

Syllabus**Business, Social Responsibility, and the Environment**

## Legal Studies &amp; Business Ethics 6130 – Sections 2 &amp; 4

Instructor: Eric Orts  
Classroom: Huntsman Hall, F-55 (Sections 2 & 4)  
Classes: T/Th 10:15 to 11:45 am (section 2) and 1:45 to 3:15 pm (section 4)  
Office hours: After class and anytime by appointment (or just e-mail or stop by)  
Office: Huntsman Hall 648  
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## I. Course Description and Logistics

Course description: This half-credit (.5 cu) course presents students with the opportunity to explore an alternative perspective to what some might consider the traditional or standard model of business. A starting point of the course is to ask whether business firms owe a “social responsibility” that includes, but goes beyond, maximizing profits. The course begins with overarching questions including to whom a business firm owes legal and ethical duties, how to balance or trade-off obligations owed to different stakeholders when they may conflict, and how to consider the distributional and other socially important implications of business decisions. Different sections of this course will examine questions about the responsibility of business toward a number of pressing environmental and social issues, including for example, climate change, fresh water availability, green marketing claims, democratic values, racial and gender diversity, human rights, poverty reduction, and global health issues such as access to medicine. These topics will be treated primarily through the lenses of law and ethics. Please note that topics change over time and in response to student and faculty interests. Finally, students should expect to prepare and present in groups to colleagues in classes on selected issues of business responsibility. This course fulfills the MBA Flex Core requirement in Legal Studies & Business Ethics.

This particular version of the course encourages students to reflect on the following questions:

- Do business firms and business participants owe social or environmental responsibilities that go beyond profits? If so, what does this mean in practice? How can business people balance the objective of profits against other values that may sacrifice profits?
- If business firms are conceived as social institutions that can themselves affect the “basic rules of society” (to quote Milton Friedman) rather than simply taking them as given, then the question becomes how business can or should do so. Take, for example, the global challenge of climate disruption treated in this course. Business operations are arguably

“part of the problem” in the sense of being the source of the production and release of large quantities of greenhouse gases every year. But should business become “part of the solution”? If so, how and within what limits?

- What role does or should business play in lobbying for or against laws regulating environmental harm? Do business firms have an ethical, if not a legal responsibility to minimize their own carbon footprints or other externally harmful actions? Should business firms partner with other firms or nonprofit organizations to advance their preferred environmental agendas in the political realm?
- When social or environmental priorities collide directly with the profit motive, how should these competing mandates be reconciled? This question may be asked about other social challenges in the world today, including challenges involving, e.g., democratic values, racial and gender diversity, human rights of various kinds, poverty reduction, fresh water availability, and global health issues affecting those less able to pay for life-saving drugs and medical services. Even if one agrees that business firms and business people have responsibilities “beyond business” (to quote the title of Dean Erika James’ recent series), how does one choose which other objectives to pursue or follow?

In exploring emerging views and examples of social and environmental responsibility in business, this course relies on students to bring examples from their own experiences and previous practice. As mentioned above, it also encourages students to do research in teams on relevant topics of their own choosing to share with their colleagues.

The overall objective of the course is to develop a deeper understanding of the complexity of the relationship between business and social/environmental issues through engagement with relevant academic literature, sharing personal experiences, and presenting new findings and research. Some outside guests and lecturers from different fields of expertise and experience will also be included.

The course is meant also to encourage students to reflect independently, and in conversations with their peers, on their own values and experiences – with an aim to improve and hone their own moral and ethical views about business, social responsibility, and the environment in order to increase the probabilities of personal success in their careers.

Special notice on academic freedom and implicit biases: This class includes students from a number of different countries, and students who represent different political, religious, and cultural perspectives. A cardinal principle of academic freedom is to welcome and respect a diverse range of all opinions and perspectives. The instructor will make every effort to combat any biases (including implicit ones and including his own) in class discussions and otherwise. Please don’t hesitate to raise any concern about potential discriminatory or cognitive bias in the course with the instructor directly – either in the moment in class or outside of class.

Important note re class recordings: Recordings of classes will be conducted as recommended by Wharton administration and with unanimous consent of class members. Anyone may request stopping or avoiding recording during a discussion of sensitive issues, especially if they implicate the safety of students who may be participating from foreign jurisdictions where any such free discussion may place them at personal risk. In addition, note that class recordings are made for pedagogical reasons only with this context of this course. *Any outside personal use or distribution of recordings is strictly prohibited.*

Note for BEES students: This course is especially recommended but not required for MBA students majoring or thinking about majoring in [Business, Energy, and Environmental Sustainability](#). Again, all MBA students are welcome without regard to their overall economic, political, religious, social, and cultural views. All perspectives are welcome in discussions.

Logistics: Classes follow a twice a week standard in-person format. Attendance and participation are required. Sessions will be recorded, at least in part, with the consent of class members. If for any reason a particular class or part of a class is not recorded, please make alternative arrangements to discuss content with the instructor or with another student. In special and rare cases, a request may be made to attend the alternative section of the course if there is an important scheduling conflict. The student then has responsibility to make sure attendance is properly registered.

## II. Attendance, Class Materials, and Class Preparation

Attendance requirements: The Wharton electronic check-in system will be used. Students are expected to attend all classes.

In addition to class discussion of assigned readings, students will have the opportunity to reflect on and share their own individual experiences or areas of special interest. Students will also be assigned to teams that will prepare group presentations to deliver in classes at the end of the semester on an issue relevant to social or environmental responsibility in business.

Groups are free to choose their own topic generally relevant to the course. Examples of topics may include, without limitation:

- any topic focusing on business climate solutions
- any topic relating to diversity and inclusion in business
- any topic relating to how or when business should be involved in politics (e.g. recent controversy involving Facebook and/or Twitter)
- any topic relating to climate solutions, diversity challenges, or political boundaries from the perspective of a particular business sector, such as finance, accounting, general management, consulting, investment advising, energy production or distribution, new product development, marketing, or central banking
- a case study of a company that embraces a larger-than-usual social/environmental purpose or objective (e.g., Patagonia – what does it really mean to say that “The Earth is our only shareholder” and is the new business structure there a possible model for the future?)

- a case study of a challenge of social or environmental responsibility faced by a particular, more traditional company (e.g., Volkswagen and its diesel emissions testing scandal)
- a case study of the development and sale of new technologies designed to solve particular social or environmental problems (e.g., electric cars, solar/wind power, carbon capture and use, or reusable/reduced packaging alternatives)
- a general development in the law involving social or environmental responsibility and business (e.g., the advent of benefit corporations in the U.S. or similar legal frameworks elsewhere in the world or the recent proposal by the U.S. Federal Trade Commission to ban covenants not to compete in employment contracts)
- an examination of investment or private equity funds that screen or select for social or environmental criteria as well as expected financial returns
- a focus on whether ESG metrics (and perhaps sometimes hype?) withstand scrutiny – or what is needed to make ESG really work?
- related to ESG: a review the evolution of particular standards or metrics by which non-financial social or environmental performance are measured (e.g., developments in environmental accounting and third-party verification, or metrics used to assess climate performance)
- the use and reliability of environmental marketing logos or certifications
- examples of “greenwashing,” i.e., false claims about social or environmental performance (including recent legal challenges and even perhaps emerging prosecutions for false ESG claims)
- legal or consumer proposals to counter greenwashing
- examples of partnerships between business firms and nonprofit organization that advance a social or environmental objective
- ethical and legal issues involving political lobbying or campaign contributions by business (e.g. climate legislation)
- business challenges in dealing with or supporting authoritarian political regimes or movements (e.g. recent boycotts of Russia after its invasion of Ukraine or more recently a possible business responsibility to support – or oppose – the war in Ukraine).

Important note: Groups should confirm topics with the instructor in advance – partly to get general guidance and also to avoid significant overlaps in presentations. A schedule will be provided.

Required readings: Required reading materials will be provided via Canvas or internet links. In addition, students are required to read and report reactions to a theme or themes in one selected book.

Required books: Students should acquire or borrow and read one of the following books, choosing either from Option A or Option B. (Over-achievers may read an additional book if they wish for extra credit!) A short written reaction paper (or two for extra credit) is required, with thoughts also to be shared in class. Some possible topics are included as prompts under each book – but these are only suggestive. Students should follow their own interests and articulate their strongest reactions!

A. Climate Fiction (Cli-Fi) Option:

- Octavia E. Butler, *Parable of the Sower* (Hatchett Books 2019) (1993) (paperback or audiobook). [https://franklin.library.upenn.edu/catalog/FRANKLIN\\_9977693841503681](https://franklin.library.upenn.edu/catalog/FRANKLIN_9977693841503681). [Note also that *Parable of the Talents* is the second and optional book in this classic series.]
- Allegra Hyde, *Eleutheria* (Vintage Books 2022) (paperback and also available on Kindle and audiobook).
- Kim Stanley Robinson, *The Ministry for the Future: A Novel* (Orbit/Hatchett 2021) (paperback and also available on Kindle and audiobook).

B. Climate Nonfiction Option:

- Amitav Ghosh, *The Nutmeg's Curse: Parables for a Planet in Crisis* (University of Chicago Press 2021) (paperback also available on Kindle and audiobook).
- Paul Hawken, *Regeneration: Ending the Climate Crisis in One Generation* (Penguin Book 2021) (paperback also available on Kindle and audiobook).
- Michael E. Mann, *The New Climate War: The Fight to Take Back Our Planet* (Public Affairs 2022) (paperback edition also available on Kindle and audiobook)

C. Nonfiction Business Purpose Option:

- Colin Mayer, *Prosperity: Better Business Makes the Greater Good* (Oxford University Press 2018) (paperback and also available as e-book).
- Alex Edmonds, *Grow the Pie: How Great Companies Deliver Both Purpose and Profit* (Cambridge University Press 2020) (paperback and also available on Kindle and audiobook).
- Julie Livingston, *Self-Devouring Growth: A Planetary Parable as Told from Southern Africa* (Duke University Press 2019) (paperback).  
[https://franklin.library.upenn.edu/catalog/FRANKLIN\\_9977709901303681](https://franklin.library.upenn.edu/catalog/FRANKLIN_9977709901303681)
- Eric W. Orts, *Business Persons: A Legal Theory of the Firm* (Oxford University Press, rev. paper ed. 2015) (paperback).  
[https://franklin.library.upenn.edu/catalog/FRANKLIN\\_9977625539203681](https://franklin.library.upenn.edu/catalog/FRANKLIN_9977625539203681)

D. Nonfiction Anti-Racism/Diversity Option

- Heather McGhee, *The Sum of Us: What Racism Costs Everyone and How We Can Prosper Together* (Random House 2021).

- Kermit Roosevelt, *The Nation That Never Was: Reconstructing America's Story* (University of Chicago Press 2022) (hardcover)

Papers of record: The following newspapers, which may be occasionally references, have subscriptions available to students (and professors) through the Penn library system. Here are the links:

Financial Times: <https://faq.library.upenn.edu/business/faq/45307>

New York Times: <https://faq.library.upenn.edu/business/faq/45186>

Wall Street Journal: <https://faq.library.upenn.edu/business/faq/45188>

Class format and student participation: Classes will combine lecture, group discussion, and group presentations. Students will be expected to have read material assigned for class in advance. Attendance and participation are required, including for all student presentations.

### III. MBA Learning Agreement and Ethics Standards

MBA Learning Agreement: Classes will be conducted according to student and instruction standards in Wharton's MBA Learning Agreement. See <https://inside.wharton.upenn.edu/wp-content/uploads/2020/04/Wharton-Learning-Agreement-2020.pdf>. This agreement includes the following.

#### Classroom Conduct:

- Arrive on time, ready to begin, and minimize disruptions throughout the session.
- Display a name tent.
- Turn off and put away your phone. If you must keep a phone on by reason of a personal emergency, you should inform the instructor before class begins.
- Do not use your laptop or tablet unless for educational purposes directly relevant to class.
- Maintain classroom cleanliness.

#### Preparation and Interaction:

- Be prepared to engage fully in each session through the completion of required work before the session, and your focused attention and active involvement during the session.
- Respect the classroom as an inclusive learning environment where diverse points of view and experiences can be shared to facilitate everyone's learning.
- Maintain the privacy and intellectual property of everyone in the class by, for example, not sharing recorded images or audio of student or instructor interactions, or course content.

## Teamwork:

- Contribute your fair share.
- Hold teammates and yourself accountable to team goals and assignments.
- Support and encourage your teammates.
- Appreciate the diversity of knowledge, skills, and abilities within the team.
- Be honest and transparent in your evaluation of teammates.

## Ethics:

- Adhere to the highest standards of honesty and academic integrity.

MBA Ethics Code: The MBA Ethics Code and all of its rules and standards regarding student integrity, anti-plagiarism, and prohibition of any form of cheating in individual or group work applies in this course, as in any course at Wharton or Penn. *Any violation will be prosecuted and strictly enforced by the instructor.* Please reference all materials consulted or used in written work or class presentations—and ask the instructor in advance if you have any doubts.

Important note: *We will discuss and establish rules concerning ChatGPT, Bing, and other AI-generative writing programs in the first class. A subsequent revised syllabus will state the agreed ethics rule for the course.*

The University of Pennsylvania's Code of Ethics also applies in terms of standards. For details, see <https://catalog.upenn.edu/pennbook/code-of-academic-integrity/>. Prohibitions include (quoting from this Code's definitions):

- Cheating*: using or attempting to use unauthorized assistance, material, or study aids in examinations or other academic work or preventing, or attempting to prevent, another from using authorized assistance, material, or study aids. . . .
- Plagiarism*: using the ideas, data, or language of another without specific or proper acknowledgment. . . .
- Fabrication*: submitting contrived or altered information in any academic exercise. . . .
- Multiple submission*: submitting, without prior permission, any work submitted to fulfill another academic requirement.
- Misrepresentation of academic records*: misrepresenting or tampering with or attempting to tamper with any portion of a student's transcripts or academic record, either before or after coming to the University of Pennsylvania. . . .
- Facilitating academic dishonesty*: knowingly helping or attempting to help another violate any provision of the Code. . . .

- G. *Unfair advantage*: attempting to gain unauthorized advantage over fellow students in an academic exercise. . . .

#### IV. Formal Requirements and Grading

Grading: Final grades for the course will be assessed as follows. Note that given time pressures in a short course, feedback on some grades may be given only after the end of the course.

1. Class Attendance and Participation (60 points). Attendance is expected for all classes, including student presentations. Coming to class late or leaving class early will count as an absence. Attendance and quality of individual participation will be noted on a daily basis and the cumulated at the conclusion. Adjustments are possible with respect to overall impression of either engagement or disengagement.

Bonus: Extra credit will be given (**5 points**) for attendance or excused absences for all twelve classes (or eleven if a student adds into the class late).

Excused absences: Illness, serious injury, family or personal medical emergencies, religious holidays, and (very rarely) direct academic conflicts may count as excused absences if reported to the instructor in a timely fashion. Job interviews and extracurricular activities are not excused absences.

Missing one class or part of class: Students may miss one class or part of a class for a non-excusable reason (e.g. an employment interview) without a penalty (though no bonus).

Missing two classes or parts of class: final grade penalty: Students who miss two classes or parts of class will have their final grades reduced by one half step (e.g. B+ to B) in addition to losing attendance and participation credit for the classes missed.

Missing three classes: three-strikes-and-you're out: Because this course is oriented heavily toward mutual learning experiences in class, *students who miss class three or more times without a legitimate excuse will fail the course*. Professional interviews or appointments, optional club trips, and vacations do not qualify as excused absences. Sickness, illness, or family-related emergencies may qualify, but students have responsibility to notify the instructor and request excused absences.

Note on not-free-really-free lunches: Lunch opportunities in connection with guest speaker may be made available on a first-come, first-served basis, and self-organized Dean-sponsored lunches will be available as well (minimum three students, maximum seven). Note that no extra or make-up credit for class attendance or participation is available via lunches to be fair to all students.



2. Discussion Threads (15 points). Discussion threads on Canvas will be opened and closed periodically, and students are encouraged to contribute to them (but not during class sessions!) They will close after a certain period of time has elapsed. Please use these to consider issues to raise in class, or to record thoughts and reactions after class, or in response to readings. The contributions both in class and online should be thoughtful, respectful, and use proper grammar and spelling. In other words, they should be professional. You are also encouraged to suggest discussion thread topics and provide references of interest.

3. Two “Two-Pager” Essays (20 points each; 40 points total). Two short essays are required. Students are encouraged to share their views in class. Unless they request otherwise, students may be asked to share the substance of their essays in their own words in class. “Two-pager” includes double-sided – so two to four pages, standard margins. Submit on Canvas. They will be assessed on a 20 point scale for writing quality, relevance, timely submission, and substantive merit.

Personal essay: First, a short essay is required reflecting on a personal experience or knowledge of a specific issue based on experience involving the handling of a legal, ethical, social, or environmental issue. Ideally, the essay will discuss an issue that you have personally faced, witnessed, or otherwise had close knowledge about in practice. Consider including learning lessons, take-away principles, or issues for discussion to recommend to classmates. It is also permissible to use an anonymous third-party reporting format in order to preserve confidentiality with respect to personal experiences or the experiences of a close friend or colleague. Include any references if needed (and any bibliography does not count toward the page limit).

Book essay: Second, a short essay should provide your reactions to a book (or two) that you elect to read for the course. See above for possible titles. Same “two-pager” length rule. The essay should show one’s personal view regarding a book (or books) either taken as a whole or drilling down into one topic or issues.

Bonus: extra possible credit (**10 points**) for second book essay. If taking this option, please discuss books selected in advance with instructor.

4. Two One-Pager Essays (10 points each; 20 points total). Same general format as for the Two-Pagers, except the page limit is one to two pages (front and back). Standard 12 point fonts and default formatting.

First, a one-pager is required to provide a summary of Penn Energy Week events attended and some personal reactions or thoughts about them.

Second, a one-pager is required following the Climate Stories exercise in class.

Each essay should comprise one to two double-spaced singled-sided pages with 12 point font and formatting.

5. Group Project and Presentation (50 points). Students will be assigned into presentation groups either randomly or based on career and subject interests. Groups will research a topic related to the general topic of the course: some issue, problem, or case study regarding business responsibility (or irresponsibility) for society or the environment.

Presentations may focus on a particular firm, a particular issue or problem, a particular regulation addressing a business-relevant social or environmental issue, a business group's policy position, a developing relevant technology (such as the use of carbon as an input for making products or capturing carbon from the atmosphere), or any other relevant issue. Other possible topics are listed above as suggestive.

Presentations will be scheduled in the last three classes. Depending on the number of groups, they will be limited to approximately twenty minutes each with five minutes of class discussion.

Please submit proposed presentation topic and requested dates by the deadline on the Course Outline below

Important: Topics for group presentations must be cleared with the professor in advance.

Presentations will be graded based on a blended overall assessment of accuracy, coherence, professionalism, adequacy of references, creativity, impact, and engagement and relevance for class members.

Total points (including possible bonuses): **200**

There will be no final exam.

Note on finality of final grades: No appeals to a final grade will be heard (unless an arithmetical error has been made) because doing so would not be fair to all students. A breakdown of the final grade will be made available at the request of any student after final grades have been submitted. Given the short time period of the course, it will be difficult to give student interim assessments of how well they are doing as the course progresses, but please check in to ask if you have a question or a concern.

## V. Course Outline

Specific assignments will in general follow the outline provided below. This syllabus is subject to revision in accordance with students' interests as well as time pressures of coverage or substitutions of course materials given current events. Any change will be announced in class.

Revised versions of the syllabus will also reflect changes. Except for books, readings will be made available via Canvas or online links.

Summary of classes and formal assignments:

Class 1. Introduction [Mar. 14]  
Class 2. Theories of Business Responsibility [Mar. 16]  
Class 3. Penn Energy Week Special Class [Mar. 21]: **one-pager due Mar. 25**  
Class 4. Ethical Reasoning and Social Responsibility [Mar. 23]  
Class 5. Anti-Racism and Pro-Diversity in Business [Mar. 28]  
Class 6. Working with Lawyers and Big Law on ESG [Mar. 30]  
Class 7. Individual Personal Essays [Apr. 4]: **two-pager due March 31**  
Final presentation approved topics and date preferences due April 5.  
Class 8. Climate Stories Workshop [Apr. 6]: **one-pager due April 10**  
Class 9. Legal/Financial ESG Case: Form Energy, Inc. [Apr. 11]  
Class 10. Student Presentations I [Apr. 13]: powerpoint or pdf due April 12  
Class 11. Student Presentations II [Apr. 18]: powerpoint or pdf due April 17  
Class 12. Student Presentations III [Apr. 20}: powerpoint or pdf due April 19  
No final exam: **two-pager book reaction due April 26**

### **Class 1 Introduction: Business and Social Responsibility** [Mar. 14]

Description: This class reviews the course's coverage, requirements, and mutual expectations. The class will also include mutual introductions to identify the different backgrounds, experiences, and future career orientations represented in the class.

Prompt: What do you personally think is the most important issue that you would like to learn more about with respect to the social or environmental responsibility of business?

Initial topic: What are the ethical implications for business of ChatGPT, Bard, and other AI-powered generative writing programs? What rules should we follow regarding the use of this relatively new and fast-evolving technology in this course?

Optional reading: Various N.Y. Times articles:

<https://www.nytimes.com/2023/01/16/technology/chatgpt-artificial-intelligence-universities.html>

<https://www.nytimes.com/2020/11/24/science/artificial-intelligence-ai-gpt3.html>

<https://www.nytimes.com/2023/01/15/opinion/ai-chatgpt-lobbying-democracy.html>

<https://www.nytimes.com/2023/01/12/technology/chatgpt-schools-teachers.html>

And an article via Time on how the data training bases are assembled and “cleaned”:

<https://time.com/6247678/openai-chatgpt-kenya-workers/>

Most recently, an article on bias in training data bases, with a new case study of Google and Bard:

<https://hbswk.hbs.edu/item/chatgpt-did-big-tech-set-up-the-world-for-ai-bias-disaster>

## **Class 2 Theories of Business Responsibility for Society and the Environment** [Mar. 16]

**Description:** This class focuses on the question of business purposes and different answers to questions about the social and environmental responsibility of business (or not). It includes discussion of a central debate in corporate governance concerning shareholder primacy and stakeholder theories. It reviews the history of the idea “corporate social responsibility” and various interpretations of the concept, including a more recent emphasis on “Environment, Social, and Governance” (ESG) criteria.

### **Readings:**

Business Roundtable, “Business Roundtable Redefines the Purpose of a Corporation to Promote ‘An Economy That Serves All Americans’”, Aug. 19, 2019, <https://www.businessroundtable.org/business-roundtable-redefines-the-purpose-of-a-corporation-to-promote-an-economy-that-serves-all-americans>.

Milton Friedman, “The Social Responsibility of Business is to Increase its Profits,” N.Y. Times Magazine, Sept. 13, 1970 [Reading 2A]

American Law Institute, Principles of Corporate Governance: Analysis and Recommendations, § 2.01 (1994) [Reading 2B]

Eric W. Orts, “The ALI’s Restatement of the Corporate Objective Is Flawed,” CLS Blue Sky Blog, June 2, 2022, <https://clsbluesky.law.columbia.edu/2022/06/06/the-alis-restatement-of-the-corporate-objective-is-seriously-flawed/>.

See also two comments on this post by Stephen Bainbridge at his blog: <https://www.professorbainbridge.com/professorbainbridgecom/2022/06/another-comment-on-eric-orts-comment-on-the-alis-restatement-of-corporate-purpose-.html> and <https://www.professorbainbridge.com/professorbainbridgecom/2022/06/another-comment-on-eric-orts-comment-on-the-alis-restatement-of-corporate-purpose-do-constituency-st.html>.

Andrew A. King and Kenneth P. Pucker, “ESG and Alpha: Sales or Substance?” *Institutional Investor*, Feb. 25, 2022, <https://www.institutionalinvestor.com/article/blwxqznltqnyzi/ESG-and-Alpha-Sales-or-Substance>.

Brian Tayan, “ESG Ratings: A Compass Without Direction,” Harvard Law School Forum on Corporate Governance, Aug. 24, 2022, <https://corpgov.law.harvard.edu/2022/08/24/esg-ratings-a-compass-without-direction/>.

Optional further reading:

Thomas Donaldson & Lee E. Preston, “The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications,” 20 *Academy of Management Review* 65 (1995) [Reading 2C].

Oliver Hart and Luigi Zingales, “Companies Should Maximize Shareholder Welfare Not Market Value,” 2 *Journal of Law, Finance, and Accounting* 247 (2017) [Reading 2D].

Eric W. Orts & Alan Strudler, “Putting a Stake in Stakeholder Theory,” 88 *Journal of Business Ethics* 605 (2009) [Reading 2E].

Eric W. Orts and Alan Strudler, “The Ethical and Environmental Limits of Stakeholder Theory,” 12 *Business Ethics Quarterly* 215 (2002) [Reading 2F].

Eric W. Orts, *Business Persons: A Legal Theory of the Firm* (Oxford University Press rev. ed., paperback, 2015).

*The Moral Responsibility of Firms* (Eric W. Orts & N. Craig Smith eds., Oxford University Press, hardcover, 2017).

Alex Edmans, *Grow the Pie: How Great Companies Deliver Both Purpose and Profit* (Cambridge University Press 2020).

David Gelles and David Yaffe-Bellany, “Shareholder Value Is No Longer Everything, Top C.E.O.s Say,” *N.Y. Times*, Aug. 19, 2019, <https://www.nytimes.com/2019/08/19/business/business-roundtable-ceos-corporations.html>.

David Gelles, “C.E.O.’s Are Not Here To Save Us,” *N.Y. Times*, Sept. 29, 2019, available at <https://www.nytimes.com/2019/09/28/business/wework-juul-ebay-ceo.html>.

Colin Mayer, *Prosperity: Better Business Makes the Greater Good* (Oxford University Press, hardcover, 2018).

Mark Miller, “Bit By Bit, Socially Conscious Investors Are Influencing 401(k)’s,” *N.Y. Times*, Sept. 29, 2019, available at <https://www.nytimes.com/2019/09/27/business/esg-401k-investing-retirement.html>.

Judy Samuelson, *The Six New Rules of Business: Creating Real Value in a Changing World* (Berrett-Koehler 2021).

Tim Wu, “The Virtuous Corporation Is Not an Oxymoron,” *N.Y. Times*, Sept. 23, 2019, <https://www.nytimes.com/2019/09/23/opinion/stakeholder-capitalism.html>.

### **Class 3 – Special Class for Penn Energy Week [Mar. 21]**

Description: This class is oriented toward taking advantage of the special events organized on Penn’s campus this week relating to sustainable energy issues. Students should select from the following menu of options of topics and events based on their own interests. Class meeting time and space will also be made available for students to begin meeting in groups to select topics and begin work plans for their final presentation, as well as to begin reflecting on their personal essays due for discussion in class next week.

Classroom use: Students may use F-55 during designated class times to meet with their groups and/or the instructor to brainstorm ideas for end-of-quarter presentation topics.

Energy Week options: March 20 to 24. For details see also <https://energyweek.upenn.edu/>.

Students with a special interest or expertise in the two workshops listed below on extreme heat and regenerative agriculture should petition the instructor for help to get permission to attend the events. An asterisk denotes these workshops.

Monday, March 20, 12:15 to 1:15 pm, What is ESG? Why It Matters and Why You Should Pay Attention, The Wharton School, <https://energyweek.upenn.edu/calendar/events/what-esg-why-it-matters-and-why-you-should-pay-attention>.

Monday, March 20, 4:00 to 5:00 pm, Inspired by Nature: Understanding the Chemistry that Powers Our Planet, Vagelos Institute Lecture in Energy Science and Technology, Kleinman Center Energy Forum Fisher Fine Arts Building, <https://energyweek.upenn.edu/calendar/events/vagelos-institute-lecture-energy-science-and-technology>.

\* Tuesday, March 21, all day closed workshop event, Living with Extreme Heat: Our Shared Future, Perry World House: permission to add up to five MBA students from two sections by petition of interest and possible expertise relating to the following panels/times: Heat and Healthcare (9:40 to 11:45 am), Food Security and Heat (11:15 am to 12:30 pm), Heat and Livelihoods [aka Labor Productivity] (2:00 pm to 3:15 pm), and Cities and Heat (3:45 pm to 5:15 pm).

Tuesday, March 21, 9:00am to 11:00 am, The Transatlantic Energy Landscape—One Year After Russia's Invasion, Kleinman Center for Energy Policy via Zoom, <https://energyweek.upenn.edu/calendar/events/transatlantic-energy-landscape%E2%80%94one-year-after-russias-invasion>.

Tuesday, March 21, 12:00pm to 1:30 pm, Decarbonization and Urban Institutions, Kleinman Center Forum Fisher Fine Arts Building, <https://energyweek.upenn.edu/calendar/events/decarbonization-and-urban-institutions>

Tuesday, March 21, 12:00pm to 1:00pm, Inorganic Chemistry Seminar [on the chemistry of carbon capture technologies], Carol Lynch Lecture Hall, Department of Chemistry, <https://energyweek.upenn.edu/calendar/events/inorganic-chemistry-seminar>.

Tuesday, March 21, 4:30 pm to 6:30 pm, Energy Week Poster Session [cross-campus research sharing event], The Lobby of Singh Center for Nanotechnology, <https://energyweek.upenn.edu/calendar/events/energy-week-poster-session>

Wednesday, March 22, 12:15 pm to 1:30 pm, Building Urban Resilience to Extreme Heat, Perry World House and Zoom, <https://energyweek.upenn.edu/calendar/events/building-urban-resilience-extreme-heat>.

Wednesday, March 22, 4:00pm to 5:15pm, Will the Heat Kill Us First?, Perry World House and Zoom, <https://energyweek.upenn.edu/calendar/events/will-heat-kill-us-first>.

Wednesday, March 22, 1:00 pm to 8:00 pm, Penn's Electric Race Car, showcase, outside the Fisher Fine Arts Library

Wednesday, March 22, 3:30 pm to 4:30 pm, Alumni Networking Coffee Chats, Kleinman Center Forum Fisher Fine Arts Building, 4th Floor, advance registration required, <https://energyweek.upenn.edu/calendar/events/alumni-networking-coffee-chats>

Thursday, March 23, 11:00 am to 12:00 pm, Providing Sustainable Electricity to Urban Informal Settlements of the Global South, via Zoom, <https://energyweek.upenn.edu/calendar/events/providing-sustainable-electricity-urban-informal-settlements-global-south>

Thursday, March 23, 12:00 pm to 1:30 pm, Energy Week Lightning Talks, Kleinman Center Energy Forum Fisher Fine Arts Building,  
<https://energyweek.upenn.edu/calendar/events/energy-week-lightning-talks>

Friday, March 24, 10:00 am to 11:00 am, Fuel for Thought: Exploring Energy Resources in LatAm, Wharton Latin America Conference,  
<https://energyweek.upenn.edu/calendar/events/fuel-thought-exploring-energy-resources-latam>

\* Friday, March 24, 10 am to 4 pm, The Penn Regenerative Agriculture Alliance Workshop, Kleinman Center for Energy Policy,  
<https://kleinmanenergy.upenn.edu/events/the-regenerative-agriculture-workshop/>

Friday, March 24, 2:00 pm to 4:00 pm, Panel of Women in Sustainable Industries, Women of Renewable Industries and Sustainable Energy, Benjamin Franklin Room at Houston Hall, <https://energyweek.upenn.edu/calendar/events/panel-women-sustainable-industries>

Friday, March 24, 12:00 pm to 1:00 pm, Climate Change, Disruption, and Health Equity, Wharton Leonard Davis Institute and Kleinman Center, via Zoom,  
<https://energyweek.upenn.edu/calendar/events/climate-change-disruption-and-health-equity>

**Required one-pager on Energy Week sessions (may be double-sided and thus two pages) reporting on highlights of student learning on energy-related and business topics. Submit on Canvas by Saturday, March 25.**

#### **Class 4 Ethical Reasoning and Social Responsibility [Mar. 23]**

Description: This class examines foundational ethical perspectives for business decision-making and determinations of business purpose and objectives, including background philosophical principles as well as behavioral aspects including self-regard bias and racial and sexual biases. It includes an overview of ethical and legal frameworks related to business responsibility. We begin with an exercise from Plato called “The Ring of Gyges.”

#### Readings:

The Ring of Gyges Exercise (adapted from Plato’s Republic) [Reading 4A].

Thomas Donaldson and Patricia Werhane, “Introduction to Ethical Reasoning,” excerpt from *Ethical Issues in Business: A Philosophical Approach* (8<sup>th</sup> ed. 2007) [Reading 4B].



Nitin Nohria, “You Are Not as Virtuous as You Think,” *Washington Post* (Oct. 15, 2015), [https://www.washingtonpost.com/opinions/youre-not-as-virtuous-as-you-think/2015/10/15/fec227c4-66b4-11e5-9ef3-fde182507eac\\_story.html](https://www.washingtonpost.com/opinions/youre-not-as-virtuous-as-you-think/2015/10/15/fec227c4-66b4-11e5-9ef3-fde182507eac_story.html).

Maureen Sherry, “A Colleague Drank My Breast Milk and Other Wall Street Tales,” *N.Y. Times*, Jan. 23, 2016, available at <https://www.nytimes.com/2016/01/24/opinion/a-colleague-drank-my-breast-milk-and-other-wall-street-tales.html>.

Catharine A. MacKinnon, “#MeToo Has Done What the Law Could Not,” *N.Y. Times*, Feb. 5, 2018, <https://www.nytimes.com/2018/02/04/opinion/metoo-law-legal-system.html>.

Optional further reading (some including the topic of “corporate political responsibility”)

Plato, original Ring of Gyges version [Reading 4C]

Tom C.W. Lin, *The Capitalist and the Activist: Corporate Social Activism and the New Business of Change* (Barrett- Koehler 2022).

Thomas Lyon, et al, “CSR Needs CPR: Corporate Sustainability and Politics,” *California Management Review* (2018) [Reading 4D].

Peter Coy, “C.E.O.s Are Going Out of Their Way to Punish Russia,” *N.Y. Times*, Mar. 11, 2022, <https://www.nytimes.com/2022/03/09/opinion/russia-sanctions-corporations.html>.

Jonathan Tannenwald and Caryn Shaffer, “Beyond sanctions: Companies, organizations and brands cutting ties with Russia,” *Philadelphia Inquirer*, updated Mar. 3, 2022, <https://www.inquirer.com/news/russia-ukraine-boycott-companies-brands-20220302.html>.

Sapna Maheshwari and Vanessa Friedman, “Big Brands Exit Russia in a Hurry,” *N.Y. Times*, Mar. 10, 2022, at B1 (print ed.), <https://www.nytimes.com/2022/03/09/business/russia-ukraine-retail.html>.

Matthew Goldstein et al., “How Western Firms Quietly Enabled Russian Oligarchs,” *N.Y. Times*, Mar. 10, 2022, at 1 (printed ed.), <https://www.nytimes.com/2022/03/09/business/russian-oligarchs-money-concord.html>.

Center for Corporate Accountability & Zicklin Center for Business Ethics Research at Wharton, “2022 CPA-Zicklin Index of Corporate Political Disclosure and

Accountability,” Oct. 11, 2022, <https://www.politicalaccountability.net/wp-content/uploads/2022/10/2022-CPA-Zicklin-Index.pdf>,

Katherine M. Gehl & Michael E. Porter, “Why Competition in the Politics Industry Is Failing America,” Harvard Business School, Sept. 2017 <https://www.hbs.edu/competitiveness/Documents/why-competition-in-the-politics-industry-is-failing-america.pdf>.

Sarah Murray, “When Should Businesses Take a Stand?” *Financial Times*, Mar. 8, 2022, <https://www.ft.com/content/5ceffa36-899a-4457-919f-b70902162f64>.

## **Class 5 Anti-Racism and Pro-Diversity, Equity and Inclusion in Business [Mar. 28]**

Description: This class will examine anti-racism and DEI issues in business: including “business case” arguments as well as question about whether and when to go beyond the business case. Legal risks as well as business opportunities will be discussed, in addition to ethical and political dimensions. Discussion will be with an outside panel of experts.

Special guest: Hadass Silver, doctoral candidate in political science (Ph.D. expected 2023), University of Pennsylvania.

Bio link:

<https://live-sas-www-polisci.pantheon.sas.upenn.edu/people/phd-students/hadass-silver>

[More panelists invited]

Reading:

Stephanie Creary, “How To Be a Better Ally to Your Black Colleagues,” *Harvard Business Review* (July 8, 2020), <https://hbr.org/2020/07/how-to-be-a-better-ally-to-your-black-colleagues>

Andrew C. Baker, David F. Larcker, et al., “Diversity Washing,” ECGI Working Paper Series in Finance, January 2023 [Reading 5A].

Jesse Singal, “What If Diversity Training Does More Harm Than Good?” N.Y. Times, Jan. 22, 2023, <https://www.nytimes.com/2023/01/17/opinion/dei-trainings-effective.html> [Optional: some letters to the editor in response: <https://www.nytimes.com/2023/01/26/opinion/letters/diversity-training.html>.]

Required viewing:

“Juneteenth: Exploring Freedom’s Stories,” Penn Annenberg Center (2023), <https://www.annenbergclassroom.org/resource/juneteenth-exploring-freedoms-stories/>.

James Baldwin v. William F. Buckley, Jr. debate at Oxford University (1963), <https://www.youtube.com/watch?v=5Tek9h3a5wQ>.

Optional further viewing:

Columbia Law School, Conference on Racial Equity in Corporate Governance: Fireside Chat (conversation between Lisa Fairfax and Joe Bae), <https://www.youtube.com/watch?v=sDJ-pF24qbY>.

“I Am Not Your Negro,” Netflix (2016).

Optional further reading:

Lucy Zheng, *DEI Deconstructed: Your No-Nonsense Guide to Doing the Work and Doing It Right* (Penguin Random House 2023).

Frank Dobbin & Alexandra Kalev, “Why Diversity Programs Fail,” *Harvard Business Review* (July-Aug. 2016), <https://hbr.org/2016/07/why-diversity-programs-fail>.

Sarah Kaplan, “Why the ‘Business Case’ for Diversity Isn’t Working,” *Harvard Business Review* (Feb. 12, 2020), <https://www.fastcompany.com/90462867/why-the-business-case-for-diversity-isnt-working>,

Robin J. Ely & David A. Thomas, “Getting Serious about Diversity: Enough Already with the Business Case,” *Harvard Business Review* (Nov.- Dec. 2020), <https://hbr.org/2020/11/getting-serious-about-diversity-enough-already-with-the-business-case>.

Edward Chang & Bonnie Levine, “To Drive Diversity Efforts, Don’t Tiptoe Around Your Legal Risk” *Harvard Business Review* (July-Aug. 2022), <https://hbr.org/2022/07/to-drive-diversity-efforts-dont-tiptoe-around-your-legal-risk>

Other optional further reading:

Danielle Allen, *Our Declaration: A Reading of the Declaration of Independence in Defense of Equality* (W.W. Norton 2014).

Elijah Anderson, *Black in White Space: The Enduring Impact of Color in Everyday Life* (University of Chicago Press 2022).

James Baldwin, *The Fire Next Time* (1963) (Vintage reissue 1992).

Mehrsa Baradaran, *The Color of Money: Black Banks and the Racial Wealth Gap* (Harvard University Press 2017).

W.E.B. Du Bois, "World of Color," *Foreign Affairs* (April 1925),  
<https://www.foreignaffairs.com/articles/africa/1925-04-01/worlds-color>.

Howard F. French, "Slavery, Empire, Memory," *New York Review of Books* (Apr. 7, 2022), <https://www.nybooks.com/articles/2022/04/07/slavery-empire-memory-britain-howard-french/>.

Toni Morrison, *The Origin of Others* (Harvard University Press 2017).

*To Shape a New World: Essays on the Political Philosophy of Martin Luther King, Jr.* (Tommie Shelby & Brandon M. Terry eds., Harvard University Press 2018).

Richard Rothstein, *The Color of Law: A Forgotten History of How Our Government Segregated America* (Liveright 2017).

## **Class 6 Lessons from Practice: Working with Lawyers and Big Law on ESG [Mar. 30]**

Description: This class will address a perennial question of how and, as importantly, when business people should work with lawyers. It will also address a current events topic, namely, the ESG movement and legal issues surrounding it. We will be joined by leading attorneys from the New York City corporate law firm of Paul Weiss to lead our discussion.

Special guests: Paul Weiss lawyers Aidan Synnott and Lissette Duran.

Bio links:

<https://www.paulweiss.com/professionals/partners-and-counsel/aidan-synnott>  
<https://www.paulweiss.com/professionals/associates/lissette-a-duran>

Required reading:

Farhad Manjoo, "Alec Baldwin Didn't Have to Talk to the Police. Neither Do You.," *N.Y. Times*, Jan. 25, 2023,  
<https://www.nytimes.com/2023/01/25/opinion/alec-baldwin-rust-5th-amendment.html>.

Paul Weiss, memos on “ESG Thought Leadership,”  
<https://www.paulweiss.com/insights/esg-thought-leadership>.

Optional “not-really-free lunch” [TBD] at noon: sign up in advance – first come, first served.

**DUE DATE: Submit personal essays via Canvas by Friday, March 31.**

**Class 7 Business, Social Responsibility, and the Environment: Individual Essays [Apr. 4]**

Description: This class will focus on students’ own personal experiences and reflections on specific challenges and issues they have faced or witnessed, or on specific research topics or climate book reviews. Come to class prepared to discuss your reflections (unless you would prefer to keep confidential for some reason, which is permissible.) Additional outside research is allowed but not required. Examples may include, without limitation:

- how a “business case” was made to support to a socially or environmentally responsible action, goal, or objective (either successfully or unsuccessfully);
- how an irresponsible decision was made on a social or environmental issue, and whether there were any economic, reputational, or other consequences;
- a situation where the student or a previous business leader or colleague made a socially or environmentally responsible (or irresponsible) decision and why;
- an example of a socially or environmentally responsible (or irresponsible) decision that had a direct effect on the student and the student’s anticipated career trajectory;
- an example of a company or organization that the student worked for or otherwise had a personal experience with that exhibited either positive (or negative) social and environmental responsibility;
- any other experience implicating ethical, legal, moral responsibility, or environmental issues in a business context; or
- a short reaction paper from a business perspective on one of the four assigned books on climate change.

**DUE DATE: Final presentation approved topics and date preferences due April 5.**

## **Class 8 Climate Stories Change [Apr. 6]**

Description: This class takes a different riff on the climate challenge with background reading according to students' interests, but class time devote to a climate story workshop.

Special guest: Bethany Wiggin, Professor of German and Founding Director of the Penn Program in Environmental Humanities

Bio link:

<https://germanic.sas.upenn.edu/people/bethany-wiggin>

Recommended reading and preparation: Students are encouraged to do their own research and reading to supplement their knowledge on various aspects of this large existential problem. See some recommendations below. Also begin to consider your own "climate story" both retrospectively (specific experiences that may have heightened your awareness of the issue) and perhaps future stories that you may yet write in your life!

### Recommended Readings:

Brian Berkey and Eric W. Orts, "The Climate Imperative for Business," *California Management Review* (Apr. 30, 2021), <https://cmr.berkeley.edu/2021/04/climate-imperative/>.

Sarah E. Light and Christina P. Skinner, "Banks and Climate Governance," 121 *Columbia Law Review* 1895 (2021), <https://www.columbialawreview.org/content/banks-and-climate-governance/>.

Ana Swanson, "Climate Change May Usher in a New Era of Trade Wars," Jan. 25, 2023, <https://www.nytimes.com/2023/01/25/business/economy/climate-change-global-trade.html>.

Gordon H. Hanson and Matthew J. Slaughter, "How Commerce Can Save the Climate: The Case for a Green Free Trade Agreement," *Foreign Affairs*, Mar./Apr. 2023, <https://www.foreignaffairs.com/world/how-commerce-can-save-the-climate-green-free-trade-agreement>.

### Options for Additional Reading:

Yvonne Chouinard and Vincent Stanley, *The Responsible Company: What We've Learned From Patagonia's First 40 Years* (Patagonia Books 2012).

John Doerr, *Speed & Scale: An Action Plan for Solving Our Climate Crisis Now* (Portfolio/Penguin. 2021).

Dan C. Esty and Andrew W. Winston, *Green to Gold: How Smart Companies Use Environmental Strategy to Innovate, Create Value, and Build Competitive Advantage* (Yale University Press 2009).

Bill Gates, *How To Avoid a Climate Disaster: The Solutions We Have and the Breakthroughs We Need* (Knopf. 2021).

David Grinspoon, *Earth in Human Hands: Shaping Our Planet's Future* (Hatchett Book Group 2016).

Andrew J. Hoffman, "Climate Change as Culture War," *Stanford Social Innovation Review*, fall 2012,  
[https://ssir.org/book\\_reviews/entry/climate\\_science\\_as\\_culture\\_war](https://ssir.org/book_reviews/entry/climate_science_as_culture_war).

Global CO<sub>2</sub> Initiative, University of Michigan,  
<https://www.globalco2initiative.org/>.

MacArthur Foundation, "What Is the Circular Economy?"  
<https://www.ellenmacarthurfoundation.org/circular-economy/what-is-the-circular-economy>.

William McDonough and Michael Braungart, *Upcycle: Beyond Sustainability—Designing for Abundance* (North Point Press, 2013).

William McDonough and Michael Braungart, *Cradle to Cradle: Remaking the Way We Make Things* (North Point Press 2002).

Bill McKibben, "Money Is the Oxygen on Which the Fire of Global Warming Burns," *New Yorker*, Sept. 17, 2019, <https://www.newyorker.com/news/daily-comment/money-is-the-oxygen-on-which-the-fire-of-global-warming-burns>.

William Nordhaus, *The Climate Casino: Risk, Uncertainty, and Economics for a Warming World* (Yale University Press 2013).

Naomi Oreskes & Erik M. Conway, *Merchants of Doubt: How a Handful of Scientists Obscured the Truth on Issues from Tobacco Smoke to Global Warming* (Bloomsbury 2012).

David W. Orr, *Down to the Wire: Confronting Climate Collapse* (Oxford University Press 2009).

Eric W. Orts, "Climate Contracts," 29 *Virginia Environmental Law Journal* 197 (2011) [Reading 8A].

Richard B. Rood, "Confronting our Invisible Enemies," *Michigan Today*, Mar. 26, 2020, <https://michigantoday.umich.edu/2020/03/26/confronting-our-invisible-enemies/>.

Peter Singer, *One World Now: The Ethics of Globalization* (Yale University Press, rev. ed. 2016).

Michael P. Vandenberg & Jonathan M. Gilligan, *Beyond Politics: The Private Governance Response to Climate Change* (Cambridge University Press 2017).

**DUE DATE: Submit final version of one-pager on your Climate Story via Canvas by Monday, April 10.**

**Class 9 Legal and Financial ESG Issues in Practice: The Case of Form Energy [Apr. 11]**

Description: This class will welcome two guests to discuss Form Energy, Inc. as a start up of an interesting new venture, including legal and financial issues.

Special guests: Sozi Tulante, General Counsel, Form Energy, Inc., and Sid Radhakrishna, Finance & Business Operations Associate (Wharton MBA '20)

Bio links:

<https://formenergy.com/team/sozi-tulante/>  
<https://www.linkedin.com/in/sidradhakrishna/>

**Class 10 Student Presentations [Apr. 13]**

Description: The last three classes will consist of final student presentations. See above for a suggested list of topics. Four groups per class: approximately 15 minutes each. Note that research is required, and that topics must be discussed and cleared with the instructor in advance.

Important note: Presentations should be forwarded to the instructor by e-mail at least 24 hours prior to the class time. Powerpoint or PDF is preferred. Please include any references or sources used either in footnotes, a bibliography, or both. Post final version to Canvas.

**Class 11 Student Presentations [Apr. 18]**

See above.

**Class 12 Student Presentations [Apr. 20]**

See above.



**DUE DATE: Final Two-Pager Book Reflection due on Canvas by April 26.**

There is no final exam.

VI. Bio of Instructor

Eric Orts is the Guardsmark Professor at the Wharton School of the University of Pennsylvania. He is a tenured professor in the Legal Studies and Business Ethics Department with a secondary appointment in the Management Department. He is a founding board member of the Alliance for Corporate Sustainability Research and served as the faculty director of the Initiative for Global Environmental Leadership at Wharton. He was also an academic co-director of the FINRA at Wharton executive education program for compliance and regulatory professionals. He is on the executive committee of the Mitchell Center for the Study of Democracy at Penn, affiliated faculty with the Center for Ethics and the Rule of Law at Penn, and a member of the advisory board of the Global CO<sub>2</sub> Initiative at the University of Michigan. He is a member of Faculty Senate Executive Committee representing a Wharton constituency group, as well as a founding member of the Faculty Senate's Select Committee on the Institutional Response to the Climate Emergency.

His primary research and teaching interests are in corporate governance, environmental sustainability, professional ethics, and business theory. He has won some teaching awards over the years.

Prior to joining Wharton's faculty, Professor Orts practiced law as a litigation associate at Paul, Weiss, Rifkind, Wharton & Garrison in New York City and was a Chemical Bank fellow in corporate social responsibility at Columbia University School of Law. He has also taught and visited at a number of other business and law schools, including INSEAD, the University of Pennsylvania Law School, NYU School of Law, Sydney Law School, Tsinghua University School of Economics and Management, the University of California at Santa Barbara, the University of Michigan Law School, and UCLA School of Law. He was a visiting Fulbright professor in the law department of the University of Leuven, the Eugene P. Beard Faculty Fellow at Harvard University's Center for Ethics and the Professions, and a faculty fellow in the Center for Business and Government at the Kennedy School at Harvard.

Orts graduated Oberlin College (BA with honors in political theory and minor in philosophy), the New School for Social Research (MA in political science), the University of Michigan (JD), and Columbia University (JSD). He has been admitted to the bar in New York and D.C., and is an elected member of the American Law Institute.

He has advised and interacted with a wide range of companies in different sectors and in different countries, mostly in academic, consulting, or executive education contexts.

He lives in West Philadelphia with his wife Julie, their dog Butterbean. He has three adult children and enjoys rowing and yoga, as well as reading and politics. In 2021, he was a declared candidate for the U.S. Senate in Pennsylvania.