



2009-2010 PROGRESS REPORT:

PRME Principles for Responsible
Management Education

April 2011

Welcome to the Faculty of Economics University of Ljubljana

Message from the Dean, Professor Dušan Mramor



The Faculty of Economics University of Ljubljana (FELU) was established in 1946 by the decree of the Slovenian Government and was the first Slovenian economics faculty. It was created to demonstrate the Slovenian capability of independent development and to pass gathered knowledge to prospective students. More than 60 years later, the FELU represents one of the largest members of the University of Ljubljana, with almost 8,000 full-time and part-time undergraduate and graduate students. The FELU has educated many influential government officials and business professionals and, thus, has been actively involved in shaping their learning environments.

The FELU is aware of the important role that it plays in society and has, therefore, engaged in the continuous quality improvement processes with the AACSB and EQUIS international business schools accreditations' standards. Moreover, the school is also committed to PRME and the Six Principles advocated by the United Nations initiative of responsible management education. All of these commitments not only spur higher educational standards, but also provide an opportunity for the school to revise its teaching processes and further improve the quality of its learning environment and the quality of its students.

Our faculty achieves excellence in research and is closely connected to the business community, providing our undergraduate and graduate students with a feel for real business environment and practice. We have a strong Alumni Club and an Advisory Board, which is comprised of 27 presidents, CEOs, directors

and entrepreneurs from the most successful Slovenian companies and multinationals. As we believe that contacts with possible future employers are very important, we have a special Centre for Student and Career Services. Each year we bring around 280 guest business speakers that have studied with us.

Working closely with the business community not only provides a two-sided transmission of knowledge and experience, but also provides us with guidelines from the employers of our graduates regarding areas of programme strength and areas that may be improved. Based on information gathered from relevant internal and external stakeholders, we carefully design study programmes that also embrace the sustainability concept at all levels of study. We currently offer 20 programmes at the undergraduate level, 15 at the graduate master's level, and two programmes at the graduate doctoral level of study. As the school strongly supports internationalization, we additionally offer programmes in English at both levels of study. In order to provide an optimal learning environment, we have also been investing in our school's infrastructure.

In your further reading we will present our major activities within the sustainability framework. The FELU does not plan to rest on these achievements; to the contrary, we further commit to embrace sustainability through knowledge co-creation, our commitment to integrity, and our support of innovative activities. The future is ahead of us... its brightness depends on ALL of us.

Introduction

Business schools today are facing challenging times. Never before has their environment been changing at such a fast pace. But with challenge comes opportunity – an opportunity for business schools to re-develop their strategic focus, an instrumental role in strengthening the relationships with their key stakeholders – faculty, students, alumni, and the business community.

A school's faculty has great influence on creating sustainable future leaders, as they transfer knowledge, ideas, and principles that students use to develop and build their skills and values. That which students learn today will be implemented in business in the future and will have an impact on society as a whole.

In this educational circle, students are an extremely important group of stakeholders. They must be open to gaining knowledge, and show interest and initiative in embracing the theoretical and practical educational activities provided by a school and its faculty.

After graduation, former students take the first steps down their professional paths, where they will demonstrate their knowledge, skills, and values. Building their careers may lead them to become leaders of important corporations, which will be co-shaping the country's economy.

The FELU recognizes the importance and value of its educational process. It has a great impact on the sustainability of society. The FELU is aware that sustainability takes only one part in value creation for the community. But if we want to grasp long-term benefits for all relevant stakeholders, Porter and

Kramer (2011)¹ suggest using the principle of shared value. Based on Porter et al. (2011), shared value can be defined as policies and operating practices that enhance the competitiveness while advancing the economic and social conditions of the environment in which the organization operates. The principle additionally connects organizational and community success with a focus on profits that create social benefits.

Similarly this concept is also applicable to business schools. They need to ensure financial stability and build on the quality of education of responsible future managers.



¹ Porter, M. E., & Kramer, M. R. (2011). Creating shared value. *Harvard Business Review*, 62-77.

Principle 1: 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.

Strategy

The FELU's objective and national responsibility is to educate future researchers and decision-makers in the fields of business and economics. Moreover, the FELU aspires to develop ethically responsible students that are respectful of their social and natural environments. This is integrated in the FELU's new mission statement and core values encompassed in the 2010 – 2015 Strategic Plan.

Major achievements

New Strategic Plan (2010 – 2015)

The FELU's new strategy was adopted in 2010, where the new **mission** was set:

FELU is striving to develop principled leaders for work in globally competitive business environment by combining economics and business education with innovative research while creating and disseminating knowledge in a global society.

Being aware of the importance of passing knowledge to future generations and fulfilling its mission, the FELU holds the following core values:

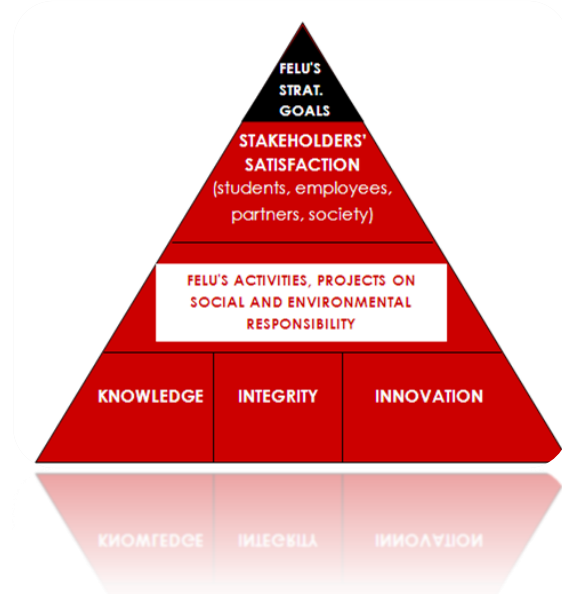
- Is committed to excellence;
- Further innovation;
- Is internationally oriented;
- Is client focused;
- Supports staff satisfaction;
- Encourages openness and cooperation;
- **Is committed to ethics;**
- **Promotes social responsibility (including environmental awareness).**

Code of Ethics

To promote ethical behaviour among students, faculty and staff, the FELU has prepared and adopted a code of ethics. The FELU's Code of Ethics emphasises the following values: integrity, co-operation, responsibility, academic freedom and knowledge. Pursuant to our Code of Ethics, faculty members are obliged to act responsibly towards students as they guide them along their paths of scientific and personal development and independence. They should strive to help students gain new knowledge, grow professionally, and build a sense of responsibility. Co-operation is also expected between members of the academic community. Interaction with students and colleagues should be based on respect, courtesy and integrity.

Future perspectives

The FELU will further focus on the following three sustainability drivers: **knowledge, integrity and innovation.**



Knowledge

The FELU shall focus on knowledge co-creation of sustainability and corporate social responsibility in the curricula of courses, programmes, and subjects, new product development of knowledge for commercial or non-commercial purposes (business academies, a joint international programmes, modules):

- **Inventorying the contents** on sustainability and corporate social responsibility in the FELU's curricula, with a special focus on identifying the fields where there is room for improvement in the curricula, particularly the selected FELU's core courses;
- **Implementing the sustainability-related business academy** for executives (Sustainability Leadership and Inspiration Academy);
- **Signing the cooperation agreement** (Atlantis), which will lead to the development of the "Global Business Sustainability Programme" by 2013, with six partners worldwide.

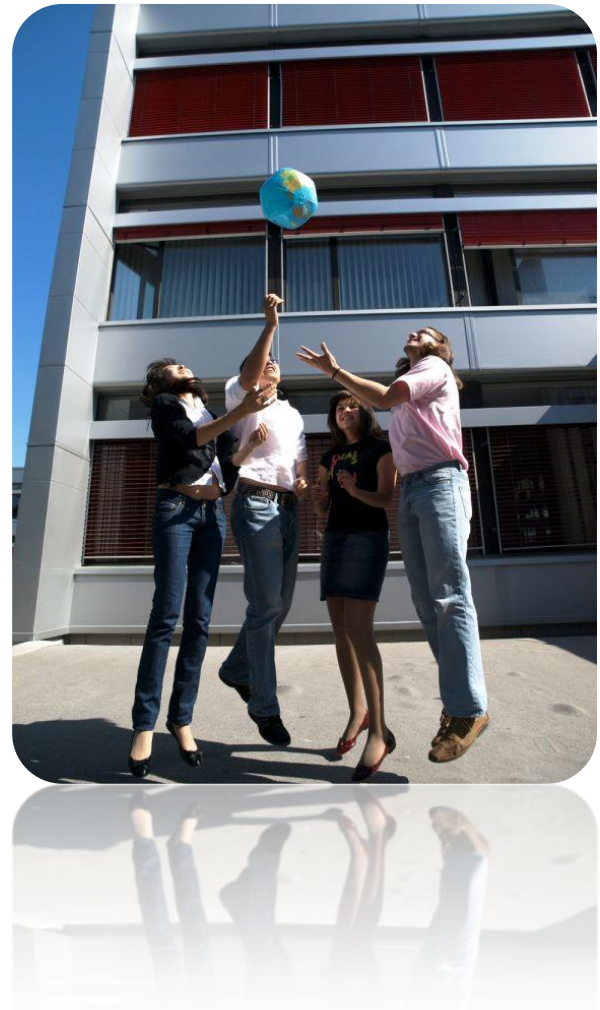
Innovation

The creativity of our key stakeholders (students, employees, and partners) is our advantage. We draw inspiration for original ideas from their wide base of knowledge (the transfer of ideas and solutions) and integrity (to work responsibly and ethically, and to contribute to sustainable development). We look for innovative solutions in areas where there is a possibility to improve the use of various natural or other resources (consumption of electricity, water, heating, waste, etc.), increase awareness of social and environmental liability, or otherwise contribute to sustainable development.

Integrity

As public service employees we not only have a legal duty, but also a moral duty to respect and protect the fundamental values of the people and communities in which we operate. In accordance with the requirements of the Law on Integrity and Prevention of Corruption, the FELU will set up and launch its own

Integrity Framework in June 2011. The aim of the Integrity Framework is to identify risks to integrity, develop and implement instruments to cope with these risks, and increase transparency, accountability, and ethical behaviour at all levels at the FELU.



Principle 2: VALUES

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

Strategy

One of the FELU's major goals is to increase the quality of teaching. The satisfaction of our students – past, present, and future - and potential employers represents an important long-term factor in the school's development and contribution to a sustainable future. To achieve this goal, the key objectives are in the improvement of the teaching curriculum, vertical and horizontal revision of syllabus contents, and the development of innovative methods of teaching as well as the integration of sustainability issues into the curricula. The FELU wants its students to develop academically as well as personally. It is important that students, regardless of their majors, are educated and embedded in the social responsibility and sustainability frameworks.

The FELU has designed programmes to prepare students to take on the most responsible assignments in the economy, initially as analysts and later as leaders, especially in the fields of finance, marketing and technology management. The students are, in the framework of the study programme, developing their competencies to quickly adapt to social and environmental changes, and to act within the sustainability concept and corporate social responsibility.

Major achievements

Social responsibility and sustainability in the programmes at the undergraduate and graduate levels

At the FELU, social responsibility is taken into consideration in programme design and delivery at all levels. The increasing importance of national and international **social responsibility and sustainable development** are thus embedded in the

programme contents at the undergraduate and graduate levels.

To specify some of the examples:

- Sustainability is set as a learning objective in assurance of the learning processes (since 2010) with measuring the results (in 2011);
- Sustainability contents are extensively integrated in obligatory courses for all business programmes on both levels of study,
 - Bachelor level (3+): the course on Business Environment
 - Master level (+2): the course on Strategic Management
- The European Master's in Tourism Management programme, is based and focused on sustainability;
- The majority of courses for the International Full-Time Master's Programme on Business Administration have embedded the sustainability content (i.e.: in marketing, accounting) and with additional lectures on Environmental Management (co-lectured by Lučka Kajfež Bogataj, PhD., a member of The Intergovernmental Panel on Climate Change (IPCC), one of the Nobel Peace Prize Laureates for 2007.

Even stronger focus on the most important students' competencies

At the FELU, developing students' competencies is the primary purpose for existence and, therefore, it is important to encompass the social responsibility and sustainability in all knowledge-based activities. FELU graduates should gain key knowledge, develop skills and build values, which will be useful in their future employment, benefit their working organization, and will be beneficial for society as well. Being aware of

this, the FELU's Centre for Student and Career Services (CERŠ) provides student training to increase their skills, knowledge, and improve overall student performance. In 2009/2010, CERŠ offered over 30 workshops.

As a part of continuous improvement efforts, the FELU enacted a system of continuous training of teaching skills and capabilities for Associate and Full Professors (six hours of required formal training per election period), Assistant Professors (20 hours of required formal training per election period), and Teaching Assistants (24 hours of required formal training per election period). For this purpose, the Centre for Quality Assurance and Learning (SLK) offered six workshops in 2009/2010. SLK also invites the faculty to participate in other institutions' workshops to improve their teaching skills.

Challenge:Future

Challenge:Future is a global competition for young people to accelerate ideas and talent that address global sustainability challenges. FELU students were encouraged to participate in this competition. By means of open collaborative innovation, they had the opportunity to demonstrate their knowledge, ideas and creativity. The FELU's achievements in this project are the following:

- The establishment of CF Chapter 2011;
- The FELU's student, Jan Rapovž, ranked among the finalists of the UN PRME competition "The Future of a World Uncorrupted 2011;"
- The FELU's student, Nina Kovalinka, ranked in fifth place in the contest 2009/2010.

Future perspectives

To further incorporate sustainability in programmes

During the year 2011, social responsibility and sustainability will take a more visible part in the following programmes: Management and International Business. The content will be enumerated, based on which further contents will be added.

To develop/introduce new programmes with an additional focus on social responsibility and sustainability

New products will be developed as well as new study programmes for managers (redevelopment of MBA, Executive MBA, business academies, and training and seminars for closed groups).

Sustainability Leadership and Inspiration Academy in partnership with BMW

The introduction of the Sustainability Leadership and Inspiration Academy (March 2011), which provides its participants with the knowledge and tools to apply sustainability principles to their business in a way that is beneficial to all three pillars: to people, the planet and profit. This academy is organized like a business school program, allowing access to different aspects of business practice in order to move business down a more sustainable path. The programme is based on prominent lectures from established institutions in Slovenia and abroad.

"Sustainability is business reality. A company that wants to be successful on a long-term basis and surpass its competitors must integrate sustainability concepts into each of its activities."



Andreja Cirman, Programme Director, Vice-dean at the Faculty of Economics

Green Leaf Consortium

Cooperation between four parties (four international universities, including the FELU) has been established, with the purpose of advancing transatlantic sustainable business education under the auspices of the EU-U.S. Atlantis Program. The four parties shall undertake the collaboration in the design and delivery of an interdisciplinary academic programme that strongly underlines and integrates the principles of sustainability.

To further improve sustainability in the academic processes with various activities:

- Collecting used materials (paper, used mobile phones and batteries for the purpose of recycling, with the latter in partnership with our corporate partner Si.mobil);
- Analysing water usage, electricity, waste and other items, calculations of our carbon footprint for 2009 and 2010 with a commitment to reduce our carbon footprint in the future;
- Setting up the website "The FELU's social and environmental responsibility".

Strengthened communication with FELU Alumni

Another important group of FELU stakeholders is the alumni members. Sharing knowledge among the FELU's former students offers to expand the use and co-creation of knowledge and to promote the FELU values of global social responsibility. The FELU is strengthening communication with Beta Gamma Sigma international honour society, which is serving business programmes accredited by AACSB International. Membership in Beta Gamma Sigma is the highest recognition a business student can receive in a business programme accredited by AACSB International and should play an important role in giving the values of social responsibility to FELU students.



Principle 3: METHOD

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

Strategy

The FELU, which is awarded by AACSB, EQUIS, and TEDQUAL accreditations, must constantly strengthen its role of the high quality provider in the field of tertiary education. These international accreditations confirm the quality of education that the FELU provides. All of the school's educational activities, including social responsibility and sustainability, are aligned with the accreditations' standards, and are therefore carefully considered and implemented. In addition to the educational frameworks, materials and processes that the FELU provides to educate future managers, the FELU engages in various activities, which encourage the students towards more responsible behaviour.

Major achievements

EQUIS re-accredited in 2009 and AACSB accredited in 2010

Both of the international business school accreditations give the FELU quality excellence, as well as set higher goals toward quality improvement of the school in the field of measuring the use of knowledge in the curricula, study programmes, development of new products... and also in the field of social responsibility and sustainability.

The Future of Tourism Education (TEFI)

The FELU offers its students the possibility of enrolling and studying in the European Master's in Tourism Management programme, which was awarded TEDQUAL accreditation. In addition, the lectures in this programme also encompass the five values (ethics, stewardship, knowledge, professionalism, mutuality) suggested by TEFI.

TEFI seeks to promote global citizenship and optimism for a better world.

Orientation day

In 2010, the FELU started to communicate the importance of social responsibility to incoming students through orientation day. The FELU presented its activities and engagements on this topic and invited students to take an active part in these activities. The aim is to expand the awareness and relevance of social responsibility and sustainability principles within the FELU community.

The FELU's Eco Team

The FELU's Eco Team was formed in 2009 and encourages employees and students to organize and implement various "green" activities.

Some examples of our "green" activities include:

- Participating in the project "Let's Clean Slovenia in a Day" (17th April 2010);
- Inventorying water and electricity used and waste created for the years 2009 and 2010;
- Organizing "green" round table discussions;
- Arranging bicycle rental services, in cooperation with Studio Moderna, for FELU employees;

Investments in infrastructure to further facilitate academic activities

We are investing in school equipment that supports socially responsible behaviour and sustainability.

Future perspectives

To further enhance the quality of academic activities and processes as well as to EQUIS (2012) and AACSB (2015) re-accredit

To further embrace TEFI values in the EMTM programme

Large investments in renewable energy; solar-power electricity plant (project is planned to kick-off in 2011)

Some additional future activities:

- Continuing set activities that have proven to be successful in practice;
- Improving communication with students (introducing a newsletter to inform them of various FELU activities and initiatives);
- Collecting materials for recycling;
- Installing real-time energy consumption measures in cooperation with Siemens



Principle 4: 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.

Strategy

In the field of research, the FELU is expected to develop relevant, advanced, and original knowledge and expertise. It encompasses the development of research in business and economics with a special focus on sustainability, as well as applied research (i.e. knowledge transfer to companies, the public sector, and other institutions).

Major achievements

The FELU's socially responsible actions are also present in the field of research. Research activities are organized within the FELU's Research centre and 16 applied research institutes, which mainly conduct projects for business clients.

Research centre (RCEF)

The RCEF is an umbrella organization that offers expert assistance in carrying out various forms of research, financed by the Slovenian Research Agency and through basic and applied research projects that the FELU receives and are financed through public and private funds in Slovenia and abroad. Presented below are some of the research activities connected to sustainability and social responsibility.

Research Programme conducted within the National Research Programme

Environmental issues in relation to the global economy and business are also the topic of a National Research Programme. Twenty FELU researchers are involved in the project "Climate Change and Its Influence on the Predominant Paradigm in Economic and Business Sciences in Slovenia."

The programme generates academic articles, targeting the world's top research journals. The members of the research team direct their knowledge to the groups of stakeholders (education of students and business professionals), which can make a crucial step in the direction of improvements of the observed results.

In the context of this research programme, five articles on the following topics were written:

- Kyoto protocol in a global perspective;
- Environmental strategies and their motives and results in Slovenian business practice;
- Attitudes of Slovenian industrial enterprises to environmental issues;
- The energy efficiency of firms in the electronics industry in Slovenia: do they perform better than average manufacturing firms?
- Can Slovenian firms exploit the potential of lead markets and eco-technologies? a preliminary empirical investigation

Research Projects conducted within the Target Research Programme

In the field of sustainability and corporate social responsibility, the FELU has also engaged in the following research projects within the Target Research Programme:

- The introduction of eco-strategies in Slovenian companies (2008 – 2010);
- The introduction of green tax reform in Slovenia and an assessment of its macroeconomic effects (2010 – 2012).

Applied research institutes

The transfer of knowledge to the FELU's corporate partners is strengthened through

applied research institutes operating within the academic units. The main purpose of these applied research institutes is to carry out applied research and consulting projects in response to business needs. The individual companies that commission the projects finance them, to a large extent.

The share of business-related research projects has increased sharply over the last few years. The integration of teaching, research, and consultancy increase the value of the FELU's services to all of its stakeholders (faculty, students and business professionals). The best example of such integration is the Portorož Business Conference.

Portorož Business Conference

The Portorož Business Conference is held yearly to promote research on the recent developments in business and society. In 2010, the main conference topic was the role of intangibles in exiting the economic crisis with a special focus on the impact of sustainable business practices on intangible assets. The main purpose of the conference was to determine the importance of intangible assets for competitiveness.



The growth in awareness and interest in research topics related to social responsibility

Interest in this area is supported by the rising number of published articles related to the

topic in international journals and in published monographs. It is further supported by the interest of doctoral students in the field of environmental management and economics (four doctoral students at the FELU Doctoral Programme) with the following thesis topics:

- *Greening of company strategies: nuisance or opportunity?*
- *Measuring environmental footprint of a bank (process and portfolio);*
- *Impact of environmental management on company's performance;*
- *Influences on industrial energy efficiency and companies' eco capital.*

Future perspectives

Continuation of business-related projects:

- Research Program "Climate Change and Its Influence on the Predominant Paradigm in Economic and Business Sciences in Slovenia" (until 2012);
- Portorož Business Conference (November 2011).

Further encouragement of students to be involved in research connected to sustainability

Principle 5: 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.

Strategy

The FELU has undertaken an even more active role in consulting services and professional business education to share knowledge with companies, the public sector, other organizations, and society in general. By continuously interacting with business corporations and their managers, learning about their current and possible future challenges, and delivering the FELU's valuable knowledge, we create an excellent opportunity to incorporate social responsibility and sustainability principles into business practice.

Major achievements

The FELU Advisory Board

The Advisory Board is the advisory body of the FELU and the members are CEOs of some of the most important domestic and global companies in Slovenia and SE Europe. The current Advisory Board has 27 members, with the majority of them being the managing directors of internationally renowned Slovenian companies or multinationals' divisions operating in Slovenia. The Business Advisory Board typically meets twice a year and provides guidelines regarding the satisfaction and needs of the business community in terms of the FELU's activities. These guidelines are then taken into account in the discussion on strategic issues at the regular management meetings and at the annual strategic development conference.

Centre of Excellence for Biosensors, Instrumentation, and Process Control (COBIK)

In early 2010 the FELU, in partnership with four high-tech SMEs and three other R&D institutions, established the Centre of Excellence for Biosensors, Instrumentation, and Process Control (COBIK). Selected as one of the best four-year hi-tech project proposals for improving European innovation competitiveness from Slovenia, the Centre recently launched a pilot Science MBA for 2010/2011.

Centre for management development and training (CISEF) workshops

Social responsibility has been put into practice through other FELU activities, such as helping to develop management in the public sector, offering opportunities for education to disadvantaged groups, and opening forums for public debates related to environmental and ethical issues. The FELU with its Centre for Management Development and Training (CISEF) offers lifelong learning activities (open-seminars and customized in-company programmes).

The FELU has, in the past, offered pro bono services to companies and institutions with potential for development, but without the resources to invest in training. An example of such an arrangement is the training programme developed for the company Cimos. Cimos had to undertake a large restructuring process in order to cope with changes in the market. The FELU has reacted in a similar fashion to the financial crisis, as the Dean has offered free consultations to Slovenian international corporations with the FELU's experts in different business fields.

Green round table

In March 2010, the FELU in partnership with our corporate partner Si.mobil and Si.voda fund (Si.water) organized its first green round table "Water and our adjustments to climate changes." The green round table involved noted professionals from fields of expertise on protecting water resources and social responsibility:

- *Lučka Kajfež Bogataj, PhD. (world-renowned climatologist);*
- *Lidija Globevnik, PhD. (president of the Društva vodarjev Slovenije);*
- *Dušan Plut, PhD. (professor at the Faculty of Arts);*
- *Mitja Bricelj, PhD. (Secretary at the Ministry of the Environment of the Republic of Slovenia).*

Future perspectives

Continuation of excellent co-operation with the members of the FELU's Advisory Board

Continued cooperation with Studio Moderna to offer bicycle rental to FELU employees

Sustainability Leadership and Inspiration Academy in partnership with BMW in educating top management

Continuation of partnership activities with Si.mobil:

In addition to the organization of green round tables, partnership activities with Si.mobil also include:

- Collection of used batteries;
- The Re.think project (more information in the next section).



Principle 6: DIALOGUE

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

We understand that our own organizational practices should serve as example of the values and attitudes we convey to our students.

Strategy

The FELU encompasses the concept of sustainability as its identity towards all stakeholders (students, employees, business partners, society). Thus, it is important to efficiently and creatively use all possible resources.

Major achievements

Re.think project

A major contribution to environmental awareness has been through the **Re.think project**, which was designed by our corporate partner Si.mobil (a branch of Austrian Mobilkom). It stems from the Re.think concept (Reduce, Reuse, Recycle) and aims to make everybody aware of what they use, where and how. At the FELU, the project has involved placing stickers with the slogan "Re.think" near natural and energy resources and promoting recycling throughout the school. In addition, as mentioned in the previous section, the green round table was organized.

Future perspectives

The continuation of the Re.think project

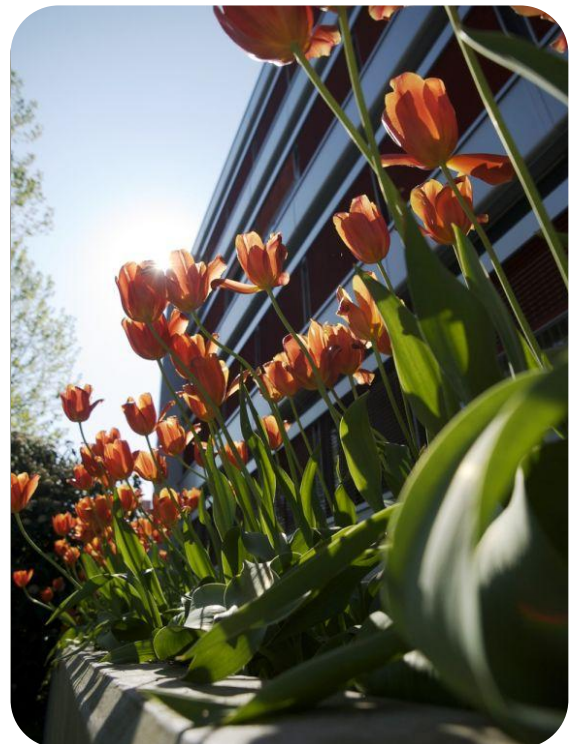
The project intent is to increase awareness of the rational use of resources among students and employees.

Green round table in 2011

The FELU will organize its second green round table entitled "Eco entrepreneurship" in April 2011.

Lecture on ethics

In April 2011, the FELU will hold a lecture on the importance of ethics and advice on ethics as a means to raise and maintain integrity, fight corruption, and maintain the Rule of Law. The lecture will be given by Mr. Jonathan Becker from the Division of Ethics and Accountability, Wisconsin Government Accountability Board, USA.



TIMETABLE OF ACTIVITIES FOR THE FELU'S ECO TEAM 2011

ACTIVITIES	2011											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Analysis of usage of water, electricity, waste and other items, calculations of the carbon footprint for 2009, 2010												
Setting up website 'The FELU's social and environmental responsibility'												
To install bins for separate collection of biowaste and associated warnings												
Encouraging employees to disconnect electronic devices												
Computer control over functioning of air conditioning in the FELU												
Green Round Table: 'Eco-Entrepreneurship' (guests: successful entrepreneurs who run eco-companies)												
Waste paper collection: 'Used paper for a new hope' (participating FELU's employees and students)												
Collections by Si.mobil: 'Old mobile phones and batteries' (participating FELU's employees and students)												
Monthly newsletters for students and employees												
Introducing content of social and environmental responsibility into curricula of selected core courses												
Bicycle rental for FELU's employees												
Implementation of FELU's Integrity plan												
Orientation week for FELU's freshmen: awareness of social responsibility												
Development of activities plan for 2012												



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