

**UMBA PROGRAM: SUSTAINABLE FINANCE: BUILDING THE BUSINESS OF THE 21TH CENTURY  
BUSINESS 9446-7-SF**

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**LAND ACKNOWLEDGEMENT**

Ivey Business School is situated on the traditional territories of the Anishinaabeg, Haudenosaunee, Lunaapeewak and Attawandaron peoples, who have longstanding relationships to the land and region of southwestern Ontario and the City of London. The local First Nation communities of this area include Chippewas of the Thames First Nation, Oneida Nation of the Thames, and Munsee Delaware Nation. In the region, there are eleven First Nation communities and a growing Indigenous urban population.

Ivey Business School values the significant historical and contemporary contributions of local and regional First Nations and all of the Original peoples of Turtle Island (North America).

**INTRODUCTION**

This elective will shed light on the reality and plausibility of putting the financial sector at the service of society. Finance is arguably one of the most important sectors today. It is an industry which, not only due to its complexity but also due to its damaged reputation in the recent crisis can potentially provide real solutions to pressing social concerns despite its seeming to be a most unlikely candidate.

The course is designed so as to follow the money through the investment chain. We will explore how the flow of capital travels from the savers to the corporations in which the money is ultimately invested. Throughout, we will reflect on the potential flaws in the system and how to address them.

**LEARNING OUTCOMES**

The objectives of the course are to enable students to understand:

- how actors throughout the investment chain can be barriers or enablers of responsible business behavior;
- the different strategies to integrate environmental, social and governance (ESG) risks and opportunities across industries and asset classes;

- what individuals (e.g. students, shareholders, citizens, managers and politicians), organizations and the society can do to reconnect finance to a sustainable real economy.

**GRADING COMPONENT SCHEME**

We strive to evaluate all available information in order to, at the end of the school year, arrive at a final grade that fairly reflects the student’s demonstrated capability in dealing with and understanding the course content. Evidence of this capability comes through classroom contribution, examinations, reports and other vehicles that may be used throughout the course.

The grade in this course is a composite of an individual project, group project and classroom contribution. I will assign your grades for written and non-written work based on the following:

Group Project	50%
Individual Project	25%
Classroom Contribution	25%
Total	100%

**GROUP PROJECT**

One of the goals of the MBA is to help you build a meaningful career and personal path. I also hope that the MBA will give you the skills and courage to be a positive change maker in the world. This group project will give you the opportunity to become this change agent.

My goal with this assignment is threefold, to evaluate your ability to: 1) understand and apply the concepts we have learnt together through the class; 2) innovate and adapt to new contexts; 3) work efficiently as a group. **Each group should comprise six students.**

The world is at a tipping point where you can be the first generation to eradicate extreme poverty and transition from a fossil fuel economy into a world of renewable abundance. You can be the generation that, through dignified work, economic opportunity and amplifying the strengths of business, ends the need for war. The goal of this group research project is to empower you – MBA students – to evaluate and find financial innovations (e.g. products, operational designs, business models, multi stakeholder-initiatives, etc.) that can contribute to trigger business change towards sustainability. Innovations can include – but are not limited to – promoting finance as a force for:

- Eradicating extreme poverty and hunger
- Achieving universal primary education
- Combatting HIV/AIDS, malaria and other diseases
- Sustainable economies
- Peace and security

- Ensure environmental sustainability and generation
- Global partnership for development
- Human dignity

The focus is on integrating your learning about the relationship between finance and sustainability and applying this to evaluate what you judge to be a financial innovation that can trigger change towards sustainability. You are welcome to suggest your own financial innovations, provided they participate in making finance a positive catalyst to change behavior and create a flourishing, sustainable planet.

The presentation should include the following parts (not necessarily in this order):

- An explanation of what the *financial innovation* consists of and *why* you chose it.
- A discussion of the *societal issue* (in a broad sense of the term) addressed by the financial innovation and why it could contribute to both business and society.
- Analysis of the *interests* that have a stake in the issue; the preferences of interested stakeholders on the sustainability issue; their level of support or opposition for the firm's sustainability challenge; their effectiveness in shaping the issue.
- Discussion of plausible *other options in addressing the societal/financial issue*. Discussion of the various options' expected (short- and long-term) implications for the stakeholders implied.
- On the basis of your analysis, give a coherent, logical set of *explanations* why you think this innovation is the best option to adopt to address the issue identified above both from a business and a societal perspective. Short- and long-term recommendations are advised.
- If you think that this innovation could be applied to other contexts or companies, suggest ways to *scaling up* the financial innovation. If you think this innovation could not be applied elsewhere, explain why.

You can use companies' sustainability reports, annual reports, media reports (e.g., New York Times, Wall Street Journal, Business Week, Forbes, Fortune, and the Globe & Mail), analyst reports, academic articles, and other reputable sources to conduct your analysis. Stronger reports might also include findings from short interviews with one or more managers, industry or other experts. Course concepts should be used in both the analysis and the recommendations.

It is important that you i) reference all sources throughout the presentation, and ii) provide a complete list of references. The presentation must be your own original work, written specifically for the course. Your report must not be a repetition of other course work. And, you may not use existing published case study material or reports. For further details on referencing and

plagiarism, see the information and weblink provided in the following section “IV. Other Important Matters”.

The presentation should last 20 minutes maximum. You should find that a presentation of this length is very easy to assemble—your challenge is to convey an insightful presentation of the financial innovation you chose. For larger firms, focusing on a single line of business should help you to focus your presentation. Naturally, I expect to see sufficient depth to demonstrate your understanding of key course concepts.

This is a group assignment and every student is expected to contribute substantially to the teamwork. In order to mitigate any potential free-rider problem, peer evaluation could be taken into account for grading. The assessment of the presentation will be made by **your peers (25%) and myself (75%)** based on the **oral presentation** and the **annotated PowerPoint used for the presentation** accordingly:

#### Evaluation Grid for the Group Project

Assessed Feature	Number of Points
An explanation of what the financial innovation consists of and why you chose it.	5
A discussion of the issue addressed by the financial innovation and why it could contribute to both business and society.	5
Analysis of the interests that have a stake in the issue; the preferences of interested stakeholders on the sustainability issue; their level of support or opposition for the innovation; their effectiveness in shaping the issue.	15
Discussion of plausible other options in addressing this societal/financial issue.	10
On the basis of your analysis, give a coherent, logical set of explanations why you think this innovation is the best option to adopt to address the issue identified above both from a financial and a societal perspective. Short- and long-term recommendations are advised.	15
If you think that this innovation could be applied to other contexts or companies, suggest ways to scaling up the business innovation. If you think this innovation could not be applied elsewhere, explain.	10
Overall learning experience from the audience perspective.	10
Overall quality of the presentation.	10
“Ah ah” moment not included in the above list.	10
Performance as a “group”.	10
<b>TOTAL</b>	<b>100</b>

You will need to provide the membership of your group on **Learn** before **December 9<sup>th</sup> by 11 pm**, together with a **one-page memo** that describes your project. If you have not done it, I will randomly assess students to group projects and pick up the topic.

You will need to upload your video presentation on **Learn** before **December 16<sup>th</sup> by 11 pm**. **Failures to do so will lead to a 10% decrease of your grade of the final presentation.** You will no longer be able to upload your video presentation 24 hours after the deadline.

**You will need to assess your peer's presentation on Learn before December 18<sup>th</sup> by 11 pm.** Failures to do so will lead to a 5% decrease of your individual contribution grade.

### INDIVIDUAL PROJECT

My goal in this individual project is to assess your analytical skills and ability to provide a concise and insightful evaluation of a problem. Such abilities are essential to deliver a clear point, hence convincing your peers and hierarchy.

For this individual project, I am asking you to write a note on the case titled "Oddo Securities – ESG Integration (HBS 9-111-085)" planned during Session 6, part B (asynchronously). Imagine that you are writing an executive summary of the case that explains what is at stake and what the key takeaways are. Assume that you are working for an asset management company offering socially responsible investment funds.

**The note must not exceed 3 pages – 12 font – 1.5 interline.**

Below an evaluation grid your peers and myself will use to assess your note. Please bear in mind that you do not need to follow step by step this grid. I am welcoming any format, provided the key messages are there. A case study analysis framework is available on Learn to help you write your note.

You will have to upload your note on **Learn before 11 pm on December 10<sup>th</sup>**. In the unlikely case you have not succeeded in writing this note, you will be given zero for this assignment.

**You will need to assess your peer's individual project on Learn before December 18<sup>th</sup> by 11 pm.** Failures to do so will lead to a 5% decrease of your individual contribution grade.

### Evaluation Grid for the Individual Project

Assessed Feature	Number of Points
Depth and conciseness of the note	20
Accuracy and overview of the diagnosed problem	20
Adequate suggestion of key learnings	20
Ability to understand the rationale used to make recommendations	20

Assessed Feature	Number of Points
Clear storyline	20
<b>TOTAL</b>	<b>100</b>

### CLASS CONTRIBUTION

Your participation in class will provide the basis for my judgment of your normal level of day-to-day preparation. I expect you to be fully engaged in the entire learning process and you should be prepared in each class to participate voluntarily and when called upon. This means devoting time and energy to preparation before class, including learning team meetings, listening to others during class discussions and engaging in class discussions. Collective reasoning and discovery are critical to the successful application of the case method. Prior to any case discussion, engaging in discussions with (or examining notes from) others who may have already experienced a case is a clear violation of our norms.

Your class contribution grade will be based on a daily assessment of your performance. Both the quantity and quality of your class contribution will be assessed as indicated below. No credit will be given for missed classes, although you might be asked to provide evidence of your preparation in writing.

Asking questions can make high quality contributions to class when they advance general understanding by stimulating an in-depth analysis or explanation of a point. Remember, the main objective of your contribution is not evaluation, but learning and helping your colleagues to learn. The following list might be of some help.

#### *Outstanding Contribution (90-100%)*

- Contributes at the highest levels throughout the class;
- Contributions indicate thorough preparation;
- Contributions reflect careful attention to the ongoing discussion;
- Contributions include strong follow-up comments and questions;
- Helps integrate operations concepts with other subjects;
- Frequently explains difficult points or concepts;
- Provides sustained strong support to enrich classroom learning;
- Builds and develops outstanding arguments for a position.

#### *Excellent Contribution (80-89%)*

- Contributes frequently to discussions;
- Contributions indicate careful preparation;
- Contributions reflect attention to and consideration of the ongoing discussion;
- Explains difficult points and concepts;
- Helps guide class discussions;
- Regularly builds and develops strong arguments for a position.

#### *Good Contribution (70-79%)*

- Contributes fairly regularly to discussions, but primarily in the beginning of the class;
- Contributions indicate consistent preparation;
- Contributions reflect thoughtful responses to the ongoing discussions;
- Raises questions that help focus on difficult points or concepts;
- Occasionally builds reasonable arguments for a position.

*Fair Contribution (60-69%)*

- Contributes irregularly to class discussions;
- Gives occasional indication of preparation;
- Rarely builds on the ongoing discussion.

*Poor Contribution (50-59%)*

- Contributes rarely to discussions;
- Gives little indication of preparation and thought;
- Does not aid in providing a positive atmosphere for meaningful discussion.

*Unsatisfactory Contribution (0-49%)*

- Almost never contributes to discussions;
- Gives minimal indication of preparation or thought;
- Actively inhibits or impedes the course of class discussions;
- Misses a significant number of class sessions.

### **Online participation**

In keeping with Ivey best practice, part of your grade for classroom contribution will be based on evaluations by your classroom peers. I will select three students during each live session and ask them to act as “co-producers”. One of them will track vocal contributions (name and quality) whereas the other two will track written contributions in the chat (name and quality). Quality is assessed based on a three-point scale: 1: provide a case fact; 2: effectively build on another student's comment; 3: breakthrough contribution. At the end of the day of the live session, each “co-producer” will send the peer-assessment to me ([darjalies@ivey.ca](mailto:darjalies@ivey.ca)) and Michelina Aguanno ([maguanno.phd@ivey.ca](mailto:maguanno.phd@ivey.ca)), containing:

- List of contributors and contribution quality (1-3 points).
- A 500 words max. summary of the key discussion and learning points of the live zoom session.

Co-producers will be given a 3 in contribution score for the date. By the end of the course, many students would have acted as “co-producers” but unfortunately not all of the students can become co-producers due to the limited number of sessions. Selection is done randomly.

Students attending the course virtually can contribute in two ways, weighted equally towards your final contribution score for the day:

- Vocal contribution. Please, raise your hand on zoom and/or respond when called by the professor.
- Written contribution. Please send contributions through the private chat with the two chat co-producers.

Here below a short zoom discussion protocol to be followed during each live session:

- When you log into zoom, please mute yourself. I strongly suggest using headphones to avoid noise and facilitate learning.
- Under “participants” in the zoom window pop-up, you can raise your hand to ask questions. Only unmute yourself when you are called on. After you finish your comment, please mute yourself again.
- You can submit written comments using the online "chat" function on zoom. Please limit yourself to at most \*1\* written comment.
- Zoom technology records your attendance automatically.

### **DIVERSITY**

I welcome individuals of all ages, socio and economic backgrounds, beliefs, ethnicities, genders, gender identities, gender expressions, national origins, religious affiliations, political affiliations, sexual orientations, ability, accents and other visible and nonvisible differences. I consider this classroom to be a place where you will be treated with respect. All members of this class are expected to contribute to a respectful, welcoming and inclusive environment for every other member of the class. If it is appropriate to our learning and you feel comfortable doing so, I ask that you contribute comments and share your unique point of view as we explore the course content.

### **IVEY EXPECTATIONS**

At Ivey we are proud of the diversity in our students, faculty, staff, and alumni. You will work with people who differ in their gender, race, religion, nationality, and sexual orientation. You will benefit from these differences in the school in the form of higher diversity in thought. With this benefit comes the responsibility to value and respect each other despite and for their differences. Any behaviour or language that is negative or harmful about someone’s gender, race, religion, nationality, and sexual orientation health is against Ivey’s values and will not be tolerated.

### **TEAM ASSIGNMENTS**

Students completing team assignments will receive the same grade as their team members for the same group report. Students are expected to contribute substantially to group work. Every student understands that all group members are equally responsible for the entire project unless otherwise indicated by the professor. If an individual(s) has not contributed significantly to the group’s work, the individual in question may be severed from the group and receive a grade independent from the group. The faculty reserve the right to assign a failing grade to any individual who has not meaningfully contributed to the group. The faculty may request each student to independently evaluate the contribution of other group members.

### **ATTENDANCE**

Attendance at all sessions in this course are mandatory and it is your responsibility to advise me if you are unable to attend a class. Circumstances may arise which make it impossible for you to attend such as due to health-related reasons. If you are going to be absent, it is your responsibility to inform me prior to the start of the class. Students missing class, regardless of



the reason, will not receive credit for class contribution, nor will class contribution grades be prorated to accommodate the number of missed classes.

Any student who, in the opinion of the instructor, is absent too frequently from class or laboratory periods in any course will be reported to the MBA Faculty Director (after due warning has been given). Specifically, any student missing more than 25 percent of the classes will not be permitted to receive credit for the course and will be debarred from taking the regular examination in the course.

See also Western's Policy on Accommodation for Illness at

[http://www.uwo.ca/univsec/pdf/academic\\_policies/appeals/accommodation\\_illness.pdf](http://www.uwo.ca/univsec/pdf/academic_policies/appeals/accommodation_illness.pdf)

In the event of an illness requiring medical documentation, please contact MBA Program Services for instructions.

## **MATERIALS**

We will utilize a variety of media and teaching methods, including cases, role-plays, videos, debates, guest speakers and simulation exercises.

## **ACADEMIC OFFENSES**

Scholastic offenses are taken seriously and students are expected to read the appropriate policies at:

- Scholastic Discipline for Graduate Students:  
[http://www.uwo.ca/univsec/pdf/academic\\_policies/appeals/scholastic\\_discipline\\_grad.pdf](http://www.uwo.ca/univsec/pdf/academic_policies/appeals/scholastic_discipline_grad.pdf)
- Graduate Student Academic Appeals:  
[http://www.uwo.ca/univsec/pdf/academic\\_policies/appeals/appealsgrad.pdf](http://www.uwo.ca/univsec/pdf/academic_policies/appeals/appealsgrad.pdf)

## **CODE OF CONDUCT POLICIES**

- Western Code of Student Conduct: <http://www.uwo.ca/univsec/pdf/board/code.pdf>
- Ivey Student Code of Professional Conduct located in the Student Handbook.
- Western Non-Discrimination/Harassment Policy:  
<http://www.uwo.ca/univsec/mapp/section1/mapp135.pdf>
- The Code of Behavior for Use of Computer Resources and Corporate Data:  
<http://www.uwo.ca/univsec/mapp/section1/mapp113.pdf>

## **PLAGIARISM**

Students must write their essays and assignments (at Ivey this includes case exams and reports) in their own words. Whenever students take an idea, or a passage from another author, they must acknowledge their debt both by using quotation marks where appropriate and by proper referencing such as footnotes or citations. Plagiarism is a major academic offence.

All required papers (at Ivey this includes case exams and reports) may be subject to submission for textual similarity review to the commercial plagiarism detection software under license to the University for the detection of plagiarism. All papers submitted will be included as source documents in the reference database for the purpose of detecting plagiarism of papers

subsequently submitted to the system. Use of the service is subject to the licensing agreement, currently between Western University and Turnitin.com ([www.turnitin.com](http://www.turnitin.com)).

### **PROHIBITED INFORMATION**

Unless explicit instructions are received from your instructor to the contrary, your preparation must be limited to the information provided by your instructor(s), plus your own experience and that of your class peers. Class contributions should be based exclusively on your preparation and discussions with members of your learning team or section classmates, and not augmented with information obtained anywhere else. Information related to cases that have been obtained from sources other than your instructor in paper, electronic or verbal form is not permitted to be used for class contribution purposes. Such prohibited information includes, but is not limited to, the following:

- Hand-outs, including follow-on ("B") cases
- Exam or report feedback (related to a particular case) for other students or provided in other sections or years
- Notes, spreadsheets, etc. specific to cases (obtained before the case has been taught) prepared by students in other sections or years
- Company information that is not provided in the case (and that is not derived from your own experience)
- Teaching notes

If it is determined that such prohibited information is used in class discussions, such an incident will be deemed to be a violation of Ivey's Student Code of Professional Conduct.

### **HEALTH AND WELLNESS SERVICES**

As part of a successful graduate student experience at Western, we encourage students to make their health and wellness a priority. Western provides several on campus health-related services to help you achieve optimum health and engage in healthy living while pursuing your graduate degree.

Students seeking help regarding mental health concerns are advised to speak to someone they feel comfortable confiding in, such as a faculty member, the Faculty Program Director, or the MBA Program Services Director. Students who are in emotional and/or mental distress should also refer to Mental Health@Western [http://uwo.ca/health/mental\\_wellbeing](http://uwo.ca/health/mental_wellbeing) for a complete list of options about how to obtain help.

### **OFFICE HOURS/APPOINTMENTS**

If you wish to meet with me, please feel free to e-mail me after the end of the classes.

### **DETAILED COURSE OUTLINE AND EXPECTED PREPARATION FOR EACH SESSION**

Please check Learn regularly for changes to the schedule and other course news.

Date	Theme	Topic and <u>Expected Preparation</u> for Each Session
<p>Monday December 7 Morning</p> <p>(In-person)</p>	<p><b>SESSION 1 – “SUSTAINABLE” VS. “FINANCE”?</b></p>	<p><b>PART A: WHAT IS MONEY?</b></p> <p><b>Read:</b></p> <ul style="list-style-type: none"> <li>• Arjaliès, D-L. &amp; Newton A. (2020), Background note: Functions of money and cryptocurrency, Ivey Publishing</li> <li>• Vergne J-P., Lomazzo C., Hsieh Y. (2017), Bitcoin crash course. Crypto Capitalism Center, <a href="http://www.cryptocapitalism.center/bitcoin-crash-course">www.cryptocapitalism.center/bitcoin-crash-course</a></li> <li>• Impak coin, <a href="https://www.impact.eco/en/impact-coin/">https://www.impact.eco/en/impact-coin/</a> &gt; skim the website</li> </ul> <p>If the workings of blockchain of Bitcoin are not clear, please watch: <a href="https://www.youtube.com/watch?v=SSo_ElwHSd4">https://www.youtube.com/watch?v=SSo_ElwHSd4</a></p> <p>If the workings of the blockchain of impact Coin (i.e. Quorum by JP Morgan) are not clear, please watch: <a href="https://www.youtube.com/watch?v=lwgOwEKW2z0">https://www.youtube.com/watch?v=lwgOwEKW2z0</a></p> <p><b>Prepare:</b></p> <ul style="list-style-type: none"> <li>• What are the differences and commonalities between the two cryptocurrencies?</li> <li>• Why would a consumer “invest” in those cryptocurrencies?</li> <li>• Do you think they contribute to the building of sustainable finance?</li> </ul> <hr/> <p><b>PART B: FOLLOWING THE INVESTMENT CHAIN</b></p> <p><b>Read:</b></p> <p>Arjaliès, D-L., Grant P., Hardie I., MacKenzie D. and Svetlova E., Introduction, <i>Chains of Finance: How Investment Management is Shaped</i>, Oxford University Press, 2017.</p> <p><b>In class:</b></p> <ul style="list-style-type: none"> <li>• Discussion of the actors on the investment chain</li> </ul>

Date	Theme	Topic and <u>Expected Preparation</u> for Each Session
		<ul style="list-style-type: none"> <li>• Identification of the flaws/transformational effects</li> </ul>
<p>Monday December 7 Afternoon</p> <p>(In-person)</p>	<p><b>SESSION 2 – THE WORKINGS OF A FINANCIAL MARKET</b></p>	<p><b>PART A: THE MECHANISMS OF THE 2008 SUBPRIME MORTGAGE CRISIS</b></p> <p><i>In-class:</i></p> <p>Discussion based on the movie the “Big Short” (McKay, 2015)</p> <hr/> <p><b>PART B: HAVE WE LEARNT OUR LESSONS?</b></p> <p><i>Prepare:</i></p> <ul style="list-style-type: none"> <li>• Disrupting Wall Street: High Frequency Trading (IVEY 9B14E021)               <ol style="list-style-type: none"> <li>1. What is the value creation process of HFT?</li> <li>2. What are the pros and cons of HFT?</li> </ol> </li> </ul>
<p>Tuesday December 8 Morning</p> <p>(Virtual)</p>	<p><b>SESSION 3 – ON INCENTIVES</b></p>	<p><b>PART A: PROXY VOTING</b></p> <p><b>Guest speaker:</b></p> <p><a href="#">Aaron Bennett</a>, Director &amp; Senior Research Analyst Jarislowsky, Fraser Limited</p> <hr/> <p><b>PART B: A SYSTEMIC PROBLEM?</b></p> <p><i>Read:</i></p> <ul style="list-style-type: none"> <li>• Securities Trading: Front, Middle and Back Office, HBS 110070</li> </ul> <p><i>Prepare:</i></p> <ul style="list-style-type: none"> <li>• Société Générale (A): The Jérôme Kerviel Affair (HBS 110029)               <ol style="list-style-type: none"> <li>1. What organizational factors led to the incident?</li> <li>2. Who is to blame?</li> <li>3. Is it possible to prevent such incidents? If yes, how?</li> <li>4. What does it tell us about the financial industry?</li> </ol> </li> </ul>

Date	Theme	Topic and <u>Expected Preparation</u> for Each Session
<p>Tuesday December 8 Afternoon</p> <p>(Virtual)</p>	<p><b>SESSION 4 – ON SELF- FULFILLING PROPHECY</b></p>	<p><b>PART A: ON THE PERFORMATIVITY OF MARKETS (I)</b></p> <p><b>Watch:</b></p> <ul style="list-style-type: none"> <li>• Instructional video on the Fishbanks game (36'10): <a href="https://mitsloan.mit.edu/LearningEdge/simulations/fishbanks/Pages/Video.aspx">https://mitsloan.mit.edu/LearningEdge/simulations/fishbanks/Pages/Video.aspx</a></li> </ul> <p><b>Read:</b></p> <ul style="list-style-type: none"> <li>• Fishbanks Briefing Presentation (posted on Learn under the session)</li> </ul> <p><b>Prepare:</b></p> <ol style="list-style-type: none"> <li>1. Individually decide on your approach (before the class starts).</li> <li>2. Organize yourself in your assigned learning team (team list is posted on Learn) and work out your team strategy for how to play the game over the course of up to 10 rounds.</li> <li>3. Come to class with your decisions already made for the first round: where to allocate your existing ships; how many ships to build; how many ships you may wish to buy from or sell to other teams, and at what price; and whether you wish to buy more ships in the first period auction. Since time will be tight, it is important that all teams are prepared and ready to begin the game immediately.</li> </ol> <p><b>In class:</b></p> <p>Interactive team-based simulation exercise: Fishbanks.</p> <hr/> <p><b>PART B: ON THE PERFORMATIVITY OF MARKETS (II)</b></p> <p><b>Prepare:</b></p> <ol style="list-style-type: none"> <li>1. Your team's strategy: What was your strategy? Did it work as expected? Was it a good or bad strategy? Did you adjust your strategy during the game? If so,</li> </ol>

Date	Theme	Topic and <u>Expected Preparation</u> for Each Session
		<p>why and how?</p> <ol style="list-style-type: none"> <li>2. When did you realize that depletion was occurring? How did your team react?</li> <li>3. Overall industry results: were you surprised at what happened to the fish stocks?</li> <li>4. What would you do differently next time? Why?</li> <li>5. What would it take for everyone to win? Is a win-win scenario possible? Feasible? Likely?</li> <li>6. What alternatives do you see? Regulation? Consumption bans? New business models?</li> <li>7. What can we do to make markets work to replenish rather than deplete natural resources</li> </ol>
<p>Wednesday December 9 Morning</p> <p><b>(In-person)</b></p>	<p><b>SESSION 5 – ALTERNATIVE ASSET CLASSES</b></p>	<p><b>PART A: VENTURE CAPITALISTS AND SDGs</b></p> <p><b>Guest speaker:</b></p> <p><a href="#">Michael Lewkowitz</a>, General Partner, Possibilian Ventures</p> <hr/> <p><b>PART B: SHORT SELLING</b></p> <p><b>Read:</b></p> <ul style="list-style-type: none"> <li>• Foester S.R. &amp; Loh E., (2010), Note on Hedge Funds, Ivey 9B04N010</li> </ul> <p><b>Prepare:</b></p> <ul style="list-style-type: none"> <li>• Who wants to be a Millionaire? Bill Ackman’s big short of herbalife (SM-1611-E)</li> </ul> <ol style="list-style-type: none"> <li>1. Assume that, as an investor, you were long HLF. In light of the evolution of the Herbalife fight as depicted in the case, would you buy/sell/hold? Why?</li> <li>2. Is Ackman’s investment strategy on HLF a form of responsible investing?</li> <li>3. Suppose you are no longer an individual investor, but the investment manager of a large institutional</li> </ol>

Date	Theme	Topic and <u>Expected Preparation</u> for Each Session
		investor, committed to responsible investment (you signed up to PRI). Would you invest in Pershing Square? Why?
Wednesday December 9 Afternoon  <span style="background-color: yellow;">(In-person)</span>	<b>SESSION 6 – ON RETAIL INVESTORS</b>	<p><b>PART A: SRI IN PRACTICE</b></p> <p><b>Read:</b></p> <ul style="list-style-type: none"> <li>• Socially Responsible Investment Funds in France: Regulations and Retail (Ivey 9B16N016)</li> </ul> <ol style="list-style-type: none"> <li>1. What makes individual investors different from institutional investors?</li> <li>2. What are the problems faced by the French asset management industry to explain SRI to individuals?</li> <li>3. If you were the French Ministry of Ecology and Sustainable Development, what would you do?</li> </ol> <p><b>Guest speaker:</b></p> <p><a href="#">Johnny Fansher</a>, Responsible Investment Specialist, RIA Board Member</p> <hr/> <p><b>PART B: GROUP MEETINGS FOR FINAL PROJECTS</b></p> <p>Time for asking questions and working with your team on the final project</p>
Thursday December 10 Morning  <span style="background-color: yellow;">(In-person)</span>	<b>SESSION 7 – COMMUNITIES &amp; FINANCE</b>	<p><b>PART A: PLACE-BASED FINANCING</b></p> <p><b>Guest speaker:</b></p> <p><a href="#">Lina Bowden</a>, Social Finance Consultant, Pillar Non Profit Network</p> <hr/> <p><b>PART B: ISLAMIC FINANCE</b></p> <p><b>Preparatory Readings</b></p> <ul style="list-style-type: none"> <li>• Case: Note on Islamic Finance (IVEY 9B10N015)</li> </ul>

Date	Theme	Topic and <u>Expected Preparation</u> for Each Session
		<p>available here.</p> <ul style="list-style-type: none"> <li>Case: Jordan's Sovereign Sukuk: A Dual Solution to Both Liquidity Management and Financing (IESE DF1-221-1) available here.</li> </ul> <p><b>Discussion Questions:</b></p> <ul style="list-style-type: none"> <li>Compare and contrast the Jordan Sukuk and a conventional bond.</li> <li>Why did Jordan issue Sukuk instead of a conventional bond?</li> <li>What were the key stakeholders during the Jordan Sukuk issuance process?</li> </ul>
<p>Thursday December 10 Afternoon</p> <p>(Virtual)</p>	<p><b>SESSION 7 – LET’S THINK ABOUT THE BIG PICTURE A SECOND</b></p>	<p><b>PART A: A NEW CAPITALIST SYSTEM AHEAD?</b></p> <p><b>Watch:</b></p> <ul style="list-style-type: none"> <li>Capital in the 21<sup>st</sup> Century, directed by Justin Pemberton, based on the book by Thomas Piketty, adapted by Matthew Metcalfe, available to watch at <a href="https://login.proxy1.lib.uwo.ca/login?url=https://stream.mcintyre.ca%2fwesternu%2ftitle%2f21340">https://login.proxy1.lib.uwo.ca/login?url=https://stream.mcintyre.ca%2fwesternu%2ftitle%2f21340</a> (use your Western login credentials)</li> </ul> <p><b>Prepare:</b> Put your comments/questions (1 max per person) on the discussion that relates to the movie BEFORE the beginning of the day (discussion will be closed at midnight the day before the session)</p> <hr/> <p><b>PART B: INTEGRATING ESG CRITERIA (a-synchronous / case used as individual assignment)</b></p> <p><b>Read:</b></p> <ul style="list-style-type: none"> <li><a href="#">Fiduciary Duty in the 21<sup>st</sup> Century</a>, Principles for Responsible Investing, 2016, p.9-13.</li> </ul>



Date	Theme	Topic and <u>Expected Preparation</u> for Each Session
		<p><b>Prepare:</b></p> <ul style="list-style-type: none"> <li>• Oddo Securities – ESG Integration (HBS 9-111-085)</li> </ul> <ol style="list-style-type: none"> <li>1. Why do the ESG recommendations for BT and FT differ? What are the major drivers?</li> <li>2. If you were a long-term investor, would you buy FT or BT? Why?</li> <li>3. What are the advantages and disadvantages of integrating ESG into financial analysis?</li> </ol> <p>To be submitted by December 10, 11 pm. Peer-evaluated as well as evaluated by myself.</p>
<p>Friday December 11 Morning</p> <p>(Virtual)</p>	<p><b>SESSION 9 – FINANCE AND SOCIETY</b></p>	<p><b>PART A: DIVESTMENT &amp; SOVEREIGN WEALTH FUNDS</b></p> <p><b>Prepare:</b></p> <ul style="list-style-type: none"> <li>• Norway Sells Wal-Mart (HBS 9-308-019)</li> </ul> <ol style="list-style-type: none"> <li>1. What are the potential ramifications of the Norwegian Fund's sale of Wal-Mart stock? Please consider the perspectives of all Wal-Mart stakeholders.</li> <li>2. Was the sale of Wal-Mart stock consistent with the ethical and economic mandates of the Norwegian Fund? What other courses of action could have been pursued by the Ethics Council or the Minister of Finance?</li> <li>3. How should Ray Bracy respond to the Norwegian Fund's sale of Wal-Mart stock? Please develop a detailed plan involving internal and external actions by Wal-Mart.</li> <li>4. What economic and regulatory issues are raised by the growth of sovereign wealth funds? Is the Norwegian Fund a good model for other sovereign wealth funds?</li> </ol>

Date	Theme	Topic and <u>Expected Preparation</u> for Each Session
		<p><b>PART B: BLENDED FINANCE</b></p> <p><b>Read:</b></p> <ul style="list-style-type: none"> <li>Eccles R.G. and Klimenko S. (2019), The Investor Revolution, Harvard Business Review, May-June 2019 issue, pp. 106-116.</li> </ul> <p><b>Watch</b></p> <ul style="list-style-type: none"> <li>The Invisible Heart, produced by Nadine Pequenezza, available at: <a href="https://www.tv.org/video/documentaries/the-invisible-heart">https://www.tv.org/video/documentaries/the-invisible-heart</a></li> </ul> <p><b>Discussion Questions</b></p> <p>Put your comments/questions (1 max per person) on the discussion that relates to the movie BEFORE the beginning of the session (discussion will be closed at midnight the day before the session)</p>
<p>Friday December 11 Afternoon</p> <p>(Virtual)</p>	<p><b>SESSION 10 – WHAT IS NEXT?</b></p>	<p><b>PART A: CONSERVATION FINANCE &amp; INDIGENOUS WORLDVIEWS</b></p> <p>Insights from the Deshkan Ziibi Bond</p> <p><b>Read:</b> New financial tool to revitalize natural environment in Southern Ontario, available at <a href="https://www.ivey.uwo.ca/sustainability/news/2019/11/new-financial-conservation-tool/">https://www.ivey.uwo.ca/sustainability/news/2019/11/new-financial-conservation-tool/</a></p> <p><b>Watch:</b> <a href="https://www.ted.com/talks/wade_davis_dreams_from_endangered_cultures?utm_campaign=tedsread&amp;utm_medium=referral&amp;utm_source=tedcomshare">https://www.ted.com/talks/wade_davis_dreams_from_endangered_cultures?utm_campaign=tedsread&amp;utm_medium=referral&amp;utm_source=tedcomshare</a></p>

Date	Theme	Topic and <u>Expected Preparation</u> for Each Session
		<p><b>Part B: Questions for your final project</b></p> <p>Time for asking questions and working with your team on the final project</p>

Update : 20 October 2020

## PROFESSOR'S BIOGRAPHY

### Dr. Diane-Laure Arjalès



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### Biography

I have been an Assistant Professor at the Ivey Business School since 2015. I belong to the 'Managerial Accounting and Control', 'Sustainability' and 'General Management' groups – a cross-disciplinary appointment that reflects my research and teaching. I aim to push the boundaries of knowledge and practice by investigating how the fashioning of new devices and/or collective actions can help transform markets towards sustainability. Over the past years, I have studied the emergence of responsible investing, conservation finance, impact assessment, integrated reporting, and alternative currencies.

I am currently working on the rise of financial technologies and their impacts on society and the development of Indigenous forms of business and accounting that accommodate the spiritual and cultural beliefs of Aboriginal communities. An ethnographer, I enjoy doing field research and sharing my experience with students and practitioners. My last book, co-authored with a renowned team of social scientists of finance, is available at the Oxford University Press, *Chains of Finance: How Investment Management is Shaped*.

My work in this area has won me several academic, teaching and professional prizes. The French Ministry for Finance and Economy has recently appointed me to the Scientific Committee of the French SRI label. I am also a board member of the French Social Investment Forum, an advisory member of the Principles for Responsible Investing and a Jury member of the FIR-PRI Finance and Sustainability Awards. Since 2017, I have also been an honorary research fellow at Cambridge, Centre for Alternative Finance.