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1. Teaching team

Instructor: C. Sara Minard, PhD.
Email: c.minard@neu.edu

Guest Lecturer & Industry Expert: Nathalie Wallace
Email: nathwallace@icloud.com

Teaching Assistant: Katherine Braggins
Email: braggins.k@husky.neu.edu

1.1 Office Hours

Dr. Minard's office hours are **Tuesdays from 2:30pm – 5:00pm** in the SEI office suite, 219A Hayden, and by appointment. Note these hours are shared with other students so please sign-up on my Google Calendar. If my door is open during my office hours, please just come in. You may also e-mail me. **You will receive a link to access my Office Hours.**

Katherine Braggins' office hours are **Mondays from 2-4pm in the SEI office suite, located in 220 Hayden Hall.**

2. Course Description and Prerequisites

2.1. Foundations

There are no formal pre-requisites for this course; however, the following courses provide a foundation for learning the competencies in this course and several will have been taken prior to this course.

- Global Social Enterprise (ENTR2206) provides a foundation for understanding social entrepreneurship and the pioneer gap in funding which has driven impact investing over the last several years
- Scaling Social Impact (ENTR4506) provides a foundation for an analysis of economic, social and environmental impact measurement, the tradeoffs and benefits for business and government, and risk assessment and management
- Financial Accounting & Reporting (ACCT1201) provides a foundation for analysis of financial reports and evaluation of sustainable performance
- Financial Management (FINA2201) provides a foundation for understanding ratios, liquidity, long-term capital, rate of return, net present value, cash flow, financial planning and forecasting, and risk assessment and management
- Principles of Macroeconomics (ECON1115) provides a foundation for critical thinking about economic models that underlie financial management concepts
- Principles of Microeconomics (ECON1116) provides a foundation of critical thinking about economic models and tools that underlie financial management concepts

2.2. Description

What is impact investing? One of the earliest pioneers of the term “socially responsible investing” in the U.S., Amy Domini, founder of Domini Social Investments, puts it this way, “*Investing is a purchasing decision. Caring about it is like caring about what you eat or how you choose to lead your life*”. When the recent 2008 financial crisis hit, American citizens became frightfully aware of the disconnection between their daily lives and their money. Many were hit with the idea that there are moral limits to markets, as described by Michael Sandel (2010), and that it can be dangerous when financial regulations are trumped by corporate self-interest as if corporate interest were the same as public interest. What underpins our current iteration of [capitalism](#) is the idea that value (money, resources) has been *appropriated* more than actually *created* in the modern globalization process, as Santos [argues](#). Consumers and citizens have witnessed, and scholars have shown empirically from studies in [behavioral economics](#), how markets and the people who create them are not rational even most of the time.

As French economist Thomas Piketty’s [recent scholarship](#) on global inequality demonstrates, modern capitalism is riddled with market distortions and imperfections, as evidenced by the rise in extreme poverty alongside extreme wealth. How can investment decisions, like what we buy and care for, fulfill our highest aspirations for capitalism, to live together under better conditions of equality, and as investors, be stewards of shared resources for shared prosperity and sustainable development?

Impact investing is defined by two core concepts: *intentionality* (as the intention to create social impact from investing) and *measurement* (as the integration of accountability and transparency at all levels of the investment decision). A general working definition can be,

Impact investing = investment strategies that generate financial return while intentionally improving social and environmental conditions.
(Bugg-Levine and Emerson, 2011)

Impact investing is an emerging field to describe the practice of filtering an investor’s intention through the lens of long-term social and environmental value creation. It is often referred to as “blended value”, in which the best aspects of traditional investing, philanthropy and collective action are blended together to create results with long-term public benefits. To achieve a measurable social return, impact investors will look for businesses that have a strong social mission embedded in their business operations. Thus, the demand for “market-ready” social enterprises has grown.

Social entrepreneurship and impact investing are two interrelated topics in business school education today. They embody the emergence of new legal forms of business, such as Benefit Corporations, and investing, such as Social Stock Exchanges, that place the citizen (as user, customer, community, future generations) at the center. These fields of study can be characterized by the term *economic democracy*; an ancient principle revived to address the global inefficiencies in modern capitalism and unethical corporate behavior that have deepened income inequalities and distrust of government, and exacerbated global economic instability.

Impact investments can be made by anyone with capital anywhere in the world. This course, as part of SEI's commitment to social entrepreneurship education, focuses primarily on **impact investments into funds and companies that are investing in low-income people and communities in ways that make them resilient against the combined effects of climate change and poverty**. Examples of development challenges that students in this class have worked on in the past include sustainable agriculture in Myanmar, iron tablets for mothers in India, affordable housing for women in inner city United States, accessible healthcare and sanitation in India, education and literacy in Rwanda, and renewable energy funds for farmers in climate vulnerable geographies.

The diversity of players and partner arrangements in the impact investing space is growing. We will be hearing from some of the leaders in the space throughout the semester, including (in no particular order): Domini Social Investments, Root Capital, Impact Assets, Calvert, Trillium Asset Management, Gates Foundation, The Omidyar Network, Goldman Sachs/Imprint Capital, and J.P. Morgan, Unitus Capital, Grameen Foundation, Village Capital, and many more. In addition, government agencies like USAID Global Development Labs (USAID-DIV), the International Finance Corporation (IFC/OMIN), DFID (UK) are spearheading some innovative models and partnerships for impact investors.

The leading industry network, the **Global Impact Investing Network (GIIN)**, and leading news outlets like *The New York Times*' "Revalued" column, *The Economist*, Impact Alpha and countless others will be useful sources we will refer to throughout the semester.

2.3. Instructional Format & Registration Logistics

This is the course syllabus ("Syllabus") for a four credit undergraduate course within DMSB, "ENTR4520 Impact Investing and Social Finance". The course is being offered for the first time this Fall 2015 semester. An earlier iteration of this course was offered last year (ENTR 3210). Several aspects of this current course are "lessons learned" from last year. They include more guest speakers from the industry and turning the \$10K program focus from giving a grant to making an impact investment.

Total Time: 6 hours/week

Total Class Time: 3 hours/week

On-line Forum: 20 minutes/week

Structured Work Outside Class: Approximately 2 hours

Our class meets once a week for **3 hours: Thursdays from 5:00pm – 8:00pm** in **330 Dodge Hall** with a 10-minute midway break. There is also a 20-minute/week **on-line component** of this course that requires reading and posting short essays, ideas, comments and questions. You will find instructions for the **Online Discussion Forum** under Assignments and in the Course Agenda at the end.

We begin on September 10 and complete the semester on December 3 (no final exam). You should plan on additional two hours per week of required reading and teamwork in addition to the class time and the on-line component. *Please read through the syllabus, participation requirements and assignments, and develop a time management plan for your course work given your other classes and commitments.*

At the end of the syllabus is the **Class Agenda and Weekly Outline**. In order to stay up-to-date, ***you should regularly check the Course Agenda on Blackboard*** because it will

provide you with any updates on the day-to-day session information, including discussion questions, reading assignments, and clarification on class deliverables.

You will be divided into teams at the outset, both for the group project but also for a number of ongoing class discussions, presentations, and activities. The team composition will be influenced by your responses to the **Skills Survey**, which you need to complete before the second class (see Due Dates).

2.4. Learning Objectives

The course is designed to solicit critical, practical, and inspired thinking from students about everyday issues involving finance and economics in society. To foster this mindset, we will incorporate principles of [human-centered design thinking](#) because these methods tap our innate capabilities to transform our actions through compassion and empathy, emboldening us to become more conscious consumers, public citizens, and even social entrepreneurs and leaders in the impact investing space. Compassion and empathy are important skills in any type of investing because as stewards of capital, any advisor must take time to observe and listen to their client's needs and values. As Don Shaffer, CEO of RSF Social Finance, a leading impact investing fund in San Francisco, explains:

“Each small step, each transaction we are involved in, if we’re mindful of the relationships and can “see” the human beings on all sides of it, will help us to bring money back down to earth where it belongs.”

In this course we will consider these concepts, advanced by Jed Emerson, of social enterprise and impact investing *as a mindset and a language*. In order to fully understand the genesis and evolution of impact investing, we need to also study the related areas of socially responsible investing, strategic or venture philanthropy, social enterprise and social entrepreneurship, and the history of finance, microfinance, as well as government investments in economic development.

This is not a technical course; however, you will be exposed to new knowledge and models of enterprise and investing; basic skills for investing for social impact such as the ability to source, screen and structure investment deals; and, sharpened research, team presentation and writing skills. You will develop a critically refined view of the concept of “impact” and how to use money to be truly for social good and ecological sustainability. Finally, you will craft a personal strategy for living your deepest values through everyday activities of spending, investing and giving.

The 5 key learning objectives for the course are the following:

1. Ability to analyze how all components of capital and the capital market interact with each other, and understand how the markets work within the macro economy, including what aspects of the markets work well, and which aspects add to or distract from the concepts of sustainability (e.g. the current state of disclosure and transparency, and what it should look like in the future).
2. Demonstrate knowledge of the historical origins of social finance and impact investing, including the key players and current innovations in social finance in the US and abroad.

3. Conceive, design, develop and present a comparative analysis of impact investing strategies, including an impact thesis, due diligence checklist, sourcing strategy and investor letter; ability to discern impact investing strategies for a wide range of investors, regardless of available capital.
4. Synthesize the opportunities and barriers to impact investing for individuals, institutions, funds, communities and governments; understand the pioneer gap in funding the start-up of social enterprises working with communities in low-income countries.
5. Learn a new set of collaborative team building skills including human centered design thinking principles for team projects, and multi-media assignments, self-reflection and team-based professional presentations.

3. Course Materials & Resources

3.1. Required Reading

We will be watching film clips and reading from book chapters, online journals and magazine articles, all of which will either be accessible online or downloaded from BlackBoard. I will be adding readings throughout the semester as needed. I would strongly encourage you to purchase the following three books from the bookstore for your library (or online from BetterWorldBooks).

Required Books

1. CLARK, C., EMERSON, J. and THORNLEY, B. (2015). *The Impact Investor: Lessons in Leadership and Strategy for Collaborative Capitalism*. San Francisco: Jossey-Bass.
2. KELLY, MAJORIE. (2001). *The Divine Right of Capital: Dethroning the corporate aristocracy*. San Francisco: Berrett-Koehler Publishers, Inc.
3. SHILLER, R. (2012). *Finance and the Good Society*. Princeton: Princeton University Press.

In addition to these 3 required books, there are several free **on-line reports** that will give you a head start in researching and producing your team project deliverables. I would suggest you download these now and familiarize yourself with the language, as we will be referring to them throughout the course:

Required On-line Reports

“Beyond the Pioneer: Getting inclusive industries to scale” by Harvey Koh, Nidhi Hegde and Ashish Karamchandani (April 2014). Available free online: <http://www.beyondthepioneer.org/>

“Impact Investing for Everyone: A Blueprint for Retail Impact Investing” by Triodos Bank (September 2014) <http://www.socialimpactinvestment.org/reports/Triodos-Bank-report-on-Impact-investing.pdf>

“Introducing the Impact Investing Benchmark” by GIIN (2015): Available free online: http://www.thegiin.org/binary-data/Introducing_the_Impact_Investing_Benchmark.pdf

3.2. Additional Resources

In addition to the required books, most of the readings will come from book chapters, articles and reports recently published from **GIIN**, **Impact Assets** and **Stanford Social Innovation Review (SSIR)**. They will be articles and case studies that include lengthy or “book like” reports written by leading impact investing analysts and institutions.

The **Rockefeller Foundation** has many excellent reports, including this one on Impact Sourcing that may prove useful when you begin sourcing companies: “Exploring the value proposition for impact sourcing: The buyer’s perspective” by Accenture and the Rockefeller Foundation (2012). Available free online:

<http://www.rockefellerfoundation.org/blog/exploring-value-proposition-impact>

Please consider immediately subscribing to the following newsletters:

- Stanford Social Innovation Review (\$49 for a year): www.ssir.org
- Rockefeller Foundation: <http://www.rockefellerfoundation.org/newsroom>
- RSF Social Finance newsletter: <http://www.tfaforms.com/forms/view/330516>
- HIP Investor newsletter: <http://hipinvestor.com/category/news/>
- GIIN newsletter: <http://www.thegiin.org/cgi-bin/iowa/resources/publication/index.html>
- Impact Assets Issue Briefs: http://www.impactassets.org/publications_insights/issue-briefs
- Domini Insights: <https://www.domini.com/why-domini/domini-insights>

4. Methods of Instruction

4.1. Teaching Approach

This seminar arises out of our teaching in and commitment to social entrepreneurship and social innovation at NU and SEI (Social Enterprise Institute). It’s appropriate therefore to share our teaching philosophy, which includes the following principles.

- Our approach to learning is *interdisciplinary, global, evidence-based and practical*.
- We are committed to student success *through experiential learning and service*.
- We see *theory and history as foundational means for understanding*, with the end being a positive, tangible and sustainable impact on excluded or underserved people and communities.
- We see the problems associated with poverty, especially in the developing world, as *systemic, political barriers that sometimes – though not always - provide business opportunities for innovative solutions*.
- We expect the best from students *because the people we serve need the best*.

4.2. Co-op experience

Your work experience is an important element in our collective knowledge base as a class. As such I invite you to let me know when you have a “co-op moment”, something to add to class discussion and I will gladly provide you with the opportunity to share your stories and insights on what you have learned with us.

4.3. The \$10K Impact Investing Pitch Competition

You will compete in teams to research, identify and structure the best opportunities for a retail impact investment or investments, using what we've learned during the term, and pitch your team strategy and explain how it works with your website design to a panel of investors, advisors and social entrepreneurs who will decide on the winning strategy. Details to follow.

5. Assessment Criteria & Methods for Evaluating Students

5.1. Course Assignments and Deliverables

There are four graded assignments for this course, three individual assignments and one team-based assignment composed of six stages. Due dates for all deliverables are listed at the end of the Syllabus and detailed instructions for each will be posted on BB.

5.1.1. Assignment 1 (30%): Team Final Project: "I am the market"

You will work with three other students to conduct research and develop an impact investment portfolio of recommendation for a \$10K investment and test your strategy on a website devoted to retail impact investments. This project will include six components: initial research, a pre-impact and post-impact investment strategy and thesis, an initial target list with comparative analysis, a due diligent checklist, and investor letter. Each teams will also a design website for this content as an open, online resource - iamthemarket.org – and pitch their web interface along with their investment strategy to a panel of expert judges. All written work and class presentations will receive peer reviews. Detailed instructions for each deliverable will be provided.

5.1.2. Assignment 2 (30%): Critical Reading Essay (Individual)

You will choose one book to read in its entirety from the list of books in Appendix 4, and write a 10-page (11pt font, double-spaced) analysis of the book that incorporates *at least five different required authors* and key issues from the on-line forum and class discussions. Outside research is encouraged. The reading essays will be critical reflections, not a summary of the book, and properly cited. **Rough outline is due October 29. Final Essay due November 12.**

5.1.3. Assignment 3 (20%): Participation as "Active Engagement" (Individual)

Participation in the class means *active engagement* and counts for a major portion of your final grade. "*Active engagement*" has several components:

- 1. Attendance:** You are required to attend - and be attentive - for all of our classes (unless excused). You need to be on time to be counted as "in attendance". Respecting the time of our distinguished guest speakers (doing research, asking questions, listening and engaging) is essential.
- 2. Preparation:** You should come to class prepared to participate in discussion, with notes and questions on the readings, and perform your own supplemental web-based research.
- 3. Civility:** Your conduct in class should include being respectful and kind to others of divergent opinions and fully committed to the productive completion of each of our class sessions.

4. **Collaboration:** Freezing negative assumptions and adopting a “yes-and” approach to really listening to the ideas of others helps collaboration.
5. **Problem Solving:** You are expected to critically analyze, synthesize and evaluate ideas and communicate your views clearly. When there are things you do not understand or agree with, you are asked to share these questions so others may benefit from your learning.
6. **Peer Reviews:** You are expected to complete self and peer evaluations two times during the semester to provide feedback and suggestions for improvement to your team. The reviews of you and your peers will be factored into your final participation grade.

5.1.4. Assignment 4 (20%): On-line Discussion Forum (Individual)

A unique aspect of this course is having the opportunity to hear from a very distinguished group of guest speakers who are leading the impact investing field. They will come for the last hour of class to share their perspectives and engage in a lively discussion on a range of topics, including their own career paths. In order to take advantage of this special opportunity, we will use the discussion forum in Blackboard to prepare for their visit.

By 8pm on Tuesday evening, every week, you will be required to post, comment and/or synthesize comments and questions. Your engagement can happen in one of three ways:

1. **Research** the speaker’s organization and post comments or questions about it
2. **Post and comment on discussion questions** based on the readings
3. **Serve as the discussion facilitator** for the question and answer with the guest speaker by consolidating all of the comments and questions posted on the Forum and synthesize them into key class questions and comments to be sent to the guest speaker in advance.

You will choose in class which week you’d like to serve as discussion facilitator. Your teaching team will provide moderation and occasionally we will have a special guest moderator who can answer specific questions you may have about finance, social capital markets and working in the impact investing space.

5.2. Assessment Methodology

Grades are based on the four (4) assignment categories:

1. Team Project (with 6 separate deliverables) (30%)
2. Critical Reading Essay (30%)
3. Participation (20%)
4. On-line Discussion Forum (20%)

The goal for the seminar is to achieve a balance between theoretical work, research and applied learning. Accordingly, the assignments for the course lean toward the applied world of impact investing, and require you to do secondary and some primary research, to engage in critical thinking and analysis, to write succinctly, to present professionally, and to read books and book chapters in their entirety.

The instructor team will be using certain specific rubrics to assess the work of the students, similar to the team collaboration rubric found in Appendix C. Rubrics can be found on the on-line course page under Assignments.

5.3. Grading Standard

Letter grades will be assigned for cumulative points according to the following formula. The baseline—meets expectations—means that students have demonstrated overall proficiency in the learning outcomes of your course and will earn a B level grade. To the extent you exceed expectations in quality of your work, your grade will be a B+ or an A-, depending on the level and frequency of that performance. An A grade is reserved for those who exceed expectations consistently, or to a significant degree. A C grade or less is usually the result of failure to submit your work on time, or to follow instructions, or to simply to fail to make the minimal effort to produce a college-level work product.

95–100% A Exemplary performance	74–76% C Below expectations but passing
90–94% A- Consistently above expectations	70–73% C- Below expectations and needs improvement
87–89% B+ Above expectations, very good	67–69% D+ Consistently below, but enough to get credit
84–86% B Meets expectations, good overall performance	64–66% D Under performing
80–83% B- Meets expectations most of the time	60–63% D- Should consider repeating the course
77–79% C+ Mostly meets expectations although below some of time	< 60% F No credit for the course

6. Class Policies & Procedures

6.1. Attendance Policy

Students missing more than two (2) classes may have difficulty passing the course, and with more than three (3) absences students will lose a half letter grade (from B to B-) on their final grade. Students who think they may need to miss a class must inform the instructor **in advance**, and submit the necessary documents and make-up material within 2 weeks of the class in order not to forfeit the participation grade. Exceptions can only be made in extenuating circumstances.

Each lecture starts promptly at 5:00PM and will start with a discussion based on the On-Line Discussion Forum, the required readings, and current events. If you are absent or unprepared, it will inhibit our class discussions from moving forward. Students who are late at the start of class may be asked to wait outside until the break at 6:50PM.

6.2. Late Assignments & Extra Credit

No late assignments are accepted and there is no extra credit for this course.

6.3. APA Citations

Please use the APA citation format for all written work, in-text citations, endnotes/footnotes, and the reference page for ALL papers. For assistance in using APA

citations or for general tips and guides on research writing, please see the Snell Library Resources.

6.4. Academic Integrity; Class Honor Policy

This class, and everything you do in it, is governed by the NU Academic Integrity Policy, which can be found at the following link:

<http://www.northeastern.edu/osccr/academicintegrity/index.html>

I take NU's Academic Integrity Policy very seriously. In order to maintain a vigorous learning community in the classroom, it is critical that we, as a class, do not tolerate academic fraud (cheating, plagiarism, lying). As a matter of personal and professional respect for each other, and ourselves, we should expect the highest standards of conduct from our peers and ourselves. Violating these standards takes away the value and meaning of the educational environment for all of us, and in the event that such a violation occurs, the individual(s) responsible will be subject to University sanctions that may include failure from the course, suspension, or expulsion. Please see me if you are uncertain about what represents an honor code violation.

6.5. Privacy, Confidentiality, Discrimination and Behavior in the Classroom

Students are able to draw on the wealth of examples from class discussions, written work, and oral presentations. Although this enriches the academic experience, it is imperative that students not share information that is confidential, privileged, or proprietary in nature. Students in this class are bound to respect the confidentiality of presentations offered by fellow students and guest speakers. Any violation of this confidentiality may result in the student being dropped from the course.

Northeastern University's policy on Discrimination and Harassment, and Sexual Harassment apply to all students, staff and faculty. Any student, staff or faculty member who believes s/he has been the subject of discrimination or harassment based upon race, color, national origin, sex, age, disability, religion, sexual orientation, or veteran status should contact the Office of Institutional Diversity and Inclusion:

<http://www.northeastern.edu/oidi/compliance/sexual-harassment/>

Students and faculty each have responsibility for maintaining an appropriate learning environment. Those who fail to adhere to such behavioral standards may be subject to discipline. Professional courtesy and sensitivity are especially important with respect to individuals and topics dealing with differences of race, culture, religion, politics, sexual orientation, gender, gender variance, and nationalities. Class rosters are provided to the instructor with the student's legal name. I will gladly honor your request to address you by an alternate name or gender pronoun. Please advise me of this preference early in the semester so that I may make appropriate changes to my records. See policies at http://www.northeastern.edu/osccr/pdfs/Code%20of%20Conduct/2014-15%20UG%20Handbook_Code%20of%20Conduct%20only.pdf

6.6. Disability Accommodation, Religious Observances

Disability Services Request: If you qualify for accommodations because of a disability, please provide me with a letter from Disability Services in a timely manner so that your needs may be addressed. Disability Services determines accommodations based on documented disabilities.

Religious Observances: Campus policy regarding religious observances requires that faculty make every effort to reasonably and fairly deal with all students who, because of religious obligations, have conflicts with scheduled exams, assignments or required attendance. Please let me know at the beginning of the semester that you will miss class because of religious observance so that appropriate accommodations can be made.

6.7. Standardization of File Names and Font Size

This section describes a few small things you can do to make your grader (me) profoundly happy. For readability please make sure to use a **minimum of 11pt font, double-spaced**. Mac users must convert all files.

You are also required to **name your files** in a standardized way. Please use the following format (and yes, Mac users, you are required to use file extensions):

[Topic] – [Assignment] – [Team Members (alphabetical by last name)].ppt or docx.

Comparative Research – PPT1 – S. Minard, N. Wallace, K. Braggins.ppt

Short-List – PPT2 – S. Minard, N. Wallace, K. Braggins.ppt

Due Diligence – PPT3 – S. Minard, N. Wallace, K. Braggins.ppt

Investment Strategy – Letter – S. Minard, N. Wallace, K. Braggins.ppt

Reading Essay - 1 – S. Minard.docx

6.7.1. Electronic Devices

In order to foster a respectful classroom learning/teaching environment, there will be limited use of electronics during class time. This includes cell phones, computers, tablets, PDA's, MP3 players, etc. Electronic devices can be both incredibly helpful in accomplishing our work, saving us time (and paper), for note-taking, and quickly connecting us with others, but they can also be a major distraction that can keep us from being fully present. You may return phone calls/emails during breaks. At various times during class meetings we may need to ask you to close your computers so that you may focus your full attention on experiential exercises, and we request that you respect the integrity of the learning community by only using your laptop to take notes, or to briefly look up something that is being discussed. Use of electronic devices is strictly forbidden during guest lectures, even to take notes. If any student ignores this policy, their participation grade will be reduced.

7. Course Evaluations and TRACE

The university has created an online course evaluation tool called TRACE. Participation in TRACE is essential to improving the next and all subsequent offerings of the class, and you are strongly encouraged to complete the TRACE evaluation when it is delivered to you by email late in the semester. Failure to achieve a high participation in TRACE can result in delayed posting of final grades.

8. Connection to SEI's Social Entrepreneurship Program

We hope that upon completion of this course, you will be interested in our programs in social entrepreneurship offered by the Social Enterprise Institute (SEI). Here are some ways you can be involved:

Field Study Programs (Dialogue of Civilization Courses): Our field study programs include summer Dialogue courses in India (Summer 1), Central America (Summer 2 starting 2016), and South Africa (Summer 2). These programs are comprised of two courses, for a total of 8 academic credits.

Community Engagement Programs: We also have programs in Boston, including a Citizen Schools program, Room-to-Read, and many other volunteer opportunities. These programs are not for academic credit, and volunteers are accepted on a first come, first serve basis.

Academic Curriculum: We offer related courses in social entrepreneurship (ENTR2206, ENTR4506), and microfinance (ENTR2219). The courses can lead to a concentration track in Social Entrepreneurship for business majors, and an interdisciplinary minor in Global Social Entrepreneurship for non-business majors.

SEI Speaker Series: As a class, we will attend **one** of our **three SEI Speaker Series** events during the semester. Once the schedule of these events is set, we will discuss as a class and commit the event to our schedules. We will spend time in class developing some questions for the guest speaker.

SEI-SA: The SEI Student Association is an excellent way to get actively involved with the social enterprises activities on campus and off. To learn more, please email the current SEI-SA Executive Board President, Franziska Deininger.

9. Due Dates, Course Agenda and Weekly Outline

Agenda topics are subject to change based on guest lecture schedules, current events, progress on team projects, etc. Any changes to the schedule will be communicated well in advance by email and an updated weekly Agenda will be forwarded to the class.

IMPORTANT DUE DATES:

Post On-line Forum Questions/Comments

— Tuesday at 8pm *Every Week*

Individual Skills Survey	— September 15 by 5pm (email)
Individual - Book Choice for Critical Essay (Append. 4)	— September 17 (in class)
Team Project Deliverable #1: Initial Research Outline	— October 1 (in class) Updated
Team Project Deliverable #2: Pre/Post Impact Strategy	— October 8 (in class) Updated
Team Project Deliverable #3: Initial Target List	— October 15 (in class)
Team Project Deliverable #4: Due Diligence Checklist	— October 22 (in class)
Individual - Critical Essay Outline	— October 29 (in class)
Team Project Deliverable #5: Investor Letter	— November 12 (in class)
Individual - Critical Essay	— November 12 (in class)
Team Project Deliverable #6: Web Content and Interface	— November 19 (in class)
Team Final Presentations	— December 3 (in class)

Week 1 – September 10 (class) – September 16, 2015 (online)

INTRODUCTIONS AND COURSE OVERVIEW

KEY CONCEPTS AND DEFINITIONS

DISCUSSION ABOUT TEAM PROJECT

Activities:

Participate:

Discussion of:

- Overview of course objectives
- Discussion on what money is, what value is, and when markets are social and anti-social
- Overview of environmental and social impacts of capital markets: problems, solutions and strategies
- Opportunities for reimagining finance and business: origins of impact investing and social enterprise
- Current events

Guest Speaker:

Dennis Price, Impact Alpha

- Overview of the current state of the impact investing space
- How to research the space and where to go to get breaking news, Q&A
- Description and discussion of team project and activity schedule

Assignment:

Read/Watch and Post About:

SANDEL, M. 2012. *What money can't buy: The moral limits of markets*. Introduction and Ch. 3, pp. 1-15; 93-129

CLARK, C., EMERSON, J., THORNLEY, B. 2015. *The impact investor*. San Francisco: Jossey-Bass. Forward, Preface and Introduction, pp. xi – 15

SHILLER, R. (2012). *Finance and the good society*. Princeton and Oxford: Princeton University Press. Preface and Introduction, pp. xiii-15

Download and Read: Course Syllabus

Activities for Week 2:

Participate:

- **Email your skills survey to instructor and TA by 8pm, Tuesday, September 15th**

- Book choices for Essays are due next week September 17 in class
- Post questions for guest speaker
- Post questions or comments about readings

Read and Post About:

DOMINI, Amy, "Saving Capitalism from futile diversification", *OECD Observer* No. 279 May 2010

http://www.oecdobserver.org/news/archivestory.php/aid/3250/Saving_capitalism_from_futile_diversification.html

KELLY, Marjorie. 2003. *The divine right of capital*. San Francisco: Berrett-Koehler. Forward, Introduction and Chapters 1-3, pp. 1-50

SHILLER, R. (2012). *Finance and the good society*. Princeton and Oxford: Princeton University Press. Chapter 21-27, pp. 139-196

(Optional) Watch and Post About:

Michael Sandel, Episode 2: Part I on cost-benefit analysis (55minutes)

<http://www.justiceharvard.org/2011/02/episode-two/#watch>

Week 2 – September 17 (class) – September 23, 2015 (online)**THE IMPORTANCE OF FINANCIAL MARKETS AND INVESTORS IN SOCIETY
INTRODUCTION TO SOCIAL CAPITAL MARKETS****Activities:****Participate:**

Discussion of:

- Locating finance and investment in the global economic "ecosystem", and how it all moves in markets
- Roles and responsibilities of financial professionals
- How do we differentiate Capital: Investment versus speculation
- Who are the "gate keepers", and what degree of influence do they have, especially in emerging markets?

Assignment

- Confirm Team Formation for Projects
- Submit Book Choice for Essay (see Appendix 4)

Prepare to discuss readings:

DOMINI, Amy, "Saving Capitalism from futile diversification", *OECD Observer*

http://www.oecdobserver.org/news/archivestory.php/aid/3250/Saving_capitalism_from_futile_diversification.html

KELLY, Marjorie, Forward, Introduction and Chapters 1-3, pp. 1-50

SHILLER, R., Chapter 21-27, pp. 139-196

Guest Speaker

David Schreiber, Progressive Asset Management (confirmed)

Activities for Week 3:**Participate:**

- Post questions for guest speaker
- Post questions or comments about readings

Read and Post About:

KELLY, Marjorie. 2003. *The divine right of capital*. San Francisco: Berrett-Koehler. Introduction and Chapter 4-6, pp. 51-92

SHILLER, Robert J. 2012. *Finance and the good society*. Princeton and Oxford: Princeton University Press. Chapters 1-6, pp. 17-63

Admati, Anat, "What's wrong with banking and what to do about it", PPT (in BB)

Watch and Post About: PBS Frontline: [The Warning](#) (2009) 56 minutes

Optional Reading: BLYTHE, M. 2002. *Great Transformations: Economic Ideas and Institutional Change In the 20th Century*. Cambridge: Cambridge University Press. Chapter 1

Week 3 – September 24 (class) – September 30, 2015 (online)**THE 2008 FINANCIAL CRISIS: WHAT WENT WRONG?****LEGAL FRAMEWORKS, REGULATION AND CORPORATE GOVERNANCE****Activities****Participate:**

Discussion of:

- The historical origins of the 2008 financial crisis
- Legal and regulatory frameworks
- Shareholder or stakeholder: evolutions in corporate governance: SASB, Benefit Corporations, B Corps, GABV, Glass-Steagall Act
- Barriers to reform: political, ethical, legal and climate-related risks
- **Team formation; Review Instructions for Project Deliverable #1**

Assignments**Prepare to discuss:**

KELLY, Marjorie, Introduction and Chapter 4-6, pp. 51-92

SHILLER, Robert J., Chapters 1-6, pp. 17-63

Admati, Anat, "What's wrong with banking and what to do about it", PPT

PBS Frontline: [The Warning](#) (2009) 56 minutes

Guest Speaker

Lauren Cochran, *Blue Haven* (confirmed)

Activities for Week 4**Participate:**

- Post questions for guest speaker
- Post questions or comments about readings
- Team Project Deliverable #1 Due – Initial Research Outline/Web Sketch in PPT

Read and Post About:

CLARK, C., EMERSON, J., THORNLEY, B. 2015. *The impact investor*. San Francisco: Jossey-Bass. Chapter 1 and part of Chapter 2, pp. 19 – 80

KRAMER, M. AND COOCH, S. "The Power of Strategic Mission Investing" *SSIR* Fall 2007 http://ssir.org/articles/entry/the_power_of_strategic_mission_investing

MILLER, Clara, "The world has changed and so must we", F.B. Heron Foundation

RIDLEY-DUFF, R. and BULL, M. (2011). *Understanding Social Enterprise: Theory & Practice*. London: SAGE. Chapters 1 and 3, pp. 11-37, 56-81

SHILLER, Robert J. 2012. *Finance and the good society*. Princeton and Oxford: Princeton University Press. Chapters 28 - Epilogue, pp. 197-239

Week 4 – October 1 (class) – October 7, 2015 (online)

**SOCIAL CAPITAL MARKETS AND SOCIAL ENTERPRISES:
INSTITUTIONS, ACTORS, AND SOCIAL IMPACT LANDSCAPE**

Assignment

Participate:

Discussion of:

- The key actors in social capital markets and impact investing ecosystem
- Thought leaders and trail blazers in impact investing: SRI, Blended Value
- Global Philanthropy and the new role of PRI
- Emerging organizational forms and institutions

Prepare to discuss:

CLARK, C., EMERSON, J., THORNLEY, B., pp. 19 – 80

KRAMER and COOCH ““ The Power of Strategic Mission Investing”

MILLER, Clara, “The world has changed and so must we”, F.B. Heron Foundation

RIDLEY-DUFF, R. and BULL, M. (2011), Chapters 1 and 3, pp. 11-37, 56-81

SHILLER, Robert J., Chapters 28 - Epilogue, pp. 197-239

Guest Speaker

David Sand, CIO, – Community Capital Management (confirmed)

Activities for Week 5:

Participate:

- Post questions for guest speaker
- Post questions or comments about readings
- Team Project Deliverable #2 Due – Pre/Post Impact Strategy in PPT

Read and Post About:

BUGG-LEVINE, A. and EMERSON, J. (2011). *Impact Investing: Transforming how we make money while making a difference*. San Francisco: Jossey-Bass. Chapter 3, pp. 39-59

KELLY, Marjorie. 2003. *The divine right of capital*. San Francisco: Berrett-Koehler, Chapters 7-9, pp. 95-143

GUEZENNAC, C. and MALOCHET, G., "Impact Investing: a Way to Finance the Social and Solidarity Economy? An International Comparison", No.2013-02 June, Document du Travail, Commissariat Generale a la Strategie et a la prospective.

HUDSON, D. (2015). *Global Finance and Development*. London and New York: Routledge. Chapters 2 (Global Finance and Development), 8 (Remittances) and 9 (Microfinance), pp. 19-46, 242-311.

Review/Skim and Post About:

NPR - <http://www.npr.org/sections/goatsandsoda/2015/08/13/432059711/a-doctors-gift-to-the-brave-nurses-of-sierra-leone>

SSIR - <http://ssir.org/topics/category/microfinance>

Week 5 – October 8 (class) – October 14, 2015 (online)**GLOBAL PERSPECTIVES OF SOCIAL FINANCE
EVOLUTIONS IN MICROFINANCE****Assignment****Participate:**

Discussion of:

- Variations of Social Finance for Development
- Jewish finance, Islamic finance, Vatican's *Laudato Si*, community-based funds
- Microfinance, crowdfunding and other variations
- Global financial institutions and development finance

Prepare to discuss:

BUGG-LEVINE, A. and EMERSON, J., Chapter 3, pp. 39-59

KELLY, Marjorie, Chapters 7-9, pp. 95-143

GUEZENNAC, C. and MALOCHET, G., Report

HUDSON, D., Chapters 2 (Global Finance and Development), Chapter 8 (Remittances) and Chapter 9 (Microfinance), pp. 19-46, 242-311.

NPR and SSIR articles

No Guest Speaker**In-Class Activities**

- Team-based research and review of the due diligence process (team presentations)
- In-Class Peer Reviews

Activities for Week 6:**Participate:**

- Post questions for guest speaker
- Post questions or comments about readings
- Team Project Deliverable #3 Due – Initial Target List in PPT

Read and Post About:BUGG-LEVINE, A. and EMERSON, J. (2011). *Impact Investing: Transforming how we make money while making a difference*. San Francisco: Jossey-Bass. Chapter 8, pp. 163-186CLARK, C., EMERSON, J., THORNLEY, B. 2015. *The impact investor*. San Francisco:

Jossey-Bass. Chapter 3, pp. 110 – 154

CLIFFORD, J., MARKEY, K., AND N. MALPANI. (2013) *Measuring Social Impact in Social Enterprise: The state of thought and practice in the UK*. London. E3M**Review/Skim and Post About:**

MINARD, S., "Monitoring and Evaluating Social Impact: the basics" PPT in BB

SSIR - http://ssir.org/topics/category/measuring_social_impact**Week 6 – October 15 (class) – October 21, 2015 (online)****DEFINING, MEASURING AND REPORTING IMPACT
BLENDED VALUE METRICS AND INTEGRATED REPORTING****Assignment****Participate:**

Discussion of:

- Using data to measure impact from qualitative to quasi-experimental and randomization, and the role of the visual narrative
- GIIRS, and different perspectives and tools on impact measurement
- Trends in reporting on impact from the investor

Guest Speaker

Jack Robinson, Trillium Asset Management (Confirmed)

Prepare to discuss:

BUGG-LEVINE, A. and EMERSON, J., Chapter 8, pp. 163-186

CLARK, C., EMERSON, J., THORNLEY, B., Chapter 3, pp. 110 – 154

CLIFFORD, J., MARKEY, K., AND N. MALPANI, Report.

MINARD, PPT

SSIR articles

Activities for Week 7

Participate:

- Post questions for guest speaker
- Post questions or comments about readings
- Team Project Deliverable #4 – Due Diligence Checklist

Read and Post About:

COLLINS, K. (2014). *The Nature of Investing: Resilient Strategies Through Biomimicry*.

Brookline: Bibliomotion. Pp. 3-47

NEMETZ, R. (2013). *Business and the Sustainability Challenge: An integrated Perspective*.

New York: Routledge. Chapters 15-19, pp. 295-363

SCHARMER, O. and KAUFER, K. (2013). *Leading from the Emerging Future*. San Francisco:

Berrett-Koehler. Introduction and Chapters 1-2, pp. 1-66

Week 7 – October 22 (class) – October 28, 2015 (online)

THE NATURE OF INVESTING: BIOMIMICRY

ECO-EFFICIENCY AND ABUNDANCE

Assignment

Participate:

Discussion of:

- Evolution of Sustainability and Integrated Frameworks
- Eco-efficiency Models, Lifecycle Assessment and Abundance Cycle
- “Green” financial products and Instruments: Green Bonds, etc.
- Investment strategies from a holistic, sustainability perspective

Prepare to discuss:

COLLINS, K., Pp. 3-47

NEMETZ, R., Chapters 15-19, pp. 295-363

SCHARMER, O. and KAUFER, K., pp. 1-66

Guest Speaker

Katherine Collins, Founder, Honeybee Capital, (Confirmed)

Activities for Week 8**Participate:**

- Post questions for guest speaker
- Post questions or comments about readings *and food journal*
- Outline of Individual Essay Due in Class, Word Format

Read and Post About:

COLLINS, K. (2014). *The Nature of Investing: Resilient Strategies Through Biomimicry*. Brookline: Bibliomotion. Transformations 5 and 6, pp. 117-167

MURRAY, S. "Recipe for Impact" *SSIR* Fall 2015

http://ssir.org/articles/entry/recipe_for_impact

SHAFFER, D. "Integrated Capital for Social Enterprises" *SSIR* July 17 2014

http://ssir.org/articles/entry/integrated_capital_for_social_enterprises

Week 8 – October 29 (class) – November 4, 2015 (online)**FARMING, FOOD AND AGRICULTURE****Assignments**

Discussion of:

- Where are the investment opportunities in farming?
- Who is leading the way?
- How does climate change affect risk measurement in ag investing?
- CASE: RSF SOCIAL FINANCE

Prepare to discuss:

COLLINS, K., pp. 117-167

MURRAY, S. "Recipe for Impact"

SHAFFER, D. "Integrated Capital for Social Enterprises"

Guest Speaker

Lisa Sebesta, Founder and Managing Director, Fresh Source Capital (Confirmed)

Activities for Week 9**Participate**

- Post questions for guest speaker
- Post questions or comments about readings

Read and Post About:

BUGG-LEVINE, A. and EMERSON, J. (2011). *Impact Investing: Transforming how we make money while making a difference*. San Francisco: Jossey-Bass. Chapters 10 and 11, pp. 217-262

CLARK, C., EMERSON, J., THORNLEY, B. 2015. *The impact investor*. San Francisco: Jossey-Bass. Chapter 4 and 5, pp. 155-228

IZZO, D., "Aligning Interests in Impact Investing" *SSIR* June 13, 2013

http://ssir.org/articles/entry/aligning_interests_in_impact_investing

Week 9 – November 5 (class) – November 10, 2015 (online)**REVIEW OF KEY CONCEPTS****STRUCTURING THE DEAL, ALIGNMENT AND EXIT STRATEGIES**

Assignment**Participate:**

Discussion of:

- Key concepts and tools covered in class to date
- Alignment of interests between investors and managers
- Deal structure, including exit strategies
- Questions on aligning investment strategies with values and expectations

Prepare to discuss:

BUGG-LEVINE, A. and EMERSON, J., Chapters 10 and 11, pp. 217-262

CLARK, C., EMERSON, J., THORNLEY, B. 2015. Chapter 4 and 5, pp. 155-228

IZZO "Aligning Interests in Impact Investing"

In-Class Activity

Team projects focus on aligning their investment strategy with the chosen retail investment opportunity, and structuring the deal

Guest Speaker*The Sustainability Group***Activities for Week 10:****Participate:**

- Post questions for guest speaker
- Post questions or comments about readings
- Team Project Deliverable #5 – Investor Letter in Word Format
- Individual Critical Essay Due in Class

Read and Post About:CLARK, C., EMERSON, J., THORNLEY, B. 2015. *The impact investor*. San Francisco: Jossey-Bass. Chapter 6 (Multi-lingual leadership) pp. 229-255http://www.impactassets.org/files/downloads/ImpactAssets_IssueBriefs_2.pdfEMERSON, J. "Risk, Return and Impact" *Impact Assets Issue Brief No. 2*, pp. 2-15http://www.impactassets.org/files/downloads/ImpactAssets_IssueBriefs_2.pdf**Review/Skim and Post About:**

(Optional) NICHOLLS, A. (2010). "The Institutionalization of Social Investment: The Interplay of Investment Logics and Investor Rationalities", *Journal of Social Entrepreneurship*, Vol. 1, Issue 1. Pp. 70-100

SSIR articles on managing risk in impact investing

<http://ssir.org/search/results?q=managing%20risk%20in%20impact%20investing>**Week 10 – November 12 (class) – November 18, 2015 (online)****UNDERSTANDING, MANAGING AND COMMUNICATING RISK****APPLICATIONS OF FINANCIAL TOOLS FOR INTEGRATED PORTFOLIOS****Participate:**

Discussion of:

- Defining traditional risk and social risk
- Evaluating risks across sectors, SASB
- Trends in integrated portfolio management

Prepare to discuss:

CLARK, C., EMERSON, J., THORNLEY, B., Chapter 6 (Multi-lingual leadership) pp. 229-255
EMERSON, J. *Impact Assets Issue Brief*
(Optional) NICHOLLS, A. "The Institutionalization of Social Investment: The Interplay of Investment Logics and Investor Rationalities"
SSIR articles

Guest Speaker

Jean Rogers, SASB (invited)

Assignments for Week 11**Participate:**

- Post questions for guest speaker
- Post questions or comments about readings
- Team Project Deliverable #6 Due – Web Content and Interface

Read and Post About:

CLARK, C., EMERSON, J., THORNLEY, B. 2015. *The impact investor*. San Francisco: Jossey-Bass. Chapter 7 and Conclusion (Writing on the Wall, Resource Guide) pp. 259-307
BUGG-LEVINE, A. and EMERSON, J. (2011). *Impact Investing: Transforming how we make money while making a difference*. San Francisco: Jossey-Bass Chapter 5 "Where is Impact Investing headed?", pp. 85-108.

Week 11 – November 19 (class) – December 2, 2015 (online)**PROFESSIONAL DEVELOPMENT PANEL & THE FUTURE OF THE FIELD****Participate:**

Discussion of:

- Dry run of team pitch presentations
- The possible futures for impact investing as a field, theory and practice
- How to stay involved in the space as a student or as a young professional in finance and economics, from the humanities and other majors.
- Develop and share personal impact investing strategies and philosophies

Prepare to discuss:

BUGG-LEVINE, A. and EMERSON, J., Chapter 5 "Where is Impact Investing headed?", pp. 85-108.
CLARK, C., EMERSON, J., THORNLEY, B., pp. 259-307

Guest Speakers

Lauren Compere Boston Common (confirmed)
Joanna Messing, Executive Director, Growald Foundation (invited)
Joe Keefe or Steve Falci, Pax World (invited)
Nancy Rosenweig, COO, Big Path Capital (invited)

Assignments for Week 12**Prepare to present:**

- Teams present their "I am the market" web designs and pitch their chosen retail investment strategy for maximizing impact with 10K

Week 12 – December 3 (last class)

FINAL TEAM PRESENTATIONS - \$10K Impact Investing Competition

Guest Panelists:

Matt Platsky, CEO Trillium (CONFIRMED)

Wendy Holding, Partner, Sustainability Group (invited)

Amy Domini, Founder, Sustainability Group (invited)

Jackie Vanderbrug, US trust (invited)

Appendix 1 – Additional Resources

Below are a few additional resources that should be helpful as you get started. These are all supplemental reading to your required course readings. More resources will be provided via Blackboard as the semester progresses.

From GIIN Resources

IMPACT INVESTING NEWS SITES AND RESOURCES

Alliance Magazine (www.alliancemagazine.org)

Provides analysis and updates about philanthropy and the social investment sectors.

CASE Working Paper Series

(<http://www.caseatduke.org/knowledge/workingpapers/index.html>)

CASE at Duke staff and faculty working papers on Social Entrepreneurship.

Consultative Group to Assist the Poor (CGAP) (<http://www.cgap.org/p/site/c>)

An independent policy and research center dedicated to advancing financial access for the world's poor.

Impact Investing Policy Collaborative (<http://iipcollaborative.org/resources/>)

Strives to grow impact investing markets by building a network for policy research and innovation. Its resources section hosts blog posts, presentations, and more.

Initiative for Responsible Investment at Harvard University

(<http://hausercenter.org/iri>)

Promotes the development of theory and practice of responsible investment through research, dialogue, and action.

InSight at Pacific Community Ventures

(<http://www.pacificcommunityventures.org/reports-and-publications/>)

Features reports and publications on impact investing.

J.P. Morgan Social Finance Research

(<http://www.jpmorganchase.com/corporate/socialfinance/publications.htm>)

Reports and publications from J.P. Morgan's Social Finance unit.

MIT Innovations Journal (<http://www.mitpressjournals.org/itgg>)

Cases, research, and commentary on entrepreneurship and global development, mobile communications, global public health, water and sanitation, and energy and climate.

Monitor Inclusive Markets (<http://www.mim.monitor.com>)

A unit within the Monitor Group that focuses on understanding and catalyzing investment in business models that engage the poor in socially beneficial markets.

NextBillion (<http://www.nextbillion.net>)

Explores the connection between development and enterprise.

NextBillion en Espanol (<http://espanol.nextbillion.net>)

Tiene la mision de promover una discusion sobre el papel de los negocios y la empresa privada en la lucha contra la pobreza y la degradacion ambiental en el contexto hispano.

RSF Social Finance (<http://rsfsocialfinance.org/>)

Cutting-edge example of an impact investor with 3 focus areas - Food & Agriculture, Education & the Arts, and Ecological Stewardship; they consider the long-term impact investments have on the market as a whole, and the people and places affected by these investments in particular.

Responsible Research (<http://www.responsible-research.com/Reports.html>)

An independent research provider covering emerging markets, with a focus on environmental, social, and governance (ESG) factors.

Skoll Centre for Social Entrepreneurship

(<http://www.sbs.ox.ac.uk/centres/skoll/Pages/default.aspx>)

Fosters innovative social transformation through education, research, and collaboration.

Social Edge (<http://www.social-edge.org/>)

An online community where social entrepreneurs and others in the social benefit sector can network, learn, and share resources.

SocialFinance.ca (<http://socialfinance.ca>)

This program of the MaRS Centre for Impact Investing is an online community and information hub for social finance and impact investing in Canada.

Stanford Social Innovation Review (<http://www.ssireview.org>)

A magazine and website covering cross-sector solutions to global problems while

bringing together academic theory and practice with ideas about achieving social change.

Third Sector (<http://www.thirdsector.co.uk>)

Based in the U.K., the site provides news on impact investing, social enterprise, philanthropy, and the nonprofit sector.

Tides Momentum (<http://momentum.tides.org>)

A quarterly publication that spotlights the world's leading and emerging social changemakers.

Upsides (<http://www.upsides.com/category/responsible-finance>)

An online platform that covers responsible finance and sustainable development in emerging markets.

IMPACT MEASUREMENT RESOURCES

B Lab (<http://www.bcorporation.net>)

A nonprofit organization that certifies B Corporations, a new type of corporation that uses the power of business to solve social and environmental problems.

CARS (<http://www.carsratingsystem.net>)

A CDFI assessment and ratings system, providing a third-party assessment of impact and financial performance.

FIELD at the Aspen Institute (<http://fieldus.org/index.html>)

Its mission is to identify, develop, and disseminate best practices, and to educate funders, policymakers and others about microenterprise as an anti-poverty strategy.

Global Impact Investing Rating System (GIIRS) (<http://giirs.org>)

Assesses the social and environmental impact (but not the financial performance) of companies and funds using a ratings approach analogous to Morningstar investment rankings or S&P credit risk ratings.

Impact Reporting and Investment Standards (IRIS) (<http://iris.thegiin.org>)

An initiative of the GIIN, IRIS is a set of metrics that can be used to describe an organization's social, environmental and financial performance.

MIX Market (<http://www.mixmarket.org>)

Provides access to financial and social performance information covering approximately 2,000 MFIs around the world.

Appendix 2 - Impact Investing Reading List – Village Capital Blog (Ret. 12.1.12)

1. [Impact Investing: Transforming How We Make Money While Making a Difference](#) by Antony Bugg-Levine and Jed Emerson
2. [The Responsible Hand: Overcoming the Shortcomings of Impact Investing](#) by Alex Hamilton Chan
3. [Pursuing Profits with Principles: The Case for Impact Investing Today](#) by Robert Balentine
4. [What's Impact Investing's Bottom Line?](#) by Jeff Schlegel
5. [Investing with Intent for Impact](#) by Luther Ragin and Katy Lankester
6. [The State and Future of Impact Investing](#) by Rahim Kanani
7. [Impact at Scale](#) by the Rockefeller Foundation
8. [Insight Into the Impact Investment Market](#) by J.P. Morgan and GIIN
9. [Investing for Impact](#) by Credit Suisse
10. [Investing for Social & Environmental Impact](#) by Monitor Institute
11. [The Impact Investor](#) by Insight, Impact Assets, and CASE at Duke
12. [Creating Social Value](#) by Philip Auerswald
13. [Impact Investing: Happy Returns](#) by the Economist
14. [Impact Investments: An Emerging Asset Class](#) by J.P. Morgan and the Rockefeller Foundation
15. [Solutions for Impact Investors: From Strategy to Implementation](#) by the Rockefeller Foundation
16. [Innovations: SoCap '11 – Impact Investing Special Edition](#) by MIT Press
17. [From Blueprint to Scale](#) by Harvey Koh, Ashish Karamchandani and Robert Katz

Appendix 3 - Grading Rubric for "Active Engagement" for Professor Minard

<i>Element</i>	<i>Exceeds Expectation (A range)</i>	<i>Meets Expectation (B range)</i>	<i>Below Expectation (C range and below)</i>

Attendance	No classes missed	Between 0 and 2 classes missed	More than 2 classes missed
Preparation	Asks informed questions based on the reading; Often cites outside references; Brings new ideas to the discussion	Asks informed questions based on the readings	Has not read the required readings
Civility	Respectful and kind towards others; Draws out the skills and talents of others	Respectful and kind towards others	Disrespectful of people, and disruptive in class
Collaboration	Adopts a “yes-and” approach to idea storming; Demonstrates facilitation and mediation skills	Adopts a “yes-and” approach to idea storming	Uncooperative, and not listening to others
Problem Solving	Communicates ideas clearly and effectively; Turns confusion and frustration in class into passionate inquiry and creativity for learning	Communicates ideas clearly and effectively	Uncommunicative in class, and publicly demonstrates frustration when confused
Peer Reviews	Provides honest and thoughtful comments on the Self and Peer Evaluations	Self and Peer Evaluations completed on time	Self and Peer Evaluations not completed or late

Appendix 4 - List of Acceptable Books for Reading Essay Assignments

**NOTE: If you have a book in mind that is not on this list and wish to read it for the assignment, you must email me the full citation by the first week of class for review.*

AHAMED, L. (2009). *Lords of Finance: The bankers who broke the world*. New York: Penguin Press. (Winner of the Pulitzer Prize)

BANERJEE, A. and DUFLO, E. (2011). *Poor Economics: A Radical Rethinking of the Way to Fight Global Poverty*. New York: PublicAffairs.

BLYTHE, M. (2013). *Austerity: The history of a dangerous idea*. New York: Oxford University Press.

FERGUSON, N. (2008). *The Ascent of Money: A financial history of the world*. New York: Penguin Press.

KAHNEMAN, D. (2011). *Thinking, Fast and Slow*. New York: Farrar, Straus and Giroux.

MCCLOSKEY, D. (2010). *Bourgeois Dignity: Why economics can't explain the modern world*. Chicago: University of Chicago Press.

MCCLOSKEY, D. (2006). *The Bourgeois Virtues: Ethics for an age of commerce*. Chicago: University of Chicago Press

PIKETTY, T. (2014). *Capital in the 21st Century*. Cambridge: Harvard University Press.

POLAYI, K. (1957, 2001). *The Great Transformation: The political and economic origins of our time*. Boston: Beacon Press.

SCHUMPETER, J. (1947, 2008). *Capitalism, Socialism and Democracy*. New York: Harper & Row

SCHUMPETER, J. (1950, 2001). *Can Capitalism Survive? Creative destruction and the future of the global economy*. New York: Harper & Row

SEN, A. (2001). *Development as Freedom*. New York: Alfred A. Knopf.

TALEB, N. N. (2010). *The Black Swan: The impact of the highly probable*. New York: Random House.

ZELIZER, V. (1997). *The Social Meaning of Money*. Princeton: Princeton University Press.