COUNCIL on BUSINESS & SOCIETY

An alliance with a purpose

From the Singapore Green Plan to the Future of Business Education

From the CoBS Workshop and Global Alumni Meet Up hosted by ESSEC Asia-Pacific, Singapore – June 2026.

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The **Council on Business & Society** (CoBS), visionary in its conception and mission, was founded in 2011. The CoBS is dedicated to promoting teaching and research in responsible business leadership and business practices to tackle issues at the crossroads of business, society, and planet and collectively shape our future generations of responsible leaders.

With a firm belief that today's challenges cannot be met by one country and one institution alone, the CoBS alliance – through its leading international member schools – offers a unique global and local perspective on major issues through its presence on 6 continents and in 16 countries worldwide.

Together, the CoBS member schools count over 507,000 alumni – managers and leaders in the world's leading companies and organisations, or entrepreneurs creators of value and of employment and social impact.

In this light, since July 2025, the CoBS has launched a series of Global Alumni Meet Ups, where former students of the CoBS member schools can meet their peers and grow their international opportunities and participate in interactive learning events with high-level academics, business leaders, and policy makers.

Acknowledgements: Special thanks to Reetika Gupta, Yvonne Tan, Caroline Leung, Hui Wen Peh, Ashley Roberts, Tales Andreassi, Qinqin Zheng, Lin Yan, Nicole Rosow, Sourav Mukherji, Dan Elfenbein, Armand Bam, Lori Garnier, Yufei Huang, Keikoh Ryu, Adrian Zicari, Tom Gamble, and Melissa Guillou, CoBS Head of Design for the artwork in this publication.

ISBN: 978-2-36456-274-5

THE SCHOOLS OF THE COUNCIL ON BUSINESS & SOCIETY

- ESSEC Business School, France, Singapore, Morocco
- FGV-EAESP, Brazil
- School of Management, Fudan University, China
- IE Business School, Spain
- IIM Bangalore
- Keio Business School, Japan
- Monash Business School, Australia
- Olin Business School, USA
- Smith School of Business, Queen's University, Canada
- Stellenbosch Business School, South Africa
- Trinity Business School, Trinity College Dublin, Ireland
- Warwick Business School, United Kingdom

Our next CoBS Global Alumni Events

CoBS Alumni MEET UP

July 6th, 2026: Hosted by School of Management Fudan University, 6.30pm-9.30pm, on the Zhengli Campus, 588 Zhengli Road, Yangpu District, Shanghai, China. A free event, open to alumni from the CoBS member schools living and working in Shanghai. Alumni are invited to ask questions to a Deans' Panel on the subject of *Are We Teaching the Future or the Past? Rethinking Business Education in the Age of AI.*

A free event, open to alumni from the CoBS member schools living and working in Shanghai.

Visit the CoBS Alumni webpage

Previous Events

June 2026: ESSEC Asia-Pacific Campus, Singapore. 65 alumni took part in an interactive exchange on the theme of the 2030 Singapore Green Plan with keynotes speakers Mr. Tuang Liang Lim, Singapore Chief Government Sustainability Officer, and Mr. Alister Stewart, Client Advisor at Carbonzeroed and former Consulting Practice Principal at Schneider Electric. With this post-event publication *From the Singapore Green Plan to the Future of Business Education.*

January 2026: The Shard, London, hosted by Warwick Business School, United Kingdom.
68 alumni took part in a masterclass and interactive event on the theme of *Ethics in Action: Navigating Fraud in the Modern Business Landscape* facilitated by Warwick Pro-Dean, Prof. Jo Horton. With this post-event publication of *Predicting Fraud Before It Happens: How Early Signals Can Change Corporate Accountability.*

September 2025: The IE Tower, Madrid, hosted by IE Business School, Spain, on the occasion of the CoBS Deans' Seminar 2025. Alumni interacted with a roundtable event on the theme *The Next Frontier of Responsible Business Leadership: Insights from Business School Deans.*

July 2025: Copenhagen, an informal event hosted by the ESSEC Business School Alumni Chapter, Copenhagen, on the occasion of the CoBS professional development workshop on *The Social Impact of Business Schools at the Academy of Management Conference.*

June 2025: Paris, hosted by ESSEC Business School Executive Education, La Défense-Paris Campus. Alumni interacted with Climate Leadership author and Senior Director of Strategy at BCG BrightHouse Emilie Prattico on the theme of *Business Leadership in the Green Transition: From Paris to the world.*

THE DEANS OF THE COUNCIL'S MEMBER SCHOOLS

Dean and President Vincenzo Vinzi, ESSEC Business School, France, Asia-Pacific, Africa

"At ESSEC, we believe that training students and participants for responsible leadership is key for answering the challenges of a complex world. Together with the members of the Council on Business & Society, we strive to promote responsibility so as to impact today's economy and society, and shape tomorrow's world."

Dean Luiz Artur Ledur Brito, FGV-EAESP, Brazil

"Being recognized worldwide as a think-tank, FGV-EAESP not only produces academic research in management and public policy, but also applies research via its close relation with the corporate world. its participation in the Council on Business & Society enriches its global vision through the multiple perspectives generated by the Council's initiatives."

Dean and Professor Xiongwen Lu, School of Management, Fudan University, China

"The School of Management, Fudan University joined the Council to communicate, exchange and collaborate with our global partners, absorb advanced management ideas and share China's unique experience. As a leading business school in China, we will make continuous efforts to drive the mutual development of global management education and the social economy."

Dean LEE NEWMAN, IE Business School, Spain

"IE Business School's mission and purpose are based on the pillars of academic excellence, innovation and entrepreneurship, technology, social responsibility and internationalisation. at IE we firmly believe in the power of the entrepreneurial mindset to change the world for the better. we will keep encouraging students through the cobs initiatives to explore social innovation and entrepreneurial challenges with special emphasis on unconventional approaches to enduring social problems."

Dean Dinesh KUMAR Indian Institute of Management Bangalore, India

"For over five decades, IIM Bangalore has stayed committed to nurturing leaders that want to aid the immediate and ongoing challenges affecting business, government and society. In a business environment defined by disruption, our role as India's leading management educator is to guide the insatiable curiosity to learn and serve as a gateway for purposeful change through excellence in teaching, research and business innovation."

Dean and Professor Hiroshi Nakamura, Keio Business School, Japan

"As the leading business school in Japan, it is our duty to investigate how business should maintain a balance with global societal issues. We desire to explain to the world what Japan has experienced through rapid growth by means of the Council on Business & Society."

Dean Simon Wilkie, Monash Business school, Australia

"Monash Business School is committed to excellent, international, enterprising and inclusive education and research, informed by deep engagement with our stakeholders. We are guided in our research by a regard for human rights and social justice and by a respect for diversity in individuals, communities and ideas. Committed to pushing the boundaries of knowledge, we aim to transform business, addressing global problems and contributing in a meaningful way to the issues that matter."

DEAN AND PROFESSOR MIKE MAZZEO, OLIN BUSINESS SCHOOL, UNITED STATES

"At Olin, we train students to be values based and data driven. Individually, values based and data driven are important traits of a great leader. Together, they are transformative. Olin advances the application of rigorous decision-making criteria balanced with a steadfast commitment to personal and societal values."

INTERIM Dean Lynette PURDA, Smith School of Business, CANADA

"It's not enough to simply graduate good corporate citizens. We must prepare students to be leaders who understand their role in society regardless of the sector they choose to work in: business, government, entrepreneurship or not-for-profit. At Smith, we are developing an impact mindset to help our students change the world."

Dean MARK SMITH, STELLENBOSCH Business School, South africa

"At Stellenbosch Business School we pride ourselves on our commitment to responsible leadership through teaching, research and social impact. We are committed to making a difference throughout our local, national and international ecosystems and proud to be members of the Council on Business & Society."

Dean Laurent Muzellec, Trinity College Dublin Business School, Ireland

"Located at the heart of a world-renowned university in the centre of Dublin, a European capital city and hub for global business, Trinity Business School is committed to "Transforming Business for Good" and ethical leadership. We enable our Faculty, students, and graduates to focus on their moral compass throughout their career and create a better planet, economy and society for future generations."

Dean Andy Lockett, Professor of Strategy and Entrepreneurship, Warwick Business School, United Kingdom

"As a leading European business school at a world-class University, Warwick Business School is committed to developing ideas and people that shape how we do business. We believe in the power of education to create the leaders the world needs to tackle societies' great challenges, such as global warming, ageing populations and increasing inequality."

Walking Together on Our Green Journey: The 2030 Singapore Green Plan explained

At the CoBS Global Alumni Meet Up held in Singapore on 10 June 2026, Mr. Tuan Liang Lim, Government Chief Sustainability Officer at Singapore's Ministry of Sustainability and the Environment, delivered a presentation entitled 'Walking Together on Our Green Journey'. Drawing on his role coordinating the implementation of the Singapore Green Plan, Tuang Liang Lim offered participants a comprehensive overview of how Singapore is approaching climate change, sustainability, and long-term resilience.

Tuan Liang Lim's presentation began with a stark reminder of the realities of climate change. Recent years have brought record temperatures worldwide, increasing heat stress, rising sea levels, and growing pressure on ecosystems and economies. For Singapore, these challenges are particularly acute. Indeed, as a low-lying island nation, climate change is not merely an environmental concern but an existential one. Rising sea levels, more frequent extreme weather events, and increasing temperatures directly threaten infrastructure, economic activity, and quality of life.

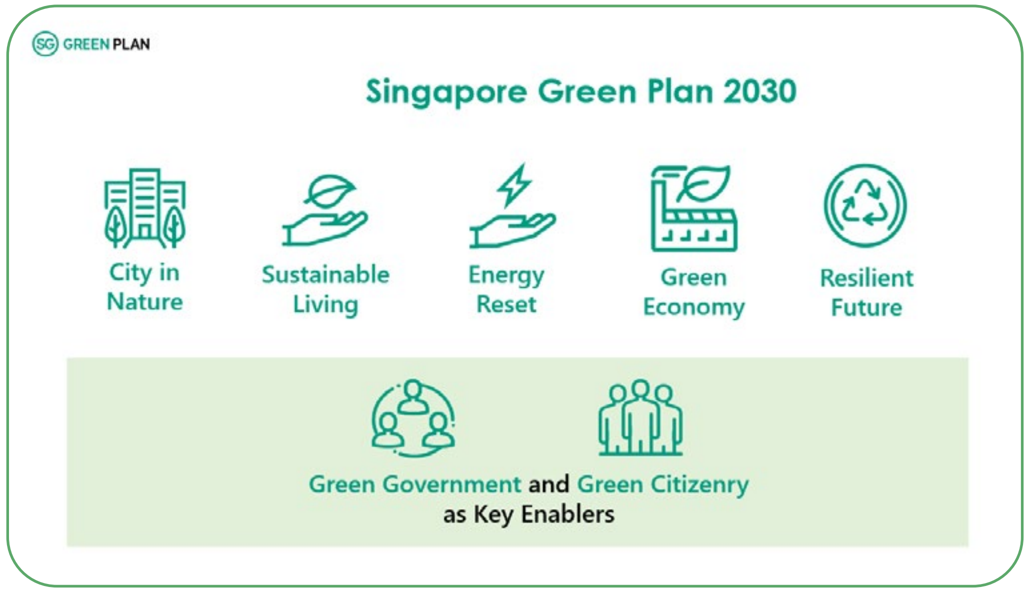
Lim emphasized that Singapore's vulnerability extends beyond its physical geography. The country is deeply integrated into regional and global systems. Food security, supply chains, financial flows, and economic stability are all affected by climate-related disruptions occurring far beyond Singapore's borders. Climate resilience therefore requires both domestic action and international cooperation.

GO GREEN: THE PLAN

Against this backdrop, the Singapore 2030 Green Plan serves as the country's roadmap toward a low-carbon and climate-resilient future. Developed through collaboration among multiple ministries, the plan reflects a whole-of-government approach to sustainability. Rather than treating environmental issues as the responsibility of a single ministry, the framework seeks to integrate sustainability considerations into education, transport, economic development, urban planning, and public administration.

Lim outlined the five pillars of the Singapore Green Plan. The first, City in Nature, reflects an evolution in Singapore's environmental vision. Moving beyond the earlier concepts of a "Garden City" and a "City in a Garden," Singapore now seeks to become a "City in Nature," where ecological systems are more deeply integrated into urban life. Large-scale tree planting, habitat connectivity, biodiversity enhancement, and urban cooling strategies are central elements of this effort. The objective is not merely beautification, but also adaptation to rising temperatures and stronger climate resilience.

The second pillar, Sustainable Living, focuses on changing behaviours and lifestyles. Waste reduction, water conservation, sustainable consumption, public transportation, and environmental education all play a role. Lim highlighted the urgency of waste management, noting that Singapore's only landfill is expected to reach capacity within the coming decade if current patterns continue. Sustainability therefore requires not only technological solutions but also significant changes in how citizens consume resources and manage waste.



The third pillar, Energy Reset, addresses one of Singapore's most difficult challenges: decarbonizing an energy system with limited domestic renewable resources. Singapore has already transitioned largely to natural gas, but future progress will depend on a combination of approaches, including solar deployment, regional electricity imports, carbon capture technologies, hydrogen, and potentially nuclear energy. Lim stressed that no option can be excluded if Singapore is to achieve its long-term climate objectives.

Particular attention was given to regional energy cooperation. Singapore is actively exploring cross-border electricity imports from neighbouring countries, including hydropower, solar energy, and offshore wind projects. These initiatives reflect a broader recognition that sustainability challenges often require solutions extending beyond national boundaries.

The fourth pillar, Green Economy, seeks to ensure that economic competitiveness and environmental sustainability advance together. Carbon pricing plays a central role in this strategy. Singapore was the first country in Southeast Asia to introduce a carbon tax and continues to refine the mechanism as part of its transition toward a lower-carbon economy. At the same time, policymakers are working closely with businesses, financial institutions, and industry associations to support corporate decarbonization and climate adaptation efforts.

Lim also highlighted Singapore's efforts to develop sustainability standards, green procurement frameworks, and sustainable finance mechanisms. In particular, the Singapore-Asia Taxonomy aims to create financing pathways adapted to the realities of Asian economies, where many sectors require transition financing rather than funding exclusively for already green activities. This reflects a pragmatic approach to sustainability, recognizing that many industries must first move along a transition pathway before reaching net-zero outcomes.

The final pillar, Resilient Future, focuses on adaptation. While mitigation remains essential, Lim argued that governments and businesses must also prepare for a warmer world. Coastal protection projects, urban heat mitigation, water security initiatives, and food resilience strategies are becoming increasingly important. One of the most ambitious examples is the proposed "Long Island" project, which combines coastal defence, water management, land reclamation, and future urban development into a single integrated solution.

MORE THAN JUST A SLOGAN

Throughout the presentation, a recurring theme was pragmatism. Singapore remains committed to its net-zero ambitions, but recognizes that achieving them requires balancing environmental goals with economic competitiveness, technological feasibility, and regional realities. Sustainability, in this view, is not an idealistic aspiration but a practical exercise in long-term planning, collaboration, and resilience.

The discussion that followed highlighted the importance of partnerships among governments, businesses, financial institutions, and citizens. Lim repeatedly emphasized that no single actor can deliver sustainability alone. Progress depends on coordination, shared responsibility, and the willingness of diverse stakeholders to work together toward common objectives. The title of the presentation, Walking Together on Our Green Journey, therefore captured more than a slogan. It reflected a vision of sustainability as a collective endeavour, requiring both ambition and cooperation in the face of increasingly complex global challenges.

KEY TAKEAWAYS

Disclosure: These key takeaways were generated with the assistance of AI.

1. Climate Change Is an Existential Challenge for Singapore
As a low-lying island nation, Singapore faces significant risks from rising sea levels, extreme weather, and increasing temperatures. Climate resilience is therefore a national priority that extends beyond environmental protection to economic and societal survival.

2. Sustainability Requires a Whole-of-Government Approach
The Singapore Green Plan 2030 integrates sustainability across multiple sectors—including education, transport, urban planning, economic development, and public administration—demonstrating that environmental challenges cannot be addressed by a single ministry alone.

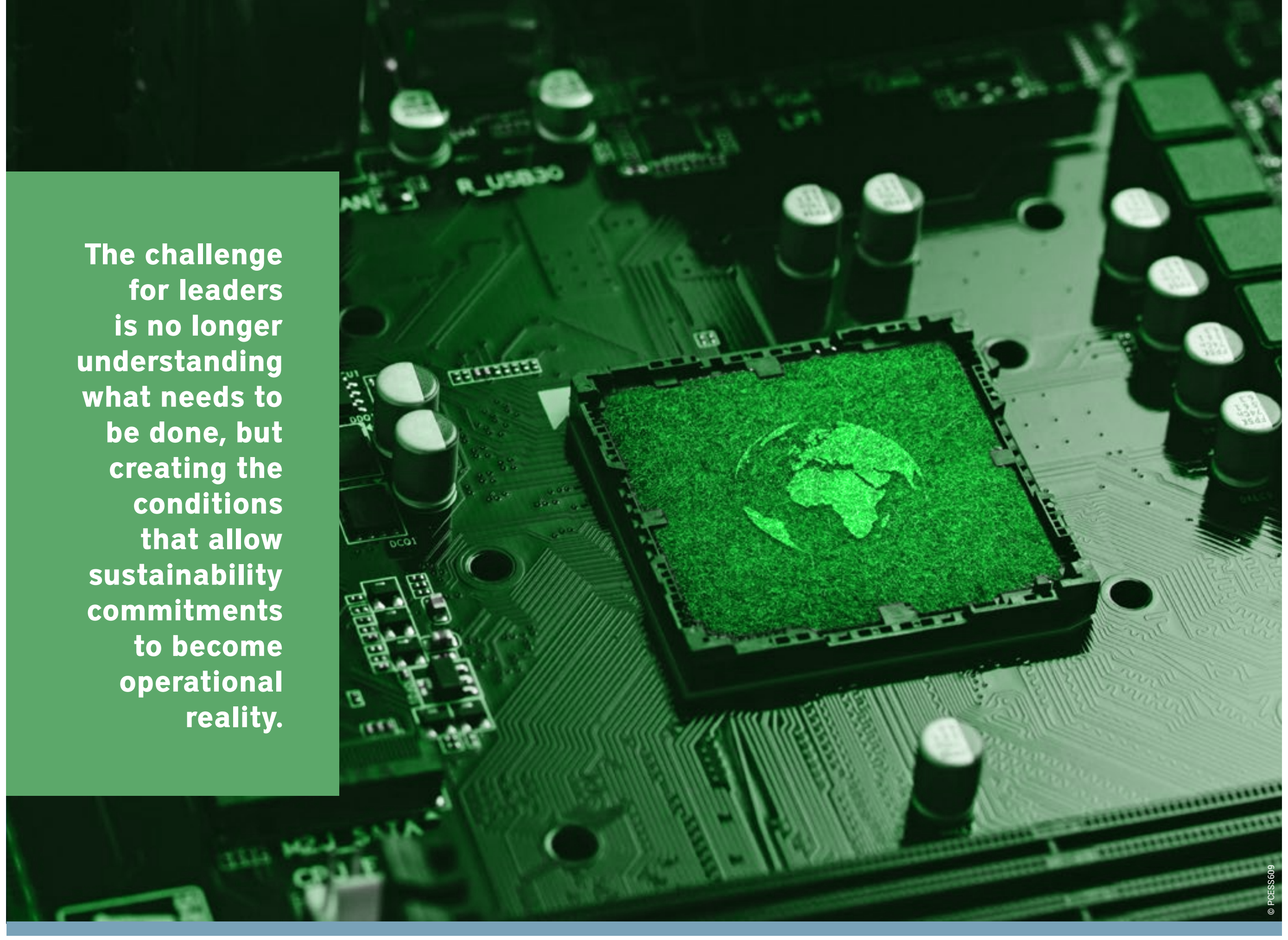
3. From "Garden City" to "City in Nature"
Singapore's environmental vision has evolved toward deeper integration of nature into urban life. Biodiversity enhancement, habitat connectivity, urban cooling, and large-scale greening initiatives aim to strengthen both quality of life and climate resilience.

4. Behavioural Change Is as Important as Technology
Achieving sustainability depends not only on innovation but also on citizen action. Waste reduction, sustainable consumption, water conservation, and responsible resource use are essential, particularly as Singapore faces growing waste-management pressures.

5. Energy Transition Demands Diverse Solutions and Regional Cooperation
With limited domestic renewable resources, Singapore is pursuing a broad energy strategy that includes solar power, regional electricity imports, hydrogen, carbon capture, and potentially nuclear energy. Cross-border collaboration is viewed as critical to long-term decarbonization.

6. Economic Growth and Sustainability Must Advance Together
Through carbon pricing, sustainable finance initiatives, green procurement, and transition-focused investment frameworks such as the Singapore-Asia Taxonomy, Singapore is seeking to strengthen competitiveness while accelerating its low-carbon transition.

7. Sustainability Is a Collective Journey
A central message of the presentation was that governments, businesses, financial institutions, and citizens must work together to achieve sustainability goals. The concept of «Walking Together on Our Green Journey» reflects the importance of partnership, shared responsibility, and long-term collaboration in addressing complex global challenges.



The challenge for leaders is no longer understanding what needs to be done, but creating the conditions that allow sustainability commitments to become operational reality.

From Pledges to Proof: Navigating the hard realities of sustainable performance

Drawing on extensive experience advising companies on sustainability and decarbonization, Alister Stewart, Client Advisor at Carbonzeroed and former Consulting Practice Principal at Schneider Electric, argues that corporate sustainability is entering a new phase. While the first wave of sustainability was largely characterized by commitments and long-term targets, the emerging challenge is execution: demonstrating measurable progress, credible transition plans, and tangible business outcomes.

For many years, corporate sustainability was largely defined by ambition. Organizations announced targets, published commitments, and outlined long-term visions for reducing their environmental impact. According to Alister Stewart, that era is rapidly coming to an end. What defines sustainability in 2026 is no longer the quality of the promises being made, but the ability to deliver measurable results.

Drawing on recent conversations with companies, financial institutions, and industry leaders, Stewart suggested that sustainability is entering a new phase characterized by greater scrutiny, stronger financial integration, and increasing demands for execution. Organizations are discovering that sustainability outcomes now influence enterprise value, access to capital, and stakeholder confidence in ways that were far less visible just a few years ago.

SHAPING THE FUTURE OF SUSTAINABLE BUSINESS

Central to his presentation were four interconnected transition areas that he believes will shape the future of sustainable business: decarbonization, circularity, regeneration, and empowerment. Decarbonization increasingly requires organizations to engage suppliers and address Scope 3 emissions throughout their value chains. Circularity calls for rethinking product design, resource consumption, and waste management. Regeneration pushes organizations beyond isolated pilot projects toward broader ecosystem and community impacts. Empowerment, meanwhile, recognizes that sustainability cannot be achieved solely through top-down mandates; employees throughout the organization must be equipped and encouraged to identify opportunities for improvement and drive change.

Perhaps the most significant shift highlighted by Stewart was the growing financialization of sustainability. Sustainability data is no longer an optional complement to financial information. Increasingly, investors, banks, insurers, and regulators expect environmental and social performance metrics to be measured, audited, and integrated into business decision-making. Capital remains available for sustainability initiatives, but organizations must now provide credible transition plans, measurable milestones, and convincing business cases. The era of sustainability based primarily on aspiration is giving way to one centred on accountability.

Several signals illustrate this transition. Nature-related risks are moving from peripheral concerns to core business constraints. Water scarcity, biodiversity loss, soil degradation, and climate adaptation are becoming strategic issues that affect operations, infrastructure, and long-term competitiveness. At the same time, sustainability investments continue to attract significant capital, although investors are applying greater discipline when evaluating expected returns and implementation capabilities.

STAKEHOLDER DEMANDS FOR SHORT-TERM EVIDENCE

A recurring theme throughout the presentation was the distinction between targets and execution. Organizations have become increasingly transparent about the difficulties of achieving long-term commitments. Rather than focusing exclusively on distant objectives such as 2050, stakeholders are demanding evidence of near-term progress. Transition plans, operational milestones, and demonstrated implementation capabilities are becoming more important than ambitious declarations. Stewart argued that the real challenge today lies not in setting goals, but in building the organizational capacity necessary to achieve them.

The presentation also highlighted the growing importance of double materiality and integrated reporting. Sustainability information is converging with traditional financial reporting, creating a more complete picture of organizational performance. This convergence increases accountability while making sustainability considerations central to investment decisions, mergers and acquisitions, and corporate strategy. According to Stewart, organizations that fail to develop robust sustainability data systems may increasingly struggle to maintain investor confidence and market credibility.

Particular attention was devoted to Scope 3 emissions, often regarded as one of the most difficult dimensions of sustainability management. While many organizations continue to struggle with supplier data and value-chain transparency, Stewart argued that excuses are becoming less acceptable. Drawing on his experience at Schneider Electric, he described how supplier engagement, training, and systematic data collection can make Scope 3 management achievable, even if the process remains demanding. Future competitiveness, he suggested, may depend as much on understanding emissions throughout the value chain as on reducing emissions within an organization's own operations.

THE POWER OF PUBLIC POLICY

Throughout the presentation, Singapore's Green Plan provided an illustration of how public policy can support these transitions. By linking decarbonization, circularity, resilience, innovation, and economic competitiveness, the framework offers a practical example of how sustainability can become a driver of long-term value creation rather than merely a compliance requirement. Stewart emphasized that national frameworks are most effective when they are translated into concrete organizational actions and supported by credible implementation mechanisms.

The presentation generated a lively discussion among CoBS alumni and faculty attending the event. Participants exchanged views on sustainability reporting, supplier engagement, investment criteria, and the growing role of data in corporate decision-making. Yet despite the diversity of perspectives, a common conclusion emerged: sustainability is moving from aspiration to accountability. Organizations will increasingly be judged not by the promises they make, but by their ability to demonstrate measurable progress and credible performance.

Stewart concluded with a message of cautious optimism. The transition ahead is undoubtedly complex, requiring new capabilities, new forms of collaboration, and greater organizational discipline. Yet the tools, frameworks, and knowledge already exist. The challenge for leaders is no longer understanding what needs to be done, but creating the conditions that allow sustainability commitments to become operational reality. In the emerging era of sustainable performance, proof matters more than pledges.

KEY TAKEAWAYS

Disclosure: These key takeaways were generated with the assistance of AI.

1. Sustainability Is Moving from Ambition to Accountability
Organizations are increasingly judged not by the targets they announce, but by their ability to demonstrate measurable progress, credible transition plans, and tangible business outcomes. In 2026, proof matters more than pledges.

2. Sustainable Business Requires Action Across Four Key Areas
Future sustainability leadership will depend on progress in four interconnected domains: decarbonization, circularity, regeneration, and empowerment. Success requires organizations to reduce emissions, rethink resource use, create broader environmental and social value, and engage employees at every level.

3. Sustainability Is Becoming a Core Financial Issue
Environmental and social performance data are now increasingly integrated into investment decisions, lending criteria, insurance assessments, and corporate valuations. Access to capital depends not only on ambition, but also on credible implementation and measurable results.

4. Stakeholders Want Near-Term Evidence, Not Distant Promises
Investors, regulators, and other stakeholders are placing greater emphasis on short-term milestones and demonstrated execution. Organizations must build the capabilities, systems, and governance structures needed to translate long-term goals into operational reality.

5. Value-Chain Transparency Is Emerging as a Competitive Necessity
Managing Scope 3 emissions and engaging suppliers are becoming critical aspects of sustainability performance. Organizations that can effectively measure, manage, and reduce impacts across their value chains will be better positioned to maintain credibility, resilience, and long-term competitiveness.

These five points capture Stewart's overarching conclusion: the next phase of sustainability leadership is defined less by setting goals and more by delivering verifiable results.

While organizations often focus on laws, incentives, and formal governance structures, many of the forces shaping corporate behaviour remain unwritten.

Beyond Rules and Regulations: How informal institutions shape corporate behaviour

At the CoBS Alumni Event held in Singapore on 10th June 2026, Hao Liang, Professor of Finance at Singapore Management University (SMU), incoming faculty member at Nanyang Technological University (NTU), Associate Editor at Management Science, and Finance Section Editor at the Journal of Business Ethics, presented his research on the role of informal institutions in shaping corporate behavior. Drawing on studies of culture, ideology, and trust, Liang challenged the idea that firms are guided solely by formal rules, regulations, and contracts. Instead, he argued that many important corporate decisions are also influenced by social norms, shared beliefs, and historically rooted institutions.

The starting point of the Prof. Hao Liang's presentation was a distinction originally proposed by economic historian Douglas North between formal and informal institutions. Formal institutions include laws, regulations, contracts, and legal protections that structure economic interactions. Informal institutions, by contrast, encompass culture, religion, ideology, trust, and social norms. Although they are not codified in legal documents, they nonetheless shape expectations, influence behavior, and help societies coordinate economic activity.

Hao Liang's central argument was that understanding corporate sustainability, governance, and stakeholder relations requires looking beyond incentives narrowly defined. Traditional economic models often focus on how individuals respond to financial incentives. Informal institutions add another layer: they influence how individuals interpret those incentives, what behaviors they consider legitimate, and how they interact with others in situations where contracts cannot fully specify every obligation.

To illustrate this perspective, Liang presented recent research examining the long-term influence of Confucian culture on contemporary Chinese firms. The study measures cultural exposure through the historical presence of Confucian academies established during the Qing Dynasty, some three centuries ago. By linking the geographic location of modern corporate headquarters with the historical distribution of these academies, the research investigates whether deeply rooted cultural traditions continue to affect corporate behavior today.

CONFUCIANISM AND STAKEHOLDER RELATIONSHIPS

The findings suggest that firms located in areas with stronger historical exposure to Confucian culture invest more heavily in stakeholder relationships. They show greater attention to employees, customers, suppliers, and broader social contributions. Importantly, Liang argued that these results should not be interpreted simply as evidence that Confucian culture makes managers more altruistic.

Instead, he proposed an institutional explanation based on trust and relational contracting. Firms invest in stakeholder relationships because long-term reciprocal interactions create value. In this interpretation, culture functions as a governance mechanism that supports cooperation even in the absence of formal contractual enforcement.

IDEOLOGY CONTINUES TO INFLUENCE ECONOMIC OUTCOMES DECADES LATER

A second study focused on ideology as another form of informal institution. Exploiting the ideological transition that followed China's economic reforms in 1978, Liang examined how political leaders exposed to different ideological environments during their formative years later influenced corporate behavior in the cities they governed. The analysis compared local leaders shaped primarily by Mao-era ideology with those whose formative years coincided with Deng Xiaoping's reform period.

The results indicate that ideology continues to influence economic outcomes decades later. Firms operating in cities governed by leaders more strongly influenced by Maoist principles tend to exhibit greater stakeholder spending, stronger employee protections, higher levels of charitable giving, and narrower pay gaps between executives and employees. At the same time, they appear less internationally oriented than firms located in cities governed by leaders whose formative experiences were shaped by the reform era. These findings suggest that ideology acts as a cognitive framework through which decision-makers allocate resources and define priorities.

CREATING VALUE THROUGH HIDDEN RESOURCES

Across both studies, a broader message emerged. Informal institutions are not historical relics. Cultural norms, ideological beliefs, and trust-based relationships continue to influence how organizations operate, how managers make decisions, and how firms interact with stakeholders. In many cases, these influences persist over remarkably long periods of time.

The discussion that followed explored several implications of this perspective. Participants debated the relationship between trust and rationality, and the mechanisms through which culture affects innovation and collaboration. Others questioned whether the influence of local culture may weaken as markets become more integrated and formal institutions become stronger. Liang acknowledged that market development can reduce reliance on informal mechanisms, but argued that cultural and ideological influences remain visible even in highly modernized contexts.

The conversation also touched on academic publishing and the growing importance of interdisciplinary sustainability research. Reflecting on his editorial experience, Liang noted that sustainability challenges increasingly require scholars to move beyond traditional disciplinary boundaries. Questions related to ethics, conservation, climate finance, and stakeholder governance often demand collaboration across fields and methodologies.

The presentation ultimately invited participants to reconsider a fundamental assumption in management research and practice. While organizations often focus on laws, incentives, and formal governance structures, many of the forces shaping corporate behaviour remain unwritten. Culture, trust, ideology, and social expectations may be harder to observe and measure, but they continue to influence how businesses create value, build relationships, and respond to societal challenges. Understanding these informal institutions may therefore be essential for understanding corporate behavior itself.

KEY TAKEAWAYS

Disclosure: These key takeaways were generated with the assistance of AI.

1. Corporate Behaviour Is Shaped by More Than Formal Rules
While laws, regulations, and contracts provide an important framework for business activity, informal institutions—including culture, trust, ideology, and social norms—also play a powerful role in influencing how organizations make decisions and interact with stakeholders.

2. Culture Can Function as a Governance Mechanism
Professor Liang's research suggests that firms operating in regions with stronger historical exposure to Confucian culture place greater emphasis on stakeholder relationships. These behaviours appear to be driven not simply by altruism, but by trust-based cooperation and long-term reciprocal value creation.

3. Historical Influences Can Shape Modern Business Practices
The presentation demonstrated that cultural traditions and ideological influences can persist for centuries, continuing to affect managerial priorities, stakeholder engagement, and organizational behaviour long after their original contexts have changed.

4. Ideology Influences Leadership and Corporate Priorities

Research on Chinese political leaders showed that formative ideological experiences can shape economic decision-making decades later. Different ideological backgrounds influence how leaders balance stakeholder welfare, employee protections, social contributions, and economic development objectives.

5. Understanding Sustainability Requires Looking Beyond Economics Alone
Many contemporary sustainability and governance challenges cannot be fully explained through financial incentives or formal institutions. A deeper understanding of culture, trust, ethics, and social expectations is essential for understanding how organizations create value and respond to societal challenges.

These five points reflect Liang's central message: many of the most influential forces shaping corporate behaviour are informal, deeply embedded, and often invisible—yet they remain critical to understanding how businesses operate and succeed.

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Traditional classrooms often emphasize analytical reasoning, whereas experiential approaches invite students to connect theory with action, reflection with practice, and knowledge with lived experience.

Reimagining Business Education for a Changing World

At the CoBS Faculty Workshop held in Singapore on 10th June 2026, Professor Ashley Roberts, Assistant Dean at Warwick Business School, led a Pedagogical Forum exploring one of the most pressing questions facing management education today: how can business schools remain relevant in a world shaped by artificial intelligence, societal disruption, and growing demands for responsible leadership? Drawing on research and innovations developed at Warwick Business School, Roberts challenged participants to rethink not only what is taught in business schools, but how learning itself is designed and experienced.

Prof. Ashley Roberts began by reflecting on the broader challenges facing business schools. Across many countries, higher education operates in an increasingly competitive environment shaped by rankings, accreditation systems, performance metrics, and financial pressures. At the same time, business schools are frequently criticized for failing to meet student expectations and for producing graduates insufficiently prepared to address complex societal challenges. These developments have prompted growing calls to rethink the role and purpose of management education.

Against this backdrop, Roberts argued that business schools should place greater emphasis on scholarship in teaching and learning. While research excellence remains important, educational innovation deserves similar attention and investment. Business schools are uniquely positioned to help develop responsible leaders capable of creating social value, but achieving this objective requires pedagogical approaches that go beyond traditional lectures and information transmission.

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OF KNOWLEDGE AND EXPERIENCE

A recurring theme throughout the presentation was the distinction between knowledge acquisition and lived experience. In an age where information is increasingly available through digital technologies and artificial intelligence, the value of education may lie less in transmitting content and more in creating meaningful learning experiences. Prof. Roberts suggested that universities should focus on forms of learning that foster reflection, collaboration, judgment, creativity, and self-awareness—capabilities that remain deeply human and difficult to automate.

To illustrate this perspective, Roberts presented Warwick Business School's long-standing investment in experiential learning and creative pedagogies. Central to this effort was the creation of WBS Create, an initiative that brought together management scholars, theatre practitioners, artists, musicians, and educators to explore alternative ways of developing leadership and managerial capabilities. Rather than viewing the arts as separate from business education, the initiative sought to use artistic practices as vehicles for reflection, communication, judgment, and teamwork.

One particularly influential example is the MBA elective Leadership and the Art of Judgment. Developed through collaboration between management scholars and theatre professionals, the course uses dramatic works, including Shakespearean plays, to explore leadership dilemmas, ethical conflicts, ambiguity, and decision-making. Through performance, role play, and collective reflection, students are encouraged to examine situations from multiple perspectives and to develop a deeper understanding of judgment in complex organizational contexts.

For Ashley Roberts, the significance of such approaches lies not in novelty alone, but in their capacity to engage learners cognitively, emotionally, physically, and socially. Traditional classrooms often emphasize analytical reasoning, whereas experiential approaches invite students to connect theory with action, reflection with practice, and knowledge with lived experience. These experiences tend to be memorable precisely because students actively participate in constructing meaning rather than passively receiving information.

GETTING YOUR BODY MOVING AND FREEING UP YOUR EMOTIONS

A key concept underpinning much of Warwick's pedagogical experimentation is "Open Space Learning." Developed at Warwick University, this approach reimagines the physical and social environment of learning. By removing conventional classroom hierarchies and creating flexible spaces for interaction, movement, and collaboration, educators seek to foster psychological safety, creativity, and engagement. Roberts argued that space itself shapes learning: the configuration of a room, the position of the teacher, and the nature of interactions all influence how participants think, feel, and contribute.

The presentation also highlighted the importance of psychological safety. Drawing on research conducted at Warwick, Roberts described how embodied and experiential activities can help participants build trust, overcome vulnerability, and develop stronger team dynamics. Such capabilities are increasingly important in organizational environments where collaboration, innovation, and adaptation are essential.

INNOVATION IN BUSINESS EDUCATION: PRACTICAL STUFF AND SPREADING THE WORD

Another important theme was the relationship between teaching and scholarship. Roberts noted that many educators develop highly innovative classroom practices that remain largely invisible outside their institutions. He argued that business schools should do more to support faculty in documenting, researching, and disseminating pedagogical innovations. Doing so would not only improve educational practice but also elevate the status of teaching within academic institutions.

The discussion that followed addressed practical questions regarding assessment, educational impact, artificial intelligence, and institutional incentives. Participants explored how experiential learning can be evaluated rigorously, how educational innovation can be recognized within promotion systems, and how AI may reshape future teaching practices. While opinions differed on specific approaches, there was broad agreement that business schools must continue to experiment and adapt if they are to remain relevant in rapidly changing environments.

The session concluded with a broader reflection on the future of management education. In a world where information is increasingly abundant and technological capabilities continue to expand, the distinctive value of business schools may lie less in delivering knowledge and more in creating transformative learning experiences. By fostering judgment, creativity, reflection, collaboration, and responsible leadership, business schools can help prepare students not only for employment, but also for the complex societal challenges they will face throughout their careers.

KEY TAKEAWAYS

Disclosure: These key takeaways were generated with the assistance of AI.

1. Business Schools Must Redefine
Their Role in a Changing World
As artificial intelligence, societal challenges, and changing student expectations reshape higher education, business schools must move beyond traditional models and reconsider how they prepare future leaders for an increasingly complex environment.

2. Educational Innovation Deserves the Same Attention as Research Excellence
Professor Roberts argued that business schools should invest more heavily in the scholarship of teaching and learning, recognizing pedagogical innovation as a strategic priority rather than a secondary activity.

3. The Future of Education Lies in Experiences, Not Just Information
In a world where knowledge is increasingly accessible through digital technologies and AI, the distinctive value of business education may come from creating transformative learning experiences that develop judgment, creativity, reflection, and self-awareness.

4. Experiential Learning Develops Deep Leadership Capabilities
Through initiatives such as WBS Create and courses like Leadership and the Art of Judgment, Warwick Business School uses theatre, role play, and artistic practices to help students navigate ambiguity, ethical dilemmas, and complex decision-making.

5. Learning Is Enhanced When Students Engage
Emotionally, Socially, and Physically
Experiential approaches encourage learners to actively construct meaning rather than passively absorb information. By connecting theory with action and reflection with practice, these methods create more memorable and impactful learning experiences.

6. Learning Environments Shape Learning Outcomes
The concept of Open Space Learning demonstrates how physical and social learning environments influence engagement, creativity, collaboration, and psychological safety. Classroom design can play a critical role in fostering participation and innovation.

7. Preparing Responsible Leaders
Requires Human-Centred Skills
As technology automates many information-based tasks, business schools have an opportunity to focus on uniquely human capabilities—including collaboration, ethical judgment, adaptability, creativity, and responsible leadership—that will remain essential in the future of work.

Under what conditions can markets become instruments of inclusion rather than exclusion?

Lessons from India: What inclusive business really means

Sourav Mukherji, Professor and Dean of Faculty at IIM Bangalore, and author of the book 'Inclusive Business Models, Transforming lives and creating livelihoods', Cambridge University Press, draws on his book and healthcare in India to highlight how inclusive business models can successfully be implemented.

For decades, poverty alleviation was considered primarily the responsibility of governments, charities, and international organisations. Yet a growing number of entrepreneurs have challenged this assumption, arguing that business itself can become a vehicle for social inclusion. This idea gained worldwide attention through the work of C.K. Prahalad and his influential concept of the "Bottom of the Pyramid." Prahalad argued that companies could simultaneously address the needs of low-income populations and generate profits by designing products and services adapted to their realities. His proposition was both simple and ambitious: doing good and doing well need not be contradictory objectives.

Not everyone agreed. Anil Karnani famously challenged this view, warning that corporations should be careful not to confuse selling products to poor communities with actually improving their lives. He questioned whether many celebrated examples of Bottom-of-the-Pyramid initiatives were truly profitable or genuinely beneficial for the people they intended to serve. This debate remains highly relevant today. Experience suggests that inclusive business is possible, but far from easy. Large multinational corporations often struggle to understand the specific contexts of low-income communities. In contrast, some of the most successful examples have emerged from local entrepreneurs who possess a deep understanding of the realities faced by those they seek to serve.

HEALTHCARE AND INCLUSIVE BUSINESS MODELS

One area where these challenges become particularly visible is healthcare. Access to medical services is not only a question of price. Inclusive healthcare requires addressing three interconnected dimensions: accessibility, availability, and affordability.

Accessibility concerns the physical ability of patients to reach healthcare facilities. For low-income populations, distance often translates into lost income, transportation costs, and significant opportunity costs. Innovative healthcare organisations like Vaatsalya have therefore sought to bring services closer to rural and underserved communities.

Availability focuses on the supply side. Even when treatment is affordable, a shortage of qualified professionals can prevent access to care. Organisations such as Aravind Eye Care demonstrated how operational innovations and the effective use of paramedical staff can dramatically increase the productivity of medical specialists and expand treatment capacity.

Affordability remains the most visible challenge. Cardiac surgery, for example, is beyond the reach of most people worldwide. Narayana Hrudayalaya Hospitals pioneered a model that combines operational efficiency with cross-subsidization, allowing wealthier and insured patients to help finance treatment for poorer patients while maintaining financial sustainability.

Together, these examples remind us that inclusion cannot be reduced to charity. It requires carefully designed business models capable of balancing social purpose and economic viability. They also illustrate a broader lesson for responsible business: solving complex societal challenges rarely depends on a single innovation.

The debate between Prahalad and Karnani may never be fully resolved. Yet perhaps its greatest contribution is precisely that it forces us to ask a question that remains central for business and society alike: under what conditions can markets become instruments of inclusion rather than exclusion?

KEY TAKEAWAYS

Disclosure: These key takeaways were generated with the assistance of AI.

1. Inclusive business can combine profit and social impact
The concept popularized by C.K. Prahalad suggests that companies can serve low-income communities effectively while remaining financially successful.

2. Inclusion requires more than selling to the poor
Critics such as Anil Karnani argue that businesses must demonstrate genuine improvements in people's lives, not simply expand markets for products and services.

3. Local entrepreneurs often outperform multinationals in inclusive markets
Deep knowledge of local conditions, needs, and constraints enables entrepreneurs to design solutions that are both relevant and sustainable.

4. Healthcare inclusion depends on the "3 A's"
Successful healthcare models address **Accessibility** (bringing services closer to communities), **Availability** (expanding treatment capacity), and **Affordability** (making care financially attainable).

5. Sustainable inclusion requires innovative business models, not charity
Examples such as Vaatsalya, Aravind Eye Care, and Narayana Hrudayalaya show that operational innovation and financial sustainability can work together to expand opportunities for underserved populations.

Specialisation may be beneficial, but only when embedded within a broader organisational commitment to sustainability.

Is Less More? The Double-Edged Sword of Low-carbon Specialisation Strategy in Corporate Value Creation

Professor Qinqin Zheng and fellow researcher Xueying Lin of School of Management Fudan University, share their research insights into how companies in China perform using low-carbon strategies. In order to achieve best results, should businesses focus on one specific area of decarbonizing or hit several all at once?

As organisations around the world face increasing pressure to reduce their environmental impact, a practical question emerges: should companies pursue a broad range of sustainability initiatives, or focus their resources on a limited number of decarbonization efforts?

This question was at the centre of a presentation by Prof. Qinqin Zheng from Fudan School of Management, who explored how firms organise their low-carbon strategies and whether specialisation helps or hinders corporate performance.

The research starts from a tension familiar to many managers. On one hand, stakeholders increasingly expect companies to address a wide range of environmental, social, and governance concerns. On the other hand, organisations operate under resource constraints and must decide where to focus their attention and investments. The challenge is therefore not simply whether to act, but how to allocate limited resources across multiple sustainability initiatives.

THE DECISION FIRMS HAVE TO MAKE

To address this question, the study distinguishes among several dimensions of low-carbon action. Companies may invest in carbon-reduction technologies that improve operational efficiency, redesign governance systems to support environmental objectives, or rely on external services and financial mechanisms that facilitate decarbonization. Faced with this diversity of approaches, firms must decide whether to spread their efforts broadly or concentrate on a narrower set of initiatives.

Drawing on both stakeholder theory and the resource-based view of the firm, the research proposes that a specialised low-carbon strategy may generate a double-edged effect. Concentrating resources on a limited number of decarbonization initiatives can improve environmental performance by creating expertise, focus, and operational efficiency. However, such specialisation may also create risks if stakeholders perceive that important sustainability dimensions are being neglected. In that case, environmental gains may not necessarily translate into stronger financial performance.

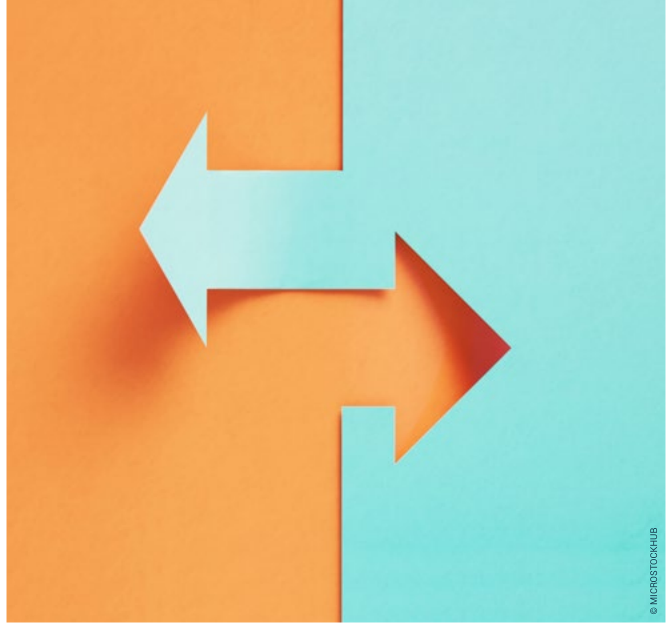
The study further suggests that this tension can be moderated by complementary organisational capabilities. Firms that maintain a broader portfolio of low-carbon practices may reduce the potential drawbacks of specialisation, while strong green innovation capabilities can further enhance environmental outcomes. The overall message is nuanced: specialisation may be beneficial, but only when embedded within a broader organisational commitment to sustainability.

Using data from Chinese listed companies, the research found support for several of these propositions. The findings contribute to an ongoing debate regarding how organisations can simultaneously achieve environmental improvement and create business value. Rather than assuming that more sustainability initiatives are always better, the study encourages managers to think carefully about the composition of their sustainability portfolios and the trade-offs involved.

THE REAL BOTTOM LINE: CHOOSING BETWEEN ACTION AND INACTION

The discussion following the presentation broadened these themes. Participants at the CoBS Research Workshop in Singapore, June 9 2026, explored how similar questions arise within business schools themselves. Sustainability leaders from different institutions described the challenges of balancing multiple environmental priorities, measuring carbon emissions, and reconciling sustainability objectives with internationalization and educational missions. These exchanges reinforced one of the presentation's central insights: sustainability is rarely a matter of choosing between action and inaction. More often, it involves deciding where to focus attention, how to allocate resources, and how to balance competing expectations.

The conversation also highlighted the value of international dialogue. While regulatory frameworks and institutional contexts differ significantly across countries, many organisations face remarkably similar questions regarding decarbonization, stakeholder expectations, and long-term value creation. Sharing experiences across institutions may therefore be just as important as developing new sustainability strategies themselves.



KEY TAKEAWAYS

Disclosure: These key takeaways were generated with the assistance of AI.

1. Low-carbon specialisation can improve environmental performance: Focusing resources on a limited number of decarbonisation initiatives allows firms to develop expertise, improve efficiency, and achieve stronger environmental outcomes.

2. Specialisation is a double-edged sword:
• While concentration can enhance sustainability performance, it may also create risks if stakeholders perceive that important environmental or social issues are being overlooked.

3. Environmental success does not automatically create business value: Improvements in carbon performance may not translate into stronger financial results unless companies also meet broader stakeholder expectations.

4. Resource allocation is a strategic sustainability challenge: Organisations face difficult choices about where to invest limited resources, making sustainability a question of prioritisation rather than simply doing more.

5. A balanced sustainability portfolio may reduce risks: Firms that combine specialised decarbonisation efforts with a wider range of low-carbon practices are better positioned to capture benefits while avoiding potential drawbacks.

6. Green innovation strengthens the impact of sustainability strategies: Strong innovation capabilities help firms maximise the environmental benefits of specialised low-carbon initiatives and support long-term competitiveness.

7. **Effective sustainability leadership requires managing trade-offs:** Whether in corporations or business schools, success depends on balancing competing priorities, stakeholder expectations, and long-term value creation rather than choosing between action and inaction.

8. Overall, the research suggests that "less can be more" in low-carbon strategy, but only when focused decarbonisation efforts are supported by broader sustainability commitments and strong innovation capabilities.

In an age increasingly shaped by artificial intelligence, the most important task of business education may be helping students become more fully human.

Teaching Business in the Age of AI

Conclusions from the Pedagogical Workshop with CoBS Faculty Reps, 10th June 2026, on the ESSEC Asia-Pacific campus, Singapore

With thanks to participants Prof. Ashley Roberts, Warwick Business School, Prof. and Deputy Dean Tales Andreassi, FGV EAESP, Prof. Qinqin Zheng and Ms. Lin Yan, School of Management Fudan University, Mrs. Nicole Rosow, IE Business School, Prof. and Dean of Faculty Sourav Mukherji, IIM Bangalore, Prof. and Dean of Research Dan Elfenbein, Olin School of Business, Prof. Armand Bam, Stellenbosch Business School, Mrs. Lori Garnier, Smith School of Business Queen's University, Prof. Yufei Huang, Trinity Business School, Prof. Keikoh Ryu, Keio Business School, Prof. Adrian Zicari and Mr. Tom Gamble, ESSEC Business school.

Business schools have always evolved alongside society. Yet the current technological transformation, driven by artificial intelligence and rapid digitalization, raises a particularly pressing question: what should we be teaching to future managers when knowledge itself is increasingly accessible, automated, and constantly changing?

Soft skills are more important than ever

A first perspective emerging from the discussion was that business education should focus on distinctly human capabilities. Participants repeatedly emphasised the importance of critical thinking, ethical reasoning, purpose, impact, and soft skills.

In a world where machines can increasingly process information, the ability to question assumptions, make judgments, and navigate complex moral situations becomes even more valuable. Rather than reducing the importance of these dimensions, technological change may actually reinforce their centrality.

THE ADVENT OF ARTIFICIAL INTELLIGENCE

At the same time, several participants stressed that business schools cannot ignore the practical realities of the workplace. Students must become proficient users of AI tools and understand their possibilities and limitations.

While today's platforms may quickly become obsolete, familiarity with AI-enabled work processes is already becoming an essential professional competence. The challenge is therefore not whether to teach AI, but how to do so while recognizing the short life cycle of specific technologies.

LEARNING IS FOR LIFE

Others expanded the discussion beyond technical competence and toward lifelong learning. In a context where professional knowledge evolves continuously, perhaps the most important educational objective is helping students learn how to learn. Curiosity, adaptability, openness, and the capacity for continuous self-development may become more valuable than mastery of any particular tool.

Creativity, participants suggested, may not be something that can be directly taught, but educational environments can create the conditions that allow it to emerge.

VALUES FOR BUSINESS, PEOPLE, SOCIETY, AND PLANET

A strongly humanistic perspective also appeared throughout the conversation. Compassion, empathy, curiosity, and respect for others were presented not merely as desirable personal traits but as educational objectives. Universities have a unique role in exposing students to different realities, broadening their horizons, and helping them understand perspectives other than their own. Such experiences encourage students to reflect on their responsibilities as future leaders and citizens.

Yet one participant raised an important challenge: if business schools focus only on generic human skills, what distinguishes them from other educational institutions? Business schools, it was argued, retain a specific mission. Their distinctive contribution lies in helping students understand how to create impact through organisations.

This includes understanding how organisations function, how performance is measured, and how managerial judgment is exercised. Technical knowledge remains essential, particularly in areas such as accounting, performance measurement, and decision-making. Humanistic education and managerial expertise should therefore be viewed as complementary rather than competing objectives.

Finally, participants reflected on the broader context in which today's students are developing. Many have already experienced significant disruption, from the COVID-19 pandemic to ongoing technological transformations. As a result, business schools should help students develop the capacity to manage uncertainty, navigate disruption, foster innovation, and operate in increasingly international environments. Discussions about "business for good" were seen as particularly important – not only understanding what responsible business means, but also critically examining how different societies, organisations, and individuals define what is "good" in the first place.

What emerged from the conversation was not a single answer, but a shared conviction. The business school of the future must combine technological literacy with human wisdom, professional competence with ethical reflection, and organisational expertise with a commitment to societal impact. In an age increasingly shaped by artificial intelligence, the most important task of business education may be helping students become more fully human.

KEY TAKEAWAYS

Disclosure: These key takeaways were generated with the assistance of AI.

1. Human skills become more valuable in the age of AI: As artificial intelligence increasingly automates information processing, capabilities such as critical thinking, ethical judgment, communication, and problem-solving become key differentiators for future managers.

2. AI literacy is now an essential business competency: Business schools must equip students to use AI tools effectively while understanding their limitations, risks, and rapidly evolving nature.

3. Learning how to learn is a core educational objective: In a world of constant technological change, curiosity, adaptability, and lifelong learning may be more important than mastery of any specific technology or body of knowledge.

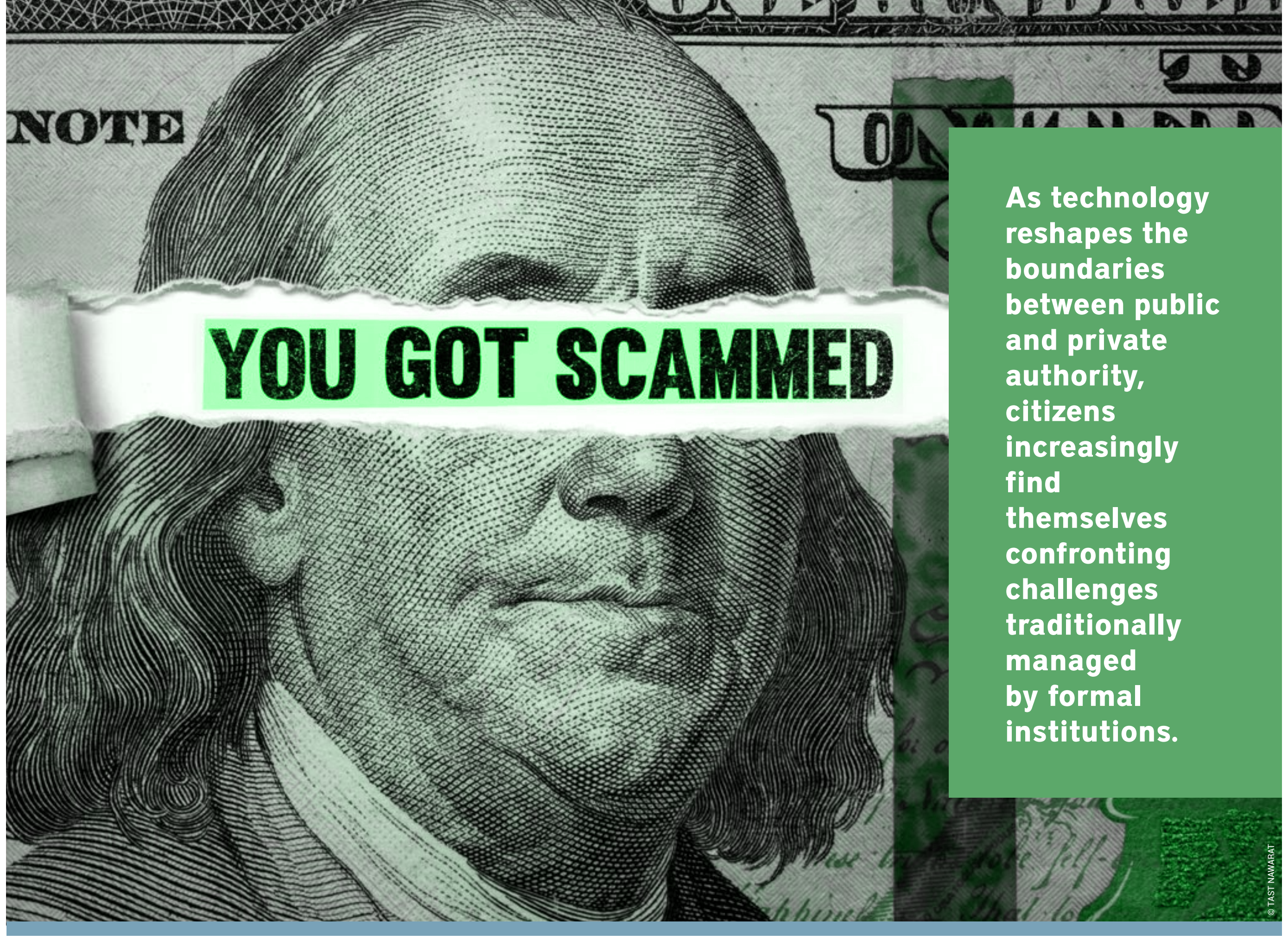
4. Business education should cultivate creativity and innovation: While creativity cannot simply be taught, educational environments can foster the conditions that encourage experimentation, innovation, and new ways of thinking.

5. Values and human development remain central to management education: Compassion, empathy, curiosity, and respect for diverse perspectives are increasingly important qualities for leaders navigating complex global challenges.

6. Managerial expertise and humanistic education are complementary: Business schools retain a distinctive mission: teaching students how organisations create value and impact, combining technical knowledge with ethical reflection and social responsibility.

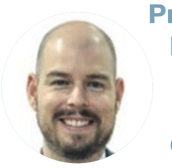
7. Future leaders must be prepared for uncertainty and disruption: From pandemics to technological change, students need the skills to manage ambiguity, adapt to change, work internationally, and critically engage with ideas of responsible and purposeful business.

8. The workshop concluded that the business school of the future must blend technological literacy, managerial competence, ethical judgment, and human values to prepare leaders for an AI-driven world. In the age of artificial intelligence, the ultimate goal of business education may be to help students become more fully human.



> **As technology reshapes the boundaries between public and private authority, citizens increasingly find themselves confronting challenges traditionally managed by formal institutions.**

Fighting Scams in the Digital Age: When citizens become vigilantes



Prof. Jan Ondrus, Head of the Digital Disruption Chair at ESSEC Business School Asia-Pacific, shares his latest in a series of original topics of research – this time addressing a scourge that everyone has lived – scams – and that some citizens turn from a vigilante hobby into a job: tracking down the scammers and baiting them into shutting down their unethical operations.

At the CoBS Faculty Workshop held in Singapore on 10th June 2026, Jan Ondrus, Professor of Information Systems at ESSEC Business School Asia-Pacific and Head of the Digital Disruption Chair, presented ongoing research examining the rise of online "scam baiters" and the ethical tensions associated with their growing professionalisation. The presentation explored how ordinary citizens, motivated by a desire to combat online fraud, have developed new forms of digital vigilantism that challenge traditional distinctions between law enforcement, activism, and online content creation.

ONLINE FRAUD – THE SCOURGE OF THE EARLY 21ST CENTURY

The phenomenon emerges against the backdrop of a rapidly expanding global scam industry. Online fraud now generates enormous financial losses worldwide and increasingly relies on sophisticated transnational networks operating across multiple jurisdictions. These criminal organizations often exploit technological innovation, artificial intelligence, and global communication infrastructures while remaining difficult for law-enforcement agencies to investigate and prosecute. The challenge is particularly acute because victims, perpetrators, and criminal infrastructures are frequently located in different countries, creating significant obstacles for coordinated enforcement.

In response to these limitations, a growing community of online activists has emerged. Known as "scam baiters," these individuals deliberately engage with scammers, pretending to be potential victims in order to waste criminals' time, gather information, document fraudulent practices, and educate the public. Some go further by collecting intelligence, supporting investigations, or even disrupting scam operations through technical interventions. Through social media platforms, particularly YouTube, their activities have attracted millions of followers and transformed what was once a niche activity into a visible online movement.

OF TWO COMPETING LOGICS: PURSUING JUSTICE AND BUILDING AN ONLINE AUDIENCE

Prof. Ondrus argued that this evolution creates a fundamental tension. Traditional vigilantism is typically anonymous, mission-driven, and conducted away from public attention. Social media, by contrast, rewards visibility, audience growth, engagement, and monetization. As scam baiters accumulate followers and generate revenue through advertising, sponsorships, donations, and memberships, they increasingly operate at the intersection of two competing logics: pursuing justice and building an online audience.

The research identifies several distinct profiles within the scam-baiting community. Some participants remain primarily motivated by public service and community protection, engaging in scam baiting as a voluntary activity. Others focus more heavily on entertainment, producing highly visible content designed to attract large audiences. A third group possesses advanced technical skills and actively collaborates with law-enforcement agencies by gathering intelligence and exposing criminal infrastructures. Finally, a small number of particularly successful actors combine public visibility, technical expertise, and community leadership, achieving substantial influence while simultaneously accepting significant personal and legal risks.

VIGILANTES: CAUGHT BETWEEN ETHICAL DILEMMAS AND LOW RETURNS

A central contribution of the study is its examination of the ethical dilemmas that emerge as these activities become professionalised. Vigilantes often operate in ambiguous legal territory. Some may engage in activities that would normally be prohibited, such as unauthorized access to digital systems or interference with criminal operations. While such actions may be motivated by a desire to protect victims, they also raise important questions about accountability, oversight, and legitimacy. Who should be entitled to enforce justice? Under what conditions can private citizens assume responsibilities traditionally reserved for public institutions?

The discussion also highlighted a broader paradox. The most socially valuable activities are not always the most economically sustainable. Individuals who focus on complex investigative work and collaboration with law enforcement often attract smaller audiences and generate less revenue than those producing highly entertaining content. As a result, online platforms may unintentionally reward visibility more than impact, creating incentives that can gradually shift attention away from the original mission.

Beyond questions of individual motivation, the presentation shed light on the evolving nature of cybercrime itself. Modern scams increasingly rely on sophisticated technologies, including AI-generated content, deepfakes, voice cloning, and highly organized criminal networks. At the same time, many of the individuals operating scam centres are themselves victims of human trafficking and coercion. These realities complicate simplistic narratives that divide actors into clear categories of criminals and victims. Instead, they reveal complex systems involving exploitation, technological innovation, and global inequalities.

GOVERNMENTS AND PUBLIC POLICY MUST HAVE A GREATER PRESENCE

The discussion that followed broadened the analysis to questions of governance and public policy. Participants reflected on the limitations of national law-enforcement systems when confronting global digital crimes and debated whether private initiatives can meaningfully compensate for institutional shortcomings.

While there was broad agreement that scam baiters contribute to public awareness and education, many participants questioned whether volunteer communities alone can address a problem of such scale. Effective responses will likely require stronger cooperation among governments, international organizations, technology companies, and civil society actors.

Jan Ondrus concluded by emphasizing that scam baiting is not simply an internet curiosity. It provides a revealing lens through which to examine broader transformations in the digital economy. As technology reshapes the boundaries between public and private authority, citizens increasingly find themselves confronting challenges traditionally managed by formal institutions. The rise of digital vigilantism therefore raises fundamental questions about responsibility, legitimacy, and collective action in an increasingly interconnected world.

KEY TAKEAWAYS

Disclosure: These key takeaways were generated with the assistance of AI.

1. **As Scam baiting has evolved into a form of digital vigilantism:** Ordinary citizens are increasingly taking action against online fraud by engaging with scammers, gathering intelligence, exposing criminal networks, and educating the public.
2. **The growth of online scams is outpacing traditional enforcement:** Global fraud networks exploit technology, AI, and cross-border operations, making them difficult for national law-enforcement agencies to investigate and prosecute effectively.
3. **Social media has transformed scam baiting into a public movement:** Platforms such as YouTube have enabled scam baiters to reach large audiences, turning what was once a niche activity into a highly visible form of digital activism.
4. **Scam baiters operate between two competing motivations:** As audiences and revenues grow, participants face a tension between pursuing public service and creating entertaining content that attracts views, followers, and income.
5. **Not all scam baiters are the same:** The community includes volunteers motivated by public protection, content creators focused on entertainment, technical experts supporting investigations, and influential leaders who combine expertise, visibility, and community impact.
6. **Professionalisation raises difficult ethical and legal questions:** Some scam baiting activities occur in legally ambiguous areas, prompting important debates about accountability, legitimacy, and whether private citizens should assume enforcement roles traditionally reserved for public authorities.
7. **Online platforms may reward visibility more than social impact:** The most valuable investigative work often generates less attention and revenue than entertaining content, creating incentives that can shift focus away from meaningful crime prevention.
8. **Combating digital fraud requires collective action:** While scam baiters play an important role in awareness and education, addressing large-scale cybercrime will require stronger cooperation among governments, law-enforcement agencies, technology companies, international organisations, and civil society.
9. The rise of scam baiters highlights how citizens are stepping into gaps left by traditional institutions, raising important questions about justice, legitimacy, and collective responsibility in the digital age.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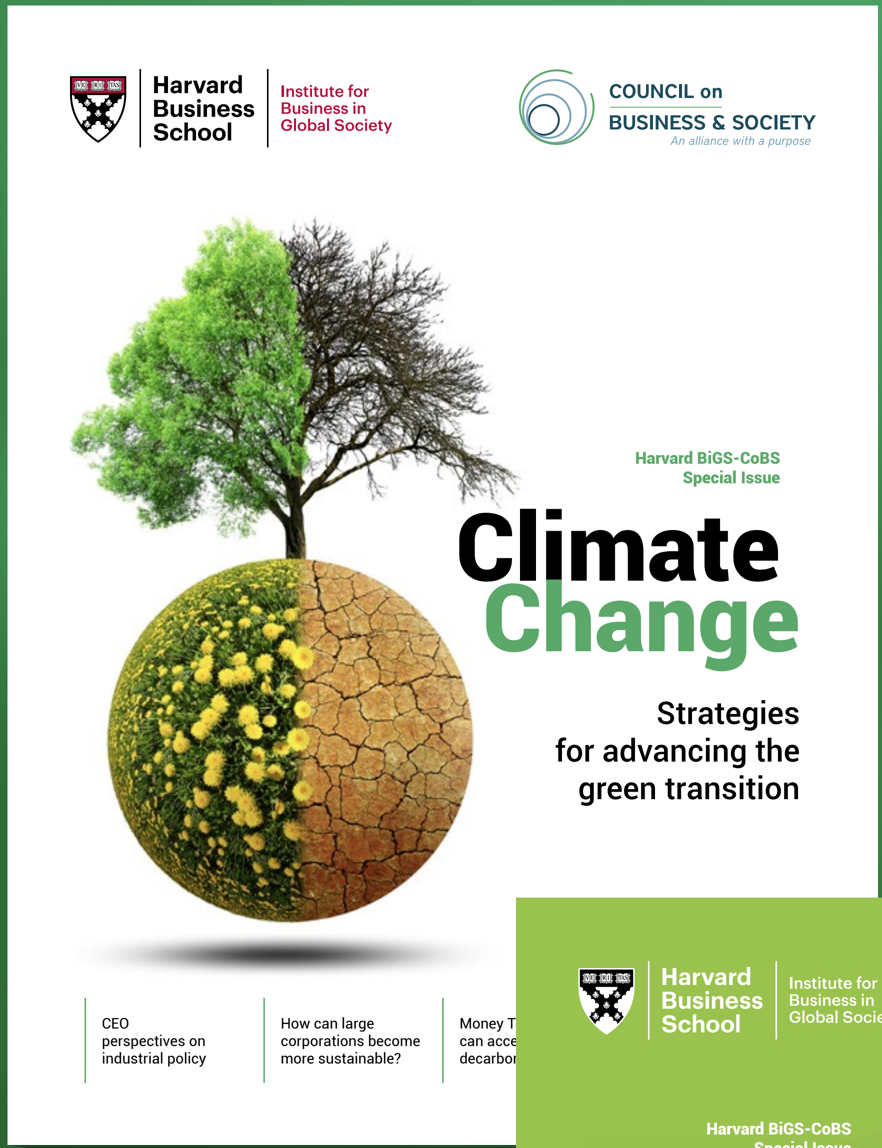

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