

A Closer Look at Business Education

NOTABLE COURSEWORK*:

- **University of Colorado at Boulder**, [Applied Financial Management](#) (Elective Course)
“Cases include *Coleco*, where a company in financial distress must juggle the interests of shareholders, lenders, employees, and others while trying to avoid bankruptcy.”
- **Columbia University**, [Corporate Finance](#) (Required Course)
“Should managers maximize shareholder value? Should it be the sole or primary objective? Is this equivalent to maximizing the current stock price? What if this involves manipulating the stock price? Is there a short-run versus long-run distinction? Inside a corporation, ‘making the world better,’ is not an idealistic notion but rather something to be achieved by maximizing shareholder value.”
- **Erasmus University Rotterdam**, [Financial Management](#) (Required Course)
“The core finance program devotes considerable attention to the debate between the stakeholder and shareholders conceptions of the firm. The extreme diversity within the class is used as a platform for in-depth discussion.”
- **ESADE Business School**, [Long-Term Financial Strategy](#) (Elective Course)
“The course underlines the importance, when weighing up possible strategic alliances, of considering the social and environmental practices of potential partners, and it defends policies of austerity in the distribution of dividends as a means of ensuring the survival of the profits that the company provides to all its stakeholders.”
- **The University of Michigan**, [Finance and the Sustainable Enterprise](#) (Elective Course)
“This course deals with unique financial valuation and management issues faced by sustainable business. We will study the efficacy of traditional and modern financial methods in enabling (a) corporations to develop sustainable strategies, and (b) nonprofit enterprises to deal with complex issues related to sustainability of companies and economies.”
- **The University of Nottingham**, [Corporate Finance](#) (Elective Course)
“Unlike many traditional MBA corporate finance courses, this module makes explicit the assumptions of shareholder value maximization that underlie the Anglo-American model of corporate finance and sets these within the context of alternative (e.g. stakeholder-oriented) models.”
- **Stanford University**, [Corporate Finance](#) (Elective Course)
“This course focuses on the various constituencies that have a legitimate claim on corporate success (e.g., shareholders, lenders, customers, employees, the community, society) and the way the trade-offs can and should be managed in an ethical way.”



NOTABLE CASE STUDIES / TEACHING MATERIALS**:

Cases referenced are meant to represent the diversity of Finance related teaching materials. All are available for free download to registered faculty members of CasePlace.org.

- [Adnet](#) (Harvard Business School Publishing)
Places students in the position of a venture capitalist who must confront an ethical dilemma
- [Aligning Corporate Performance with Community Economic Development to Achieve Win-Win Impacts](#) (The Center for Corporate Citizenship at Boston College)
Reviews a new structure at JP Morgan Chase that allows for alternative financing for affordable housing, small business, and community-based supermarket development
- [Ameritrade Holding Corporation](#) (Harvard Business School Publishing)
Some of the senior managers at Ameritrade, an Internet brokerage firm, are selling their holdings in the firm. Why are the managers selling, how will it affect shareholders, and what should the CEO do?
- [Anglo American \(A\)](#) (Stanford University)
How to confront the ravages that extremely high HIV/AIDS rates were taking on Anglo's workforce and overall productivity
- [Baybank Boston](#) (Harvard Business School Publishing)
Presents students with the challenge of responding constructively to social criticism regarding racist lending practices

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- [Circon](#) (A, B, C) (Harvard Business School Publishing)
Issues of loyalty to a friend, executive incentives, executive entrenchment, and duty to shareholders collide during a hostile takeover bid
- [IPODERAC](#) (Harvard Business School Publishing)
Examines a nonprofit organization's efforts to achieve financial sustainability, particularly through earned income activities on its farm
- [Washington Mutual and the Tribal Lending Program](#) (Center for Corporate Citizenship at Boston College)
The bank developed ways of surmounting tribal sovereignty issues, unusual title problems, and education issues to allow under-served Native Americans to enter the housing market.
- [White Nights and Polar Lights: Investing in the Russian Oil Industry](#) (Harvard Business School Publishing)
Investing in Russia entailed tremendous risks--commercial, legal, and political. The case examines how three companies (Phibro, Mobil, and Conoco) have evaluated the risks of Russia and formulated a strategy for investment.
- [The International Investor: Islamic Finance and the Equate Project](#) (Harvard Business School Publishing)
Explores the complications of integrating Islamic and conventional Western financial instruments in a single transaction as well as some of the possible solutions.
- [The Chad-Cameroon Petroleum Development and Pipeline Project \(A\) and \(B\)](#) (Harvard Business School Publishing)
The case illustrates the difference between project and corporate finance and shows that risk sharing and risk mitigation are motivations for using project finance

ONGOING QUESTIONS:

In continuing to improve Finance education at the MBA level, several questions remain:

- What topics, questions, and themes, specifically, ought to be included in socially responsible finance education?
- What are the best ways to encourage existing Finance faculty to add new topics and themes to their existing programs?
- How can faculty in other disciplines, with more experience in the social and environmental impacts of business, work with their Finance colleagues?

RESOURCES:

[BeyondGreyPinstripes.org](#) – World's largest MBA database, including details on thousands of courses and activities at 128 schools on six continents. 268 syllabi available for free download.

[CasePlace.org](#) – Free library of business school case studies with a social and environmental focus.

CasePlace.org has 91 cases in the discipline of Finance and 5 separate [Featured Collections](#) (teaching modules) on Corporate Governance, which include cases, background readings, and teaching notes.

*Notable Coursework is drawn from [Beyond Grey Pinstripes](#), a research survey conducted biennially by the Aspen Institute and the World Resources Institute. For a more comprehensive review, visit the survey database online.

**Notable Case Studies are drawn exclusively from [CasePlace.org](#).

A Closer Look is an occasional series of briefing papers on topical issues in MBA education, based on the research and programs of the Aspen Institute. The [Aspen Institute Business and Society Program](#) works with senior corporate executives and MBA educators to prepare business leaders who will effectively manage the financial, social, and environmental impacts of the private sector.

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