



**Course: 9446-7-SF, Sustainable Finance      Academic Year: Class of 2026**

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# LAND ACKNOWLEDGEMENT

Western University is situated on the traditional lands of the Anishinaabek, Haudenosaunee, Lunaapewak, and Chonnonton peoples, who have long-standing relationships to the land and region of southwestern Ontario and the city of London. The local First Nations communities are the Chippewas of the Thames First Nation, the Oneida Nation of the Thames, and the Munsee Delaware Nation.

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## INTRODUCTION

Investors wield considerable power in shaping how our society operates. They can support and drive the transformational changes required today and, in the years to come, to address the climate and biodiversity crises. Sustainable finance, which involves raising and managing capital to support sustainable development, including the conservation of land, water, and resources, is of growing importance and could contribute to this endeavour.

The climate crisis and biodiversity loss endanger our societies and economies. In 2019, the Canadian Expert Panel on Sustainable Finance released its report, *Mobilizing Finance for Sustainable Growth*, on behalf of the Ministers of Environment and Climate Change (ECCC) and Finance. The report explains that finance “has a critical role in supporting the real economy through the transition.

The emerging field of “sustainable finance” is focused squarely on channelling financial sector expertise, ingenuity and influence towards the challenges and opportunities posed by climate change. (p.5) In Canada (and globally), innovative financial instruments offer exciting potential to help build thriving and healthy ecosystems and communities. When successful, such investment vehicles enable investors to:

- Generate profits.
- Address societal challenges.
- Strengthen collective governance through multi-stakeholder/rightsholder partnerships; and,
- Ensure a more efficient use of public and private money by sharing risks and implementing specific incentives and measurement systems.

However, the same financial instruments can have the opposite effect when designed poorly. Understanding the mechanisms of success and failure of these new financial practices is, therefore, crucial.

## LEARNING OUTCOMES

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

- Explore how actors throughout the investment chain can be barriers or enablers of responsible business behaviours.
- Analyze the various strategies for integrating environmental, social, and governance (ESG) risks and opportunities across different industries and asset classes to address the dual crises of climate change and biodiversity loss.
- Discuss what individuals (e.g., students, shareholders, citizens, managers, and politicians), organizations, and society can do to finance a sustainable real economy.
- Interpret how financial instruments and innovations can support the transition of our economies toward net zero in ways conducive to social justice.
- Communicate sustainable finance insights effectively to a public audience through collaborative audio storytelling.

- Demonstrate critical thinking and creative application of course concepts through the development of a podcast series designed to inform and influence practice.

## COURSE TOPICS

See Appendix 1 for a detailed outline and expected work.

Session(s)	Topics
1	Where does money come from?
2	An historical overview
3	Conservation finance
4	Speculation vs. value creation
5	Forms of engagement
6	Exploring incentives
7	Discovering other markets
8	Alternative approaches
9	Let's push our thinking
10	Your turn!

## MATERIALS

Electronic casebook – see additional material on Learn.

## GRADING COMPONENTS

I evaluate all available information to arrive at a final grade that fairly reflects each student's demonstrated capability in understanding and applying the course content. Evidence of this capability comes through classroom contribution, examinations, reports and other vehicles.

I will assign your grades for written and non-written work based on the following:

Grading Component	Weighted (%)
Group Project	55%

Individual Reflection Memo	10%
Classroom Contribution	35%
Total	100%

Please see Appendix 2 for additional information on deliverables.

## LATE ASSIGNMENTS

Please see Appendix 2 for additional information on late assignments.

## CLASS ATTENDANCE AND CONTRIBUTION

Attendance is mandatory for all sessions in this course. Circumstances may arise that prevent you from attending, such as health-related or extenuating circumstances. If you are unable to attend class for any reason, it is your responsibility to report the absence using the Absence Reporting Tool in your MBA Community portal on Learn. Using this Absence Reporting Tool will also notify your faculty of your absence.

**Note:** Details on the Absence Reporting Tool can be found in the Student Handbook.

Any student missing more than 25% 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. Any student who, in the opinion of the instructor, is absent too frequently from class will be reported to the Faculty Director.

In the event of an illness or extenuating circumstances that may require consideration to miss a significant number of classes, please contact your Academic Advisor through the MBA 2026 Community portal on Learn (2025-2026 Handbook). Consideration for such absences may mitigate the 25% policy and normally require supporting documentation.

**Note:** The full MBA Attendance and Academic Consideration policy can be found in the MBA Handbook posted on Learn (2025-2026 Handbook). The handbook is considered the official policy of the Program.

## CLASS CONTRIBUTION AND ASSESSMENT

Collective reasoning and discovery are critical to successful learning through the case method. Your contribution to class learning will be assessed daily, with the main objective of contribution as supporting your learning, as well as that of your colleagues learning.

The expectation is that all students are fully engaged in the entire learning process. 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. Asking questions can make high-quality contributions to class by advancing general understanding through in-depth analysis or explanation of a point.

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. Students missing class, regardless of the reason, will receive a zero for class contribution that day. At the end of the course, the lowest daily contribution marks will be dropped, and contribution will be assessed over the number of sessions in the course minus one.

Please see Appendix 3 for the Contribution Assessment Rubric.

## TEAM ASSIGNMENTS

Students in a team will all receive the same grade for the assignment. 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. When you submit work as part of a group project, you agree that you were an author of the entire project. Specifically, this means that you satisfy **all** of the following conditions for authorship<sup>1</sup>:

1. You made substantial contributions to the conception or design of the work; or the acquisition, analysis, or interpretation of data for the work; and,
2. You contributed to drafting the work or revising it critically for important intellectual content; and,
3. You gave approval of the version to be submitted for grading with your name on it; and,
4. You agree to be accountable for all aspects of the work, and to ensure that questions related to the accuracy or integrity of any part of the work are appropriately investigated and resolved.

If you do not agree to these conditions, then you may not list your name as an author of a project.

If an individual(s) has not contributed significantly to the group's work, then the individual in question may 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.

## Peer Evaluations

Please see Appendix 2 for additional information on peer evaluations.

## EXPECTATIONS FOR OUR LEARNING ENVIRONMENT

### IVEY NORMS & VALUES

In our Ivey classrooms, our values guide our decision-making and support our continuous pursuit of excellence:

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<sup>1</sup> These four authorship criteria are taken from the ICMJE authorship criteria guidelines,

<https://www.icmje.org/recommendations/browse/roles-and-responsibilities/defining-the-role-of-authors-and-contributors.html>

**INTEGRITY:** We expect honesty and accountability in our actions and decisions, seeking to inspire ethical and responsible leadership.

**INCLUSIVITY:** We respect diversity of thought, identity, and perspective, recognizing that inclusive communities foster innovation and creativity.

**COMMUNITY:** We see strength in positive and supportive interactions, take pride in our collective accomplishments, and have confidence in our long-term success.

**COURAGE:** We pursue ambitious goals through our commitment to academic and research excellence and believe that, through an entrepreneurial spirit and capacity to act, we can achieve meaningful outcomes locally and globally.

## CLASSROOM TECHNOLOGY NORMS AND RULES

**The classroom norm is no laptop or cell phone use during class sessions.** I may ask you to use technology for specific purposes in some classes. I will be explicit about that during those times. Using your computer during class for personal activities such as reading/ writing email, writing letters, surfing the internet, playing games, etc. is distracting and counterproductive, and violates our norms.

No student may record any classroom activity without the express consent of the professor, including taking photos of slides or boards. If you have (or think you may have) a disability such that you need to record classroom activities, contact [Accessible Education](#) to request an appropriate accommodation.

## IVEY INTERPERSONAL EXPECTATIONS

At Ivey, we are proud of the diversity of 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 through a greater 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, or health is against Ivey's values and will not be tolerated.

## ACADEMIC OFFENSES

Scholastic offences 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 MBA Student Handbook, accessed through the MBA 2026 Community on Learn.
- Western Non-Discrimination/Harassment Policy:  
[https://www.uwo.ca/univsec/pdf/policies\\_procedures/section1/mapp135.pdf](https://www.uwo.ca/univsec/pdf/policies_procedures/section1/mapp135.pdf)
- The Code of Behavior for Use of Computer Resources and Corporate Data:  
[https://www.uwo.ca/univsec/pdf/policies\\_procedures/section1/mapp113.pdf](https://www.uwo.ca/univsec/pdf/policies_procedures/section1/mapp113.pdf)

## PLAGIARISM

Plagiarism is a major academic offence. 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. This includes ideas and text derived from large language models (LLMs) and other AI tools.

All required papers (at Ivey, this includes case exams and reports) may be subject to submission for textual similarity review to commercial plagiarism detection software. 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](https://www.turnitin.com).

Please see Appendix 2 for additional information on the use of AI.

## PROHIBITED INFORMATION

Unless explicit instructions are received from your instructor to the contrary, your preparation must be limited to the information and direction provided by your instructor(s), plus your own experience and that of your class peers. Class contribution 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. 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 to 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; and,
- Company information that is not provided in the case and 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 the academic counsellor, a faculty member, the Faculty Program Director, or the Program Services Director. Students who are in emotional and/ or mental distress should also refer to <https://www.uwo.ca/health/psych/index.html> for a complete list of options about how to obtain help.

## OFFICE HOURS/APPOINTMENTS

I am available to meet with you at a mutually convenient time. If you wish to meet, please see me after class or email me for an appointment. Please do not hesitate to set up a meeting if you have any questions or issues you would like to discuss.



## Appendix 1: Detailed Outline

Date	Theme	Topic and <u>Expected Preparation</u> for Each Session
11 September	<b>SESSION 1 – WHERE DOES MONEY COME FROM?</b>	<p><b>PART A: WHAT IS MONEY?</b></p> <p><i>Read</i></p> <ul style="list-style-type: none"> <li>Arjalies, D-L. and Newton, A. (2020) <i>Note on “Money and Cryptocurrencies”</i> (9B20N039). Ivey Publishing.</li> <li>Arjaliès, D-L. (2021). “At the very beginning, there’s this dream.” The role of utopia in the workings of local and cryptocurrencies, in Raghavendra R., Wardrop R. and Zingales L. (Eds.), <i>Handbook of Technological Finance</i>, Palgrave, p. 95-137 – read pages on Bitcoin &amp; Impak Coin</li> </ul> <p><i>Prepare:</i></p> <ul style="list-style-type: none"> <li>What are the differences and commonalities between Bitcoin and Impak coin?</li> <li>Why would a consumer “invest” in cryptocurrencies?</li> <li>Do you think they contribute to the building of sustainable finance?</li> </ul> <p><b>PART B: THE INVESTMENT CHAIN</b></p> <p><i>Read:</i></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><i>In class:</i></p> <ul style="list-style-type: none"> <li>Discussion of the actors on the investment chain</li> <li>Identification of the flaws/transformational effects</li> </ul>

Date	Theme	Topic and <u>Expected Preparation</u> for Each Session
18 September	<b>SESSION 2 – AN HISTORICAL OVERVIEW</b>	<p><b>PART A: SRI &amp; RETAIL INVESTORS</b></p> <p><b>Read:</b> The Responsible Investing Landscape: From SRI Through ESG to IMPACT (IES841-PDF-ENG)</p> <ol style="list-style-type: none"> <li>1. What is the history of sustainable investing?</li> <li>2. What is driving the focus on ESG and sustainable finance more broadly?</li> <li>3. What is holding it back?</li> </ol> <p>Skim the <a href="#">Responsible Investment Association (RIA)</a> website.</p> <p><b>Guest speaker:</b></p> <p><a href="#">Johnny Fansher</a>, Responsible Investment Specialist, Former RIA Board Member (in-person)</p>
		<p><b>PART B: A BRIEF HISTORY OF RESPONSIBLE INVESTING</b></p> <p>Arjaliès, D-L., and Bansal T. (2023). ESG backlash in the US: what implications for corporations and investors?, Financial Times, June 11, available here.</p> <ol style="list-style-type: none"> <li>1. What are the potential long-term consequences of the ESG backlash on the US investment industry, notably from the perspective of its global competitiveness?</li> <li>2. As the CEO of an asset manager employing ESG methodologies, how would you react to the US debates?</li> <li>3. If you were a board member of a US corporation, how would you respond to ESG reporting requirements?</li> <li>4. What suggestions would you make to European institutional investor or corporation interested in developing business in the US?</li> </ol> <p><b>Optional readings:</b></p> <ul style="list-style-type: none"> <li>• Garrett and Ivanov (2023), Gas, Guns, and</li> </ul>

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		<p>Governments: Financial Costs of Anti-ESG Policies, SSRN Paper, accessible at <a href="https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4123366">https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4123366</a></p> <ul style="list-style-type: none"> <li>• Rajgopal, Srivastava and Zhao (2023), Do Political Anti-ESG Sanctions Have Any Economic Substance? The Case of Texas Law Mandating Divestment from ESG Asset Management Companies, SSRN Paper, accessible at <a href="https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4386268">https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4386268</a></li> <li>• A Sustainable Future SEC Commissioner Hester Peirce on “Green Regs and Spam,” Mitchell Jason, <a href="https://www.man.com/maninstitute/ri-podcast-hester-peirce">https://www.man.com/maninstitute/ri-podcast-hester-peirce</a></li> </ul>
25 September	<b>SESSION 3 – CONSERVATION FINANCE</b>	<p><b>PART A: CONSERVATION FINANCE</b></p> <p><b>Read:</b> Case Study: British Columbia Forestry Tenures – A Conservation Finance Dilemma (confidential – on Learn)</p> <ol style="list-style-type: none"> <li>1. Valuation Approach: Is a stumpage-based “floor value” the most appropriate method in this context? What are its strengths and weaknesses compared to a Discounted Cash Flow (DCF) model based on projected timber harvest volumes and prices?</li> <li>2. Discount Rate &amp; Risks: How should an appropriate discount rate be determined for this analysis? Discount rates vary depending on the source. For example, the BC Ministry of Forests “has a policy of using a 4% discount rate”<sup>5</sup> for financial/economic viability. In contrast, the forestry sector typically applies a risk-assessed and inflation-adjusted interest rate ranging from 6% to 10%. However, it is unclear whether these rates adequately reflect the unique sovereign and governance risks faced by First Nations. How might their long-term stewardship horizon influence the choice of discount rate?</li> </ol>

Date	Theme	Topic and <u>Expected Preparation</u> for Each Session
		<p>3. Data Normalization: Given the volatility of historical stumpage data, what techniques should be used to normalize the data and produce a stable, conservative estimate of future value?</p> <p>4. Strategic Options for Indigenous Partners: Based on recent BC precedents (see Annex), outline potential strategic options for Nations.</p> <p>5. Innovative Finance: Propose innovative financial structures or mechanisms that could bridge the gap between the tenure's commercial value and its higher conservation and cultural value to Nations.</p> <p><b>Guest speaker:</b> <a href="#">Daniel Fuentes</a>, Conservation Finance Strategy Advisor (in person), Nature Conservancy Canada</p>
		<p><b>PART B: INTRODUCTION TO PODCASTING</b></p> <p><b>Guest speakers:</b> <a href="#">Caitlin Core</a> &amp; <a href="#">Ivan Langrish</a>, Ivey Communication (in-person)</p>
8 October (6.30-9.30 pm)	<b>SESSION 4: SPECULATION VS. VALUE CREATION</b>	<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>
		<p><b>PART B: HAVE WE LEARNED 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>What is the value creation process of HFT?</li> <li>What are the pros and cons of HFT?</li> </ol> </li> </ul> <p><i>Optional:</i></p> <p>MacKenzie, D. (2018). Material signals: A historical sociology of high-frequency trading. American Journal of Sociology, 123(6), 1635-1683. Read pages 1656-1660.</p>

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9 October	<b>SESSION 5: FORMS OF ENGAGEMENT</b>	<p><b>PART A: DIVESTMENT &amp; SOVEREIGN WEALTH FUNDS</b></p> <p><i>Prepare:</i></p> <ul style="list-style-type: none"> <li>Norway Sells Wal-Mart (HBS 9-308-019) <ol style="list-style-type: none"> <li>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>Was the sale of Wal-Mart stock consistent with the ethical and economic mandates of the Norwegian Fund? What other courses of actFund'suld have been pursued by the Ethics Council or the Minister of Finance?</li> <li>How should Ray Bracy respond to the Norwegian Fund's sale of Wall-Mart stock? Please develop a detailed plan involving internal and external actions by Wal-Mart.</li> <li>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> </li> </ul> <p><b>PART B: PENSION FUNDS AND RESPONSIBLE INVESTING</b></p> <p><i>Read</i></p> <p><a href="https://www.uwo.ca/hr/pension/sustainable.html">https://www.uwo.ca/hr/pension/sustainable.html</a></p> <p><i>Prepare</i></p> <ol style="list-style-type: none"> <li>Why do you think Western selected the Sustainable and Islamic Global Equity funds?</li> <li>Which information is provided by Western on the Sustainable Global Equity Funds?</li> <li>What do you learn by reading those documents?</li> </ol> <p><b>Guest speaker:</b> <a href="#">Cara Bourdeau</a> (she/her) Sr. HR Consultant, Total Rewards, Western University (in person)</p>

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23 October	<b>SESSION 6 – EXPLORING INCENTIVES</b>	<p><b>PART A: A QUESTION OF INCENTIVES?</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>What organizational factors led to the incident?</li> <li>Who is to blame?</li> <li>Is it possible to prevent such incidents? If yes, how?</li> <li>What does it tell us about the financial industry?</li> </ol> </li> </ul> <p><b>PART B: COLLECTIVE ACTION</b></p> <p><i>Watch:</i></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><i>Read:</i></p> <ul style="list-style-type: none"> <li>Fishbanks Briefing Presentation (posted on Learn under the session)</li> </ul> <p><i>Prepare:</i></p> <ol style="list-style-type: none"> <li>Individually decide on your approach (before the class starts).</li> <li>Organize yourself in your assigned learning team (team list is posted on Learn) and work out your team strategy for playing the game for up to 10 rounds.</li> <li>Come to class with your decisions already made for the first round: where to allocate your existing ships;</li> </ol>

Date	Theme	Topic and <u>Expected Preparation</u> for Each Session
		<p>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, all teams must be prepared and ready to begin the game immediately.</p> <p><b><i>In class:</i></b></p> <p>Interactive team-based simulation teams' exercise: Fishbanks.</p>
30 October	<b>SESSION 7 – DISCOVERING OTHER MARKETS</b>	<p><b>PART A: ESG IN EUROPE</b></p> <p><b><i>Read:</i></b></p> <ul style="list-style-type: none"> <li>Fiduciary Duty of the 21<sup>st</sup> century, Principles for Responsible Investing, 2016, p.9-13.</li> </ul> <p><b>Guest speaker (on zoom)</b>  <a href="#">Pyarali Jamal</a>, FRSA  ESG &amp; Sustainable Finance Specialist  Member - ICAEW Sustainability Committee  London, UK</p> <hr/> <p><b>PART B: ISLAMIC FINANCE</b></p> <p><b><i>Preparatory Readings</i></b></p> <ul style="list-style-type: none"> <li>Case: Note on Islamic Finance (IVEY 9B10N015) available here.</li> <li>Case: Arjaliès, D-L., Baluch F. R. (2021). Emaan Modaraba: Islamic Finance and the Real Economy, Ivey Publishing, 9B21N010</li> </ul> <p><b><i>Discussion Questions:</i></b></p> <ul style="list-style-type: none"> <li>What is Islamic finance, and what are its core principles?</li> </ul>

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		<ul style="list-style-type: none"> <li>• What does the notion of the real economy entail, and how is it related to Islamic finance?</li> <li>• What is a modaraba, and how does it create value for its shareholders or unit holders?</li> <li>• What is “screening,” and what is the rationale behind using financial ratios as part of the Shariah screening criteria?</li> <li>• Why do you think Pakistan's Securities and Exchange Commission insisted on such stringent regulations for Shariah-compliant institutions?</li> <li>• If you were Amina Ali, what would your recommendation(s) be?</li> </ul>
6 November	<b>SESSION 8 – ALTERNATIVE APPROACHES</b>	<p><b>PART A: SHORT SELLING</b></p> <ul style="list-style-type: none"> <li>• Foerster S.R. &amp; Loh E., (2010), Note on Hedge Funds, Ivey 9B04N010</li> </ul> <p><i>Prepare:</i></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 Ackman. 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 investor, committed to responsible investment (you signed up to PRI). Would you invest in Pershing Square? Why?</li> </ol>
		<p><b>PART B: CARBON MARKETS</b></p> <p><i>Read</i></p>



Date	Theme	Topic and <u>Expected Preparation</u> for Each Session
		<ul style="list-style-type: none"> <li>Greenfield, P. (2023). <i>Revealed: more than 90% of rainforest carbon offsets by biggest certifier are worthless, analysis shows.</i> —theGuardian.</li> </ul> <p><b>Prepare</b></p> <ul style="list-style-type: none"> <li>Fremeth, A. and Shulist, P. (2018). <i>Cap and Trade in Ontario</i>. Ivey Publishing.</li> </ul> <p><b>Optional</b>  FT Film. (2022). <i>Carbon capture: the hopes, challenges, and controversies</i>. Retrieved March 26, 2023, from <a href="https://www.youtube.com/watch?v=laGtd-b0vMY">https://www.youtube.com/watch?v=laGtd-b0vMY</a></p>
13 November	<b>SESSION 9 – LET’S PUSH OUR THINKING</b>	<p><b>PART A: ECONOMIC RECONCILIATION WITH INDIGENOUS PEOPLES &amp; IMPACT INVESTING</b></p> <p><b>Read</b></p> <p>Arjaliès, D-L., Bernard J., Brooking M. (2023). <i>Indigenous Peoples and the Land in Canada: An Introduction</i>, Ivey Publishing, W31836</p> <p><b>Prepare</b></p> <ul style="list-style-type: none"> <li>Gandhi, M., and Arjaliès, D-L., (2023). <i>The Deshkan Ziibi Conservation Impact Bond: When Investors Meet Indigenous Communities to Finance Nature-Based Solutions</i>.</li> </ul> <ol style="list-style-type: none"> <li>1. Reflect on the implications of power, systemic racism, and access to capital on Canada’s value system. How did these mainstream values evolve to exclude Indigenous communities?</li> <li>2. In your opinion, why was it necessary for the Deshkan Ziibi leadership team to create a conservation impact bond (CIB) to finance nature-based climate solutions?</li> </ol>

Date	Theme	Topic and <u>Expected Preparation</u> for Each Session
		<p><b>PART B: INEQUALITIES AND WEALTH DISTRIBUTION?</b></p> <p><i>Read</i></p> <p>Taxation and wealth distribution (forthcoming)</p> <p><i>Optional</i></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?qurl=https://stream.mcintyre.ca%2fwesternu%2ftitle%2f21340">https://login.proxy1.lib.uwo.ca/login?qurl=https://stream.mcintyre.ca%2fwesternu%2ftitle%2f21340</a> (use your Western login credentials)</li> </ul>
20 November	<b>SESSION 10 – YOUR TURN</b>	<p><b>PRESENTATIONS AND REFLECTIONS ON PODCASTING</b></p> <p><i>Prepare:</i></p> <p>To share your reflections on the podcast creation.</p>

## Appendix 2: Deliverables and grading

### GROUP PROJECT: CLASS PODCAST SERIES (55% OF THE FINAL GRADE)

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 equip you with the skills and courage to be a positive change-maker. This group project should allow you to do both.

In this assignment, the class will collaboratively produce a podcast series exploring a theme related to sustainable finance. The project will evaluate your ability to 1) understand and apply concepts from the course, 2) innovate and communicate critically to a broader audience, and 3) collaborate efficiently as a group to produce a compelling and high-quality audio narrative.

#### Assignment Structure

Students will form five teams:

- **2 Expert Interview Teams:** Each team will design and conduct an in-depth interview with an external expert, researcher, or practitioner in the field of sustainable finance. They will edit and produce a podcast episode that features the expert's insights framed by course concepts. Securing a guest speaker requires a significant amount of time. Please plan accordingly.
- **3 Content Teams:** Each team will develop a research-rich narrative episode exploring a key issue, case, controversy, or emerging trend in sustainable finance. These episodes must integrate course concepts and original analysis.
- **Introduction & Conclusion to the podcast series:** coordinated by the editors, produced by the five teams.

[Note: the number of teams might evolve according to the number of students in class.]

**Each team must designate one team member as the editor, responsible for coordinating audio production and ensuring consistency with the broader podcast series (including naming the series).** Editors will also collaborate across teams to align technical standards and ensure series coherence, as well as create an introduction and conclusion for the entire podcast series. There will be no need to record a commercial. **The process should be collaborative.**

Each team produces one podcast episode (10-12 minutes long). **Use of AI-generated voices is strictly prohibited. Students are also not permitted to use AI-based podcast generation tools (e.g., Notebook LM or similar platforms) to create scripts or episodes automatically.** These tools short-circuit the research, critical thinking, and storytelling skills that this assignment is designed to develop. All podcast content must be student-written, student-voiced, and collaboratively produced. Other AI tools can be used as support, but their usage should be explicitly described – see below.

## Learning Objectives

- Investigate emerging issues in sustainable finance
- Synthesize research and expert insight into accessible formats
- Evaluate and reflect on competing perspectives in a critical and nuanced manner
- Communicate complex ideas through structured and compelling audio storytelling
- Collaborate in teams and across teams under production deadlines
- Develop media literacy and explore responsible use of AI in content creation

## Deliverables

Western's Classroom Technology Services (CTS) is available to support students with recording equipment, sound editing, and software troubleshooting. Recommended tools for editing include Audacity (free), Descript, GarageBand (Mac), and Adobe Audition. Teams are encouraged to record in quiet environments using external microphones or recording studios when available.

Students wishing to record in Western's podcast studio must book time during regular studio hours: Monday to Friday, 7:30 a.m. to 4:30 p.m. We recommend that teams record during Weeks 5 and 6 of the course. Students can book studio sessions directly with the CTS team or coordinate group sessions depending on class needs and staff availability.

If the final podcast series meets a high standard of quality, Ivey may feature selected episodes on its institutional communication channels or public-facing platforms.

1. **Episode Proposal Form** (Due September 28 – Week 3)
2. **Draft Script or Interview Questions** (Due October 9 – Week 5)
3. **Final Podcast MP3 + Annotated Script** (Due November 13 – Week 9)
4. **Production Log** detailing process, tools used, challenges (Due November 13 – Week 9)
5. **In-Class Reflective Presentation** (Delivered on November 20 – Week 10)
6. **Reflection Memo** (individual-based – Due November 27 – Week 11 – see below section)
7. **Peer Evaluation Forms**
  - Group Member Peer Evaluation (Due November 27 – Week 11)
  - Peer Assessment of Podcasts and Final Presentations (Completed during class on November 20; submission deadline November 27)

### The editors will also submit:

- Editorial Theme Brief (Due: October 16 – Week 6)
- Series Trailer (2–3 mins) (Draft due October 16 – Week 6)
- Final Introduction and Conclusion Episode (max 6 mins) (Due November 13 – Week 9)
- Dissemination Plan (e.g., LinkedIn post, newsletter blurb, campus sharing) (Due: November 13 – Week 9)

Teams will be evaluated not only on their presentation, but also on how well they collaborate to ensure consistency and coherence across the podcast series. The faculty will monitor editorial collaboration and, if necessary, intervene or reassign deliverables if some teams fail to engage constructively in cross-team coordination (20% of the podcast's grade).

The final podcasts should be listened to **BEFORE** the final session, which will be dedicated to the reflection and discussion on the latter.

**All students must listen to the whole podcast series before attending the in-class presentations on November 20 to provide informed peer evaluations.**

**All deliverables must be submitted via Learn.**

### **Plagiarism and Use of Generative AI**

Academic integrity is a core value of this course. All submitted work must be your original creation. Use of published materials or third-party sources must be appropriately cited in APA style. Plagiarism in any form will not be tolerated and will be reported as per Western University's academic policies.

Generative AI tools (e.g., ChatGPT, Claude, DALL-E) can be used with complete transparency and discretion, except for the AI tools listed above (podcast and voices). If used, you must indicate clearly in your submission how and where these tools were used and what parts of the work were AI-generated. Failure to do so may result in academic penalties. AI should support—not replace—your critical thinking and creative engagement.

UNLESS STATED OTHERWISE, ASSUME THAT THE CLASS WILL BE TECHNOLOGY-FREE.

### Timeline Overview

- **Week 1 (Sept 11):** Introduction to the assignment + selection of overarching podcast theme
- **Week 2 (Sept 21):** Form your teams on Learn (assign your names under a group)
- **Week 3 (Sept 25):** Workshop with communications professionals (storytelling & audio production)
- **Week 3 (Sept 28):** Teams submit episode proposals and a list of potential experts to interview (for the two expert interview teams) for approval
- **Week 5 (Oct 9):** Submit draft scripts/interview guides for feedback
- **Week 6-7 (Oct 16-Oct 23):** Submit audio rough cut for editorial feedback
- **Week 9 (Nov 13):** Submit final MP3, script, log, and reflection memo
- **Week 10 (Nov 20):** Final class – podcast showcase, student group reflections & peer presentation evaluations (must have listened to all podcasts before this class)
- **Week 11 (Nov 27):** Deadline to submit all peer evaluation forms and individual reflection memo via Learn

Grading Breakdown of the final project evaluation:

- **Podcast Episode (Content + Audio Production + Final Product) – 60%**
  - Assessed by 80% faculty, 10% student peers, 10% jury members from the communications team (the grade of the deliverable decreases by 30% for each 24 hours late)
- **Final Reflective Presentation – 20%**
  - Assessed by 80% faculty, 10% student peers, 10% jury members from the communications team (the grade of the deliverable decreases by 30% for each 24 hours late)
- **Intermediary Deliverables (proposal, script, production log) – 20%** (the grade of the deliverables decreases by 30% for each 24 hours late)

Peer evaluations will help calibrate both podcast and teamwork grades. Two distinct peer evaluations are required:

1. **Group Member Peer Evaluation** – confidentially assess your team members' contributions (submitted via Learn by November 27).
2. **Podcast and Presentation Peer Evaluation** – assess other groups' final presentations during class on November 20 (submitted via Learn by November 27) – made by each individual, not each group.

### Podcast Evaluation Criteria

Assessed Feature	Points
Depth and relevance of topic framing	15
Integration of course concepts and insights	15
Quality of script/interview design and preparation	15
Analytical depth, critical thinking, and synthesis	25
Audio clarity, pacing, and listener engagement	10
Serial coherence and editorial collaboration	20
<b>Total</b>	<b>100</b>

### Final Presentation Criteria

Evaluation Criteria	Points
Clarity and structure of the content	5
Depth of insight and connection to course themes	5
Honest engagement with process and team dynamics	5
Presentation style and listener engagement	5
<b>Total</b>	<b>20</b>

## Group Member Peer Evaluation

*(Confidential – evaluates fellow team members individually)*

Each student will assess **each of their team members (excluding themselves)** on the following criteria:

Criterion	Description	Points
Contribution	Participated actively and consistently in the project	20
Initiative & Responsibility	Took initiative, met deadlines, followed through on commitments	20
Collaboration	Worked well with others, helped resolve conflict, supported team morale	20
Communication	Communicated ideas and feedback clearly and respectfully	20
Creativity & Engagement	Brought thoughtful ideas and demonstrated engagement and curiosity	20

### Optional comments:

- What did this team member do exceptionally well?
- What could they improve for future collaborations?

This project encourages you to engage deeply with pressing challenges and innovations in sustainable finance. It is your chance to make academic insights audible and impactful.

If you have questions or need assistance, please contact Diane-Laure Arjaliès or the editorial team as soon as possible. All materials must be uploaded via Learn by their respective deadlines.

## INDIVIDUAL REFLECTION MEMO (10% OF THE FINAL GRADE)

You are invited to submit a personal reflection memo (1,500–2,500 words or a 3–5 minute video) that explores your key takeaways from the course. This is an opportunity to step back, synthesize your learning, and connect it with your broader academic, professional, and personal development. There is no required format—you are free to choose your structure, tone, and focus.

Submission deadline: November 27 (on Learn).

You may choose to reflect on any combination of the following:

- What did you learn that changed how you think or act?
- Which course topics, discussions, or activities stood out to you the most?

- How did your thinking evolve over the course?
- How do you connect this course to your values, goals, or plans?
- Were there moments of challenge or discomfort that shaped your learning?

Criterion	Description	Points
<b>Depth of Reflection</b>	Demonstrates thoughtful engagement with course content and personal learning.	8
<b>Connection to Course Themes</b>	Clearly links reflections to specific concepts, discussions, or experiences.	5
<b>Clarity &amp; Coherence</b>	Organized, clear, and well-articulated. The narrative is easy to follow.	4
<b>Creativity and Authenticity</b>	Demonstrates voice, originality, and genuine personal engagement.	3
<b>Total</b>		<b>/20</b>

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## Appendix 3: Contribution Assessment Rubric

Note that class attendance is required. If a student is absent, their contribution for that day is zero.

### 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; and,
- 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; and,
- 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; and,
- Rarely builds on the ongoing discussion.

### Poor Contribution (50-59%)

- Contributes rarely to discussions;
- Gives little indication of preparation and thought; and,
- 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; and,
- Actively inhibits or impedes the course of class discussions

**LAST UPDATE: 2 SEPTEMBER 2025**