

## **MBA Statement to the SEC on Climate Change Disclosure**

We are MBA students and recent MBA graduates from 23 business schools who support climate change disclosure rulemaking by the Securities and Exchange Commission.

Climate change poses systemic risks to the economy, for which we, as emerging business leaders, will be held accountable. Mandatory disclosure of the material risks of climate change is imperative for companies and investors to understand, price, and manage climate risks and opportunities.

The decisions made today will dramatically impact the trajectory of the economy that we will inherit and steward for the decades to come. Most of us will be in the workforce past 2050, the date that many climate actions target for achieving a net-zero economy. Effective climate disclosure is critical to the success of those targets and to the health of the economy that we will manage.

A core lesson of business that has been paramount in our education is that investors and companies need information to make decisions. Stakeholders require access to consistent, comparable, and reliable information at scale to fully assess their risk exposure and to navigate the uncertain future.

The current state of climate change disclosure does not meet these needs. Companies and investors currently do not get comprehensive, decision-useful data from all enterprises facing material climate risk. We openly acknowledge that there will be a cost for compliance with SEC climate disclosure rules, but we fervently believe that disclosure of climate risk and further action to manage the risk is far less costly to companies and their investors than ignoring the risk.

Fortunately, we are not alone in recognizing that the only successful world is a sustainable world. Many of our future employers are already supportive of these efforts.

For these reasons, we appreciate the SEC's request for public input on climate change disclosure, as a critical step in the SEC's efforts to resolve these issues to meet the needs of all market participants.

There are numerous recommendations that the SEC should consider, including those from the Commodity Futures Trading Commission's Subcommittee on Climate-Related Market Risk in its report on *Managing Climate Risk in the U.S. Financial System*. We believe that climate change disclosure rules from the SEC should, at minimum, include the following elements:

- **Be Based on the TCFD:** The SEC's work should be based on the recommendations and principles for effective disclosure of the Task Force on Climate-related Financial Disclosures (TCFD), which are now taught in the curriculum of many business schools and have been endorsed by over two thousand investors, companies and other stakeholders. This work should include the key elements of TCFD, spanning the four pillars of Governance, Strategy, Risk Management and Metrics & Targets, as well as scenario analysis and transition plans.
- **Cover Various Time Horizons:** There is currently significant ambiguity around the materiality and disclosure of medium- and long-term risks. SEC rulemaking should clarify the necessity for disclosing these risks, including through quantitative and qualitative

factors. As market participants for the coming decades, we are particularly focused on ensuring that longer time horizons are considered appropriately.

- Include Industry-Specific Information: Because material climate risks manifest in different ways by industry, SEC rulemaking should include industry-specific metrics. These metrics should build on existing standards and focus on ensuring comparable disclosures.
- Include Emissions Disclosures: Disclosure should include Scope 1 and Scope 2 emissions. As reliable transition risk metrics and consistent methodologies for Scope 3 emissions are developed, they should be disclosed as well.
- Require Inclusion in Financial Filings: Material climate risks should be covered in financial filings, including through financial statements and the Management's Discussion and Analysis.
- Ensure Regular Updates: Best practices for monitoring and managing climate risks are rapidly evolving. SEC rules should be updated regularly to evolve in line with emerging best practices and market needs.

The undersigned MBA students and recent MBA graduates support SEC climate disclosure rulemaking to ensure consistent, comparable, and reliable information. We need this information as the ones who will be tasked with making the challenging decisions that will be critical for a sustainable future. We sincerely appreciate the Commission's consideration of our views as market leaders and participants for the coming decades.

We strongly encourage the SEC to act urgently and decisively in response to the growing threats of the climate crisis to markets and the economy that we will shepherd into the future.

Sincerely,



Stephen Moch  
Harvard Business School & Harvard Kennedy School '21

on behalf of 350 MBA students and recent MBA graduates:

Brandeis University, Heller School for Social Policy and Management  
Krista Acosta '19

Columbia Business School  
Anna Hall '22  
Ben Zepfel '22  
Dean Meisel '22  
Hanryano Lethe Sarungallo '22  
Jonathan Pijnenburg '22  
Karsten McVay '22  
Matthew Rosenbaum '22  
Nicoline Bach '22  
Pei Wang '22

Pietro Gaudiano '22  
Travis Leiter '22

Cornell University, SC Johnson Graduate School of Management

Alanna Miyajima '21  
Amanda Ward '21  
Benjamin DiPietro '22  
Benjamin G Goulet '22  
David Jones '22  
Dongkeon Lee '22  
Jeremy Kuhre '16  
Jonathan Bruss '17  
Joshua smith '22  
Juan Holguin-Palomino '22  
Kush Gupta '22  
Mercedes Moran '20  
Nikita Manral '22  
Peter Fraser '22  
Russell Grandin '20  
Sherilyn Hunter '20

Dartmouth College, Tuck School of Business

Barbara Demidchuk '22  
Colin F. Cinder '21  
Mark Orloff '21  
Nathan Smith '22

Duke University, Fuqua School of Business

Alex Serwer '22  
Alexandra Bennett '22  
Andrew Jacobs '23  
Anna Epstein '21  
Brandon Alini '22  
Cameron Hwkins '22  
Chris Lazinski '21  
Courtney Bell '22  
Eric Reynolds '21  
Jamie Barry '23  
Jenna Weinberg '22  
Kathleen Horan '21  
Lily Wherry '22  
Meagan Klebanoff '22  
Meg Rudy '22  
Nathan Hixson '21  
Nicholas Hughes '21  
Pamela Gallardo '21  
Parnian Baniahmad '22  
Patricia Murray '22  
Rohan Chaudhary '21  
Rohan Dalal '22  
Sergio Aguilar '21

Shira Weintraub '21  
Will Foster '22  
William Signorelli '23  
William Slap '22  
Zoe Ripecky '21

Emory University, Goizueta Business School  
Julie Flores '22

Georgetown University, McDonough School of Business  
Elizabeth Sukut '22  
Hallie Sacks '22  
Leo Taffe '22  
Rebecca Singer '22  
Ricardo Rendon Cepeda '21  
Xing Gao '21

Georgia Institute of Technology, Scheller College of Business  
Bangseh Akuchu '22  
Ford Lindsay '22  
Joshua Burr '21  
Nammu Kumar '22  
Patrick Knight '22

Harvard Business School  
Abigail Mayer '22  
Aditya Desai '22  
Alexandra Green '21  
Amy Varney '21  
Arela Solis '21  
Ariel Carmeli '23  
Bowen Williams '22  
Caelin Tran '22  
Caleb Bradford '21  
Cathy Basquel '21  
Chichi Anyoku '21  
Colin McWatters '23  
Daniel Wohl '23  
Devon Sanford '22  
Edwin Zhang '23  
Elizabeth Arenz '22  
Elizabeth Zwart '23  
Emily Brinkman '22  
Emily Gola '22  
Fiona Liao '22  
Gregorio Gomez '22  
Isabella Carbonell '21  
Jake Weisenthal '21  
James Heffelfinger '21  
Jerren Chang '21  
Julien Clayton '23

Kate Aufhauser '21  
Kate Handley '22  
Kevin Nguenkam '22  
Kevin Sani '22  
Khaoula Morchid '22  
Kyle Manis '22  
Lukas Lukoschek '21  
Maria Sofia Baqueiro Castillo '22  
Matthew Shackelford '21  
Max Skudarnov '21  
Megan Murday '21  
Michael Kelly '22  
Nick Rosenbaum '21  
Nicolas Luzarraga '21  
Pete Cohen '22  
Rajan Shah '21  
Raquel Schreiber '21  
Remi Albouy '22  
Ryan Brush '22  
Simon DeBere '22  
Sophie Levin '22  
Stephen Moch '21  
Tomas Rosales '22  
Tyler Logigian '22  
Vasileios Theodorou '22  
Wahid Masri '21  
William Layden '21  
Zach Komes '22  
Zack Jacobson '22  
Adam Palay '21  
Ananya Zutshi '21  
Bobby Tuohy '21  
David Velasquez '23  
Laura Bermeo Rincon '22  
Luis Ramos '21  
Michael Becich '23  
Morgan Sheil '21  
Nicholas DeMeo '22  
Nina Harstad '23  
Phillip Jones '21  
Suhayl Chettih '21  
Travis Britain '22  
Venkatesh Chinnakonda '22  
William Sternlicht '23  
Yann Camus '23

IE Business School  
Pieter Krans '20

MIT Sloan School of Management  
Adam Sherman '22

Christopher M. Gray '22  
Ellena Kim '20  
George Switzer '21

Northwestern University, Kellogg School of Management

Aarushi Magan '21  
Anant Jain '22  
Cristina vega '21  
Eric Wirdak '21  
Hall Fess '21  
Jas Rehal '21  
Jason Kornetzke '22  
Jessica Matthys '22  
Katarina Kobylinski '23  
Katy Hermann '23  
Kendall Cody '21  
Kristin Richards '22  
Maria Sapienza '22  
Matt Henderson '22  
Nikki Cope '21  
Phil Lubik '21  
Sam Gersten '21  
Sarah Pinner '22  
Usman Khan '22  
Vanessa Gottlieb Laudette '22  
Will Evans '22

NYU Stern School of Business

Christine Pries '22  
Viveka Mandava '22  
Yuting Mao '21

Stanford Graduate School of Business

Allison Cowie '22  
Amanda Claire So '22  
Andreina Mesalles '21  
Anny Dow '22  
Danielle Diuguid '21  
Dylan Nugent '22  
Eric Nevalsky '22  
Glynnis Millhouse '22  
Greg Zegas '22  
Hannah Sieber '21  
Henry Klingenstein '22  
James Fong '22  
Joanna Klitzke '21  
Johanna Eriksson '21  
John Foye '22  
Joslyn Fox '22  
Karen Baert '22  
Kelsey Aijala '22

Madeline Blocki '22  
Marie-Cristine Kaptan '21  
Melissa Zhang '21  
Monika Juzwiak '22  
Pia Mishra '22  
Rustom Birdie '22  
Stephen Lynch '22  
Ted McKlveen '21  
Thilo Braun '22  
Vivas Kumar '21  
Whitney Chu '21  
William George '22

Tulane University, Freeman School of Business  
Jasmine Blocker '17

University of California Berkeley, Haas School of Business

Becky Piks '22  
John B Tolton '22  
Rachel Stinebaugh '22  
Adriana Penuela Useche '22  
Agnieszka Gugala '22  
Alan Southworth '21  
Alejandra Arrue '22  
Alex Hamilton '22  
Ali Carley '21  
Arpan Soparkar '21  
Augustine Santillan '21  
Cynthia Sobral '21  
Eileen Ung '21  
Emily Orr '22  
Grace Brittan '22  
Graham Haydon '22  
Grant Ligon '23  
Henrik Cotran '21  
James Daudon '22  
Jared Lin '22  
Jon Thompson '22  
Joseph Aharon '22  
Lena Horvath '22  
Owen Lyons '22  
Owen Teach '21  
Priyanka Daga '23  
Randall Nixon '21  
Sabin Ray '22  
Sarah Hilmer '21  
Shane Wilkinson '22  
Stefanos Makris '20  
Steven Brisley '21  
Stu Fram '22  
Vasu Panicker '22

Bryan Locascio '22

University of Chicago, Booth School of Business

Agney Deshpande '22

Alex Kats '21

Connor Hund '21

Joe Gammie '21

Oskar Bracho '21

Rachel Tranel '22

Ryan Peterson '22

University of Michigan, Ross School of Business

Gregory Allinson '23

Katharine Chute '22

Carlotta Pham '22

Celia Bravard '23

Colleen Sain '22

Connor Donnelly '23

Devika Agarwal '22

Douglas Ely '22

Elizabeth Wallace '22

Eric Oesterling '23

Grant Alpert '23

Jeremiah Eaton '23

Jihwan Park '23

Jun Takasuka '21

Katherine Cunningham '21

Matthew Boelens '23

Olivia Rath '23

Sarah Cole '23

Siri Kore '23

Tanvir Shergill '23

University of Texas at Austin, McCombs School of Business

James Corcoran '22

Reena Birch Fram '22

University of Virginia, Darden School of Business

Alex Smith '22

Bryce Cosgrove '22

David Rosenstock '22

Drew Kurtz '22

Grace Hucek '22

Hayden Van Dyke '22

University of Washington, Foster School of Business

Aashray Shankar Sinha '22

Asya Gubskaya '22

Austin Marple '21

Catherine Bass '21

Chaitanya Sonsale '22



Claire Herting '21  
Dean Kim '22  
Jonathan Bannick '22  
Josh Mitchell '21  
Karan Shah '22  
Luke Sprague '22  
Mack Hopen '22  
Michael Nocera '21  
Nidih Agarwal '22  
Parker Townley '22  
Rachel Gary '22  
Raviv Feigenbaum '22  
Ricky Holzer '22  
Sasha Duchin '22  
Travis Strawn '22

Wharton School of the University of Pennsylvania

Avery Wendell '22  
Ben Onukwube '20  
Devika Balachandran '21  
Eric Ren '16  
Erin Larson '21  
Greg Bostick '22  
Hilary Cody '20  
Julie Ufford Keenahan '19  
Karina Canales '16  
Kathryn Gardner '20  
Katie Ardoff '21  
Lila Holzman '16  
Nehali Jain '23  
Nick Brayer '21  
Nick Van Hollen '22  
Nicolas Renard '22  
Nupur Joshi '16  
Prafful Mangal '21  
Raina Gandhi '21  
Shawn Yavari '20  
Sudhansh Neravetla '17  
Thomas Maximilian Obermeier '22  
Thomas Rokholt '22  
Tim Short '17  
Winston T. Chen '19  
and 60 alumni from earlier classes

Yale School of Management

Alexander Healey '23  
Allie Sweeney '22  
Ana Victoria Gil '21  
Austin Jung '21  
Ben Soltoff '19  
Carey Glenn '21

Caroline Jamse '22  
Charlie Governali '22  
Chris Perkins '21  
Cici Wang '21  
Claire Masters '22  
Dalia Hammouri '23  
Elle Brunsdale '19  
Evan Okun '22  
Gillian Lui '21  
Gokhul Ramakrishnan '22  
Isabel Moore '22  
Jackie Ruggiero '22  
Jenn Burka '21  
Julia Hofmann '21  
Julia Marsh '20  
Katie Michels '23  
Meraj Faiz '21  
Michael Berger '22  
Michael Ozuna '22  
Michelle Zackin '22  
Noah Lerner '22  
Nomawethu Moyo '21  
Pradeep Venkatesh '22  
Santiago Zindel '19  
Sara Derian '22  
Sherry Li '22