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HBS Alumni Relations  
Business & Environment Initiative

*Business Opportunities in  
Climate Adaptation*

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Harvard Business School  
October 21, 2021  
[www.hbs.edu/jmacomber](http://www.hbs.edu/jmacomber)

Agenda:

**Business Opportunities in Climate Adaptation**

Welcome

Polls: Perils

Framing Remarks: Prof. Macomber (MBA 1983)

Discussion and Expert Experience

Carlos Riva (MBA 1982), Poseidon Water

Yumiko Murakami (MBA 1994), MPower

Anhad Narula (MBA 2008), AfricaPlus

Q&A with you. (More than 1,000 of you; 60/40 US/other, 70% MBA)

Use Q&A for questions, Chat for chatting

**POLL: Let's consider why we seem to hear so much more about weather events.**

Question 1: Recently there seem to be many more weather event losses in the news than before. Do you feel this awareness is **more** driven by:

- a. Increased severity and number of weather events, directly caused by present day changes in climate  
or
- b. Increases in populations living in harm's way, coupled with more precise measurement and more publicity.  
or
- c. Both
- d. Neither

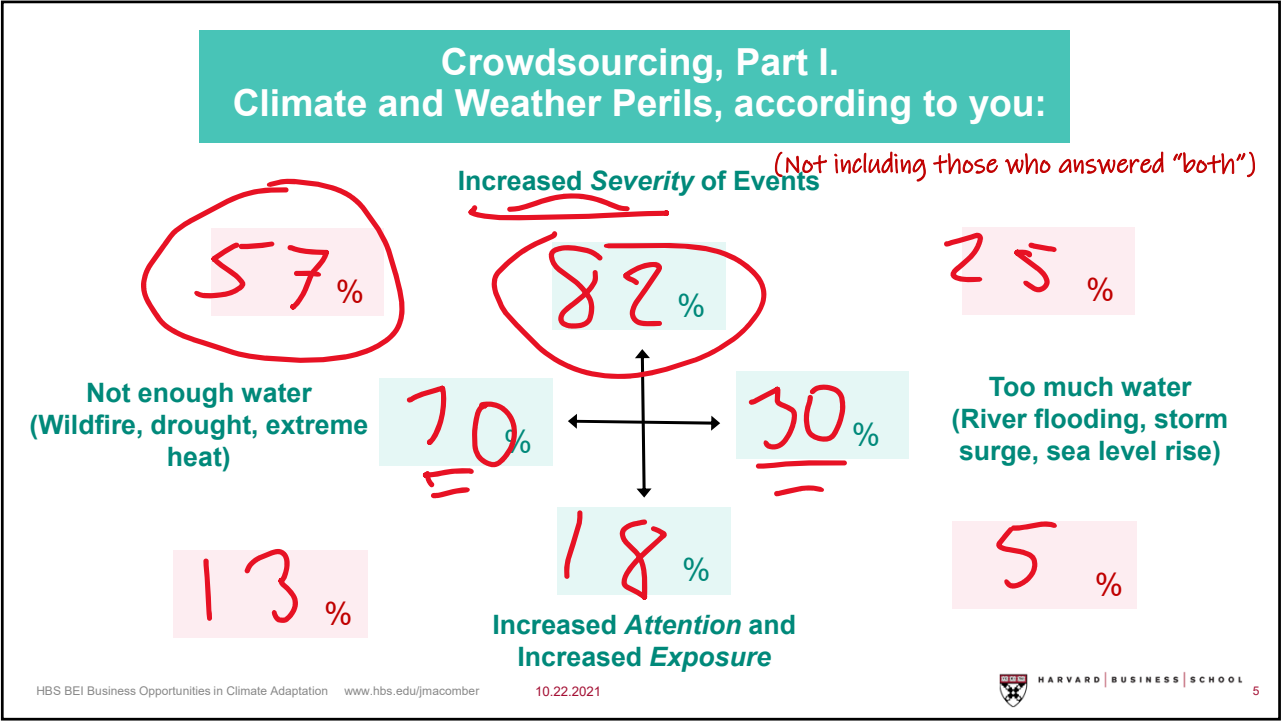


**POLL: There are many weather-event perils that seem to be related to climate change. Many of these have to do with *water* – either too much or too little.**

Question 2: Which do you feel is the greater climate-related long-term threat to global populations, public health, and national economies?

- a. **Too much water:** For example: Riverine flooding, storm surge, sea level rise  
or
- b. **Not enough water:** For example: Drought, wildfire, extreme heat  
or
- c. Both
- d. Neither





Context and Framing:

Business Opportunities in Climate Adaptation

Macomber research: Real estate and hard infra, cities, emergings

At HBS: BEI, BiGS, GI, Alumni (eg HBS Club Japan Nov 11; HBSAN)

Climate Action x 4

Perils

Framing questions you sent in advance; today's focus


Action scenarios

Defense. Offense.

Assumptions today: Perils increasing. Choices must be made.

Remember to Q&A your new questions and use chat to...chat

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## Takeaways:

### Business Opportunities in Climate Adaptation

1. The perils are real and they are exacerbated by people moving into danger
2. Every avenue needs to be pursued
  1. Policy and 1.5C; decarbonization; renewable energy; adaptation
3. Defense needs to be played by homeowners, businesses, institutions, local governments
  1. Reinforce, rebound, relocate, restrict, rebuild
4. Offense can be played by all of the above as well as by investors, entrepreneurs, and many tiers of insurers (or wager-placers)
5. The impacts and threats/opportunities are highly varied by place, time, and circumstances – NO one size fits all
6. There is a “climate science arms race” where proprietary information and algorithms are in play today
7. Pay for Success attracts new capital to investments in resilience and adaptation
8. Local groups of businesses, citizens, civil society, and government can act together to create (or preserve) shared value in adaptation ... often more effectively than federal action.

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