Boston University Questrom School of Business Wins Aspen Institute’s International MBA Case Competition Featuring Connecticut’s Green Bank

Aspen Institute’s Competition asked 23 international business schools to address future programmatic direction of nation’s first green bank

ROCKY HILL, Conn. (PRWEB) April 29, 2019 -- The Connecticut Green Bank was recently the focus of the Aspen Institute’s Business & Society International MBA Case Competition, where students representing 23 top international business schools analyzed a Yale School of Management (SOM) authored case study centered on the quasi-public agency’s future sustainability. The five highest scoring teams recently presented their proposals and the winner, Boston University Questrom School of Business, was announced on April 26 at a ceremony at the Yale Club in New York City where Connecticut Governor Ned Lamont was the keynote speaker.

“As Connecticut strives to become greener and more energy efficient to meet our statutory goals, we no longer have to choose between the environment and economic growth, as the Green Bank has proven,” said Governor Lamont. “Our state has been a hub for clean energy innovation — an effort strengthened recently through my first executive order as governor, which expanded Connecticut’s ‘Lead By Example’ initiative. Proposals like these not only help the Green Bank become more resilient and sustainable in the future, but support investments in sustainable businesses and further safeguard our environment.”

As the nation’s first green bank, the Connecticut Green Bank is no stranger to innovative thinking and was awarded with the “Innovations in American Government Awards” by the Kennedy School’s Ash Center for Democratic Governance and Innovation in July of 2017 for “Sparking the Green Bank Movement.” It was this kind of solution-oriented thinking back in 2011 that led the state’s General Assembly, on a bipartisan basis, to form the Green Bank to promote cleaner, less expensive, and more reliable sources of energy while creating jobs and supporting local economic development. Since then, the Green Bank has invested more than $1.5 billion into clean energy projects that have generated more than 330 MW of installed capacity. This has helped create 16,500 induced, indirect and direct job years and prevented more than 5.3 million tons of CO2 from being released into the atmosphere.

In its tenth year, the Aspen Institute’s Competition tasked students with helping the Green Bank and Inclusive Prosperity Capital (IPC), a non-profit organization co-created by the Green Bank in 2018, by proposing a new program or an enhancement to an existing program that would position both organizations to become sustainable. The teams’ proposals were judged on the depth and breadth of their analysis, the development of the rationale for their recommended action, the impact on affected constituencies, and the anticipation of challenges.

In addition to the winner, rounding out the top five teams were: Isenberg School of Management, University of Massachusetts, Amherst; John F. Donahue Graduate School of Business, Duquesne University; Leonard N. Stern School of Business, New York University; and the Stephen M. Ross School of Business, University of Michigan.

“Our competition prompts MBA students to innovate for the good of business and society, using their analytical and critical thinking skills on a real situation, and the Green Bank is a perfect subject,” said Justin Goldbach, Founder & Director of The Aspen Institute's Business & Society International MBA Case Competition. “The
Yale SOM case study on the Green Bank highlights its success in Connecticut, and its influence on the formation of other green banks, but also shows their continued need to innovate to remain viable and overcome obstacles.”

The teams offered critical insight into potential new directions for the Green Bank and IPC. Ideas proposed for the Green Bank included enhancements to the existing programs, like Commercial Property Assessed Clean Energy (C-PACE), and suggestions for new programs for the promotion of Clean Energy Microgrid (CEM) installations, a pilot bonded financing model for infrastructure upgrades, the formation of a green start-up incubator, and investment in electric vehicles. The winning team suggested investment in a new fleet of electric buses for Connecticut schools and the Department of Transportation.

“This has been the peak learning experience of our MBAs so far, and it’s been so awesome to meet the other teams,” said Sara DuPont, a member of the winning team.

For IPC, suggestions included expanding the Smart-E loan program, creation of a fellows initiative, and developing a certification program for contractors.

“At the Connecticut Green Bank, we spend our days working to balance business goals with societal impacts, while finding innovative ways to confront climate change,” said Bryan Garcia, President and CEO of the Connecticut Green Bank. “It was inspiring to read these proposals from the best international business school students who could see the Green Bank’s vision and help guide our mission in the future. We look forward to bringing several of these innovative ideas into the marketplace.”

About the Connecticut Green Bank

The Connecticut Green Bank was established by the Connecticut General Assembly on July 1, 2011 as a part of Public Act 11-80. As the nation’s first full-scale green bank, it is leading the clean energy finance movement by leveraging public and private funds to scale-up renewable energy deployment and energy efficiency projects across Connecticut. The Green Bank’s success in accelerating private investment in clean energy is helping Connecticut create jobs, increase economic prosperity, promote energy security and address climate change. In 2017, the Connecticut Green Bank received the Innovations in American Government Award from the Harvard Kennedy School Ash Center for Democratic Governance and innovation for their “Sparking the Green Bank Movement” entry. For more information about the Connecticut Green Bank, please visit www.ctgreenbank.com.

About the Aspen Institute Business & Society Program

Founded in 1998 by Yale SOM alumnus Judith Samuelson, the Aspen Institute Business & Society Program works with business executives and scholars to align business decisions and investments with the long-term health of society—and the planet. Through carefully designed networks, working groups and focused dialogue, the Program identifies and inspires thought leaders and “intrapreneurs” to challenge conventional ideas about capitalism and markets, to test new measures of business success, and to connect classroom theory and business practice. For more information, visit www.aspenbsp.org.
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