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1. Teaching team

Instructor: **C. Sara Minard, PhD.**, Executive Professor, Socio-economist Entrepreneurship and Innovation Group, Social Enterprise Institute Change Leader, Ashoka U Changemaker Campus Collaborative
Phone: 617-373-7259
Email: c.minard@northeastern.edu

Teaching Assistant: Jeyashri Sridhar
Email: sridhar.j@husky.neu.edu

Class Ambassadors: To be announced.

1.1 Office Hours

Dr. Minard's office hours are **Monday and Thursday from 2pm-4pm in 120B Hayden**, and by appointment. If my door is open, you may walk in. Please see the class ambassadors for class assignment-related questions.

2. Course Description and Prerequisites

2.1. Foundations

There are no formal prerequisites 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
- Innovations and Social Change (ENTR3212) provides a foundation for understanding the history of innovation, why some innovations transform society, and how business, government, and the third sector can collaborate in solving tough social problems
- 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 2008 financial crisis hit, American citizens became frightfully aware that the financial industry might not be looking out for their best interest, and that there is a serious disconnect between work, wealth and wellbeing. Many were hit with the idea that there are moral limits to markets (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, like scholars have shown empirically from studies in [behavioral economics](#), that markets and the people who create them are not rational, not even most of the time.

As French economist Thomas Piketty’s [recent scholarship](#) on global inequality through time demonstrates, modern capitalism is filled with market distortions and imperfections, e.g., extreme poverty alongside extreme wealth. How can investment decisions, 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?

The focus of this course, *impact investing*, is a rapidly emerging field to describe the practice of driving an investor’s decisions to invest through the lens of long-term social and environmental value creation. It can be distinguished from traditional investing and other types of responsible investing by two core concepts: *intentionality* (the intention to generate social impact) and impact *measurement* (the commitment to accountability and transparency at all levels).

Our general working definition is ***investment strategies that generate financial return while intentionally improving social and environmental conditions for the public*** (Bugg-Levine and Emerson, 2011). Impact investing is sometimes referred to as “blended value” (Emerson) where 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 high performing social enterprises has grown as firms like Blackrock, Bain Capital, Goldman Sachs, Mercer, and JP Morgan Chase look for opportunities to try out their new impact funds.

Social entrepreneurship and impact investing are interrelated topics in business school education today. They embody the emergence of new legal forms of business, such as Benefit Corporations, and new investment vehicles, like Social Impact Bonds, that place the citizen (as user, customer, community, future generations) on the same level as the shareholder. These social innovations can be characterized by the term *economic democracy*.

Impact investments can be made by anyone, anywhere in the world. This course, as part of DMSB/SEI’s commitment to social entrepreneurship education, focuses primarily on investments into funds or companies working in low-income communities, primarily in Boston and the U.S., using capital in ways that make these communities resilient against the combined effects of poverty, inequality and climate change. Examples of companies that student teams have pitched include both local and global social enterprises: Cero (food waste recycling and compost), Dorchester Food Coop (local food coop), Tian Leh

(sustainable agriculture China/NU alum), Roca (employment and training of at-risk youth and young men), Recover Green Roofs (renewable energy solutions), ArtLifting (homeless artist employment), among others.

The diversity of stakeholders, investment vehicles, and institutional arrangements in the impact investing space is growing fast. We will be hearing from some of the leaders in Boston's impact investing ecosystem, such as Ceres, Green Century Funds, Root Capital, Community Capital Management, Big Path Capital, Trillium Asset Management, Bridgespan, Bain, Acumen, and many more. In addition, intermediary organizations like Social Finance, the GIIN, and Third Sector Capital Partners are working with government agencies on scaling up innovative solutions.

The leading industry network, the **Global Impact Investing Network (GIIN)**, SSIR, and leading news outlets like *The New York Times*' "Revalued" column, The Economist, Impact Alpha, and other news and research resources will be referenced throughout the semester.

2.3. Instructional Format & Registration Logistics

This is the course syllabus ("Syllabus") for a four-credit undergraduate DMSB course titled "ENTR 3520 Impact Investing and Social Finance".

Total Time: 6-7 hours/week

Class Time: 3 hours and 20 minutes/week

Field Research and Group Work: 2 hours/week

On-line and Reading: Approx. 1-2 hours (reading is front-loaded first four weeks)

Our class meets twice a week on Monday and Thursday from 11:45am-1:25pm in **Dodge Hall 150**. There is a weekly **online component** where students are asked to post reactions to readings and guest speakers. In the first four weeks of class students are encouraged to take advantage of **several online NU finance modules, as needed**, and then mid-way through the course, students are offered **two online impact investing modules** for further study.

We will begin on Monday, January 8th at 11:45am and complete the semester on Thursday, May 5th (final presentations in lieu of final exam). In the first week you will receive the **Weekly Course Schedule** in addition to the **Course Syllabus**. I suggest you read through both the syllabus and the course schedule carefully, and bring questions to my attention in class.

2.3.1. NUImpact - the student-run Impact Investing Initiative at Northeastern

Since 2015, several DMSB students from this course launched a student-led initiative (NUImpact), now an official student organization of MOSAIC, with the goal to educate, train and inspire students to measure the social impact of their ventures or innovations, and to learn about impact investing. NUImpact has an executive board and is offering educational programs on impact investing jointly with the Law School, as well as offering training workshops for students of all majors, in collaboration with THRIVE on campus. One of the main activities of NUImpact is the management of an Impact Investing Fund. Students in this course will be invited to engage in this effort in several ways, including through research on investment opportunities, and through the final impact investing portfolios teams will create and pitch to the NU Impact Fund investment committee for funding.

2.4. Learning Objectives

The course is designed to prompt students to be critical, practical, and inspired thinkers about everyday issues involving finance, values-driven business decisions, economic and social policy, and the complexities of financing social change in the US and abroad. To foster this mindset, we will incorporate principles of ethics, ecology and [human-centered design thinking](#) as a set of methods to cultivate our moral imagination, empathy and engage in evidence-based research, emboldening students to become more conscious consumers, investors, public servants and practitioners/social entrepreneurs. 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.”

We will begin our study looking at the field of impact investing *as a mindset and a language*. In order to fully understand the genesis and evolution of impact investing in the context of finance, we need to first study the origins of social finance, and related areas of socially responsible investing, strategic/venture philanthropy, corporate social responsibility, including microfinance and the government’s role in creating systems that support social and economic development.

While not a highly technical course, students will be exposed to new knowledge and models of entrepreneurship and investing; basic financial skills and strategies for investing such as the ability to source, screen and structure investment deals; and, how to conduct investment research, as well as give effective team presentations and writing skills for diverse stakeholders. Most importantly, students develop a critically refined view of the concept of “impact”, how to measure it, and how to choose the right capital structure for the targeted problem ensuring it is appropriate to the local context.

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

1. Ability to analyze the components of capital markets and social capital markets how they interact with each other; understand how markets work, including what aspects of markets work for everyone, and which aspects detract from the concepts of equity, justice and 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 social enterprises ready for impact investment, including an impact thesis, due diligence checklist, sourcing strategy, deal structure, and pitch deck; 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 early stage social enterprises working in low-income communities.
5. Demonstrate knowledge of professional ethics needed to find investor/investee values alignment; Refine professional and collaborative team building skills including qualitative research on impact measurement, human centered design thinking, oral and written presentations, and the practice of mindfulness in the context of business.

3. Course Materials & Resources

3.1. Required Reading

Required Books. We have two required books that I encourage you to purchase from the bookstore or buy online from BetterWorldBooks, Amazon, or check out of the library.

- CLARK, C., EMERSON, J., and THORNLEY, P. (2015). *The Impact Investor: Lessons in Leadership and Strategy for Collaborative Capitalism*. New York: John Wiley & Sons.
- SHILLER, R. (2012). *Finance and the Good Society*. Princeton: Princeton University Press. Pp. 312.

3.1.2. Online reports. In addition to the required books, there are several online reports that we will be referring to throughout the course:

- *Beyond the Pioneer: Getting inclusive industries to scale*, Harvey Koh, Nidhi Hegde and Ashish Karamchandani (April 2014): <http://www.beyondthepioneer.org/>
- *Impact Investing for Everyone: A Blueprint for Retail Impact Investing*, Triodos Bank (September 2014): <http://www.socialimpactinvestment.org/reports/Triodos-Bank-report-on-Impact-investing.pdf>
- Global Impact Investing Network, Knowledge Center: <https://thegiin.org/knowledge-center/>
 - *Annual Impact Investor Survey*, GIIN 2017: <https://thegiin.org/knowledge/publication/annualsurvey2017>
- *Exploring the value proposition for impact sourcing: The buyer's perspective*, Accenture and Rockefeller Foundation, 2012: <https://assets.rockefellerfoundation.org/app/uploads/20120314232314/Exploring-the-Value-Proposition-for-Impact-for-Impact-Sourcing.pdf>

3.2. Additional Resources

In addition to the required books and above reports, course readings will be sourced from book chapters, online journals, films, and magazine articles, all of which will either be accessible online or downloaded from BlackBoard. These will include have articles and case studies that include lengthy or “book like” reports written by leading impact investing analysts and institutions. I will be adding readings throughout the semester as needed.

Please consider immediately subscribing to the following newsletters:

- Impact Alpha: <https://news.impactalpha.com/>
- Stanford Social Innovation Review (free via NU library): www.ssir.org
- Rockefeller Foundation: <http://www.rockefellerfoundation.org/newsroom>
- RSF Social Finance newsletter: <http://www.tfaforms.com/forms/view/330516>
- 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>
- ACRN Research Daily: <http://bit.ly/2hmV7Tk>
- Weekly Impact Digest from Cathy Clark at Duke University: <http://paper.li/cathyhc/1419911909#/>
- UW-Madison's Progress Daily: Real News in Social Enterprise/Impact Investing <https://progress-cobap.org/category/publications/impact-investing/>

4. Methods of Instruction

4.1. Teaching Approach and Commitment

Approach. This course reflects my commitment, as an Ashoka U Change Leader for Northeastern University, to advance the field of social entrepreneurship and social innovation at DMSB and as one of the Social Enterprise Institute faculty. It is helpful, therefore, to share our teaching philosophy at SEI, which includes the following principles.

- Our approach to learning is *interdisciplinary, global, evidence-based and iterative*
- We are committed to student success *through experiential learning and reflection*
- We see *theory and history as foundational means for understanding*, with the end being a positive, tangible, and sustainable impact on underserved or marginalized people and communities.
- We see the problems associated with poverty as *systemic, political barriers that sometimes – though not always - provide business opportunities for innovative solutions which, when partnered with government, can reach more people.*
- We expect the best from students *because anything else would be a waste of time.*

Commitment. My commitment as an educator and a learner is to learn from and with you. I am committed to **transparent teaching**; this means that I am interested in **how you learn** more than what you learn; it means that there should be no surprises in what I expect from your work when evaluating it; it means you should be clear about what I am asking you to do, i.e., the task, and why you should be doing it, i.e. the purpose. I will ask for your ideas when developing some grading criteria throughout the semester, and always remain open to your suggestions for how to improve the course. Please do not wait until the end of the semester to share your thoughts and concerns on any aspect of the course with me. See below for the details on the roles of the Class Ambassadors to facilitate our communication.

4.2. Class Ambassadors

The class will appoint two (2) student volunteers to serve as our **Class Ambassadors**. The role of these students is to be an advocate on behalf of the class regarding any concerns, requests, or to relay new ideas from the class to the instructor. This communication channel improves efficiency and effectiveness of the learning experience. The Ambassadors will help the instructor stay in close touch with the experiences of the students so that any adjustments can be made in real-time. In addition, the Ambassadors will

be the liaison between the instructor and the students for any changes or clarifications in the course assignments, events, guest speakers or any other issues that may arise. No extra credit is awarded, however there may be special opportunities for the Ambassadors.

4.3. Co-op experience

Your work experience is a very important element in our collective knowledge base as a class. As such I strongly encourage you to share 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 with us.

4.4. Impact Investing Pitch Competition

You will work in teams to conduct research, identify and structure actual investment opportunities for a direct impact investment into a social enterprise or a fund using what we’ve learned during the term, and then pitch this opportunity to the NU Impact Fund investment committee for possible investment. Details to follow.

5. Assessment Criteria & Methods for Evaluating Students

5.1. Course Assignments and Deliverables

There are five (5) graded assignments for this course, three individual assignments and two team-based assignments. Due dates for all deliverables are listed at the end of the Syllabus and detailed instructions and grading rubrics will be posted on BB.

5.1.1. Assignment 1 (35%): Final Impact Portfolio Project (Group)

You will work in teams to conduct research that will lead to the development of an impact investment thesis and strategic recommendations for an investment that you will pitch to an investment committee. This is composed of several stand-alone deliverables: initial mixed methods research, a pre-impact and post-impact investment strategy and thesis, an initial target list with comparative analysis, a due diligence checklist, and investor letter. The final pitch presentation will be an accumulation of the deliverables prepared in teams throughout the course.

5.1.2. Assignment 2 (20%): Reading Quiz (Individual)

There will be a short-question reading quiz at the mid-way point on the required course readings. Students will be given a worksheet with sample questions, and are strongly encouraged to develop reading groups to help them prepare for the quiz; it is imperative to stay current on all the course readings. If you fall far behind, I encourage you to get in contact with me well before the quiz.

5.1.3. Assignment 3 (20%): Reflection Paper (Individual)

This assignment has two parts. At the beginning of the semester, students will answer a set of questions and rate the confidence they have in their answers. Four weeks before the end of the semester, students will choose an issue area that challenged their thinking, and write a reflection paper on this issue, weaving in key concepts from the required readings and *at least three (3) outside references* as well as content from class/guest

speaker discussions. In small groups, students will discuss and analyze the differences from the start of the semester. The reflection papers are both a personal essay and an evidence-based writing assignment; the purpose of the paper is to help students make informed career decisions as conscious consumers and active participants in the financial system.

5.1.3. Assignment 4 (25%): 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.

Another key element of participation is **Industry Mentor Presentations (Group)**. One unique aspect of this course is having the opportunity to hear from a very distinguished group of guest speakers who are leading the field. They will come every week 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, **students will sign up to be either presenters or discussants for each guest speaker.**

Presenters are required to 1) **post** details about the upcoming guest speaker, 2) **pose** informed questions for the class, 3) **send** the speakers a welcome email with class bios and a campus mail, 4) as well as **introduce** them when they arrive in class.

Discussants are required to 1) **facilitate** the question and answer period, 2) **post** a summary of the main points and any follow-up questions on BB, and 3) **send** a thank you email to the guest speaker after their intervention.

5.2. Assessment Methodology

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

1. Final Project (35%)
2. Reading Quiz (20%)
3. Reflection Paper (20%)
4. Participation (25%)

These assignments have one goal: to achieve balance between theoretical and historical understandings with team-based, research-driven experiential 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.

The instructor will be using specific grading rubrics to assess the work of the students, similar to the team collaboration rubric found in Appendix C. Rubrics can be found on BB 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.

94–100% A Exemplary performance	74–76% C Below expectations but passing
90–93% 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- Mostly meets expectations	60–63% D- Should repeat the course
77–79% C+ Meets expectations but only some of the 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 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.

Each lecture starts promptly with a 5-minute mindfulness exercise. Studies have shown direct linkages between mindfulness practice and the capacity to concentrate and engage in collective learning. Classes may include a guest speaker or a discussion-based activity or interactive lecture on the required readings. If you are absent or unprepared, it will inhibit our class discussions from moving forward. Students who are late may be asked to wait outside until a break.

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 different ability, 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: In accordance with campus policy regarding religious observances, I will 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 **12pt 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.

6.8 Appropriate Use of Electronic Devices

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 in the classroom. I won't accept any texting in class, and expect you to return phone calls/emails during breaks. During course lectures, guest speakers and class presentations, all electronic devices equipment should be off, with exceptions for differently-abled students with the proper written permission. Research shows that students retain more information if they write notes by hand compared to typing notes into a device. I agree with this research and therefore, I will ask you to close your computers so that you may focus your full attention on the discussion or experiential exercises. As a student in my class, I request your full respect for the integrity of the learning community by only using your laptop when it is permissible, i.e., to briefly look up something that is being discussed.

7. Course Evaluations and TRACE

Participation in TRACE, the university's an online course evaluation tool, is essential to improving all subsequent offerings of the class. When it is delivered to you by email late in the semester, *I will ask you to send me a screenshot of the confirmation page.*

8. Connection To DMSB's Social Enterprise Institute and related programs

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) and the SEI-Student Association (SEISA).

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

Community Engagement Programs: There are programs in Boston, including a Citizen Schools program, Room-to-Read, BuildOn, Oxfam America, and many other

important volunteer opportunities. These programs are not for academic credit, and volunteers are accepted on a first come, first serve basis.

Academic Curriculum: We offer courses in global social entrepreneurship (ENTR2206), responsible business in an age of inequality, advanced studies in social enterprise, and innovation and social change. 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 encourage everyone to attend the SEI Speaker Series events during the semester. Once the schedule of these events is set, we will discuss as a class and commit them to our schedules. We will spend time in class developing some questions for the guest speaker.

SEISA: 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 SEISA members listed on SEI's website: northeastern.edu/sei

NUImpact (Student Social Impact Investing Initiative): As mentioned above, NUImpact is a MOSAIC student organization working jointly with THRIVE and the Law School students, faculty and alumni to educate and train students and community partners in social impact measurement and impact investing. To learn more, please contact the E-Board President Kaustubh Bansal.

9. Important Due Dates (*subject to change; all changes posted on BB*)

IMPORTANT DUE DATES:

(Teams) Speaker Questions/Comments/Posts	— <i>Weekly</i>
(Teams) Deliverable #1: Initial Scan	— Jan. 22 (BB/Class)
(Teams) Deliverable #2: Pre/Post Impact Strategy	— February 5 (BB/Class)
(Team) Deliverable #3: Initial Target List	— February 22 (BB/Class)
(Group) First Peer Review	— February 23 (Online)
(Individual) Reading quiz	— February 26 (BB/Class)
(Team) Deliverable #4: Due Diligence Checklist	— March 1 (BB/Class)
(Team) Deliverable #5: Draft Deck	— March 26 (BB/Class)
(Group) Second Peer Review	— March 29 (Online)
(Team) Deliverable #6: Final Deck & Summary	— April 5 (BB/Class)
(Team) Final Pitch Presentations	— April 9 (Class)
(Individual) Reflection Papers & Evaluations	— April 12 (Class)

Appendix 1 – Additional Resources

Below are additional resources that should be helpful as you become familiar with the topic of social finance. These are all supplemental reading to your required readings. Any new resources will be available 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.

Confluence Philanthropy, Glossary of Terms

<http://www.confluencephilanthropy.org/Impact-Investing-101>

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.

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.socialedge.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 (<https://www.tides.org/approach/>)

A philanthropic partner and nonprofit accelerator dedicated to building a world of shared prosperity and social justice

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

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 ENTR 3520

Element	Exceeds Expectation (A range)	Meets Expectation (B range)	Below Expectation (C range and below)
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 Evaluations	Self and Peer Evaluations completed on time	Self and Peer Evaluations not completed or late

Appendix 4 – Grading Rubric for Final Group Project

Element	Exceeds Expectation (A range)	Meets Expectation (B range)	Below Expectation (C range and below)
Research	In-depth primary research conducted throughout the team project; use of multiple academic and practitioner sources; creative and effective use of quant and qual data & storytelling	Thorough research conducted; use of diverse resources; effective use of qualitative and quantitative data & storytelling	Minimal research conducted; ineffective use of data, and/or weak storytelling
Preparation	Evidence of rigorous, team-supported presentations and flawless delivery; thorough use of available resources	Prepared for class presentations; effective final pitch presentation; evidence of some use of available resources	Has not prepared for the class presentations
Teamwork	Evidence of shared knowledge and skills leveraging; radical collaboration and new team performance benchmark setting	Evidence of collaboration and skills leveraging	Little evidence of collaboration or skills leveraging; one or two team members dominate the work
Application of Key Concepts	Demonstrated knowledge and creative, innovative application of key course concepts	Demonstrated knowledge and application of key course concepts	Scant mention of key course concepts
Policy Implications	Thoughtful consideration of implications for both SEs and impact investors	Some mention of implications for both SEs and impact investors	No mention of any implications for key stakeholders
Social Impact Metrics	Innovative suggestions for participatory methods to collect, measure and report on impact	Thorough treatment of impact measurement and consideration of social enterprise constraints and impact investor learning	Superficial mention of impact measurement or lack of consideration for social enterprises and impact investor learning

Appendix 5 – Recommended Additional Reading

1. AHAMED, L. (2009). *Lords of Finance: The bankers who broke the world*. New York: Penguin Press. (Winner of the Pulitzer Prize)
2. AKERLOF and SHILLER (2014) *Phishing for Phools*. Princeton University Press.
3. BANERJEE, A. and DUFLO, E. (2011). *Poor Economics: A Radical Rethinking of the Way to Fight Global Poverty*. New York: PublicAffairs.

4. FERGUSON, N. (2008). *The Ascent of Money: A financial history of the world*. New York: Penguin Press.
5. KAHNEMAN, D. (2011). *Thinking, Fast and Slow*. New York: Farrar, Straus and Giroux.
6. MCCLOSKEY, D. (2006). *The Bourgeois Virtues: Ethics for an age of commerce*. Chicago: University of Chicago Press
7. POLAYI, K. (1957, 2001). *The Great Transformation: The political and economic origins of our time*. Boston: Beacon Press.
8. ROSS SORKIN, A. (2010) *Too Big to Fail: Inside the Battle to Save Wall Street*. Penguin Press.
9. STIGLITZ, J. (2010). *Freefall: Free Markets and the Sinking of the Global Economy*. Penguin Press.
10. TALEB, N. N. (2010). *The Black Swan: The impact of the highly probable*. New York: Random House.
11. TETT, G. (2010) *Fool's Gold: How Unrestrained Greed Corrupted a Dream, Shattered Global Markets and Unleashed a Catastrophe*. Abacus.

"We refuse to believe that the bank of justice is bankrupt. We refuse to believe that there are insufficient funds in the great vaults of opportunity of this nation. So we've come to cash this check, a check that will give us upon demand the riches of freedom and the security of justice."

-Reverend Martin Luther King, Jr.