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# IIMA PwC ESG Forum

— Activity Report (December 2022 - March 2024) —



Supported by:



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**Centre for Sustainability  
and Corporate  
Governance Research**

INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD



## Launch of PwC ESG Forum @ IIMA

The PwC ESG Research Forum was jointly established by IIMA and PwC India on December 19, 2022, to facilitate knowledge exchange among ESG stakeholders through marquee events. This initiative aligns with India's net-zero commitment and upcoming BRSR regulations, aiming to harness sustainability impact in the Indian industry.

Supported by a distinguished faculty, the forum aims to ignite meaningful discussions on ESG topics and foster thought leadership in ESG research, industry practices, and policy initiatives. It highlights a shift towards stakeholder capitalism and tangible positive impact, moving beyond traditional CSR approaches. The forum provides a valuable platform for collective action in tackling urgent sustainability challenges.



अंतरराष्ट्रीय प्रबंध विकास केन्द्र  
INTERNATIONAL MANAGEMENT DEVELOPMENT CENTRE

## Mainstreaming ESG: A Fireside Chat with Mr. Sanjeev Krishan, Chairperson, PwC in India



PwC ESG Research & Innovation Forum at IIMA  
presents

# Dialogue on ESG



with  
**Sanjeev Krishan**  
Chairperson, PwC in India

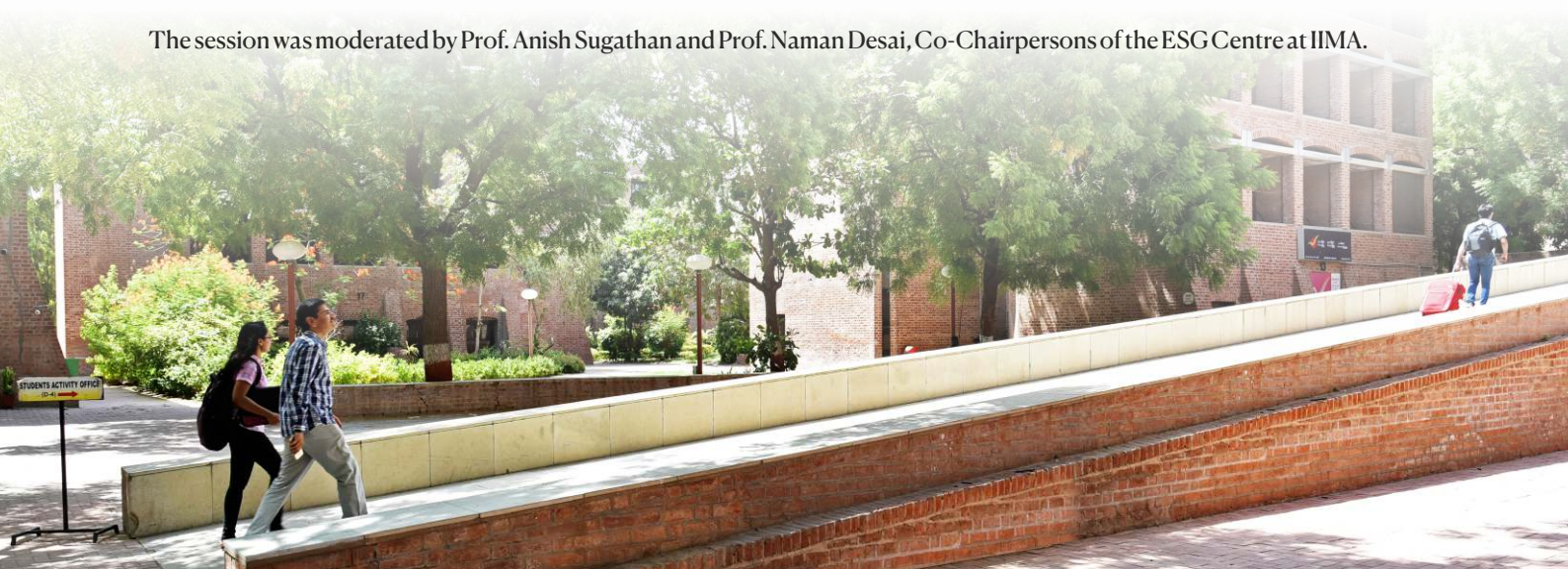
December 19, 2022 4:15 pm P P Gupta Auditorium, New Campus

Hosted by: Arun Duggal Centre for ESG Research (CESGR)  
Facilitated by: IIMA Endowment Fund



The launch of PwC ESG Research Forum was followed by a lively interaction where students got a chance to engage with Mr. Sanjeev Krishan, Chairperson, PwC in India. The discussion revolved around various topics, including mainstreaming ESG frameworks and reporting, ESG opportunities for Indian corporates, the role of private businesses in ESG adoption in India, and emerging career opportunities in the ESG field.

The session was moderated by Prof. Anish Sugathan and Prof. Naman Desai, Co-Chairpersons of the ESG Centre at IIMA.





## Talk on ESG, Climate Change and Sustainable Development: The Path Forward

Talk on

### ESG, Climate Change and Sustainable Development: The Path Forward



by

**Dr. Aniket Shah**

Managing Director & Global Head of ESG and Sustainability Strategy, Jefferies Group LLC



February 20, 2023



04:00 pm



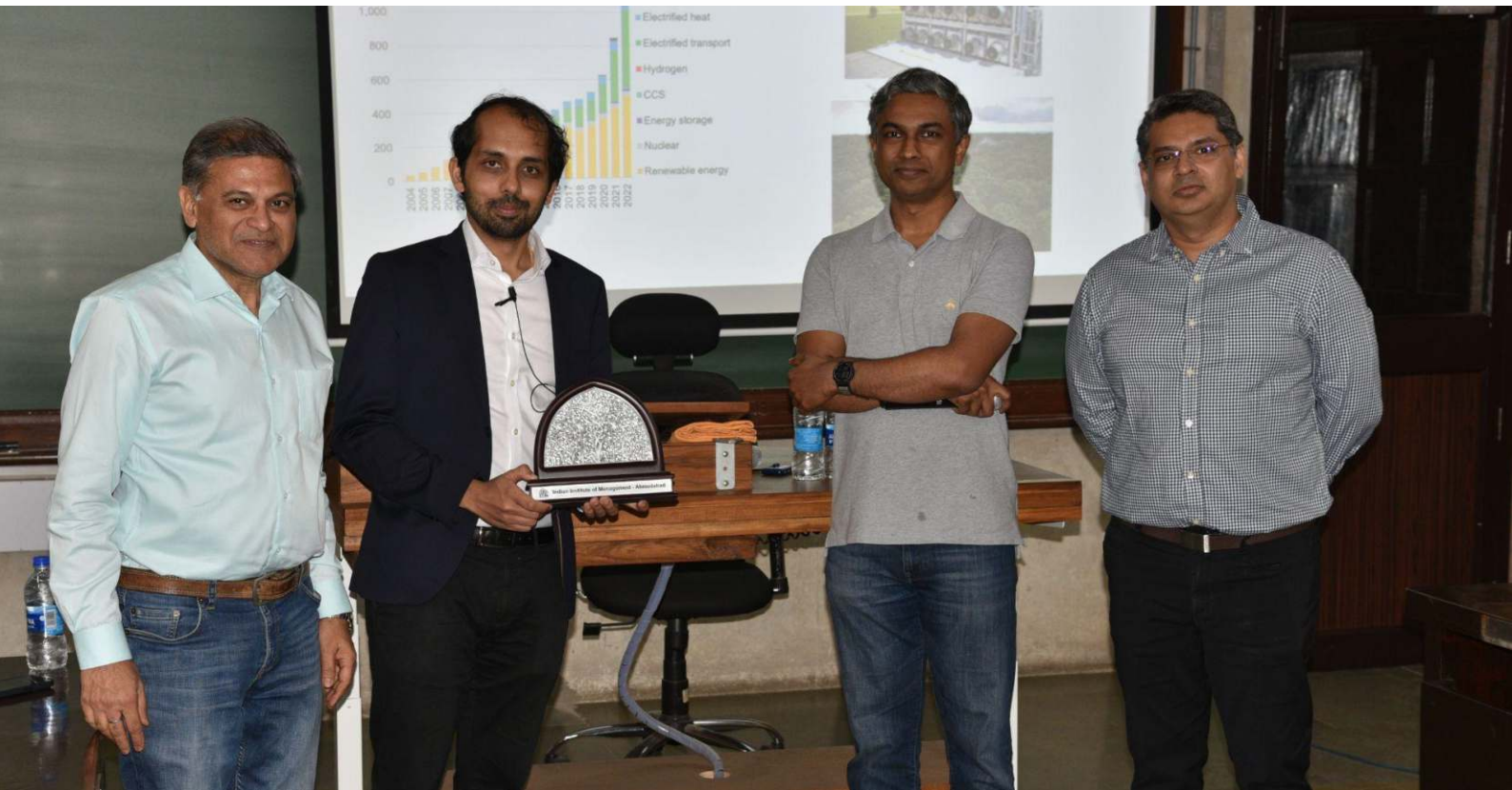
CR-4, Main Campus



The CESGR under the PwC ESG Forum at the IIMA had the pleasure of hosting a thought-provoking talk on "ESG, Climate Change, and Sustainable Development: The Path Forward" by Dr. Aniket Shah, Ph.D., Managing Director and Global Head of Sustainability Strategy at Jefferies Group LLC, on February 20, 2023.

Dr. Shah shared insights on the sustainability movement and the way forward for business and investor communities, emphasizing the role of a collaborative effort between public and private sectors, changes in consumer behavior, technology advancements, and financial architecture that supports sustainable development.





## Webinar on “Social Inclusion and Entrepreneurship”

Webinar on

# Social Inclusion and Entrepreneurship



by  
**Dr. Milind Kamble**  
Founder Chairman,  
Dalit Indian Chamber of Commerce and Industry (DICCI)

 **May 10, 2023**  **4.00 p.m. IST**

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A webinar titled “Social Inclusion and Entrepreneurship” featuring Padma Shri Dr. Milind Kamble, the Founder-Chairman of the Dalit Indian Chamber of Commerce & Industry (DICCI) was held on May 10, 2023. This webinar was moderated by Prof. Anish Sugathan.

The webinar covered important topics such as social inclusion, entrepreneurship, and opportunities for marginalized communities throughout India. Dr. Kamble shared his insights on the initiatives undertaken by various institutions in India to promote inclusion and diversity. He also drew parallels between the social inclusion journey in India and the USA, highlighting the progress made in both countries. Overall, the webinar was an informative and valuable resource for entrepreneurs, policymakers, and individuals interested in learning more about how social inclusion and entrepreneurship can create opportunities and promote growth for marginalized communities in India.



## Fireside Chat with Authors of the Book “Inside the Boardroom: How Behaviour Trumps Rationality”

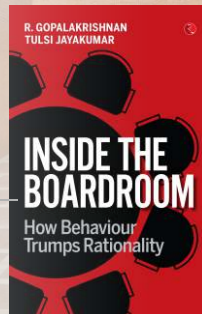
### Fireside Chat with Authors of the Book "Inside the Boardroom: How Behaviour Trumps Rationality"



Mr. R. Gopalakrishnan



Dr. Tulsi Jayakumar



Prof. Sunil Sharma  
Faculty, IIMA




Prof. Chitra Singla  
Faculty, IIMA



Rohit Goel  
Partner PwC in India

Authors

 October 5, 2023

 4.30 p.m. IST

Moderators

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On October 5, 2023, the Centre organized an online fireside chat session with the authors of the book, “Inside the Boardroom: How Behaviour Trumps Rationality”. This session was expertly moderated by IIMA faculty members, Prof. Chitra Singla and Prof. Sunil Sharma, and Mr. Rohit Goel (Partner, PwC in India).

During this engaging session, the authors shared their journey of writing the book. The webinar provided participants with an in-depth exploration of the complex layers of boardroom decision-making processes and the multifaceted realm of corporate governance. Drawing from the rich insights of their seminal work, “Inside the Boardroom: How Behaviour Trumps Rationality”, the discussion navigated through the foundational principles outlined in the book.





## A Talk on “Impact of ESG on Business Performance” - March 08, 2024



### A Talk on “Impact of ESG on Business Performance”

#### Speakers

#### Moderator



**Dr. Parag Cameron-Rastogi**  
Director of Innovation,  
GRESB



**Prof. Zifeng Feng**  
Economics and Finance  
The University of Texas at El Paso  
(UTEP)



**Ms. Madhura Mitra**  
Executive Director  
Sustainability and Climate Change  
PwC India



**Prof. Prashant Das**  
Finance & Accounting  
IIMA




March 08, 2024



6:15 p.m. IST

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Register



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On March 08, 2024, the PwC-ESG Forum at IIMA hosted a webinar titled “Impact of ESG on Business Performance” moderated by Prof. Prashant Das, Associate Professor of Finance and Accounting at IIMA. This session featured Dr. Parag Cameron-Rastogi, Director of Innovation at GRESB; Prof. Zifeng Feng, Professor of Finance at The University of Texas at El Paso; and Ms. Madhura Mitra, Executive Director, Sustainability and Climate Change, PwC India. Each speaker contributed their unique expertise on environmental, social, and governance (ESG) performance to the discussion.

This webinar provided a detailed discussion on ESG as a concept, comprehensively addressing the three major factors: environmental, social, and governance. Additionally, the concept of GRESB (Global Real Estate Sustainability Benchmark) was elaborated upon using insights from an INREV (European Union for Investors in Non-Listed Real Estate Vehicles) study. The importance of ESG investing was also thoroughly examined, with special attention to the performance of Real Estate Investment Trusts (REITs).

## India Responsible Capital Conference 2023 (IRCC-2023)

During the India Responsible Capital Conference (IRCC 2023), held at IIMA from December 7-9, 2023, the following activities were conducted under the aegis of the PwC-ESG Forum at IIMA.

### Keynote Address by Prof. Caroline Flammer

The keynote address at IRCC-2023 was delivered by Caroline Flammer, Professor of International and Public Affairs and of Climate at Columbia University. She spoke on the topic of **"ESG vs System-level Investing: The Need to Move Towards a Systems-focused Approach"**, highlighting the need to completely rethink our perception of ESG investing.



### A Brief Summary

Prof. Caroline Flammer, in her keynote on "ESG vs System-level Investing: The Need to Move Towards a Systems-focused Approach" emphasized the importance of responsible capitalism and explored the relationship between the real economy and the financial sector in addressing environmental, social, and governance (ESG) challenges. She discussed how companies' social and environmental practices can enhance competitiveness by fostering innovation, improving employee governance, and making them more resilient during crises, such as COVID-19. While these practices can benefit firms and shareholders in the long term, many companies still do not fully integrate ESG into their core strategies due to short-term governance issues and a lack of incentives.

Flammer also highlighted that managers face growing pressures from climate risks, government regulations, and shareholder activism, with increasing demands for transparency on climate change risks. However, disclosing these risks poses short-term costs, leading to managerial reluctance unless mandated by regulations or shareholder pressure. She argued that short-term thinking by managers often conflicts with long-term business success, and governance reforms like linking executive compensation to ESG performance could drive a shift toward long-term strategies.

In the financial sector, ESG investments, particularly through active strategies like shareholder engagement, have shown positive impacts on portfolio companies' social and environmental practices. Green bonds, though effective in many cases, face challenges related to certification and governance. To address systemic risks like climate change, a systems-focused approach involving public-private partnerships and blended finance is essential to fill financing gaps and promote sustainable economic, social, and environmental systems. Finally, public funds, such as pension and sovereign funds, are positioned to drive long-term ESG change by aligning executive pay with sustainability goals and encouraging firms to disclose ESG risks, setting a precedent for other investors to follow.



## Panel Discussion on Sustainable Finance and Investments

On December 9, 2023, IRCC 2023 orchestrated a panel discussion themed around "Sustainable Finance and Investments." The discourse delved into the pivotal role of capital in addressing the pressing issues of climate change. Panelists explored the strategic significance of sustainable investments for both corporations and policymakers.

### A Brief Summary

This panel discussion explored sustainable investments and their role in accelerating net-zero goals at both corporate and policy levels. Prof. Sugathan emphasized the need for capital in addressing climate change, discussing viability gap funding and the importance of accurate carbon pricing to incentivize investments in carbon capture technologies. He also highlighted bioenergy innovations in Europe and India, and raised concerns about social challenges related to poverty in the low-carbon transition.

Prof. Flammer shared insights into corporate sustainability, noting that while companies are increasingly integrating sustainability practices, many focus on short-term financial gains through passive ESG strategies. She stressed the need for deeper engagement between investors and companies to drive real change. She also discussed the growing involvement of finance and accounting scholars in ESG research, addressing challenges like the lack of standardized climate finance taxonomy and the financing gap in the Global South.

Prof. Flammer emphasized the potential of blended finance, such as the COP28 Loss & Damage Fund, to derisk investments and attract private capital for sustainable projects. However, she pointed out the lack of research on planning finance, particularly in development finance institutions and philanthropic organizations. The need for a centralized database to match projects with investors and the challenge of scaling projects to attract larger investors were also key points of discussion. Both panelists underscored the importance of collaborative efforts between academia and development practitioners to address these issues and promote sustainability.

Prof. Caroline Flammer emphasized the untapped business potential in nature-based solutions, especially in biodiversity-rich countries. She highlighted the challenge of finance scholars initially doubting the profitability of protecting nature, but recognizing its potential after learning more. However, many businesses are still unaware, focusing instead on advanced clean technologies while overlooking nature's role in carbon reduction. Flammer also proposed innovative financial approaches, such as linking biodiversity protection to debt restructuring.

Mr. Manpreet Singh provided insights from a corporate perspective, noting the slow integration of ESG (Environmental, Social, and Governance) principles in asset management, particularly among small and medium companies. While large companies are progressing toward net-zero goals, smaller firms face significant challenges in transitioning due to data gaps and uncertainty about returns on ESG investments. Singh pointed out the political polarization surrounding ESG in places like the U.S., where some regions are resistant to incorporating ESG into their financial strategies. He also highlighted the difficulties in defining climate finance and ensuring equitable access to funds for developing countries.

Both panelists stressed the need for greater alignment between theory and practice in corporate sustainability efforts, with Singh discussing corporate social responsibility (CSR) and the growing interest in climate-resilient bonds. Singh concluded by discussing how companies are using innovative financial instruments to address social and environmental issues, particularly in agriculture and community-benefiting ventures.

Prof. Sugathan closed by thanking the panelists for their diverse perspectives and stressing the importance of research and practice in driving meaningful climate action.





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