Accounting for Sustainability

Instructor: Kevin O'Connell
Course number: BSPA-UB 67
Room: Room 5-80
Format: In-person
Date: Spring 2026 | Monday and Wednesday, 3:30-4:45pm

This syllabus is the most important document for participants, please read it carefully! Note: session outline is subject to change.

Instructor information

Instructor

Name: Kevin OConnell
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Office hours: By appointment. Please contact denise.palumbo@pwc.com

Course description

This course examines the expanding role of sustainability reporting within financial reporting, corporate governance, and the capital markets. As sustainability issues increasingly influence corporate performance and investor decision-making, accountants play a critical role in measuring, reporting, and assuring non-financial information. Using *Business Sustainability & Reporting* (Dechow & Sloan, 2025), the course develops a rigorous understanding of how sustainability information is produced, disclosed, evaluated, and used.

We begin by exploring the economic foundations and evolution of sustainability reporting, including stakeholder and shareholder perspectives, regulatory developments, and the institutional ecosystem of standard setters, investors, and rating agencies. Students examine major reporting frameworks and standards—including GRI, IFRS/SASB, ISSB, TCFD, and ESRS—with particular emphasis on materiality concepts and their implications for financial reporting.

The course provides applied exposure to environmental reporting topics such as greenhouse gas (GHG) accounting, climate risk disclosure, biodiversity, water, and waste. We also analyze social and governance reporting, including labor practices, occupational health and safety, supplier oversight, and board governance structures. Through the Return on Sustainable Investment (ROSI) methodology, students evaluate how sustainability initiatives may create financial value and influence firm performance.

In the final portion of the course, we examine external assurance of sustainability information, ESG ratings and indices, sustainable investment strategies, and the role of asset managers in capital allocation. We also consider how emerging technologies, including artificial intelligence, are reshaping sustainability measurement and reporting.

The course emphasizes analytical reasoning, measurement challenges, comparability, and the reliability of non-financial information in capital markets. It is designed for students pursuing careers in accounting, finance, consulting, asset management, or corporate leadership roles where sustainability reporting increasingly intersects with financial decision-making.

Schedule

Please note that the dates and information listed below are subject to change. If there are any changes, I will communicate them on Brightspace and in class.

Date	Session Topics	Assignment
Session 1 – March 11	• Emergence of Sustainability Reporting • Role of Sustainability Reporting	Chapter 1
March 16-20	Spring Break!	None
Session 2 – March 23	• Sustainability Reporting Ecosystem	Chapter 1

Date	Session Topics	Assignment
Session 3 – March 25	• Conceptual Frameworks • Overview of the GRI and IFRS/SASB Standards • Other Reporting Standards and Frameworks (TCFD, ISSB, ESRS) • **Guest Speaker** – Valerie Wieman, Partner, PwC	Chapter 2
Session 4 – March 30	• Climate Change and Greenhouse Gas Emissions • Other Harmful Air Emissions • Biodiversity and Ecological Impacts • Water, Materials and Waste • **Guest Speakers:** Alina Mackenthun, Director, PwC and Hannah Clouser, Director, PwC	Chapter 3
Session 5 – April 1	• Introduction to GHG Accounting • Setting GHG Targets • Reporting Frameworks and Standards • **Guest speaker:** Chris Ostermann, Director, PwC	Chapter 4
Session 6 - April 6	• Social Issues • Labor Practices • Occupational Health and Safety • Supplier Social Assessment • **Guest Speaker:** Laura Skrief, Partner, PwC Risk & Regulatory (Investigations and Forensics)	Chapter 6, 7 Test #1 Distributed
Session 7 – April 8	• Return on Sustainable Investment (ROSI) Methodology • **Guest speaker:** Elyse Douglas, Senior Scholar, NYU Stern Center for Sustainable Business	Test #1 Due
Session 8 – April 13	• Return on Sustainable Investment (ROSI) Methodology - (continued) • **Guest speakers:** Elyse Douglas, Senior Scholar, NYU Stern Center for Sustainable Business and Denise Lucas,	Chapter 8
Session 9 – April 15	• Overview of Corporate Governance • Reporting on Corporate Governance • ***Guest speakers:*** *Matt DiGuiseppe, Managing Director, PwC's Governance Insights Center, and Ariel Smilowitz, Director, PwC's Governance Insights Center*	Chapter 8 Test #2 Distributed
Session 10 – April 20	• Overview of External Assurance • Reporting and Regulatory Requirements for External Assurance • **Guest Speakers:** Ellie Egan and Sophie de Koenig Teasdale, Directors, PwC Sustainability	Chapter 9 Test #2 Due
Session 11 – April 22	• Nature and purpose of ESG ratings and indices	Chapter 12
Session 12 – April 27	• Asset Managers - Range of investment approaches • Sustainable Investment Trends • **Guest speaker:** Rohan Poojara, Director, PwC	Chapter 13

Date	Session Topics	Assignment
Session 13 – April 29	• How is technology impacting sustainability (AI, Blockchain) • **Guest speaker:** Elias Ottens, Senior Associate, AI & Sustainability	Note: Zoom Class
Session 14 – May 4	• Final Exam	

Session outline

The slides for each session, noting the key points in the Chapter we are covering, have been posted on Brightspace.

Course material

Textbook

The textbook that we will use is listed below. Relevant chapters that we will cover from the textbook are listed in the session table above.

- Dechow, P.M., & Sloan, R. G. (2025). Business Sustainability & Reporting. Cambridge Business Publishers
- Purchase the book: Link here

Requirements

You do not need any prior knowledge to successfully attend the class.

Grading

The course grade will be based on participation and professionalism, two Tests, and a final exam:

a. Attendance, participation, and professionalism 10%
b. Test 1 (Chapters 1-4) 25%
c. Test 2 (Chapters 6-8 + ROSI) 25%
d. Final Exam (All chapters) 40%

At NYU Stern, we strive to create courses that challenge students intellectually and that meet the Stern standards of academic excellence. To ensure fairness and clarity

of grading, the Stern faculty have agreed that for elective courses the individual instructor or department is responsible for determining reasonable grading guidelines. In this course, students will be evaluated on an individual basis WITHOUT the need of grading on a curve.

a. Attendance, participation, and professionalism

The grade for participation and professionalism will depend on the quality of your interaction and participation in class discussions and activities. Contributing by asking questions or making comments helps move the discussion toward a better understanding of the topic or firm in focus. In evaluating your contribution, I will not emphasize the quantity of comments, nor the degree of finding the "right" solution. Typically, no single "right" solution exists, and moreover, there is much to be gained if we examine a wide variety of viewpoints. You can provide a valuable contribution by posing critical questions, raising alternative viewpoints, and providing well-reasoned challenges to expressed views. Attendance is part of participation.

b. Tests (individual assessment, collaboration NOT allowed)

Two tests are designed to test your knowledge on the topic (both theoretical and practical) and chapters covered in class. Questions will be developed from the material discussed including from the lecture, textbook, or other required readings.

d. Final Exam

The exam is cumulative and will cover all materials of the class that we discussed, including the content of all mandatory readings.

Midterm Progress Reporting

Midterm progress reports will let you know if your progress is strong, satisfactory, or of concern. It will be based on your attendance, participation, and the first Test.

Strong Progress in this class means consistently participating in classroom or online discussions, completing your weekly reading response, and submitting your assignments to a high standard.

Satisfactory Progress in this class means sometimes participating in classroom or online discussion (at least twice during most weeks), completing most of your reading responses but not always fully, and submitting your assignments to a mid-range standard.

Concerns about progress means not participating in classroom or online discussions, failing to submit your assignment or not revising it when it does not meet the basic requirements. Multiple absences will also raise concerns about progress.

How to get the most out of the course

First, congratulations, you made it this far in the syllabus. Preparation is a key part of your success.

Please prepare in advance for each of our class meetings. We will spend our class time developing a deeper understanding of the material you have already read and also discuss the practical application of these concepts. We will aim to have guest speakers that will help amplify the points made in the textbook through their real world experience. We will also discuss current events articles at the beginning of class. The more you put into the course, the more you get out of it.

General course questions should be posted to NYU Brightspace under the Forums tab. By doing so, the entire class can see questions posted by participants and the responses. See your fellow students as colleagues who you want to support and succeed. If you have questions of a private nature, please email the instructor directly. No question is too small, and make sure you phrase it in a clear and professional way.

Academic integrity

Integrity is critical to the learning process and to all that we do here at NYU Stern. As members of our community, all students agree to abide by the *NYU Stern Student Code of Conduct*, which includes a commitment to:

- Exercise integrity in all aspects of one's academic work including, but not limited to, the preparation and completion of exams, papers and all other course requirements by not engaging in any method or means that provides an unfair advantage.
- Clearly acknowledge the work and efforts of others when submitting written work as one's own. Ideas, data, direct quotations (which should be designated

with quotation marks), paraphrasing, creative expression, or any other incorporation of the work of others should be fully referenced.
- Refrain from behaving in ways that knowingly support, assist, or in any way attempt to enable another person to engage in any violation of the Code of Conduct. Our support also includes reporting any observed violations of this Code of Conduct or other School and University policies that are deemed to adversely affect the NYU Stern community.

The entire Stern Student Code of Conduct applies to all students enrolled in Stern courses and can be found here: www.stern.nyu.edu/uc/codeofconduct

AI tools

You are free to use all available technological tools, including AI tools (e.g., ChatGPT), in your work for this class. These tools can improve your ideas and communication skills. It enables me to expect high-quality writing in your submissions, knowing that will involve little effort on your part. A few important notes on using AI tools:

1. You will need to refine your prompts to get good quality material.
2. I recommend finishing a draft of your work and then use AI tools to polish it (if needed), rather than to rely on its input without your independent thought.
3. Don't trust anything it says – AI tools are known to make mistakes and give incorrect information. You are responsible for making sure that everything in your work is correct and validated. You cannot blame any errors on the technology.
4. **You must acknowledge how you used these or any other outside AI tools**, and you are responsible for using these tools appropriately.
5. In case of conflicting interpretations or disagreement with the Stern Student Code of Conduct, the Code of Conduct shall have precedence.

General conduct and behavior

Students are also expected to maintain and abide by the highest standards of professional conduct and behavior. Please familiarize yourself with *Stern's Policy in Regard to In-Class Behavior & Expectations* (http://www.stern.nyu.edu/portal-partners/current-students/undergraduate/resources-policies/academic-

policies/index.htm) and the *NYU Student Conduct Policy* (https://www.nyu.edu/about/policies-guidelines-compliance/policies-and-guidelines/university-student-conduct-policy.html).

Student accessibility

If you will require academic accommodation of any kind during this course, please notify me at the beginning of the course and provide a letter from the Moses Center for Student Accessibility (212-998-4980, mosescsa@nyu.edu) verifying your registration and outlining the accommodations they recommend. If you will need to take an exam at the Moses Center for Student Accessibility, you must submit a completed Exam Accommodations Form to them at least one week prior to the scheduled exam time to be guaranteed accommodation. For more information, visit the CSA website: https://www.nyu.edu/students/communities-and-groups/student-accessibility.html

Student wellness

Classes and life can get stressful. I encourage you to reach out to NYU's resources if you need help. The NYU Wellness Exchange offers mental health support. You can reach them 24/7 at 212 443 9999, or via the "NYU Wellness Exchange" app. There are also drop-in hours and appointments. Find out more at http://www.nyu.edu/students/health-and-wellness/counseling-services.html

Religious observances and other absences

NYU's Calendar Policy on Religious Holidays states that members of any religious group may, without penalty, absent themselves from classes when required in compliance with their religious obligations. You must notify me in advance of religious holidays or observances that might coincide with exams, assignments, or class times to schedule mutually acceptable alternatives. Students may also contact religiousaccommodations@nyu.edu for assistance.

Please review all class dates at the start of the semester and review all course requirements to identify any foreseeable conflicts with exams, course assignments, projects, or other items required for participation and attendance.

Inclusion statement

This course strives to support and cultivate diversity of thought, perspectives, and experiences. The intent is to present materials and activities that will challenge your current perspectives with a goal of understanding how others might see situations differently. By participating in this course, we expect that everyone commits to making this an inclusive learning environment for all. NYU Stern students can now include their pronouns and name pronunciation in Albert. I encourage you to share your name pronunciation and preferred pronouns this way.