

# Chapter 11

## Strategies for Teaching Sustainability in Finance and Accounting: Challenges for Business Schools

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### ABSTRACT

*Universities, in their role of training and transforming people, play a key role in generating sustainable citizens to be agents of change by solving social and environmental complexities and safeguarding the future of generations. This chapter sets out the new challenges and trends of incorporating education for sustainable development into the business area, particularly in the subjects of Accounting and Finance. The incorporation of sustainability in the curricular map of universities can be implemented through curricular and university orientation. Both strategies are indispensable to generate a successful adoption in the curricula. Different conceptual frameworks on sustainability teaching are developed and pedagogical strategies are proposed to implement better learning practices.*

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## **INTRODUCTION**

The growth of the world population and the scarcity of natural resources have generated various challenges and effects for future generations. Decisions based on potential effects on the planet and human well-being have promoted greater awareness of the prosperity of economies to the detriment of the environment. Education is the key tool for transmitting best practices towards the path of sustainability and mitigating the risks of potential threats. That is why universities play a crucial role in learning about sustainable development and in generating knowledge about innovative practices in doing business.

This environmental movement, in spite of having been created more than 40 years ago, has had a slow but continuous transition in the implementation of the educational plans of the universities. The incorporation of sustainability in academic business plans, pedagogy and research are key elements to promote sustainable development in practice. The initial purpose of the education system continues to dominate today by providing society and industry with employees with skills that in turn promote economic growth (O'Brien & Howard, 2016). The development of this educational system has evolved to resolve different social issues and environmental threats than the current ones, which is why a new learning culture is required to address these new challenges (Barth, 2014).

The most commonly used definition of sustainability comes from the World Commission on Environment and Development (WCED) report. This report states that sustainable development is development that achieves material progress by meeting present needs without compromising the ability of generations to meet their future needs (WCED, 1987). Sustainability is seen as the new factor of innovation and new systems of collaborative learning are an indispensable requirement for economic prosperity. As a result, academics have reorganized educational plans without losing quality, incorporating the new role of business schools in preparing leaders to face current problems of environmental degradation and the ability to ensure future economic growth.

In addition, business ethics and corporate social responsibility have become issues of public interest and a catalyst in education. The sustainable development goals (SDG) adopted by the global community for the next 15 years include in goal 4.5, the principles of Education for Sustainable Development through global citizenship education. These generational movements have potentiated the emergence of new unknowns: How can the concept of sustainability complement the main content in business areas, how can finance and accounting play an active role in sustainability, what teaching strategies, techniques and tools can be implemented to achieve the objectives of sustainable development?

Therefore, it is imperative to implement and develop new methodologies and theoretical frameworks to facilitate the understanding of sustainability in the business environment (Cervantes, 2007). It is necessary for students to understand the global viewpoints that point to different interpretations of sustainability in the context of business, in order to avoid disconnection with them (Stubbs & Cocklin, 2008). These new teaching techniques focus on generating in the students the ability of new forms of critical thinking.

The objective of this chapter is to establish the new challenges that business schools face and strategies to incorporate the concept of sustainability into the business areas of accounting and finance. This chapter develops the different conceptual frameworks on sustainable innovation in higher education, teaching strategies, and the conceptual framework of sustainability, best practices and learning tools, as well as examples of applied cases where finance and accounting play a key role within the business area to promote sustainable development.

The content of this chapter is structured as follows. First, the theoretical framework of sustainability is established and its incorporation into the curricular map of universities. Next, the business perspec-

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