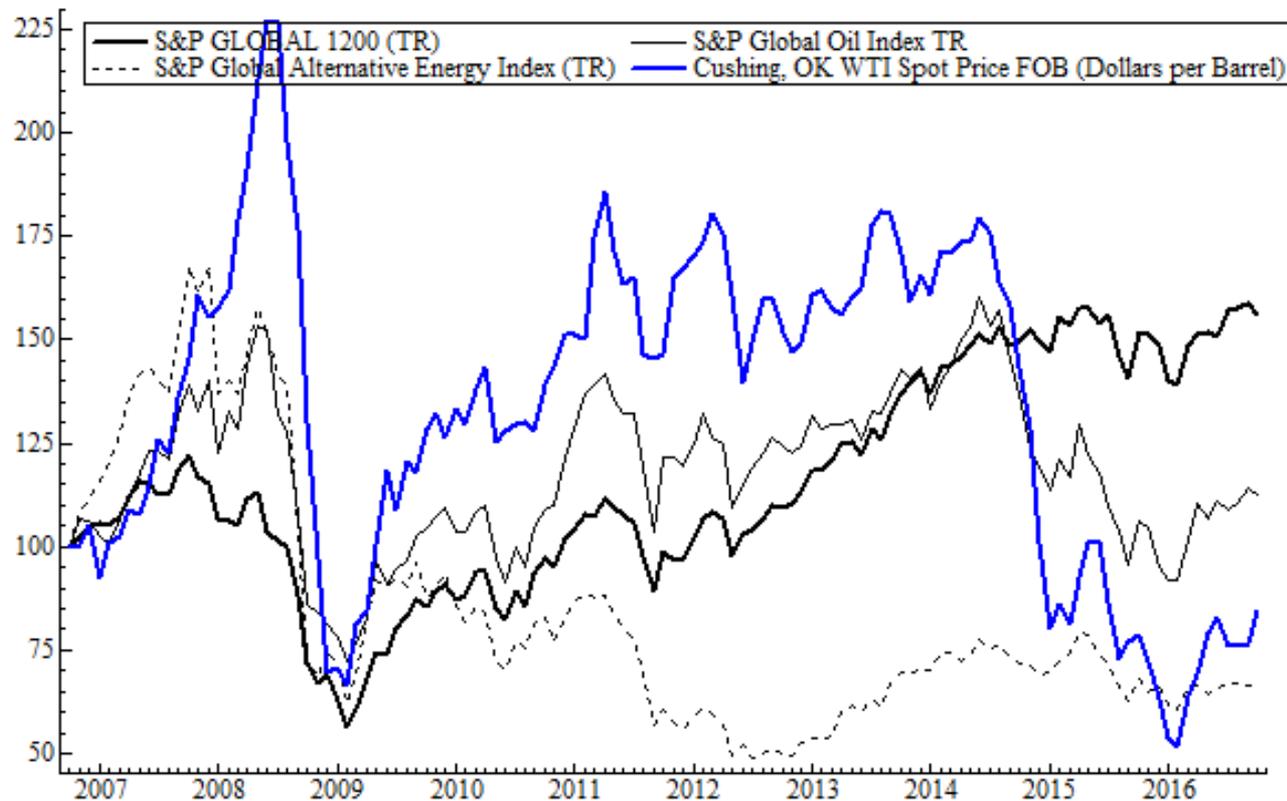
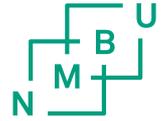
- Accounting, regulations and ethics (5 ECTS)
- Environmental accounting and management (5 ECTS)
- Corporate governance (5 ECTS)
- Corporate social responsibility (5 ECTS)

Finance and SRI

No specific «ethical finance» course!

- SRI etc. integrated into major finance courses (Financial investments and risk management, 10 ECTS; Empirical investment analysis, 5 ECTS) and into a number of MSc theses (30 ECTS)
- What is SRI or ESG?
- Filtering principles?
- Consequences for risk and return?

Risk and return from investments in renewable energy 2006-17



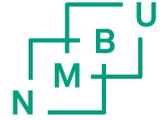
Telling the truth - ethics

«For it is easier for a

camel to go through the eye of a needle than for a rich man to enter the kingdom of God.”, Luke 18:24

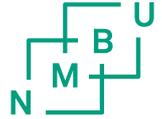
	S&P	Oil comp	Alternative energy	Oil price
Annual return	4,45 %	1,18 %	-4,24 %	-1,68 %
Annual risk	16,95 %	22,65 %	26,03 %	33,35 %

Common message - suggestions



1. SRI/ESG is not in conflict with modern science, GMO etc
2. Ethics is a discipline and should be part of ANY higher education
3. Social responsibility and ethical behavior require understanding of and insight into laws, rules and regulations
4. Ethics and SRI should be an integrated part of finance, including competence in understanding the financial consequences from filtering, tilting etc.

HH-NMBU selected course information



- <https://www.nmbu.no/course/phi100>
- <https://www.nmbu.no/course/phi201>
- <https://www.nmbu.no/course/phi301>
- <https://www.nmbu.no/course/ecn170>
- <https://www.nmbu.no/course/ecn270>
- <https://www.nmbu.no/course/ecn271>
- <https://www.nmbu.no/course/ecn280>
- <https://www.nmbu.no/course/ecn371>
- <https://www.nmbu.no/course/ecn372>
- <https://www.nmbu.no/course/bus217>
- <https://www.nmbu.no/course/bus311>
- <https://www.nmbu.no/course/bus314>
- <https://www.nmbu.no/course/bus320>
- <https://www.nmbu.no/course/bus322>