

## TRANSCRIPT

### Environmental Insights

**Guest:** Mike Toffel

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- Mike Toffel:** For the first time in history at HBS, all of our students are going to graduate with some fundamental understanding of carbon accounting, and we're hoping for this case to be adopted more widely. Really, HBS cases are often used around the world, and so we're hoping to seed the world with managers who have a better understanding of some of these really fundamental issues of climate change.
- Rob Stavins:** Welcome to [Environmental Insights](#), a podcast from the [Harvard Environmental Economics Program](#). I'm your host, [Rob Stavins](#), a professor here at the [Harvard Kennedy School](#) and director of the program. Today, we're really fortunate to have with us a leader in the study of environmental management, my Harvard colleague, [Michael Toffel](#), who is the Senator John Heinz Professor of Environmental Management and Professor of Business Administration at [Harvard Business School](#), and I'm pleased to say a faculty fellow of the [Harvard Environmental Economics Program](#). Mike, welcome to [Environmental Insights](#).
- Mike Toffel:** Thanks very much, Rob.
- Rob Stavins:** So now I'm very interested to hear your thoughts about the business world of energy environment and climate change, and we'll certainly get to that. But I know from experience that our listeners will enjoy hearing about how you came to be where you are and where you've been. So let's start with, where did you grow up?
- Mike Toffel:** I grew up in Westchester County in New York, in both Tarrytown area and White Plains.
- Rob Stavins:** So, does that mean that's where you were for primary school and high school?
- Mike Toffel:** Yep. I went to White Plains High School in White Plains, New York.
- Rob Stavins:** And then you graduated high school, and then did you immediately go on, is it Lehigh University for your bachelor's degree?
- Mike Toffel:** Yep, that's right. I went to Lehigh in Bethlehem, Pennsylvania, majored in government, minored in psychology. For a while there, I was not at all sure what I was going to major in, but I knew I wanted to do a liberal arts degree, and really enjoyed the experience there.

**Rob Stavins:** Yeah, I'm a huge supporter of liberal arts degrees, having studied what's perhaps the ultimate one, philosophy, as an undergraduate.

**Mike Toffel:** Oh yeah, I didn't know that.

**Rob Stavins:** So, next up for you, you graduated in 1990. You went to J.P. Morgan, am I right about that?

**Mike Toffel:** That's right, yep. I went to New York, really had a wide search to figure out what I wanted to do. Did I want to work at a nonprofit, did I want to work at a company? And really just through luck, J.P. Morgan came on campus, did some interviewing,

And I didn't know anything about finance, but it turned out this role was in operations, so it was trying to figure out how to make the bank more efficient. And that had intuitive appeal to me and so that's the direction I went. And they had a great training program, which I think they still operate, where you got to spend a few months in different areas of the bank. And then, I eventually went into our exchange traded products group doing operations work there as well, and stayed there for three years. But I knew I was never really going to be a banker for my whole career, but it was a great place to start.

**Rob Stavins:** Now somehow as a result of having been there, when you went to Yale, you didn't just do what we might expect, which would be the MBA degree. But you also received a master's degree in environmental management. Is that from what used to be called the forestry school?

**Mike Toffel:** That's right, yep. At the time, it was the School of Forestry and Environmental Studies. And in fact, that's where I went directly. I was trying to think, what do I want to do next?

**Rob Stavins:** I see.

**Mike Toffel:** So, one of the recommendations that I give now is the basis of my career choices, which is, what do you read when you have spare time? Either fiction or nonfiction, the news. And what was drawing my attention at the time really was the business and environment space. The Newt Gingrich revolution in Washington was trying to defund the EPA and a lot of government. We had the Earth First! Movement, which was eco-terrorism being brought to bear on some of the West Coast ski resorts and other places trying to reduce the expansion of ski resorts.

And I thought, "Gosh, there must be a middle way through, and wouldn't it be interesting to work at a company to try and figure out what their opportunities and constraints were in improving their environmental performance?" And so I thought, "Wow, I worked at J.P. Morgan. I've been working on Wall Street for a

couple of years. Let me go check out the other side, which is the environment side.”

So, I actually applied directly only to the School of Forestry and Environmental Studies. They had an industrial environmental management program there, which I thought would give me a little bit of taste of the business side too. But once I was there, I quickly realized that I didn't know nearly as much about business as I needed to. And then I applied to the School of Management and got in. And so then I ended up staying there for three years doing the joint program.

**Rob Stavins:** So, in fact, it was then a joint program? So you saved a year in total, is that right?

**Mike Toffel:** That's right. You sort of buy three and get one free.

**Rob Stavins:** Right, right. So you graduate in 1996 from the joint degree program. What was next?

**Mike Toffel:** So, then I was thinking... So I had done an internship at Xerox in their corporate environmental management program. I had done an internship in consulting here in the Boston area at Arthur D. Little. And so really, I was thinking I would go in one of those two directions, either in consulting or in corporate.

So, I went to Arthur Andersen, which they had a small consulting group in Environment Health and Safety Management based in Chicago. But I worked in New York, and discovered I really did not like all the travel, and the in and outs of the companies, and would rather work at a company to be able to have longer term relationships with people and with the projects that I was working on.

And so I got recruited by a classmate from Yale to work at a family company that he was part of based in Singapore, to help lead their corporate environment, health, and safety efforts, which my friend had just launched the year before.

And so that took me to live in Singapore, which I had never really spent any time in Asia. So, I lived in Singapore with the operations throughout Southeast Asia. I was traveling to Malaysia and the Philippines, into Indonesia and Thailand, and working with a bunch of operating companies to identify their environment, health, and safety risks, and help them develop policies and procedures to manage those risks. And it was a fabulous opportunity for me, and I'm grateful for the opportunity to have really that hands-on experience, while living and seeing really the different cultures.

In America, we refer to it, the region is Southeast Asia or ASEAN but boy, are these countries different. I got a closeup view of that, which was fascinating.

**Rob Stavins:** So, you went from consulting and advising on it, to actually doing it at Jebsen and Jessen, is that right?

**Mike Toffel:** That's right. That's Jebsen and Jessen, Southeast Asia group of companies. And I was in the corporate office in Singapore, but every day was out there in the field working in our warehouses and factories to try and identify these issues with folks who were coming up to speed. And of course, I was also coming up to speed, so I got to hire consultants who were specialists in some of these areas, and learned a lot through that experience.

**Rob Stavins:** But at some point, at your time in Singapore and traveling in Southeast Asia and work, it appears that you began to think of the potential value of some additional schooling.

**Mike Toffel:** Yeah. So, the idea of pursuing a PhD was really born for me when I was at Yale, and I got to know at the Forestry Environmental Study School, now the School of the Environment, the idea that you can study what you want as a Ph.D. student, and then become an academic, and teach, and do research in that area. And it really sounded quite appealing, but I thought the instructors that I had who had work experience in the domains in which they taught really brought a bunch of realism to the classroom that I really found appealing.

And so my sense from Yale is I wanted to go and do some of this work that I had come to Yale to go do, and then rethink later on whether I wanted to go back to academia. And so, I had that in my mind the whole time I was in New York, at Arthur Andersen, and then in Singapore. So, I started really exploring it more in depth when I was in Singapore, trying to network back in the U.S. with academics who were doing work in this business and corporate environmental space.

Went to some academic conferences even before I was an academic, which is a very unusual thing to do, but really enjoyed hearing the journeys of these different professors and doctoral students. And so, I applied from Singapore to a bunch of programs back in the U.S. in business schools in particular, to try and explore this business and environment space. And mostly that took me to strategy departments and some I got into, but they said, "We like your profile, but could you study something else? We don't really have people studying this, or they might be leaving."

**Rob Stavins:** Right.

**Mike Toffel:** So, the best fit for me really was when I got into the Business & Public Policy program at UC Berkeley's Haas School. And there, there were ample people who were intrigued by this idea. They didn't have a ton of people working on environment, but they had this idea of business and public policy being an important mesh and I thought that was a great fit. Again, with my business, a

little bit of business experience now, and my government major as an undergraduate, the business public policy really made a lot of sense for me.

**Rob Stavins:**

And at Haas for your dissertation, you had a really stellar dissertation committee.

**Mike Toffel:**

Yeah. The folks at Berkeley are just amazing. So I was able to assemble a team, really from my perspective, an all-star team.

So I had David Levine, who is a labor economist, who was increasingly interested in environmental issues and is doing a bunch of health work. David Vogel, who is an environmental public policy person. He was a political scientist, so he brought that very different perspective. And then at the Law School, an economist, Howard Shelanski, who taught me a lot about the regulatory perspective and how politics works in this area. So, I was really grateful to have all three of them on my committee.

**Rob Stavins:**

And what was your thesis, your dissertation?

**Mike Toffel:**

So, my thesis was looking at the effectiveness of various environmental programs, and so one of them was looking at the ISO 14000 program, a voluntary program that companies can opt into and then get certified. And so the question there is, is it attracting better than average environmental performers or worse than average? That's one question. Another is, do companies actually improve their environmental performance once they get certified to this program?

So that was one of my papers. Another was looking at... EPA has launched a bunch of voluntary programs at the time, programs that companies can opt into. So, one of them was called the audit policy, which is if you as a company engage in internal environmental auditing, and that uncovers a compliance violation, and you come forward with that fairly rapidly with a mitigation plan, then EPA agrees not to penalize you.

It's quite an interesting program because you could just fix the problem and hope that therefore, the next time EPA visits you, the problem won't be there. So, why come forward with it? It was a bit of a puzzle. And so we looked at that program as well to see who was opting into that program and then some other work. The common theme... these were the classic three papers dissertation. The common theme was looking at what leads companies to adopt these various programs, and then what happens once they adopt them, sort of a selection effect and a treatment effect in the economics language.

**Rob Stavins:**

Now, that kind of work of looking at voluntary environmental management initiatives, is something that's characterized some of your work since you graduated while you've been a professor as well, which began at Harvard Business School. Is it in 2006?

**Mike Toffel:** Yep, that's right. I came to HBS, the Harvard Business School in 2006, and I've been fortunate to overcome the two upper route opportunities that we have, and I got to stay. So I've been working on two research streams. One is back to occupational health and safety, and looking at, in the U.S., how can regulators make better choices about improving workplace safety? And then in the global supply chain context where companies in a way are quasi regulators, because they're operating in domains that have weak regulatory regimes, so companies themselves are having to set standards for working conditions, and either going in themselves or hiring third parties to go and check the factories to see whether they're adhering to these standards. That's been one stream of work on the occupational health and safety.

And then the other side has been looking at more voluntary environmental efforts, most recently on decarbonization to see what are companies doing, why, and how, and how effective are these? So that's been the two research streams that I've been pursuing ever since.

**Rob Stavins:** Now in the nearly two decades then since you received your Ph.D., I suspect that you've seen some significant changes in the world of business scholarship on the environment. If that's true, what stands out to you?

**Mike Toffel:** Yeah. The changes have been profound. When I applied to the Ph.D. programs, this topic was very fringe. And even when I was applying for academic jobs in 2006, people had advised me to say, "Make sure you talk about strategy or operations first, and use environment as just an example, that it could be any example, but this happens to be the example that you've chosen." Really trying to protect me and help me get a job, in a world where this was seen as, "Are you a greenie? Is this a political thing?" And now really this whole thing has completely changed, where most business schools now are leaning into the idea of environment and climate in particular is a big deal, and scholarship is really exploding on these topics. So that's been really heartening to see.

In addition, students' interest in this has really risen incredibly in the 17 years that I've been here. Originally, no one talked about environment. Now even five years ago, three years ago, students are bringing these up. They're demanding more content. They're in a topic that we might be talking about, supply chains. And fast fashion, for example. I've been aware and people studying this have been aware that that's got pretty severe environmental consequences. It hadn't been the focus of the lessons that we've been teaching. And so it hadn't been mentioned in the past, 10 years ago.

**Rob Stavins:** Right.

**Mike Toffel:** Now in a classroom, you can't have that conversation without students themselves bringing up, "But what about the environmental consequences of all these additional materials and transportation that's evoked when you've got clothing that you only wear a few times before it disintegrates or before you get rid of it?" And so that's been really interesting to see as well. And these are the

future leaders going out into management roles, who are going to bring this mentality to bear. And I'm super excited about these developments.

**Rob Stavins:** I mean, one way that I can quantify in my mind the change in business scholarship on the environment is that in 1988, that's the year I got my Ph.D. and joined the Kennedy School faculty, there were no faculty members at Harvard Business School who I was aware of, who were really focused on environment, and then shortly after that, Forest Reinhardt joined. It was the first. And I think now, are there four or five perhaps on the faculty?

**Mike Toffel:** Actually, the number's much greater than that.

**Rob Stavins:** Oh, really? Oh, okay. Tell us.

**Mike Toffel:** Well, I think it might be fair to say there's about five or six of us who spends the majority of their time on environmental work.

**Rob Stavins:** That's what I was thinking of.

**Mike Toffel:** Yeah. But really, it's quite amazing. We probably have 25 people on our faculty. We have a big faculty of 200 plus.

**Rob Stavins:** Yes.

**Mike Toffel:** But 25 to 35 really who've written cases, or teaching, or doing some research in areas that touch on environmental issues. And they range anywhere from how do extreme weather events, which are becoming more frequent with climate change, affect consumer spending? We had a seminar yesterday where we were talking about that, on the finance unit, to how does the IRA compare to Chinese approaches, public policy to foster decarbonization. And so that's in our business government and the international economy unit. We have folks in our accounting area who are learning about carbon accounting and learning and teaching about carbon accounting.

So really across many of our departments, which we call units here, there's really growing interest and growing personnel who are either being hired, or whose interests are just evolving in this area. So it's really been exciting to see.

**Rob Stavins:** Now, likewise, at the same time as you've been observing and participating in those changes in the world of business scholarship on the environment, you've probably also seen some very significant changes in the business world itself, in the realm of environmental management. Again, what stands out to you there?

**Mike Toffel:** Yeah. There, what's very interesting are both the movement on the finance side, where you've got a lot deeper pockets of capital, pools of capital that are seeking out climate solutions for example. You've got this whole ESG area that's evolved, that you're putting new screens on the types of investments that they

want to include in their portfolio. You've got companies making these net zero commitments, which includes a combination of decarbonizing their operations and their supply chain, and then using carbon credits to offset the residual. And a bunch of commitments in that regard remains to be seen. Whether those commitments are turning into real action, we could talk about that on the research side in a minute.

So, really a lot of action, and a lot of talk and some action. And it remains to be seen which of this talk will translate into action. And that's long been an interest of mine – are companies following up with action? Who is? Who isn't? And so that continues to be an interest of mine. We will see. A lot of my research in this area has taken the form of case writing, because so much of this is so new, and we don't have years and years of data sets to do the type of empirical work that my scholarly work tends to gravitate toward.

And so we're learning in real time through cases, and then doing some empirical scholarship as well. But it's been very interesting to see the variety of talk coming out on these issues. And yet, lots of companies are business as usual, lots of companies don't really want to talk about this. A lot of folks in the U.S. are kind of confused about whether this is a real trend, or whether these phenomena and climate change is even real. So, it's a real muddled space right now.

**Rob Stavins:** Now at the same time as this work is continuing, can you say something about your assessment of ESG proclamations and performance? I mean, from one extreme of greenwashing to the other extreme of highly effective voluntary initiatives are really making a difference. What's your basic short statement of where you see things?

**Mike Toffel:** So, I have not done a lot of work looking at the effectiveness of ESG claims, in particular, on their stock performance. But certainly there's a lot of work out there. It's a controversial claim to imagine that incorporating more constraints in your portfolio would somehow lead to improved performance, but yet, some people have found some evidence of that.

But one thing I'll just say is my observation is that there's a lot of confusion around what this domain even is. In part, first of all, the idea of combining environment, social, and governance into one bucket has never made a ton of sense to me.

**Rob Stavins:** I agree.

**Mike Toffel:** I think they're each important issues in their own right. The other thing that gets confused is that some of these efforts... Let's just take climate for example. Some of these efforts are meant to protect the firm, to make them more resilient. For example, if climate prices arise, or carbon taxes, or cap and trade



results in pricing carbon, how will that affect this company relative to their competitors?

And so if you're decarbonizing because you're worried about this price shock that will affect your cost of goods sold, and you'd like to be less affected by that than your competitor, that's just a strategy move. It has nothing to do necessarily with your motive of improving the world.

There's others who are actually interested in improving the world. They want to make investments, because they think they're important to improve the world. They think that will be helpful to their reputation or perhaps to their recruiting, but a very different motive. And of course, sometimes the same activity is done for one or the other motive, or sometimes both.

And so this claim of woke capitalism that we're hearing lately is critiquing the whole endeavor, where sometimes these efforts are actually done strictly from a business perspective and not from a trying to change the world perspective, which I think makes things quite confusing.

**Rob Stavins:**

Yeah. I was just in Doha about a month ago, talking with people at Qatar Energy, because their performance with regard to methane emissions is among the best in the world in terms of its intensity, and I wanted to find out a bit about why. Because as you know, indeed you are part of it, we now have this Harvard University-wide research and outreach initiative on reducing global methane emissions.

So, I was asking them about that, and wanted to find out when they had started these efforts, which were basic things in many cases, like replacing pumps with different types of pumps, patching connections on pipes, etc., as well as some more sophisticated changes.

And it was about 15 years ago. And I said, "15 years ago, I never heard any talk myself about methane as an important greenhouse gas. I must've been out of the loop." And they said, "No, of course it had absolutely nothing to do with the environment. What it was that we got an order from on high to increase the margins that we were coming up with in the company, and one way to do that is to stop sending out into the atmosphere a merchantable product." And so they had done it for reasons of profitability, just like what you were just describing.

**Mike Toffel:**

Yeah, super interesting. And folks in many industries have figured out that the idea of patching leaks, whether it be air compression leaks or other types of leaks like you're describing, can be what we call win-wins, which are good for the environment and also good for your bottom line.

But unfortunately, there's also this rhetoric that is just not true, which is that we can solve all these problems if only we looked harder for these win-wins. And there's lots of places where that's just not going to happen, which is why we

need regulation, to add prices to these costs, so that the firms bear them and not society. And that will create new incentives for firms to look harder for those opportunities.

**Rob Stavins:** You're warming my heart, Mike.

**Mike Toffel:** Yeah.

**Rob Stavins:** So, I'll give a plug for something I just read. There's [an article, or I guess an editorial perhaps in \*The Economist\* magazine](#) by our former Harvard colleague who you know well, Mike, David Keith. And he's commenting on the fact that Occidental Petroleum recently agreed to buy Carbon Engineering, a carbon removal company. And then he poses the question, more or less the question you've been asking, is to what degree is this some greenwashing? For various reasons that they'd want to do this, although the purchase price was \$1.6 billion. To what degree is it just to balance out so they can keep on going with their core business? To what degree is it evolving into a different business? And as is David's way, he presents a very sensible, balanced assessment, at least in my view. So I commend that to our listeners.

**Mike Toffel:** Great. I hadn't seen that. I look forward to reading it.

**Rob Stavins:** It is worth reading. So I want to take one stab at something specific from your research. I know it's asking you like which is your favorite child. But if there was one of your research products, whether it's a statistical analysis, or it's a case that you've written, it doesn't matter, that you are most proud of, what would it be?

**Mike Toffel:** So, I've heard you ask this question to others, and I've also heard their responses, and so I'm a little bit prepared to answer this by answering how some of them did, which is I'll give you two.

**Rob Stavins:** Okay, yes. That's inevitable.

**Mike Toffel:** These are very recent projects, so I'm not really answering exactly your question of all time, but recent projects. And one is a case and one is an academic scholarly work, and they span my two research streams. So they're also a little bit just drawn from the different worlds in which I operate.

On the scholarly research side, this is a study that's just coming out in *AEJ Applied Micro*, a leading journal or field journal, depending on how you characterize it, that looks at the effectiveness of U.S. OSHA, the Occupational Safety and Health Administration's efforts to target companies for inspection. So, OSHA is dramatically underfunded in the sense that they can maybe inspect every establishment that they regulate every 100 years, and so they really need to make some tough decisions about where to go.

And traditionally, they've been making these decisions for a lot of their inspections, based on where the problems have arisen in the past, where are safety risks problematic from the past.

And we conjecture and find some evidence that if they change that using more modern techniques and machine learning to figure out and predict where are problems more likely to be in the future, or where might their inspections do the most good, in the sense that having the highest treatment effect.

So if I go to two factories, have lots of problems. One of them after I go there as an inspector, they're likely to reduce those problems. The other one, they're likely to keep those problems going and be insensitive. Maybe we should go to the one that'll reduce the problems, because our mission as an institute, as an agency, is not to collect fines, but rather to improve workplace safety. So, let's go to places where we can actually make a difference.

And what we show is that through either of these other regimes, predicting where the problems are highest in the future, or where we can make the most good, can dramatically improve workplace safety at the same budget. Because we're not saying add a bunch of inspectors. We understand there's constraints based on how Congress decides to allocate money. But if EPA... Sorry, in this case, if OSHA can reallocate where they send their inspectors based on either of these regimes, we predict that they can really reduce injuries in the thousands, with millions of dollars of consequences of reduced injury, pain, and suffering. So that's a very recent paper that uses some modern machine learning techniques that I'm really proud of.

**Rob Stavins:** Let me just say with that very recent paper, it strikes me as interesting, partly because I haven't seen such analysis of those kinds of questions recently. But if we go back a ways, Wayne Gray and his co-authors, you probably are aware of this, were doing a lot of similar work. And in fact, some of our Ph.D. students, who are now professors in various places, were doing dissertation work where one of their essays would be. But all of that is back five or probably 10 years back.

**Mike Toffel:** Yeah. We build on that work. We describe it. They didn't have some of the machinery that we have available to us now.

**Rob Stavins:** Exactly.

**Mike Toffel:** Yeah. That's a big advance, right? So, the ideas aren't new about how can inspectors be more productive in their efforts, but the machinery that we have now is new, and this is really off the shelf machinery, that any regulatory agency with the right motivation and the right staffing can deploy. So, that was our effort to explore that.

**Rob Stavins:** That's particularly interesting, because I was thinking of it only as a research technique, but this is also potentially a management approach then for the companies.

**Mike Toffel:** Absolutely. Yeah. I would say all of the work that I do, part of the selection criteria that I use as a research question is, can I imagine a policy maker or manager actually benefiting from the insights that we develop, and actually improving the function of their work?

**Rob Stavins:** There was also a case that you were going to comment on.

**Mike Toffel:** Yeah. So the case I'll comment on is a case that I wrote with two colleagues here at HBS, Shirley Lu and George Serafeim. We wrote it on BMW and their efforts to decarbonize. They've taken a very interesting approach. It's a very engineering focused company, so they have a very engineering orientation to carbon accounting, to carbon management, to reduction, and to even their publicity around all of this. And their CEO has taken a perspective that whereas other companies are having these phase out dates for the internal combustion engine, they've declared, "We're going to not produce carbon internal combustion engines after such year." They've said, "We're not going to make that claim because we don't know if we can keep that promise, in part because we don't know if the infrastructure is going to be there to power electric vehicles, and will it be electric or will it be hydrogen powered fuel cells? We're not really sure where the technology will shake out."

So, they've been reluctant on the BMW brand to make such promises, because they have a culture of they want to not make promises until they know they can keep them. And so that's an interesting and somewhat controversial take these days in the auto industry, now that so many companies have made this other pitch.

And so we profile all of these issues in a case study that's meant to teach MBA students and undergraduate business students the fundamentals of carbon accounting. And what does it mean to have Scope 1, Scope 2, Scope 3 emissions? How do you go about getting that data? Where do you have to make estimations? What are the risks of doing so? And then really the strategy question about, should we make this phase out decision and try and align our R&D efforts on just one or two technologies, or should we continue to push forward with four, which is what their current approach is?

That's been a case we rolled out here at HBS in our core accounting class. And so last year, we launched it. It's going to be taught again this year. So for the first time in history at HBS, all of our students are going to graduate with some fundamental understanding of carbon accounting. And we're hoping for this case to be adopted more widely. Really, HBS cases are often used around the world. And so we're hoping to seed the world with managers who have a better understanding of some of these really fundamental issues of climate change.

**Rob Stavins:** And I've been privileged to be in the classroom when you brilliantly taught that case.

**Mike Toffel:** Thank you. Yes. I've taught it to a program that you led at the Kennedy School of practicing managers and policymakers.

**Rob Stavins:** Exactly. I mean, I'll say to our listeners that for those of you like me who have not gone to business school, do not have an MBA degree, and to those of you who have never had the experience of seeing a great case method business school professor like Mike and his colleagues at Harvard Business School teach, if you haven't had that opportunity, and you can witness it at least online through at some website, it will be inspiring. As a professional teacher myself, my jaw drops when I watch all of you from Harvard Business School teach. It's an inspiring experience, but it's one that also makes me very modest about my own teaching.

**Mike Toffel:** Well, thank you for the kudos. We do put a lot of effort and time into learning the craft and to conveying it to our junior faculty, so it is definitely a focus of area here.

All right, so while you're marketing me and my colleagues at HBS, let me also throw in two pitches for two other things I'm proud of that require a little bit of marketing. So one is the new... You mentioned Forest Reinhardt earlier. He and I have been working hard over the past few years, including interviewing a number of folks, including yourself, to develop a new [HBS online course](#), which is really a primer on business and climate change. And that covers a bit of the science, the policy, the economics. And then also, what are companies doing on adaptation? What are the stresses that they're facing? How are they actually responding to that? And then on the mitigation side, what are motivating companies to go above and beyond regulatory requirements to mitigate their impacts on climate? And we trace a bunch of companies. That's coming out in the first quarter of 2024. That's where we're going to launch it.

**Rob Stavins:** Where will people go on the internet to find that in early 2024?

**Mike Toffel:** Yeah. So just Google [HBS online](#). It'll be profiled right there with the rest of the program.

**Rob Stavins:** Great.

**Mike Toffel:** So that's very exciting. And then the other piece that I've been doing, in part really to learn about these efforts, as I mentioned, it's such a fast moving space right now, that we don't have the many years of data sets to draw upon. I'm doing my own podcast as I think you know, called [Climate Rising](#) here at HBS. And that is a series of interviews that I do with mostly businesspeople from existing large companies like Google, or McKinsey, or HP, a lot of startup companies, and then some NGOs as well, to learn what's going on in this space

of business and environment. We focus mostly on decarbonization and technologies, but also, we're going to do some work on adaptation in the coming episodes. So, I wanted to just put my plug in for that. For those who are interested in the space of business of climate change, it's a fun listen. It drops episodes every two weeks.

**Rob Stavins:** And again, how do people locate that?

**Mike Toffel:** Yeah. So go to any podcast player to find Climate Rising, or you can look up [climaterising.org](http://climaterising.org) and that'll bring you to the links.

**Rob Stavins:** That's fantastic. Well, listen, Mike, thank you very much to take time to chat with us today. This has been great, at least from my perspective.

**Mike Toffel:** Yeah, Rob, thank you so much. I'm an avid listener to the podcast, and I will skip this episode, because it's hard to listen to yourself. But I will look forward to your other episodes.

**Rob Stavins:** That's great. My guest today has been [Michael Toffel](#), the Senator John Heinz Professor of Environmental Management and Professor of Business Administration at [Harvard Business School](#). Please join us again for the next episode of [Environmental Insights: Conversations on Policy and Practice](#) from the [Harvard Environmental Economics Program](#). I'm your host, [Rob Stavins](#). Thanks for listening.

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