

Global Immersion Program: Green Industrial Policy in Europe Spring 2027

BUSIB8712 (3.0 Credits)

[Gernot Wagner](#)

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Office Hours:

Wednesday 2:30-4:30 pm

Please sign up via gwagner.com/oh, or join me on a [morning run](#). If none of these times work, please [email me](#).

TEACHING ASSISTANT

[Claire Wilson](#)

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Office Hours by appointment.

Communications from the instructor and teaching assistants about the course will take place through Canvas. Students should make sure they regularly check for announcements and messaging notifications

COURSE DESCRIPTION

Europe is at the forefront of climate policy globally. It has ambitious goals, concrete plans, and is working hard on the implementation. It is also facing significant challenges, from high energy costs to sluggish economic growth. This class will explore climate through the lens of green industrial policy in Europe, with an eye toward sectors like iron and steel, the challenges facing companies in these sectors, and the opportunities a push into clean and low-carbon technologies provides.

The course will travel to the EU during spring break 2027, visiting Austria, Belgium, and the Netherlands. We will begin the trip in Vienna and end in Amsterdam, requiring an EU Schengen visa. Global Immersion Program classes bridge classroom lessons and business practices in other countries. These three credit classes combine half a term in New York with a one-week visit, where students will meet with business executives and government officials while working on team projects.

You are not required but encouraged to enroll in B8212 Climate Policy concurrently during the Spring 2027 A-term, which will provide a broad survey of corporate strategies in response to the global climate policy landscape.

The 2026-2027 Global Immersion Program mandatory fee for all classes is \$2500 and provides students with double occupancy lodging, ground transportation and some meals. It does not cover roundtrip international airfare. Attendance both in New York and in-country and regular participation are a crucial part of the learning experience and as such

attendance is mandatory. Please visit the Chazen Institute website to learn more about the Global Immersion Program and visit the Global Immersion Policies page to review policies affecting these courses.

Please note all international travel involves risk. We do not control the cities and companies we visit. We try our best to plan a safe trip with positive experience. However, if your tolerance for risk or uncertainties is low, GIP is not for you. Please keep this in mind if you sign up for our travel programs — it is important to be considerate and flexible. International students with questions or concerns about traveling outside of the US should speak with the ISSO.

REQUIRED COURSES

Prerequisites:

- Core courses in Managerial Economics and Corporate Finance.
- B8705 Business and Climate Change [* OK as a co-requisite, if taken during January block week]

Concurrent enrollment in B8212 Climate Policy (Spring 2027 A-term half-course) is encouraged, though not required.

REQUIRED COURSE MATERIALS

All cases, articles, and background notes, including book chapters, will be available via Canvas. Given the fast-changing nature of the economic and climate policy landscape, readings and topics might change throughout the semester. All changes will be announced via Canvas.

STUDENT LEARNING OUTCOMES

This course is designed for both MBA students planning careers in any kind of business or financial sector directly impacted by climate change, and for students planning careers in a climate and policy-related field.

Specifically, the course objectives are to:

- Understand and analyze the formulation of climate and economic policy with an eye toward the transformation of existing sectors and companies.
- Gain an understanding of the tradeoffs facing companies and policy-makers in aligning economic, security, and climate priorities.
- Develop transition pathways for established and systemically important, high-emitting sectors like energy, steel, cement, and automotive, focusing on strategic business decisions and the timing of implementation.
- Detect the difference between earnest efforts to lead toward a low-carbon future and attempts to greenwash, obfuscate, or otherwise delay the inevitable transition.

COURSE SCHEDULE

Session 1 | EU Climate and Industrial Policy

TOPICS

- EU's net-zero climate goals
- EU power, steel & other sectoral industrial policy goals
- EU economic history

REQUIRED PRE-READINGS [Indicative; likely to be updated with more recent readings]

- Ringel & Thompson, "[Green Growth Revisited: The EU's Clean Industrial Deal](#)," *SciencesPo* (28 February 2025).
- Wagner, "[A European Clean Growth Mindset](#)," *FEPS Policy Brief*, (2024).
- [Skim] "[The Draghi report on EU competitiveness](#)," *EU Commission* (2025).

ASSIGNMENTS

None

Session 2 | Power Sector & Grid

TOPICS

- Germany's *Energiewende* ("Energy transition")
- Financing the clean power transition

REQUIRED PRE-READINGS

- Wagner, "[The Green Key to Germany's Economic Recovery](#)," *Project Syndicate* (16 May 2025).
- EMBER, "[Germany Power Sector Brief](#)" (Last Updated: 14 Apr 2026).
- [Explore] Columbia Business School's Climate Knowledge Initiative materials on power sector, especially [wind](#), [geothermal](#), [energy storage](#), and [grids](#)

ASSIGNMENTS

Due: 800-word policy brief on EU industrial policy strategy in context of competing priorities

Session 3 | Industrial decarbonization

TOPICS

- Heavy industry decarbonization
- EU iron & steel and cement & concrete in a global context

REQUIRED PRE-READINGS

- Wagner & Dell, "voestalpine," *Columbia CaseWorks* case [TBC]
- Wagner, Gernot. "[Business school teaching case study: capture or cut carbon to make steel greener?](#)" *Financial Times* (7 October 2024).
- [Explore] Columbia Business School's Climate Knowledge Initiative materials on [iron & steel](#)

Session 3 | Industrial decarbonization

ASSIGNMENTS

Due: 800-word brief weighing power sector decarbonization strategies.

Session 4 | EU (climate) finance

TOPICS

- European (climate) finance architecture
- Capital Markets Union

REQUIRED PRE-READINGS

- *Economist*, “[Europe proposes a magical fix for its half-finished single market](#)” (5 February 2026). [[PDF](#)]
- Schnabel, Isabel, “[How Europe can escape an economic impasse](#),” *Financial Times* (11 February 2026) [[PDF](#)]
- European Commission, “[What is the Innovation Fund?](#)”
- Van Horn, Victor, “EU Cleantech Annual Briefing 2026.” [[TBC](#)]

ASSIGNMENTS

Due: 800-word brief on industrial decarbonization strategies

Session 5 | Predeparture logistics & company preview

TOPICS

- Review trip agenda (led by Jennifer Morisco)

REQUIRED PRE-READINGS

- n/a

ASSIGNMENTS

Form groups, choose topic, and get approval for final project.

Session 6 | EU industrial policy in the global context

TOPICS

- Chinese industrial policy
- EU lessons for US
- Final project

REQUIRED PRE-READINGS

- García-Herrero & Schindowski, “[Unpacking China’s industrial policy and its implications for Europe](#),” *Bruegel* working paper (13 May 2024).
- McKinsey, “[Bold moves, fast scale-up: Europe’s path to cleantech competitiveness](#)”(November 25, 2025).

ASSIGNMENTS

None.

Post-trip session (Friday March 20 in Amsterdam/Brussels)

Reflections from trip, with a brief discussion/presentation of final project, focused on what lessons have changed due to learnings on company visits.

METHOD OF EVALUATION

The focus of the classes is on understanding concepts, and the challenges and opportunities of applying those concepts in real-world settings. The chosen readings and cases analyze climate change mitigation and adaptation by businesses, and the strategies used by business leaders to manage the resulting opportunities and challenges. This course requires active class participation, and students' grades will be heavily dependent on the quality of class discussion. Students are expected to challenge one another, guests, and the professor. There is no final exam.

Students' grades in the course are based on the following metrics:

Attendance & Class Participation (C - individual)	40%
3 policy briefs/memos, due before classes 2 to 4 (B1 Indiv + Discussion)	30%
Final project (B2 - group)	30%

Final Project:

Form groups of 3 to 4 students to jointly work on final presentation to be drafted during final 2 weeks of Spring A term and completed by post-trip session. Initial submissions are due on Monday, March 29, ahead of our final meeting on March 30 [TBC]. Final submissions are due April 5.

5-to-7-slide presentation, which could either focus on an existing industrial/automotive company and present a transformation strategy, or it could focus on a growth strategy for a low-carbon business idea (either a spinoff, e.g. ThyssenKrupp Nucera, or a startup, e.g. Stegra).

A successful final project will incorporate lessons from the in-class component in New York and company visits throughout the in-country immersion to take best practices from across the spectrum and verbalize a transformation/growth strategy that considers the specific EU policy context and competing policy priorities.

CLASSROOM NORMS AND EXPECTATIONS

Core Culture

Students are expected to adhere to CBS Core Culture in this class by being Present, Prepared, Participating.

Inclusion, Accommodation, and Support for Students

At Columbia Business School we believe diversity strengthens any community or business model and brings it greater success. The School is committed to providing all students with equal opportunity to thrive in the classroom by providing a learning, living, and working environment free from discrimination, harassment, and bias on the basis of gender, sexual orientation, race, ethnicity, socioeconomic status, or ability.

Students with documented disabilities may receive reasonable accommodations. Students are encouraged to contact [Columbia University's Office of Disability Services](#) for information and to register for services.

Columbia Business School adheres to all community, state, and federal regulations as relate to Title IX and student safety. Read more about CBS' policies to support [Inclusion, Accommodations and Support for Students](#).

Honor Code and Academic Integrity

The [Columbia Business School Honor Code](#) calls on all members of the School community to adhere to and uphold the notions of truth, integrity, and respect both during their time in school, and throughout their careers as productive, moral, and caring participants in their companies and communities around the world. All students are subject to the Honor Code for all of their academic work. Failure to comply with the Honor Code may result in [Dean's Discipline](#). Here you can review [examples of Academic Misconduct](#) which may result in discipline.

Course materials (videos, assignments, problem sets, etc.) are for your use in this course only. You may not upload them to external sites, share them with students outside of this course, or post them for public commentary without the instructor's permission

Course Attendance Policies

Students from all programs should review and be familiar with the [MBA Core Attendance Policy](#) and the [Exam Policy](#). Please complete this form if you are absent for an excused reason: [Core Excused Absence Form](#) [add hyperlink on Canvas].

Students are required to attend each class – class attendance and participation will be recorded. Students should reach out to the professor and the TA regarding excused absences (for religious observances; personal, medical, and family emergencies; military service; court appearances such as jury duty). Unexcused absences will affect your class participation grade and your overall course grade, as follows:

- Students that miss more than 33% of their classes (unexcused absences) will at most receive a P for the course grade.
- Students that miss more than 50% of their classes (unexcused absences) will receive an F for the course grade.

This course may use PollEverywhere as a tool to increase in-class student engagement. PollEverywhere may also be used to confirm student attendance and participation records. Students who have concerns regarding whether their responses have been recorded should contact the instructor. If a student is not present in the classroom at the time of a poll (due to absences or any other reasons), the poll should not be answered. Responding to a poll when not present in the classroom is a violation of the Honor Code.

Generative AI Policy

Students in this course may use Generative AI tools, such as ChatGPT, in the normal course of research, but all submissions must be original. Using these tools to generate responses to assignments violates the CBS Honor Code, and I will report suspected instances of plagiarism. Please contact me if you have any questions about this policy.

Appendix A: Travel Itinerary

Spring Break 2027

DAY 1 Sunday, March 14	Arrival in Vienna Welcome session & orientation 19:30-21:30 Dinner briefing with TBC Night in Vienna
DAY 2 Monday, March 15	Company visits in Vienna - Wien Energie (Vienna Energy) geothermal power plant visit TBC - VERBUND windfarm site visit TBC Night in Vienna
DAY 3 Tuesday, March 16	Company visits in Linz Train to Linz Voestalpine steel plant visit TBC Night train to Brussels
DAY 4 Wednesday, March 17	Arrive in Brussels, cultural tour Dinner with Victor Van Hoorn, CleanTech for Europe TBC Night in Brussels
DAY 5 Thursday, March 18	Company/EU Commission visits in Brussels 10:00-12:00 Damien Meadows, Advisor at DG CLIMA TBC 13:30- 17:30 Visit at EU Commission - DG CLIMA, DG ENERGY, DG FISMA Train to Amsterdam, night in Amsterdam
DAY 6 Friday, March 19	Company visits in Amsterdam - Visit BCG Amsterdam TBC 19:00-21:00 'Salon' with Roland Kupers at Restaurant de Kas Night in Amsterdam
DAY 7 Saturday, March 20	Travel back from Amsterdam