

FACULTY COUNCIL SCHULICH SCHOOL OF BUSINESS

A regular meeting of the Schulich Faculty Council for the 2023-24 academic year
will be held via Zoom on **Friday, December 8, 2023** from **11:30am - 1:00pm**.

AGENDA

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1. **Welcome and Chair's Remarks** (5 minutes)
2. **Dean's Remarks** (10 minutes)
3. **PhD/GBC/UBS Updates** (10 minutes)
4. **Presentation on Discover York Academics** (20 minutes) (*A. Kajor & J. Steeves*)
5. **Budget Consultation** (40 minutes) (*C. McAulay*)
6. **Other Business**
7. **Adjournment**

CONSENT AGENDA

A consent agenda item is deemed to be approved unless, at any moment before or during the meeting, a member of the Faculty Council of the Schulich School of Business advises the chair of their request to debate it.

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1. **Master Programs Committee** (*K. Tasa*)
 - a) **Master of Finance (MF)** (*M. Cao*)
 - i) **Motion:** Course Change Proposal (remove MFIN 5100 as prerequisite from ACTG 6130, MFIN 5200, MFIN 5300, MFIN 5600) 3
 - b) **Master of Business Administration (MBA)** (*M. Valente*)
 - i) **Motion:** New Course Proposal (MKTG 6220 3.0 Future of Marketing) (*D. Rice*) 56
 - ii) **Motion:** Course Change Proposal (MKTG 6250 3.0 Business Marketing) (retirement) (*D. Rice*) 87
 - c) **Master of Management Program (MMgt)** (*L. Zhu*)
 - i) **Motion:** Program Change Proposal (reduce required credits, alter course scheduling, offer international experience program) 91
 - d) **Graduate Diploma in Business and the Environment (GDBE)** (*G. Kistruck*) 103
 - i) **Motion:** Program Change Proposal (change to the number of hours in the internship; removal of maximum courses MES can take at SSB)
 - e) **Course Clean-up Memo** 111
 - i) Administrative retirement of courses
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 - a) **Certificate in International Management (CIM)**
 - i) **Motion:** Program Modification Proposal (*changes to core*) (*B. Wolf*) 114
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 - i. **Motion:** New Course Proposal (EMBA 6075 0.0 Introduction to the Authentic Leadership Journey) 125

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Schulich School of Business Memorandum

To: Faculty Council, Schulich School of Business

From: Melanie Cao, Director of the Master of Finance

Date: November 9, 2023

Re: removal of MFIN5100 as a prerequisite for courses ACTG6130, MFIN5200/5300/5600

Motion: That Faculty Council approves the removal of MFIN5100 as a prerequisite for ACTG6130, MFIN5200/5300/5600.

Rationale: MFIN5100 (Capital Markets) was a core course with 3 credits in Term 1 since the inception of the Master of Finance program and was set as a prerequisite for courses ACTG6130, MFIN5200/5300/5600. However, MFIN5100 was removed from the core requirement and became a preparatory course for the program in 2022. As a result, MFIN5100 should be removed as a prerequisite for courses ACTG6130, MFIN5200/5300/5600.

Course Change Proposal Form

Schulich School of Business

The following information is required for all course change proposals. To facilitate the review/approval process, please use the headings below (and omit the italicized explanations below each heading). Provide evidence of consultation, where appropriate.

1. Responsible Program:
Schulich Master of Finance Program
2. Responsible Unit:
Schulich FINE
3. Subject Code (Rubric) and Course Number:
ACTG 6130, MFIN5200/5300/5600
4. Credit Value:
3.00
5. Long Course Title:
ACTG 6130 Intermediate Financial Accounting for Finance Majors
MFIN 5200 Financial Management and Valuation
MFIN 5300 Investment Banking
MFIN 5600 Institutional Wealth Management
6. Short Course Title:
ACTG 6130 Intermediate Financial Accounting for Finance Majors
MFIN 5200 Financial Management and Valuation
MFIN 5300 Investment Banking
MFIN 5600 Institutional Wealth Management
7. Type of Course Change(s) (indicate all that apply):

	in course number
	in credit value (provide course outline)
	in course title (provide course outline; short course titles may be a maximum of 40 characters, including punctuation and spaces)
	in course description (provide course outline; short course descriptions may be a maximum of 60 words, written in present tense)
	in learning objectives/outcomes (please append the program's existing learning outcomes as a separate document)
	in integration (please provide statement of approval from relevant undergraduate coordinator or Chair)

	in cross-listing (please provide statement of approval from other program)
X	in pre/co-requisite
	retire course
	other (please specify)

8. Effective Term/Calendar Year of Proposed Change(s):

Academic term in which the proposed change will take effect: Fall 2023

9. Rationale:

Please indicate how the proposed change will contribute to the academic objectives of the course/program. Please provide a description of the amended learning outcomes/objectives for the course, if applicable. Additionally, please indicate if the course is presently inactive, active, or retired. Finally, please append the program's existing learning outcomes as a separate document.

10. Proposed Course Information:

Please insert approved course information on the left, and proposed course information on the right. Please clearly and visibly indicate how course information has been changed using strikethrough (left column), bold, underlining, colours, etc. (right column).

Existing Course Information (Change From):	Proposed Course Information (Change To):
<p>ACTG 6130 Brief Description: This course is meant specifically for non-accountants who want a broader understanding of accounting issues and how they impact financial statements. This course covers both sides of the balance sheet focusing on understanding the impact of the issues on the financial statements instead of the detailed technical application. This course is not recognized as a course by the accounting designations. Prerequisite: for MBA and IMBA students: SB/ACTG 5100 3.00 or equivalent; for MF students: SB/MFIN 5100 3.00. Course credit exclusions: SB/ACTG 6120 3.00 and SB/ACTG 6140 3.00 (either SB/ACTG 6130 3.00 or SB/ACTG 6120 3.00 and SB/ACTG 6140 3.00).</p> <p>MFIN5200 Brief Description The three fundamental corporate finance decisions; the investment decision, the financing decision and the dividend decision, are studied in this course. Students will examine both the theories of these decisions and the application of the theories to real businesses. In addition, business valuation concepts and tools will be studied and applied to real businesses.</p> <p>Prerequisite: MFIN 5100 3.00 Co-requisite: ACTG 6130 3.00</p> <p>MFIN5300 Brief Description The course covers various aspects of investment banking operations, issues affecting corporate value creation and financial decision making, as well as investment banks' role in such decisions. We will also review factors and processes affecting important corporate decisions such as M&As, capital structure and funding</p>	<p>ACTG 6130 Brief Description: This course is meant specifically for non-accountants who want a broader understanding of accounting issues and how they impact financial statements. This course covers both sides of the balance sheet focusing on understanding the impact of the issues on the financial statements instead of the detailed technical application. This course is not recognized as a course by the accounting designations. Prerequisite: for MBA and IMBA students: SB/ACTG 5100 3.00 or equivalent. Course credit exclusions: SB/ACTG 6120 3.00 and SB/ACTG 6140 3.00 (either SB/ACTG 6130 3.00 or SB/ACTG 6120 3.00 and SB/ACTG 6140 3.00).</p> <p>MFIN5200 Brief Description The three fundamental corporate finance decisions; the investment decision, the financing decision and the dividend decision, are studied in this course. Students will examine both the theories of these decisions and the application of the theories to real businesses. In addition, business valuation concepts and tools will be studied and applied to real businesses.</p> <p>Co-requisite: ACTG 6130 3.00</p> <p>MFIN5300 Brief Description The course covers various aspects of investment banking operations, issues affecting corporate value creation and financial decision making, as well as investment banks' role in such decisions. We will also review factors and processes affecting important corporate decisions such</p>

<p>sources, going public (IPOs) and corporate restructuring. In these decisions, we will examine roles played by corporate governance, management, investment banks and investors in these decisions. Throughout the course, we will discuss career options and prospects in investment banking.</p> <p>Prerequisites: MFIN 5100 3.0, MFIN 5200 3.0 in addition, a working knowledge of financial statements analysis and modelling will be necessary.</p> <p>MFIN5600</p> <p>Brief Description</p> <p>This course focuses on the role that institutional investors play in the financial market and their investment process. It begins with an overview of the wealth management industry, followed by an examination of the asset allocation decision, equity and fixed income investment strategies, portfolio managers performance evaluation and alternative investments. The emphasis is on both the theoretical underpinnings and the practical execution of the investment models.</p> <p>Prerequisite: MFIN 5100 3.00</p>	<p>as M&As, capital structure and funding sources, going public (IPOs) and corporate restructuring. In these decisions, we will examine roles played by corporate governance, management, investment banks and investors in these decisions. Throughout the course, we will discuss career options and prospects in investment banking.</p> <p>Prerequisites: MFIN 5200 3.0 in addition, a working knowledge of financial statements analysis and modelling will be necessary.</p> <p>MFIN5600</p> <p>Brief Description</p> <p>This course focuses on the role that institutional investors play in the financial market and their investment process. It begins with an overview of the wealth management industry, followed by an examination of the asset allocation decision, equity and fixed income investment strategies, portfolio managers performance evaluation and alternative investments. The emphasis is on both the theoretical underpinnings and the practical execution of the investment models.</p> <p>Prerequisite: MFIN 5200 3.00</p>
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11. Enrolment Notes:

ACTG6130, MFIN5200/5300/5600 are only offered to the Master of Finance students.

12. Consultation:

N/A.

Originator:



Signature

November 10, 2023

Date

Melanie Cao

Finance

Name

Area or Specialization

Approvals:

Area or Specialization

I have reviewed this change form and I support the proposed changes to the course.



Signature

November 10, 2023

Date

Melanie Cao

Name

Finance

Area or Specialization

Degree Program:

I have reviewed this change form and I support the proposed changes to the course.



Signature

November 10, 2023

Date

Melanie Cao

Name of Program Director

Master of Finance

Program

Program Committee:

This course change has received the approval of the relevant Program Committee.

Kevin Tasa

Signature

Novemeber 16, 2023

Date

Kevin Tasa

Name of Committee Chair

MPC

Committee



ACTG6130 F2023 CREDITS: 3.00

ACTG 6130 A - INTERMEDIATE FINANCIAL ACCOUNTING FOR FINANCE MAJORS

TUE 14:30 - 17:30 SSB E112

INSTRUCTOR

Alla Volodina

avolodina@schulich.yorku.ca

416.736.2100 Ext. 77928

S344C SSB

ADMIN

Mary Rizzo

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This course is intended for Schulich Master of Finance (MFIN) Students only.

- **Materials & Outcomes**
- **Assignments**
- **Classes**
- **Expectations**
- **Schulich Policies**

BRIEF DESCRIPTION

This course is meant specifically for non-accountants who want a broader understanding of accounting issues and how they impact financial statements. This course covers both sides of the balance sheet focusing on understanding the impact of the issues on the financial statements instead of the detailed technical application. This course is not recognized as a course by the accounting designations. Prerequisite: for MBA and IMBA students: SB/ACTG 5100 3.00 or equivalent; ~~for MF students: SB/MFIN 5100 3.00~~. Course credit exclusions: SB/ACTG 6120 3.00 and SB/ACTG 6140 3.00 (either SB/ACTG 6130 3.00 or SB/ACTG 6120 3.00 and SB/ACTG 6140 3.00).

COURSE LEARNING OUTCOMES

This course is traditionally called "intermediate financial accounting". This course is meant specifically for non-accountants who want to have a broader understanding of accounting issues and how they impact financial statements. This course is not appropriate for students that want to pursue an accounting designation.

Financial accounting as it exists today involves reporting to persons who are entitled to receive financial statements as a result of clauses in Companies Acts, Securities Acts, and contractual financing arrangements. It may also include reporting by the executive committee or leadership of unincorporated business to various users, as well as in a variety of other situations. The type and detail of reporting can vary considerably from situation to situation.

The most common financial accounting models capture some types of transactions and events and do not capture a variety of other transactions and events. A financial accounting report may therefore have very limited use. Any decision-maker must know what the financial statement conveys, and what it hides, omits, or compresses.

In summary, this course will endeavor to give students the knowledge they need to:

1. analyze accounting policies (including recognition and measurement approaches) for a specific business and stakeholder group;
2. understand the technical issues involved in recognizing, measuring, presenting, and disclosing the various assets and liabilities on the balance sheet (and their corresponding impacts on the income statement and cash flow statement), and understand what the amounts do and do not capture;
3. interpret, 'dissect' and recast financial statements in order to see through attempts by preparers to lead users toward certain conclusions; and
4. understand the differences in the accounting between International Financial Reporting Standards (IFRS) (Part I of CPA Canada Handbook) and Accounting Standards for Private Enterprises (ASPE) (Part II of CPA Canada Handbook).

Much of the course is concerned with applications, especially the interpretation of financial information. **Much class time involves analysis, not lecturing.** Class discussions will be for presentation of the more complex aspects of the technical material; **class time will not be used to repeat material that is adequately discussed in the textbook and on-line videos.**

Examinations, however, will cover all the assigned material (including materials posted to Canvas or handed out in class) and will not be restricted to the material explicitly discussed in class.

COURSE MATERIAL

Required Textbooks:

Required reading for this course includes the following book[s]. They are available for purchase from the York University Bookstore (<http://bookstore.blog.yorku.ca> (<http://bookstore.blog.yorku.ca>)):

Burnley, C.D., (2021). Understanding Financial Accounting, 3rd Canadian Edition

Textbook with WileyPLUS option for Burnley, Understanding Financial Accounting, 3rd Canadian Edition: package
ISBN 9781119715443

*WileyPLUS-only Access option for Burnley, Understanding Financial Accounting, 3rd Canadian Edition: **ISBN 9781119715467***

WileyPLUS provides valuable study and practice tools for the course (e.g., practice questions, quizzes).

Please do not purchase any other version of the text as this is a custom text created for students of this course.

Other Materials:






1. (CH) Class Handouts (as posted on Canvas throughout the term).
2. Wiley Plus On-line resources (Register using the student flyer posted on Canvas).

Canvas:

Each section of a Schulich-based course has a Canvas site. Canvas includes some important general information for Schulich students.

To ensure you are aware of any important notices, communications, and materials, it is important to check Canvas on a regular basis (e.g. 1-2 times a week). Outside of class, Canvas is the primary source of communication for this course.


ASSIGNMENT SUMMARY

Assignment Task	Group Individual	Total % of Final Grade	Due Date
Participation 0%			
Practice Questions - Submissions omitted from final grade.		0%	
In-class Assignment # 1 15%			
In-class Assignment #1		15%	Tue Oct 10, 2023 at 03:35pm EDT
In-class Assignment #2 25%			
In-class Assignment #2		25%	Tue Nov 14, 2023 at 03:35pm EST
Group Project 20%			
Group Project		20%	
Final Exam 40%			
Final Exam		40%	Tue Dec 12, 2023 at 04:05pm EST

WRITTEN ASSIGNMENTS: DESCRIPTIONS


Practice Questions - Submissions

In-class Assignment #1

 **Due Date:** Tue Oct 10, 2023 at 03:35pm EDT

Details available Tue Oct 10, 2023 at 02:30pm EDT

In-class Assignment #2

 **Due Date:** Tue Nov 14, 2023 at 03:35pm EST

Details available Tue Nov 14, 2023 at 02:30pm EST

Group Project

The primary objective of this assignment is to research the accounting policy (including recognition and measurement), financial statement presentation, and note disclosure for an accounting issue (discussed this term) using four Canadian public companies annual reports prepared in accordance with International Financial Reporting Standards (IFRS). The secondary objective is to illustrate the differences in reporting using Accounting Standards for Private Enterprises (ASPE).

You are expected to form groups (check with your instructor on the size of the groups). Every class one group will prepare a presentation on a topic covered in the previous class. Your group will be asked to sign up for your chosen topic on Canvas (on a first-come-first-serve basis once registration page is opened by the instructor). The group's responsibility is to conduct research using professional and/or academic literature and illustrate to the class how the concepts learnt in class are applied in the business world. Your analysis must include a discussion of three Canadian public companies reporting in IFRS. Note that the goal of the project is NOT to regurgitate the lecture delivered by your instructor (marks will be deducted for doing so). Your work must contain your own analysis.

Hand-in Deliverables

Submit a copy of your PowerPoint presentation (plus a bibliography page(s) to be attached to the presentation). The PowerPoint presentation file must be saved in the pdf format and must contain **presentation notes that you used to present this material to the class. The notes must be comprehensive.** Your submission will be made available to the entire class for learning purposes. The instructor might refer to the your presentation during class and might ask your group follow-up questions for discussion purposes.

Project coverage

Your hand-in deliverables should include the following for your topic:

- summary of accounting policy (including recognition and measurement), financial statement presentation, and note disclosure using IFRS.
- similarities and differences among the three companies using IFRS for your topic.
- analysis of the accounting policy (including recognition and measurement), financial statement presentation, and note disclosure using Accounting Standards for Private Enterprises (ASPE), if any.

Topics


See Module topics

Groups

Each group in the class must have a different topic and use different companies.

Group size will be announced by the instructor.

Final Exam

 **Due Date:** Tue Dec 12, 2023 at 04:05pm EST

Details available Tue Dec 12, 2023 at 03:00pm EST

WRITTEN ASSIGNMENTS: EVALUATION

Assignment Title	Weight
In-class assignment 1	15%
In-class assignment 2	25%
Group Project	20%
Final Examination	40%

CALCULATING COURSE GRADE

In-Class Assignments

The number of marks for each question will be identified on the in-class assignment. A numerical grade will be assigned for each in-class assignment. An evaluation guide will be used to mark each assignment.

Final Exam

The number of marks for each question will be identified on the examination. A numerical grade will be assigned for the examination. An evaluation guide will be used to mark each examination.

Group Project

Information regarding the group presentation is outlined at the end of course outline.

The mark is based on the hand in deliverables.

Students' marks for all tasks will be added up out of a total of 100 marks. This total will then be converted to letter grades based on a normal distribution or a bell curve.

GRADING SCHEME

A+	100% to 89.5%
A	< 89.5% to 84.5%
A-	< 84.5% to 79.5%
B+	< 79.5% to 74.5%
B	< 74.5% to 69.5%
B-	< 69.5% to 64.5%
C+	< 64.5% to 59.5%

C	< 59.5%	to	54.5%
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C-	< 54.5%	to	49.5%
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F	< 49.5%	to	0%
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CLASS-BY-CLASS SYLLABUS

Class 1 - Sept 12

Sep 12/23[Overview: Class 1](#)

Class Session

Topic(s):

Chapter 1 – Overview of Corporate Financial Reporting

Chapter 2 – Analyzing Transactions and the Effects on Financial Statements

Chapter 3 – Double-Entry Accounting and the Accounting Cycle

Recommended resources to review before class:

WileyPlus Course Resources – Chapter 1 & Chapter 2

Class 2 - Sept 19

Sep 19/23[Overview: Class 2](#)

Class Session

Topic:

Chapter 3 – Double-Entry Accounting and the Accounting Cycle (Continued)

Recommended resources to review before class

WileyPlus Course Resources – Chapter 3

Class 3 - Sept 26

Sep 26/23[Overview: Class 3](#)

Class Session

Topic:

Chapter 4 – Revenue Recognition and the Statement of Income

Recommended resources to review before class

WileyPlus Course Resources – Chapter 4

Class 4 - Oct 3

Oct 3/23[Overview: Class 4](#)**Class Session****Topic(s):**

Chapter 5 – Statements of Cash Flows

Class 5 - Oct 10

Oct 10/23[Overview: Class 5](#)**Class Session****Topic(s):**

Chapter 5 – Statements of Cash Flows (continued)

Chapter 6 – Cash and Accounts Receivable

Recommended resources to review before class

WileyPlus Course Resources – Chapter 5 & Chapter 6

Assigned work due:

Project submission: Revenue recognition group x2

Class 6 - Oct 17

Oct 17/23[Overview: Class 6](#)**Class Session****Topic:**

Chapter 7 – Inventory

Recommended resources to review before class

WileyPlus Course Resources – Chapter 7

Assigned work due:

Project submission: Statement of Cash Flows group x 2

Class 7 - Oct 31

Oct 31/23[Overview: Class 7](#)**Class Session****Topic:**

Chapter 8 – Long-term Assets

Recommended resources to review before class

WileyPlus Course Resources – Chapter 8

Assigned work due:

Project submission: Inventory group x 2

Class 8 - Nov 7

Nov 7/23[Overview: Class 8](#)**Class Session****Topic:**

Chapter 8 – Long-term Assets (continued)

Class 9 - Nov 14

Nov 14/23[Overview: Class 9](#)**Class Session****Topic(s):**

Chapter 9 – Current Liabilities

Chapter 10 – Long-term Liabilities

Recommended resources to review before class

WileyPlus Course Resources – Chapter 9, Chapter 10

Assigned work due

Project submission: Long-term Assets group

Class 10 - Nov 21

Nov 21/23[Overview: Class 10](#)**Class Session**

Topic:

Chapter 11 – Shareholder's Equity

Recommended resources to review before class

WileyPlus Course Resources – Chapter 11

Class 11 - Nov 28

Nov 28/23[Overview: Class 11](#)**Class Session**

Topic:

Chapter 11 – Shareholder's Equity (continued)

Assigned work due

Project submission: Shareholder's Equity Group

Class 12 - Dec 5

Dec 5/23[Overview: Class 12](#)**Class Session**

Topic:

Chapter 12 – Financial Statement Analysis

Recommended resources to review before class

WileyPlus Course Resources – Chapter 12

Final Exam - Tuesday, December 12, 2023



Final Exam

STUDENT PREPARATION FOR CLASS AND CLASS PARTICIPATION: EXPECTATIONS

Preparation

The course is a combination of independent readings and study (e.g., textbook, on-line videos, class lectures, asynchronous work, in-class assignments, examinations, and presentations).

The course is structured in a manner that integrates course materials and practical experience.

Due to the complex material covered in the class it is **essential that the readings for each class are completed prior to the class**. You must also review on-line Wiley-Plus materials (primarily consisting of videos and lectures).

PowerPoint slides will be posted on Canvas for each class. The PowerPoint slides are just teaching points not full descriptions of the content. These PowerPoint slides must be supplemented with the readings from the textbook as well as the on-line Wiley Plus materials to gain an understanding of the core course content.

GENERAL SCHULICH ACADEMIC POLICIES

Grading

Grades at Schulich are based on a 9-value index system. The top grade is A+ (9) and the minimum passing grade is C- (1). To keep final grades comparable across courses, sections of required core courses are normally expected to have a mean grade between 4.7 and 6.1. Elective courses are expected to have a mean grade between 5.2 and 6.2.

The Schulich School does not use a percentage scale or prescribe a standard conversion formula from percentages to letter grades. Conversions within a course are at the discretion of the instructor.

For more details on the index, grading policy, and grade point average (GPA) requirements, consult your student handbook.

Academic Honesty

Academic honesty is fundamental to the integrity of university education and degree programs, and applies in every course offered at Schulich. Students should familiarize themselves with York University's policy on academic honesty, which may also be found on Schulich website: <http://schulich.yorku.ca/current-students/academic-honesty/>
(<http://schulich.yorku.ca/current-students/academic-honesty/>)

Accommodations

For accommodations sought due to exam conflicts, religious reasons, unavoidable absences or disabilities, please refer to the Student Handbook or contact Student Services. For counseling & disability services, contact Student Services or see <http://accessibility.students.yorku.ca/> (<http://accessibility.students.yorku.ca/>) .

Exams (Absence from)

Midterm

Students who miss a mid-term examination must contact their course instructor within 24 hours and provide the course instructor with documentation substantiating the reason for the absence*. Instructors may request that students submit a copy of their documentation to Student & Enrolment Services. Accommodations and/or re-scheduling of the mid-term exam will be left to the discretion of the course instructor with the expectation that the case be resolved within 14 calendar days.

Final

Within 24 hours of missing a final examination students must contact their course instructor. Students must also submit a completed Deferred Standing Request Form within 48 hours online. Formal documentation* (e.g. Counselor's Statement, death certificate, etc.) regarding the reason for missing the exam must be submitted electronically via file upload as part of the form. The Deferred Standing Request form can be found at <https://schulich.yorku.ca/exam-deferral> (<https://schulich.yorku.ca/exam-deferral>) . Student & Enrolment Services will notify the instructor and copy the student by email if appropriate documentation has been received.

For full details regarding exam deferrals, consult the Undergraduate Academic Handbook (pg.30) and/or the Graduate Policy Handbook (pg. 23).

* Currently, students are not required to submit a doctor's note or an Attending Physician's Statement in support of missed midterms, exams and/or requests for deferred standing for courses impacted by the COVID-19 situation. If you haven't already done so, we strongly encourage you to connect with your course instructor(s) first to make other arrangements to complete outstanding work, as a deferred standing may not be necessary.

Visiting Campus

All York community members share in the responsibility of keeping others safe on campuses, and to uphold professional and respectful interactions with one another. In this class, as elsewhere on campus, students must comply with all University health and safety regulations or protocols, including the following:

- Do not attend in-person activities at any of York University's campuses/locations when you are feeling unwell. Please complete a self-assessment on YU Screen to receive support from a member of the University's case and contact management team.
- Wear a high quality, snugly fitting mask that completely covers the mouth, nose, and chin in all indoor spaces on campus
- Do not eat or drink in instructional spaces, including research and shared spaces (e.g., Libraries), unless for urgent health reasons.

More Information about COVID-19 health and safety measures can be found on the **Better Together** (<https://www.yorku.ca/bettertogether/>) website.

Encouraging a Community of Care

As pandemic-weariness increases, instructors and students are encouraged to uphold compassion, kindness, empathy, and a sense of responsibility towards one another amid such uncertainty and strain. Students are reminded of their duties and responsibilities to uphold professional and respectful interactions with their instructors and classmates, including, but not limited to: the University's zero tolerance for inappropriate conduct in virtual forums; the safeguarding of people's intellectual property; and our collective responsibility to protect academic honesty at all times but especially in those situations when we face difficulty and stress, or when there is opportunity or temptation to cheat. These points, and others, are addressed in the **University's Senate Policy on Academic Honesty** (<https://www.yorku.ca/secretariat/policies/policies/academic-honesty-senate-policy-on/>) and **Code of Students Rights and Responsibilities** (<https://oscr.students.yorku.ca/student-conduct>) .

Student Rights and Responsibilities

York University is a place of teaching, research, and learning where people value civility, diversity, equity, honesty and respect in their direct and indirect interactions with one another.

The Schulich School of Business strongly supports and adheres to the **Code of Student Rights and Responsibilities** (<https://schulich.yorku.ca/code-of-student-rights-and-responsibilities/>). All students have rights and responsibilities as outlined in this document and are expected to uphold the identified values for the benefit of the entire community.

Violations of community standards are taken seriously and investigated by the Office of Student Community Relations and other appropriate parties (<http://oscr.students.yorku.ca/> (<http://oscr.students.yorku.ca/>)). For details on how to handle a breach of community standards, visit the Office of Student Community Relations website at: <https://oscr.students.yorku.ca/student-conduct> (<https://oscr.students.yorku.ca/student-conduct>). Every student agrees by the act of registration and enrolment to be bound by the regulations and policies of York University and of the Schulich School of Business.

Take time to fully review the Code of Student Rights and Responsibilities:

<https://schulich.yorku.ca/code-of-student-rights-and-responsibilities/> (<https://schulich.yorku.ca/code-of-student-rights-and-responsibilities/>)

*** Please note that academic policies specific to this course may be contained in other parts of this course outline.*

These course materials are designed for use as part of this course at York University and are the property of the instructor unless otherwise stated. Third party copyrighted materials (such as book chapters, journal articles, music, videos, etc.) have either been licensed for use in this course or fall under an exception or limitation in Canadian Copyright law.

Copying this material for distribution (e.g. uploading material to a commercial third-party website) may lead to a violation of Copyright law.

Course Outline

Fall 2023

Thursdays, 7:00 – 10:00 p.m., beginning Sept 14, 2023.

SSB Room N108

Instructor

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Currently: Director – Lead Analyst, North American Energy Infrastructure Group, S & P Global Ratings.
Previously: Securities Lawyer with Stikeman Elliott LLP; Assistant Vice President for CIBC World Markets Inc. – structured credit

Stephen offers a unique perspective on the capital markets through his experience working as an investment banker, securities lawyer and ratings analyst. Stephen graduated with a Schulich MBA in 1990 and has degrees in law and commerce as well. He has worked in Toronto, New York and Calgary. He is a member of the Law Society of Alberta.

Brief Description

The three fundamental corporate finance decisions; the investment decision, the financing decision and the dividend decision, are studied in this course. Students will examine both the theories of these decisions and the application of the theories to real businesses. In addition, business valuation concepts and tools will be studied and applied to real businesses.

Co-prerequisite: ACTG 6130 3.00

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Course Learning Outcomes

Financial management (also called corporate finance) is the study of financial decisions made by firms. In this course, we examine three fundamental financial decisions:

- Capital Budgeting decision: Evaluating a firm's investment opportunities
- Financing decision: Selecting a firm's financing mix
- Dividend decision: Deciding how and when to return cash to shareholders

This will be accomplished through the study of corporate finance theories and their application to real businesses. You will apply the theories and tools of the course to real firms.

A major theme of the course is valuation, including the valuation of corporate investments and valuation of corporations (corporate assets). Valuation can be accomplished by estimating future cash flows, assessing their risk and the determination of the appropriate discount rate. You will apply the time value of money techniques and the models of risk and return studied in MFIN 5100 Capital Markets to the valuation of investment opportunities, common stock and businesses. We will study various valuation models.

Deliverables at a Glance

Students are expected to read all the assigned chapters and try to work out self-test End-of-Chapter (EOC) problems. This will help the student prepare for the midterm and final exams.

In the table below, the impact of each task on your final grade for the course is indicated in the “% weight” column.

Assignment/Task	Quantity	% Weight	Total %	Author
Mid-term test (in class)	1	30%	30%	Individual
Stock Pitch Project	1	20%	20%	Group
Final Exam	1	50%	50%	Individual
			100%	

For details, see “Written Group Assignments and Exams: Descriptions” (pages 10-12).

Course Material

Reading materials for the course has been organized in four main locations: a textbook, an ebook, lecture notes that are posted on Schulich's CANVAS system, and assigned academic journals. Not every source is required for each class. However, it is strongly advised that each day you check the Class-by-Class Syllabus (below) for readings and their locations.

Required reading for this course includes the following textbook. It is available for purchase from the York University Bookstore:

Fundamentals of Corporate Finance packaged with Connect, Ross, Westerfield, Jordan, Pandes, and Holloway (RWJPH), 11th Canadian edition. McGraw-Hill Ryerson, 2022. (This is referred to as RWJPH 11ce)

Canvas:

Materials posted on the Canvas include lecture notes used in each class, solutions to assigned end-of-chapter problems, and required articles. Check the Canvas regularly for updates, corrections and announcements (at least twice a week).

Business News and Calculator:

Daily reading of the business section of any major newspapers from Canada or the US is highly recommended. These may include the Globe and Mail, the National Post, the Wall Street Journal, the BusinessWeek, and the Economist. Every student should have a hand-held calculator with basic financial functions.

Student Preparation for Class and Class Participation: Expectations

Preparation: : All Students are expected to be prepared with a list of issues for clarification before class at the scheduled class time. Since there is lots of materials to cover in each class, students' pre-class preparation is crucial to maximize their understanding. The required readings before each class are summarized in the "Class-by-Class Syllabus" and "Quick Reference" sections in this course outline. If for whatever reason you miss class, it is your responsibility to get review the materials and any announcements that you miss. In addition, you should bring a calculator in class so that you can participate in working through in-class numerical problems. If any issues have not adequately been clarified those issues, you are encouraged to email me to address the issues.

Class Participation: Class participation is NOT graded in this course. Nevertheless, you are encouraged to actively participate in class discussions, ask questions, provide real world examples, or challenge the conventional or accepted viewpoints from the business media, your peers and even the instructor. This is considered part of the learning experience

Class-by-Class Syllabus

Topics, readings, and other preparations for every class are listed below. If any changes in this schedule become necessary, notifications will be posted on the course Canvas, and when changes need to be announced between classes, an email will be sent to students' Office 365 email accounts, notifying them of the change. Please note that readings may be added or removed from the course, and I will give you notice of any such changes. While the contents below are what I intend to cover in each class, I could make changes depending on class proceedings.

End-of-chapter appendices in the textbook can be excluded unless otherwise noted. Additional material will be distributed in class or posted on Canvas. *Students must do the readings before every class*

Sept 14, 2023 Thursday (Class 1)	<u>Corporate Value Maximization Objective and Cash Flow Basics</u> Prep: <ul style="list-style-type: none"> ▪ Entire Overview of the course ▪ Objective of the firm ▪ Forms of organization
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- Cash flow from Assets (Free Cash Flow)
- Cash flow to Creditors and Shareholders
- Net Capital Spending
- Change in NWC and Cash Flow from Assets

Read:

1. Chapter 1 (Review from MFIN 5100)
2. Chapter 2 (with emphasis on section 2.3)

Sept 21, 2023 Thursday (Class 2)	<u>Free Cash Flow and Financial Statements</u> Prep: <ul style="list-style-type: none"> ▪ Sources and uses of a firm's cash flows ▪ Comparing financial statements ▪ Basic financial statement analysis <u>Financial Planning and Forecasting</u> Prep: <ul style="list-style-type: none"> ▪ Financial Planning: A Simple Model ▪ The Percentage of Sales Approach ▪ External Financing Needed (EFN) and Growth Read: <ol style="list-style-type: none"> 1. Chapter 3 2. Chapter 4
Sept 28, 2023 Thursday (Class 3)	<u>Capital Budgeting I – Net Present Value and Other Investment Criteria</u> Prep: <ul style="list-style-type: none"> ▪ Net Present Value ▪ The Payback Rule ▪ Internal Rate of Return ▪ The Profitability Index ▪ The Practice of Capital Budgeting Read: <ol style="list-style-type: none"> 1. Chapter 9: Net Present Value and Other Investment Criteria (excluding section 9.3: The Average Accounting Return)
Oct 5, 2023 Thursday (Class 4)	<u>Capital Budgeting II – Making Capital Budget Investment Decisions</u> Prep: <ul style="list-style-type: none"> ▪ Project Cash Flows and Incremental Cash Flows ▪ Pro Forma Financial Statements ▪ Operating Cash Flow ▪ The CCA Tax Shield ▪ Some Special Cases of Discounted Cash Flow (Cost-cutting proposals, replacing an asset, evaluating equipment of different lives, setting the bid price) Read:

	1. Chapter 10: Making Capital Investment Decisions (excluding appendix 10a) 1. Chapter 11: Project Analysis and Evaluation (only sections 11.1, 11.2, 11.3, and 11.4)
Oct 12, 2023 Thursday (Class 5)	<u>Capital Budgeting III – Cost of Capital</u> Prep: <ul style="list-style-type: none"> ▪ The Cost of Equity ▪ The Cost of Debt and Preferred Stock ▪ The Weighted Average Cost of Capital (WACC) ▪ Divisional and Project Costs of Capital ▪ Company Valuation with WACC ▪ Flotation Costs and WACC Read: <ol style="list-style-type: none"> 1. Chapter 14: Cost of Capital (excluding appendices 14A and 14B)
Oct 19, 2023 Tuesday (Class 6)	<u>Business Valuation</u> Prep: <ul style="list-style-type: none"> ▪ Estimating Cost of Capital ▪ Free Cash flow forecasting ▪ DCF Valuation
Oct 26, 2023 Thursday	Reading Week – No Class
Nov 2, 2023 Thursday (Class 7)	<u>Mid-Term (2 Hours – no class following midterm)</u>
Nov 9, 2023 Thursday (Class 8)	<u>Capital Structure Decisions I</u> Prep: <ul style="list-style-type: none"> ▪ Capital Structure choice in perfect financial markets ▪ Capital Structure choice in a world with corporate taxes ▪ Capital Structure in a world with corporate taxes and financial distress Read: <ol style="list-style-type: none"> 1. Chapter 11.5, 16.1 to 16.5
Nov 16, 2023 Thursday (Class 9)	<u>Capital Structure Decisions II</u> Prep: <ul style="list-style-type: none"> ▪ Optimal Capital Structure

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- Capital Structure choice in a world with asymmetric information and other market imperfections
 - Alternative theories of Capital Structure

Read:

1. Chapter 16.5 to 16.10

Nov 23, 2023
Thursday
(Class 10)

Dividend Theory

Prep:

- Dividend Policy in perfect financial markets
- Dividend Policy in a world with market imperfections
- Establishing a Dividend Policy
- Stock Repurchases, stock dividends, and stock splits

Read:

1. Chapter 17

Nov 30, 2023
Thursday
(Class 11)

Business Valuation, Mergers, Acquisitions, and Divestitures

Prep:

- DCF Valuation Model
- Alternative valuation models including multiples method
- LBO Model
- Final exam prep

Read:

1. Valuation Exercise
2. Chapter 23

Dec 6, 2022
Tuesday
(Class 12)

Stock Pitch Assignment Due
Group Presentation

Evaluation of Written Assignment, Midterm and Final: Descriptions

Schedules:

Assignment/Tasks	Due Dates	Coverage
Midterm	Nov 1	End of Class 6.
Group Assignment	Dec 6, Class 12	Assignment Sheet
Final Exam	December 13	Entire Course

Nov 1, 2022
Class 7

Mid-Term Test

This will be held in class on Tuesday, Nov 22nd. Relevant details below. You will be provided with a standard formula sheet in the midterm test that will be posted on Canvas a week in advance. Neither computers, programmable calculators, or cellphone are permitted.

Max length: 2 hours
Value: 30%

Dec 6, 2022
Class 12

Group Assignment – Stock Pitch

Create a group of 6 or 7 classmates. The group will choose a company to ‘pitch’ to potential investors, and will deliver a ‘stock pitch’ presentation along with a report. The due date for the assignment is Dec 6 at the beginning of class, and the report must be submitted via email. Details about the project are available in the Stock Pitch Project Info document, which will be posted on Canvas.

The group project will be graded based on the quality of analysis, level of detail and thoroughness, and organization/presentation (concise contents to identify purpose/objective, and grammatically correct writing for the report). The evaluation criteria will be discussed in detail in class when the group project is introduced.

Value: 20%

Dec 13, 2022
Class 13

Final Exam

The final exam will be 3 hours long and will cover the entire course. You may bring a FORMULA SHEET (a single 8½x11 sheet of paper with just FORMULAS on both sides & written in English), and a financial calculator. No computers, programmable calculators, or cellphones are permitted. Final exams are not returned to students nor will be reviewed afterwards.

Max length: 3 hours

Value: 50%

Calculation of Course Grade

The course grading scheme for Master’s level courses at Schulich uses a 9-value grade-point system. The possible course letter grades for a course (and the corresponding grade points for each grade) are:

A+	9 grade points
A	8
A-	7
B+	6
B	5
B-	4
C+	3
C	2
C-	1
F	0

After each assignment or task (as outlined in the “Deliverables At a Glance” section on page 2 of the course outline, each student will receive an Adjusted Numeric Score (out of a total of 100 marks). The adjusted numeric score is calculated from each student’s raw number score based on the following formula:

$$\text{Adjusted Numeric Score} = \text{Raw Numeric Score} \times 75 / \text{Class Average Raw Score}$$

Each student will receive a letter grade for each individual task based on the following mapping scheme:

Letter Grade	Adjusted Numeric Score
A+	More than 87.5
A	82.5 – 87.5
A-	77.5 – 82.5
B+	72.5 – 77.5
B	67.5 – 72.5
B-	62.5 – 67.5
C+	57.5 – 62.5
C	52.5 – 57.5
C-	50.0 – 52.5
F	Less than 50.0

At the end of the course, the Final Grade of a student will be based on the weighted average of all Adjusted Numeric Score and the above mapping scheme. Students whose Adjusted Numeric Score is close to the upper end of the range above may be considered for a one-notch upgrade if, in the opinion of the instructor, both the following two criteria are met: (1) the Adjusted Numeric Score is within 0.5 lower than the upper end of the range; and (2) the student's Adjusted Numeric Scores for the Mid-terms (Individual Tasks) are materially higher than those in the other Group Tasks.

General Academic Policies: Grading, Academic Honesty, Accommodations and Course Works

Grades at Schulich are based on a 9-value index system. The top grade is A+ (9) and the minimum passing grade is C- (1). To keep final grades comparable across courses, elective courses are expected to have a mean grade between 5.2 and 6.2.

The Schulich School does not use a percentage scale or prescribe a standard conversion formula from percentages to letter grades. Conversions within a course are at the discretion of the instructor.

For more details on the index, grading policy, and grade point average (GPA) requirements, [consult your student handbook](#).

Academic honesty is fundamental to the integrity of university education and degree programs and applies in every course offered at Schulich. Students should familiarize themselves with York University's policy on academic honesty, which may be found on the [Schulich](#) website:

<http://schulich.yorku.ca/current-students/academic-honesty/>

Accommodations. For accommodations sought due to exam conflicts, religious reasons, unavoidable absences or disabilities, please refer to the Student Handbook or contact Student Services.

For counseling & disability services, contact Student Services or see <http://www.yorku.ca/cds/>.

Mid-term: Students who fails to take the Mid-term must contact their course instructor within 24 hours and provide the course instructor with documentation substantiating the reason for the absence. A copy of the documentation must also be submitted to Student Services; it will be placed in the student's file.

Final Exam: Students who fails to take the Final Exam must contact the Associate Director, Graduate Programs Unit at (416) 736-5060 and must also contact their course instructor. Formal, original documentation regarding the reason for missing the Individual Assignment must be submitted to the

Associate Director, Graduate Programs Unit (SSB Room W262) within 48 hours of missing the Final Exam. Students who fail to take the Final Exam due to illness must have their doctor complete an "Attending Physician's Statement." For more details, see:

<http://www.registrar.yorku.ca/pdf/attending-physicians-statement.pdf>.

After these two steps are completed, you will be required to take a Make-up Final at a time to be arranged with the instructor.

Quick Reference: Summary of Classes, Activities and Deliverables

Class No. and Date	Topic and Reading Preparation
1. Sept. 14, 2023	Corporate Value Maximization Objective and Cash Flow Identify Chapter 1, Chapter 2
2. Sept 21, 2023	Free Cash Flow and Financial Statements Chapter 3 Financial Planning and Forecasting Chapter 4
3. Sept 28, 2023	Capital Budgeting I – Net Present Value and Other Investment Criteria Chapter 9: Net Present Value and Other Investment Criteria (excluding section 9.3: The Average Accounting Return)
4. Oct 5, 2023	Capital Budgeting II – Making Capital Budget Investment Decisions Chapter 10: Making Capital Investment Decisions (excluding appendix 10a) Chapter 11: Project Analysis and Evaluation (only sections 11.1, 11.2, 11.3, and 11.4)
5. Oct. 12, 2023	Capital Budgeting III – Cost of Capital Chapter 14: Cost of Capital (excluding appendices 14A and 14B)
6. Oct 19, 2023	Business Valuation Valuation Exercise
7. Nov 2, 2023	Midterm Test (Length 2 hours – no class following midterm)
8. Nov 9, 2023	Capital Structure Decisions I Chapter 11.5, 16.1 to 16.5
9. Nov 16, 2023	Capital Structure Decisions II Chapter 16.5 to 16.10
10. Nov 23, 2023	Dividend Theory Chapter 17
11. Nov 30, 2023	Business Valuation, Mergers, Acquisitions, and Divestitures Chapter 23

Class No. and Date	Topic and Reading Preparation
12. Dec 7, 2023	<u>Group Presentation</u> Review and wrap-up of previous class materials, Q&As, preparation for Final and Concluding Remarks.
13. Dec 14, 2023	Final Exam

MFIN 5300X 3.0: Investment Banking



Course Outline

Winter 2024

Class days: Wednesday 7:00-10:00 p.m., beginning January 10, 2024

Room N106

Instructor

Mr. Gregory Pau

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Office Hour: 5:30 – 6:30 pm, Monday or by appointment.

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Formerly SVP, Corporate Ratings at DBRS Ltd., Gregory has credit risk assessment, adjudication and management experience in corporate and investment banks and rating agencies in Hong Kong, Singapore, and Canada since graduated with a Schulich MBA in 1989. Gregory is also a member of User Advisory Council of the Canadian Accounting Standards Board. Gregory has been teaching elective courses at Schulich since 2015, including Corporate Finance Analysis, International Financial Management, and Investment Banking.

Brief Description

The course covers various aspects of investment banking operations, issues affecting corporate value creation and financial decision making, as well as investment banks' role in such decisions. We will also review factors and processes affecting important corporate decisions such as M&As, capital structure and funding sources, going public (IPOs) and corporate restructuring. In these decisions, we will examine roles played by corporate governance, management, investment banks and investors in these decisions. Throughout the course, we will discuss career options and prospects in investment banking.

Prerequisites:

MFIN 5100 3.0, MFIN 5200 3.0 in addition, a working knowledge of financial statements analysis and modelling will be necessary.

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Course Learning Outcomes

The main objective of the course is to provide a comprehensive understanding of the various segments in investment banking, which include M&A advisory, debt and capital markets, research, trading and sales, wealth management and private equity, and important job functions include risk management and operations. Through class discussions, case analysis and assignments, students should also learn about the factors and issues affecting key corporate strategic and financial decisions.

Student Preparation for Class and Class Participation

The highly interactive format of this course relies on students' preparation of the assigned materials. Please read and review this outline, the reading materials listed in the Class-by-Class Syllabus below and class slide decks in CANVAS carefully prior to each class. Students are expected to come to each class prepared to discuss the readings and the assignments indicated in the course outline. You will get more out of this course, the more you put into it.

Proactive contribution is inevitably needed in any successful pursuit of a career in all finance professions, particularly in investment banking. Periodically, we will discuss an investment banking transaction in the news during the term and the designated cases in class syllabus will be discussed.

Deliverables at a Glance

The components of the final grade are as follows:

- 30% - Group Case on M&A (Week 7)
 - 15% (or 50% of total score) - Valuation Analysis
 - 9% (or 30% of total score) - Communication and convincing arguments
 - 6% (or 20% of total score) - Conclusions and recommendations

For Group Case Write-up (due end of Class 6) on Case H.J. Heinz M&A (KEL848), students will submit a report (2,500-word maximum report plus appendix and exhibits as necessary). The class will divide itself into groups of 6-7 students (depending on the size of the class) and each group will work together to produce a report. A live Negotiation Discussion via Zoom Conference will take place on the case during Class 6.

- 30% - Group Project and Presentation (Week 12)
 - 15% (or 50% of total score) - Team written report
 - 5% (or 16.7% of total score) - Presentation slides
 - 5% (or 16.7% of total score) - Team presentation
 - 5% (or 16.7% of total score) - Team response to Q&A

For Group Project and Presentation (due end of Class 12), the class will divide itself into groups of 6-7 students (depending on the size of the class). Each Group will work together as a team to select and work on one of the three cases to be discussed in class. The three cases will be related to the topics of IPO, Divestiture and Takeover Defense. All groups should be formed before the end of Class 3.

- 40% - Final Exam
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Course Materials

Textbook:

- Koller, Tim / Goedhart, Marc / Wessels David / McKinsey & Company, *Valuation: Measuring and Managing the Value of Companies 7th Edition*, John Wiley & Sons, Inc., May 2020, ISBN: 978-1-119-61092-2 (Valuation)
- Liaw, K. Thomas, *The Business of Investment Banking: A Comprehensive Overview 3rd Edition*, John Wiley & Sons, Inc. (2012), ISBN: 978-1-118-00449-4 (BOIB)
- Course Kit
- Dupont Corporation: Sale of Performance Coatings (Case No. UV 6790 dated May 11, 2017) <https://hbsp.harvard.edu/import/779266>
- Lecture slide decks and additional materials from instructor.

Textbooks are available for purchase, either in-person or online, from the University bookstore.

CANVAS:

It contains general information for Schulich students and information and materials specific to this course. Check it frequently.

Class-by-Class Syllabus

Topics, readings, and other preparations for every class are listed below.

Class 1 – Introduction to the World Of Investment Banking

January 10, 2024, Wednesday

Readings:

- BOIB Chapter 1: Introduction to Investment Banking
- BOIB Chapter 2: New Investment Banking Structure
- BOIB Chapter 4: Investment Banking Strategies
- Valuation Chapter 1: Why Value Value?
- Nanda, Delong, Roy, "History of Investment Banking", Harvard Business School, January 16, 2002 (in Course Kit)
- Article: Investment Banking Career Paths, Wall Street Prep

Topics to be Covered:

- Instructor and student introductions
 - Course overview and objectives
 - Video: "Investment Banking: Industry Overview and Careers in Investment Banking?"
 - Discussion on a typical investment banking organization, the various business segments and their roles
 - Presentation and discussion of relevant investment banking facts, players, figures and statistics
 - Discussion of the role of the major players involved in the world of investment banking and the strategies they utilize to compete
 - Review major recent developments in investment banking.
 - Discussion on shareholder value creation
 - Video: "Is Capitalism Dying?", CNBC Explains, January 20, 2020
-

Class 2 – Investment Banks and Value Creation
January 17, 2024, Wednesday

Readings:

- Case Study: Baron, David P., "Goldman Sachs And Its Reputation", Stanford Graduate School of Business, 2011 (in Course Kit)
- Ellis, Katrina, Michaely, Roni and O'Hara, Maureen, "Competition in Investment Banking", March 2006 (in Course Kit)
- BOIB Chapter 5: Employment Opportunities in Investment Banking
- Valuation Chapter 3: Fundamental Principles of Value Creation
- Valuation Chapter 8: Return on Invested Capital
- Valuation Chapter 9: Growth

Topics to be Covered:

- Discussion of career opportunities in investment banking (including key success factors, pain and gains and major job functions)
- Video on interview preparation: "How to Tell Your Story in Investment Banking Interviews", by Brian DeChesare, Mergers & Acquisitions
- Case Study: "Goldman Sachs and Its Reputation"
- Discuss the principles and drivers in value creation for investment banking customers
- Review the 2 key value drivers: ROIC and Growth

Regarding the Assignments:

- Before the end of this class 2, we will discuss the Group Case and Group project & Presentation, as well as instructor's expectations.

Class 3 – Mergers & Acquisitions: M&A Strategy
January 24, 2024, Wednesday

Readings:

- Christensen, Clayton M., Alton, Richard, Rising, Curtis and Waldeck, Andrew, "The New M&A Playbook", Harvard Business Review March 2011, pp. 49-57 (in Course Kit)
- Hemp, P., "Paragon Tool: Growing For Broke," Harvard Business Review, September 2002 (in Course Kit)
- Sirower, Mark L., "Introduction: The Acquisition Game" taken from Chapter 1, The Synergy Trap, Simon & Schuster Inc. (1997) (in Course Kit)
- BOIB Chapter 7: Mergers & Acquisitions

Topics to be Covered:

- Discussion on market size and facts in the global M&A markets
- Discussion on main motivations behind and key success factors supporting a successful M&A
- Examine motivations from both buyers' and sellers' perspectives and how they are affected by business life cycle
- Review the main steps in the M&A processes and main roles of key players
- Discuss different approaches used by sellers to solicit M&A transactions and the objectives behind each
- Discuss the typical documentation and information needed to complete an M&A transaction

- Review investment banks' role in planning, facilitating and executing an M&A transaction.
 - Discussion on the article "The New M&A Playbook"
 - Case Discussion: "Paragon Tool: Growing For Broke"
-

Class 4 – Mergers & Acquisitions: Valuation, Negotiation & Due Diligence
January 31, 2024, Wednesday

Readings:

- Mergers & Acquisitions: The Good, the Bad and the Ugly, S&P Global, Market Intelligence, August 2016. (in Course Kit)
- M&A Negotiation Tactics and Strategies: Tips from a Pro by Javier Enrile
- Valuation Chapter 13: Forecasting Performance
- Valuation Chapter 14: Estimating Continuing Value
- Valuation Chapter 15: Estimating the Cost of Capital

Topics to be Covered:

- Discussion of valuation methodologies used to value M&A transactions and the 4 steps in valuating M&A target
- Discussion of issues in determining forecasting assumptions and discount rates in DCF valuation and of the difference between enterprise valuation and equity valuation
- Discussion on evaluation of benefits of improvement and potential benefits from synergies in business combination
- Review of factors affecting final valuation of M&A target
- Discussion on relative (comparable) analysis and precedent transaction analysis
- Review due diligence process, a typical due diligence team, areas of investigation and information needed
- Understand the factors affecting expectation of synergy in business combination
- Discussion of differences in buyers' and seller' objectives in negotiation and what buyers need to include in determining the bid price and payment methods.
- Discussion of article: "M&A Negotiation Tactics and Strategies" on three important areas to prepare, negotiate and execute.

Regarding the Assignments:

Group Case Write-up: Students should start assessing the overall strategy and develop a valuation analysis (including an opening offer and walk-away price), negotiating tactics and integration plan over the course of the next two weeks, to be handed in at the end of Class 6 and come to that session prepared to conduct a live negotiation.

Class 5 – Mergers & Acquisitions: Post Merger Integration
February 7, 2024, Wednesday

Readings:

- Askenas, R.N., DeMonaco, L.J., and Francis, S.C., "Making the Deal Real: How GE Capital Integrates Acquisitions", Harvard Business Review, January-February 1998 (Harvard Business Publishing, Product #: 98101-PDF-ENG) (in Course Kit)
- The 10 Steps to Successful M&A Integration, Bain & Co., November 2009

- "PwC's 2017 M&A Integration Survey Report",
- "It's The Integration, Stupid", Byron Lichtenstein, Insight Venture Partners, Dec. 2016
- "Mergers and Acquisitions in Canada" by Borden Ladner Gervais, March 2018
- Valuation Chapter 18: Using Multiples
- Valuation Chapter 31: Mergers & Acquisitions

Topics to be Covered:

- Discussion on key decisions on M&A deal structuring: Buy the assets or buy the equity shares?
 - Review rules and processes around tender offer and takeover bids and historic outcomes of takeover bids in Canada
 - Discussion on defense strategy and tactics against hostile takeovers
 - Review the importance in post-merger business integration planning and execution to value creation from M&A
 - Discussion on key tactics and success factors towards successful integration
 - Discussion on 4 critical lessons learned by General Electric in its &A and integration experience
 - Discussion on common mistakes in unsuccessful post-merger integration
-

Class 6 – Introduction to Corporate Finance – Debt Financing / Equity Financing & IPOs
February 14, 2024, Wednesday

Readings:

- BOIB Chapter 9: Debt Underwriting
- BOIB Chapter 10: Asset Securitization
- BOIB Chapter 8: Equity Underwriting & IPOs
- Case Study: H.J. Heinz M&A, David P. Stowell and Nicolas Kavar, 2014 (Case: KEL848, Kellogg School of Management), Harvard Business Publishing.

Topics to be Covered:

- Discussion on corporate finance and sources of capital available to corporations
- Review types, key terminologies, credit and syndication process and execution on each common source of debt financing available to corporations. The sources include bank loans, bond issuances, project finance and asset-backed securities.
- Discussion of key market information in the public debt markets.
- Discussion on credit risks, ratings and returns to debt investors.
- Discussion on major characteristics of equity capital and other hybrid capitals
- Reasons, process, advantages and disadvantages for private companies to assess public equity market for the first time in IPOs. Discussion on other avenues to raise equity capital.
- Review access to equity market for publicly listed companies and related processes é documentation

Regarding the Assignments:

Students are reminded that the Group Case Write-up is due at the next class and that they should come to the next class prepared to conduct a live negotiation

No Class on February 21, 2024, Wednesday (Reading Week)

Class 7 – Negotiation Workshop / Equity Financing and Initial Public Offering Decision
February 28, 2024 Wednesday

Readings:

- Hardymon, Felda and Leamon, Ann, Case Study: "Warburg Pincus and emgs: The IPO Decision (A)", Harvard Business School, August 29, 2012 (Product #: 807092-PDF-ENG). (In Course Kit)
- Ritter, Jay R. and Welch, Ivo, "A Review of IPO Activity, Pricing and Allocations", The Journal of Finance, February 2002 (In Course Kit)
- Purnanandam, Amiyatosh K., Swaminathan, Bhaskaran, "Are IPOs Really Underpriced?", The Review of Financial Studies Vol. 17 No.3, 2004 (In Course Kit)
- Loughran, Tim and Ritter, Jay R., "Why Don't Issuers Get Upset About Leaving Money on the Table in IPOs?", The Review of Financial Studies, January 2, 2002 Vol.15, No. 2, pp. 413-443 (In Course Kit)

Topics to be Covered:

- During the class, we will discuss and conduct mock negotiations for the Case: H.J. Heinz M&A (first hour)
- We will debrief and identify best practices and lessons learned immediately following the negotiation session (next 30 minutes)
- Discussion of issues related to cross-border equity offerings in the U.S. markets
- Discussion on key factors investment bank customers consider in selecting bookrunners and syndicates.
- Discussion on factors considered in determining the IPO offer prices and possible reasons for underpricing IPOs
- Case Study and discussion on "Warburg Pincus and emgs".

Regarding the Assignments:

- Group Case Write-up is due.
- Prepare to discuss Case Study: Warburg Pincus and emgs in Class 7.

Class 8 – Research, Sales & Trading
March 6, 2024 Wednesday

Readings:

- Clarke, Jonathan, Khorana, Ajay, Patel, Ahay and Rau, Raghavendra P., "The impact of all-star analyst job changes on their coverage choices and investment banking deal flow", Journal of Financial Economics, 84 (2007) pp. 713-737 (In Course Kit)
- BOIB Chapter 12: Trading
- BOIB Chapter 14: Derivatives and Financial Engineering

Topics to be Covered:

- Review the roles, key activities and typical working days of research and analysis team, distinguishing between sell-side and buy-side analysts
- Discuss the latest developments affecting investment banks' sales and trading businesses and the intensifying competitive landscape
- Review the main functions of trading and sale division of investment banks
- Discuss trading products, approaches and common types of arbitrage and positional trading strategies

- Discuss the uses and misuses of derivatives and financial engineering leading to the global financial crisis
 - Review common types of derivatives and how they work
 - Alternative objectives (other than risk management) that could be attained by derivatives
 - Video: "Money, Power & Wall Street (Part 1)", by PBS
-

Class 9 – Investment Management & Private Equity
March 13, 2024 Wednesday

Readings:

- BOIB Chapter 15: Investment Management for Pension Funds, Endowments and Wealthy Families
- BOIB Chapter 6: Venture Capital and Private Equity
- Harris, Robert S., Jenkinson, Tim and Kaplan, Steven N., "Private Equity Performance: What Do We Know?", February 18, 2012.

Topics to be Covered:

- Discussion of roles and activities in wealth and investment management and why this segment is becoming increasingly important to investment banks
- Discussion on wealth management's customer base and how investment banks could serve their needs
- Review types of investment products and services provided
- Discussion on private equity as an asset class and the distinction between venture capital (VCs) and leveraged buyouts (LBOs)
- Review of key players in the private equity segment and how it performs through the global financial crisis and beyond
- Evaluation of the VC sub-segments and their high-risk profile
- Review the VC investment strategy, structure, business decisions, stages of financing and documentation
- Discussion of three typical performance measures of private equity funds and their historic trends.
- Video: Interview to David Rubenstein, Founder and Chairman of Carlyle, on State of Private Equity, June 4, 2019.

Assignments:

Groups to report and discuss (verbally) on progress for Group Project (due Class 12 Q&A Class)

Class 10 – Leveraged Buyout Decision and Corporate Portfolio Strategy
March 20, 2024 Wednesday

Readings:

- Chaplinsky, Susan, "Valuation of Late-Stage Companies And Buyouts", Darden Business Publishing, March 15, 2011 (Harvard Business Publishing: UV5637-PDF-ENG). (In Course Kit)
- Case: Susan Chaplinsky, Felicia C. Marston and Brett Merker, "DuPont Corporation: Sale of Performance Coatings" May 11, 2017 (Harvard Business Publishing: UV6790-PDF-ENG)
- Valuation Chapter 28: Corporate Portfolio Strategy
- Valuation Chapter 33: Capital Structure

Topics to be Covered:

- Discussion of what LBOs are and on risks and return of LBOs transactions to funds' investors.

- Understanding debt types typically used in LBO transactions and credit waterfall
- Discussion on the 3 typical aspects of how values are created in LBO investments and sources of value creation
- Discussion on steps and methods in analyzing and valuing an LBO transaction and the key differences between an LBO model and a DCF valuation model
- Review of key assumptions used and issues to pay attention to when constructing an LBO model
- Discussion on corporate portfolio strategy and the concept of 'Best Owner Life Cycle' in investment decision making towards target selection
- Discussion on a framework of constructing and managing a dynamic corporate portfolio and the steps towards execution
- Discussion on a framework in decision making towards target capital structure determination and payouts to shareholders.

Class 11 – Bring It All Together: Long-term Value Creation and Globalization
 March 27, 2024 Wednesday

Readings:

- Case Study: DuPont Corporation: Sale of Performance Coatings" May 11, 2017
- Valuation Chapter 32: Creating Value Through Divestitures
- "Discussion Paper – Global Flows: The Ties That Bind In An Interconnected World", MckKinsey Global Institute, Janet Bush et. al., November 15, 2022.
- "Discussion Paper – On The Cusp Of A New Era?", McKinsey Global Institute, Janet Bush et. al., October 31, 2022.
- "The De-globalization Fallacy", Wells Fargo Investment Institute, Paul Christopher et. al., September 6, 2022.
- Video: "Economic decoupling: Is globalization dying or transforming?" by DW News' Business Special, May 27, 2022

Topics to be Covered:

- Discussion: DuPont Corporation: Sale of Performance Coatings"
- Discussion on value creation through divestitures when parent is no longer the 'Best Owner' and when the potential buyer is a 'Better Owner'
- Discussion on how to quantify value creation through divestitures and the typical transactions to implement a divestiture
- Discussion on factors supporting growth prospects and key risk areas facing investment banking business in emerging markets
- Discussions on how these factors affect investment banks' corporate customers, investors and investment banking operations.
- Review the future prospects of globalization in light of the recent developments in the past 2-3 years.
- Wrapping up: Final discussion on the future and career prospects in investment banking.
- Video: "Economic decoupling: Is globalization dying or transforming?" by DW News' Business Special, May 27, 2022

Assignments:

- Group project will be due at the end of Class 12 Q&A Class. Please note that there is a limit of 20 pages (excluding exhibits and appendices) for the Group Report.

- Each group will hand in the presentation slides one day before Class 12 O&A Class that their group project team will use in the next class. Please note that there is a limit of 10 slides for each group presentation.

Class 12 – Group Project & Presentations
April 3, 2024 Wednesday

- Teams will be given 15 minutes each to present a summary of their findings and recommendations to their chosen company's Board of Directors.
- Each presentation will be followed by a 10-minute question and answer session

Assignments:

- Group project report is due at the beginning of Class 12.
-

Final Exam
April 10, 2024 Wednesday

Group Case, Group Report & Presentation and Final Exam: Descriptions

Students will be assessed by their performances in (1) a Group Case Write-up, (2) a Group Project and Presentation (each will be allocated 30% weight) and (3) the Final Exam (allocated 40% weight).

Group Case Write-up Due February 28, 2024, Class 7	The Group Case will cover a case involving a historic merger & acquisition (M&A) transaction. Students will form groups of 6-7 and work together and all members will receive the same grade. The case will require groups of students to evaluate a proposed acquisition offer using concepts discussed in class and write a report (within 2,500 words excluding exhibits and appendices). The report should (1) analyze and estimate an appropriate valuation of the target company using various valuation techniques, (2) explain and articulate the assumptions behind the valuation and the reasons supporting them, and (3) provide conclusion and recommendation to the target and the acquirer regarding the overall viability of the transaction, negotiation strategy and tactics, and integration plan. More details will be given and discussed in class.
Group Report and Presentation Due April 3, 2024 Class 12	Students will work on a group project throughout the term and will present their findings during the final class. Students will form groups of 6-7 and work together and all members will receive the same grade. Each group will choose <u>one</u> of the three cases related to topics discussed in class (namely IPO, Divestiture and Takeover Defense) and will submit a 20-page report (excluding exhibits and appendices), which should include: (1) An Executive Summary, (2) An assessment on the situation, preferred and alternative strategies, (3) Financial and valuation analysis, (4) An action plan and rationale and finally, (5) Conclusions and recommendations. The report will be submitted at the beginning of Class 12 on April 3, 2024.

In addition, each Group will also prepare a 15-minute presentation (with 10 slides maximum) followed by a 10-minute Q&A. The presentations will be made during Class 12 on April 3, 2024. Presentation slides will have to be emailed to me not later than 5:00 p.m. April 3, 2024.

The report and the presentation are supposed to be addressing the subject firm's Board of Directors, offering independent and professional advice on the appropriateness of recommended strategies and associated transactions.

Final Exam

April 10, 2024

The Final Exam will cover all the topics and materials discussed in the entire course and is designed to test students' knowledge and understanding of key terms and concepts, the appropriate use of various techniques and methodologies and familiarity / understanding of the terminologies used by investment banking professionals. The Final Exam will be a combination of short questions that test your understanding of the concepts discussed and longer questions that could assess your ability to apply what you learn in real-life situations facing investment bankers and/or their customers. A formulae sheet will be provided before the Assignment.

Calculation of Course Grade

The course grading scheme for Master's level courses at Schulich uses a 9-value grade-point system. The possible course letter grades for a course (and the corresponding grade points awarded for each grade) are:

A+	9 grade points
A	8
A-	7
B+	6
B	5
B-	4
C+	3
C	2
C-	1
F	0

After each task (as outlined in the "Deliverables At a Glance" section on page 2 of the course outline, each student will receive an Adjusted Numeric Score (out of a total of 100 marks). The adjusted numeric score is calculated from each student's raw number score based on the following formula:

$$\text{Adjusted Numeric Score} = \text{Raw Numeric Score} \times 75 / \text{Class Average Raw Score}$$

Each student will also receive a letter grade for the task based on the following mapping scheme:

Letter Grade	Adjusted Numeric Score
A+	More than 87.5
A	82.5 – 87.5
A-	77.5 – 82.5
B+	72.5 – 77.5
B	67.5 – 72.5

B-	62.5 – 67.5
C+	57.5 – 62.5
C	52.5 – 57.5
C-	50.0 – 52.5
F	Less than 50.0

At the end of the course, the Final Grade of a student will be based on the weighted average of all Adjusted Numeric Score and the above mapping scheme. Students whose Adjusted Numeric Score is close to the upper end of the range above may be considered for a one-notch upgrade if, in the opinion of the instructor, both the following two criteria are met: (1) the Adjusted Numeric Score is within 0.5 lower than the upper end of the range; and (2) the student's Adjusted Numeric Scores for the Mid-terms (Individual Tasks) are materially higher than those in the other Group Tasks.

General Academic Policies: Grading, Academic Honesty, Accommodations and Assignment

Grades at Schulich are based on a 9-value index system. The top grade is A+ (9) and the minimum passing grade is C- (1). To keep final grades comparable across courses, elective courses are expected to have a mean grade between 5.2 and 6.2.

The Schulich School does not use a percentage scale or prescribe a standard conversion formula from percentages to letter grades. Conversions within a course are at the discretion of the instructor.

For more details on the index, grading policy, and grade point average (GPA) requirements, [consult your student handbook](#).

Academic honesty is fundamental to the integrity of university education and degree programs and applies in every course offered at Schulich. Students should familiarize themselves with York University's policy on academic honesty, which may be found on the [Schulich](#) website:

<http://schulich.yorku.ca/current-students/academic-honesty/>

Accommodations. For accommodations sought due to exam conflicts, religious reasons, unavoidable absences or disabilities, please refer to the Student Handbook or contact Student Services.

For counseling & disability services, contact Student Services or see <http://www.yorku.ca/cds/>.

Individual Assignment (Absence from)

Final Exam: Students who fails to take the Final Exam must contact the Associate Director, Graduate Programs Unit at (416) 736-5060 and must also contact their course instructor. Formal, original documentation regarding the reason for missing the Final Exam must be submitted to the Associate Director, Graduate Programs Unit (SSB Room W262) within 48 hours of missing the Final Exam. Students who fails to take the Final Exam due to illness must have their doctor complete an "Attending Physician's Statement." For more details, see:

<http://www.registrar.yorku.ca/pdf/attending-physicians-statement.pdf>.

After these two steps are completed, you may re-submit the Individual Assignment at a time to be arranged with the instructor.

Quick Reference: Summary of Classes, Activities and Deliverables

Class No., Date and Main Topics	Detailed Topic(s)	Reading Preparation
1. Jan 10 Introduction to the World Of Investment Banking	Discussions on: <ul style="list-style-type: none"> A typical investment banking organization, and business segments. Relevant investment banking facts, players, figures and statistics. Role of the major players and their competitive strategies. Major recent development in investment banking. Concepts of shareholder value creation 	<ul style="list-style-type: none"> BOIB Chapters 1, 2 and 4 Valuation Chapter 1 "History of Investment Banking", Harvard Business School, January 16, 2002 Article: Investment Banking Career Paths, Wall Street Prep
2. Jan 17 Investment Banks and Value Creation	Discussions on: <ul style="list-style-type: none"> Career opportunities and expectation in investment banking Principles and drivers in value creation for investment banking customers The 2 key value drivers: ROIC and Growth and how they create value 	<ul style="list-style-type: none"> BOIB Chapter 5 Valuation Chapters 3, 8 and 9 Case Discussion: "Goldman Sachs and Its Reputation"
3. Jan 24 Mergers & Acquisitions: M&A Strategy	Discussions on: <ul style="list-style-type: none"> Market size and facts in the global M&A markets Main motivations behind and key success factors supporting a successful M&A Motivations from both buyers' and sellers' perspectives and how they are affected by business life cycle Main steps in the M&A processes and main roles of key players Different approaches used by sellers to solicit M&A transactions and the objectives behind each Typical documentation and information needed to complete an M&A transaction Investment banks' role in planning, facilitating and executing an M&A transaction. 	<ul style="list-style-type: none"> BOIB Chapter 7 "The New M&A Playbook", Harvard Business Review March 2011, pp. 49-57 Case Discussion: "Paragon Tool: Growing For Broke". "Introduction: The Acquisition Game" taken from Chapter 1, The Synergy Trap
4. Jan 31 Mergers & Acquisitions: Valuation, Negotiation & Due Diligence	Discussions on <ul style="list-style-type: none"> Valuation methodologies used to value M&A transactions and the 4 steps in valuating M&A target Issues in determining forecasting assumptions and discount rates in DCF valuation Difference between enterprise valuation and equity valuation Evaluation of benefits of improvement and potential benefits from synergies in business combination Factors affecting final valuation of M&A target Relative (comparable) analysis and precedent transaction analysis Due diligence process, a typical due diligence team, areas of investigation and information needed 	<ul style="list-style-type: none"> Valuation Chapters 13, 14 and 15 Mergers & Acquisitions: The Good, the Bad and the Ugly, S&P Global, Market Intelligence, August 2016. M&A Negotiation Tactics and Strategies: Tips from a Pro by Javier Enrile

Class No., Date and Main Topics	Detailed Topic(s)	Reading Preparation
	<ul style="list-style-type: none"> • Factors affecting expectation of synergy in business combination • Differences in buyers' and seller' objectives in negotiation and in determining the bid price and payment methods. 	
5. Feb 7 Mergers & Acquisitions: Post Merger Integration	Discussions on: <ul style="list-style-type: none"> • Key decisions on M&A deal structuring • Review rules and processes around tender offer and takeover bids and historic outcomes of takeover bids • Defense strategy and tactics against hostile takeovers • Importance in post-merger business integration planning and execution to value creation from M&A • Key tactics and success factors towards successful integration • 4 critical lessons learned by General Electric in its &A and integration experience • Common mistakes in unsuccessful post-merger integration 	<ul style="list-style-type: none"> • Valuation Chapters 18 and 31 • "Making the Deal Real: How GE Capital Integrates Acquisitions", Harvard Business Review, January-February 1998 • M&A Value Creation Through Synergy, McKinsey & Company • The 10 Steps to Successful M&A Integration, Bain & Co., November 2009 • "PwC's 2017 M&A Integration Survey Report", • "It's The Integration, Stupid", Insight Venture Partners, Dec. 2016 • "Mergers and Acquisitions in Canada", March 2018
6. Feb 14 Introduction to Corporate Finance – Debt Financing /Equity Financing & IPOs	<ul style="list-style-type: none"> • Negotiation workshop on H.J. Heinz M&A Case Discussions on • Corporate finance and sources of capital available to corporations • Types, key terminologies, credit and syndication process and execution on each common source of debt financing available to corporations. • Key market information in the public debt markets. • Credit risks, ratings and returns to debt investors. • Major characteristics of equity capital and other hybrid capitals • Reasons, process, advantages and disadvantages for private companies to assess public equity market for the first time in IPOs. • Other avenues to raise equity capital. • Access to equity market for publicly listed companies and related processes é documentation 	<ul style="list-style-type: none"> • BOIB Chapter 9 and 10 • <u>Case Preparation:</u> "Warburg Pincus and emgs: The IPO Decision (A)", Harvard Business School, August 29, 2012 • BOIB Chapter 8 • "A Review of IPO Activity, Pricing and Allocations", The Journal of Finance, February 2002
Feb 21	<i>No Class – Reading Week</i>	
7. Feb 28 Negotiation Workshop & Equity Financing and Initial Public Offering Decision	Negotiation workshop on H.J. Heinz M&A Case Discussions on <ul style="list-style-type: none"> • Issues related to cross-border equity offerings in the U.S. markets • Key success factors investment bank customers consider in selecting bookrunners and syndicates. 	<u>Group Case Write-up (H.J. Heinz M&A) due</u> <ul style="list-style-type: none"> • <u>Case discussion</u> on "Warburg Pincus and emgs: The IPO Decision (A)", Harvard Business School, August 29, 2012

Class No., Date and Main Topics	Detailed Topic(s)	Reading Preparation
	<ul style="list-style-type: none"> Factors considered in determining the IPO offer prices and possible reasons for under-pricing IPOs 	<ul style="list-style-type: none"> "Are IPOs Really Underpriced?", The Review of Financial Studies Vol. 17 No.3, 2004 "Why Don't Issuers Get Upset About Leaving Money on the Table in IPOs?", The Review of Financial Studies, January 2, 2002 Vol.15, No. 2, pp. 413-443
8. Mar 6 Research, Sales & Trading	<p>Discussions on:</p> <ul style="list-style-type: none"> Roles, key activities and typical working days of research and analysis team, distinguishing between sell-side and buy-side analysts Latest developments affecting investment banks' sales and trading businesses and the intensifying competitive landscape Main functions of trading and sale division of investment banks Trading products, approaches and common types of arbitrage and positional trading strategies Uses and misuses of derivatives and financial engineering leading to the global financial crisis Common types of derivatives and how they work Alternative objectives (other than risk management) that could be attained by derivatives 	<ul style="list-style-type: none"> BOIB Chapters 12 ad 14 "The impact of all-star analyst job changes on their coverage choices and investment banking deal flow", Journal of Financial Economics, 84 (2007) pp. 713-737
9. Mar 13 Investment Management & Private Equity	<p>Discussions on</p> <ul style="list-style-type: none"> Roles and activities in wealth and investment management and why this segment is becoming increasingly important to investment banks Wealth management's customer base and how investment banks could serve their needs Types of investment products and services provided Private equity as an asset class and the distinction between venture capital (VCs) and leveraged buyouts (LBOs) Key players in the private equity segment and how it performs through the global financial crisis and beyond Evaluation of the VC sub-segments and their high-risk profile VC investment strategy, structure, business decisions, stages of financing and documentation Three typical performance measures of private equity funds and their historic trends. 	<ul style="list-style-type: none"> BOIB Chapters 15 and 6 "Private Equity Performance: What Do We Know?", February 18, 2012.
10. Mar 20 International Bond Markets International Equity Markets	<p>Discussions on</p> <ul style="list-style-type: none"> What LBOs are and risks and return of LBOs transactions to funds' investors. Debt types typically used in LBO transactions and credit waterfall 	<ul style="list-style-type: none"> Valuation Chapters 28 and 33 "Valuation of Late-Stage Companies And Buyouts", Darden Business Publishing, March 15, 2011

Class No., Date and Main Topics	Detailed Topic(s)	Reading Preparation
	<ul style="list-style-type: none"> • The 3 typical aspects of how values are created in LBO investments and sources of value creation • Steps and methods in analyzing and valuing an LBO transaction and the key differences between an LBO model and a DCF valuation model • Key assumptions used and issues to pay attention to when constructing an LBO model • Corporate portfolio strategy and the concept of 'Best Owner Life Cycle' in investment decision making towards target selection • Framework of constructing and managing a dynamic corporate portfolio and the steps towards execution • Framework in decision making towards target capital structure determination and payouts to shareholders. 	<ul style="list-style-type: none"> • <u>Case Preparation:</u> DuPont Corporation: Sale of Performance Coatings"
11. Mar 27 Bring It All Together: Long-term Value Creation and Globalization	Discussions on <ul style="list-style-type: none"> • Value creation through divestitures when parent is no longer the 'Best Owner' and when the potential buyer is a 'Better Owner' • How to quantify value creation through divestitures • Typical transactions to implement a divestiture • Factors supporting growth prospects and key risk areas facing investment banking business in emerging markets • Future prospects of globalization a decade after the global financial crisis • Indicators supporting the view towards improved stability in the global financial system • Key risk areas remaining or emerging that could potentially increase volatility. • Wrapping up: Final discussion on the future and career prospects in investment banking 	<ul style="list-style-type: none"> • <u>Case Discussion:</u> DuPont Corporation: Sale of Performance Coatings" • Valuation Chapter 32 • "What Has and Hasn't Changed since the Global Financial Crisis", McKinsey & Co., August 2018 • "The New Dynamics of Financial Globalization", McKinsey & Co., August 2017
12. Apr 3 Final Group Project Presentation		<u>Group Project Report Due</u> <u>Group Presentation in Class 12</u>
13. Apr 10		<u>Final Exam</u>

Course Outline

Term F2 2023

Fall 2023 – Tuesdays 7-10 – Beginning Sep12th

In Person

Instructor

Alex Abyaneh, PhD

Office hours: By appointment

In-person: Tuesdays 5:30pm-7pm.

Virtual meetings: throughout the week after 5 pm.

Please send email to request meeting with Subject: "Meeting Request", your name and type of meeting you prefer.

abyaneh@schulich.yorku.ca

Program Assistant

Kaltum OsmanSSB N204A 416.736.5072

mfin@schulich.yorku.ca

Brief Description

This course focuses on the role that institutional investors play in the financial market and their investment process. It begins with an overview of the wealth management industry, followed by an examination of the asset allocation decision, equity and fixed income investment strategies, portfolio managers performance evaluation and alternative investments. The emphasis is on both the theoretical underpinnings and the practical execution of the investment models.

Prerequisite: MFIN 5200 3.00

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Course Learning Outcomes

By the end of the course, students can expect to have a good understanding of the North American institutional investor market, and the needs and constraints of institutional investors. They will be able to perform asset allocation analysis, based on the traditional Markowitz model. Students will have a solid understanding of active and passive investments, smart beta strategies, the various way of analysing and evaluating portfolio managers. They would also be able to put together a professional presentation for institutional clients.

Deliverables at a Glance

The table below shows the impact of each task on your final course grade.

Activity	Assignment/Task	Quantity	Weight	Author
1	Group IPS Assignment	1	25%	Group
2	Assignments (15% Each)	2	30%	Individual
3	Final Exam	1	35%	Individual
4	Class Attendance and Participation	1	10%	Individual
			100%	

For details, see "Written Assignments/Projects and Exams: Descriptions".

Course Materia

Textbook:

Selection from Managing Investment Portfolios: A Dynamic Process,

3rd edition, edited by Maginn, Tuttle, Pinto and Mcleavey, Wiley 2007. (*Referred to as MIP below.*)

Investments, Bodie, Kane, Markus, Switzer, Boyko Panasian and Stapleton, 9th Cdn edition. McGraw-Hill Ryerson, 2019. (*this is referred to as Bodie 9ce*)

Materials posted on the CANVAS will include lecture PowerPoint presentations for each class, possible additional supplementary reading materials. Check CANVAS regularly for updates, corrections and announcements.

Student Preparation for Class and Class Participation: Expectations

This course will run in an in-person format during the Fall 2023 term. Several platforms will be used in this course (e.g., Canvas,) through which students will interact with the course materials, the instructor, as well as with one another. Please review the technical specifications and Canvas. Please review the syllabus to determine how the class meets (in whole or in part) and how presentations will be conducted.

Research on learning has shown that students learn the most when they are **actively involved** in the classroom process. This course is intended to help you develop skills that will contribute to your success in the business world. Accordingly, it is in your interest to prepare for class to maximize the benefits from your education. Lecture slides will be posted to CANVAS.

You must complete the required reading and attempt the discussion problems PRIOR to each class. You

should be ready to comment, debate and contribute to problems (solutions) during the class. Solutions to all problems for the chapters assigned will be posted on CANVAS. In addition to textbook readings, the outline includes additional readings which supplement the text. These optional readings are provided to allow interested students to explore selected topics in depth. Most of the additional readings will be placed on the course system called CANVAS.

Preparation: To do well in the course, students should, at a minimum, i) prepare for and attend every class, ii) keep up with the assigned readings, and iii) be up-to-date on financial market developments.

Class Participation (contribution): Class participation is **NOT** graded in this course. Nevertheless, you are encouraged to actively participate in class discussions, ask questions, provide real world examples, or challenge the conventional or accepted viewpoints from the business media, your peers and even the instructor. This is considered part of the learning experience.

Written Assignments/Projects and Exam[s]: Descriptions

1. Group Assignment (100 Points – 25% Weight)

During this course you will have a group assignment that you as a group will work on during the semester and submit a report and present your work as group in the last two sessions. The step-by-step description of your activity is as follows:

The scenario of your activity is that you and your team are members of investment board of an institutional investor that will be assigned to you in the second session. Your job is to collectively decide how to allocate and invest the funds at your disposal to best achieve your return and risk objectives. You are required to do all the steps together and each of you contribute and be involved and be able to answer questions regarding all sections of activity.

1. Team Up (Due date 9/19/2023)

The class will be divided into groups by instructor and the number of students in each group depends on the enrollment. The groups will choose a team captain to be the team's main point of contact with the instructor. Team captain will send the reports and presentation to the instructor by due date. Number of team members will be announced in the first session (9/12/2023)

2. Describe and define your Risk and Return objectives. (10 points)

3. Economic outlook. (15 Points)

Based on economic forecast session, economic indicators and your research, discuss your economic outlook and how you believe it would impact your portfolio and asset classes you are investing in. Support your argument with up-to-date data and charts.

4. Asset Allocation (15 Points)

Pick the asset allocation for your fund and the weights. Get the data you need for your analysis. Explain your decision-making process and methodology and support it with your argument with data and charts and the excel sheet showing your data and optimization methodology.

5. Construct the portfolio. (15 Points)

For the asset classes you picked, decide if you are going to manage internally or externally? Why? Based on your decision and the styles that you choose, construct your portfolio of individual holdings or the portfolio of active or passive tools for each asset class and explain your process, data used and the outcome.

6. Report (Investment Policy statement) (20 point)

Write your report for the activity (items 2-5). Describe each part process and justify your decisions with data and charts as you see fit. Explain your team dynamics.

Max your report to 15 pages. You can submit the excel sheets separately. Make sure your file names start with the Group Number.

The due date to submit report is by November 26th.

7. Group Presentation (20 point for presentation and 5 Point for participation in other teams Q&A)

You will present your activity in a 15min presentation followed by a 5 min Q&A. All teams are required to be present for their presentation and as an audience to other teams' presentation and all students to participate in presentations, the Q&A session, answering questions and asking questions.

Presentation will be held on the last 2 sessions Nov 28th and Dec 5th. The due date to submit your presentation slides is by November 26th.

2. Individual Assignments (100 Points - 15% Weight Each)

Case studies and/or assigned articles will be published on Canvas, and you will have one week to complete and submit your answers / reports. Detail instruction for each assignment will be published with the question.

- 1. Assignment 1, will be posted on Week #3 (Sep 26th) and is due to be submitted by Week #4 (Oct 3rd)**
- 2. Assignment 2, will be posted on Week #5 (Oct 10th) and is due to be submitted by Week #6 (Oct 17th)**

3. Final Exam (100 Points – 35% Weight)

The Final exam will be a consist of case studies and short answer questions. You will be authorized to use computers. In case you face a math question, writing the formula will be essential. The Final Exam will cover all the topics discussed in semester. Assigned readings and in-class discussions will be the main references of the exam.

The Final Exam will be held on Dec 12th from 7pm – 10 pm

4. Class Attendance and Participation (10% Weight)

10% of the final grade is assigned to class attendance and participation. Each student is expected to attend all classes. If a student cannot attend a class for medical or family reasons, the student should inform the instructor in advance. Each student should actively participate in class discussion since the engagement will help students better understand materials presented in class.

Calculation of Course Grade

In this class, final course grades will be determined by the following process: The course grading scheme for master's level courses at Schulich uses a 9-value grade-point system. The possible course letter grades for a course (and the corresponding grade points awarded for each grade are:

Grade Points

A+	9
A	8
A-	7
B+	6
B	5
B-	4
C+	3
C	2
C-	1
F	0

Students are reminded that they must maintain a cumulative GPA of at least 4.2 to remain in good standing and continue in the program, and a minimum of 4.4 to qualify for their degree. Schulich grading guidelines mandate a section grade point average ['GPA'] of between 4.7 and 6.1 for core courses and a section GPA of between 5.2 and 6.2 for electives. Where instructors use numerical or percentage grades, Schulich grading policy does not require a preset translation of percentages into specific letter grades. In this class, final letter grades will be determined by the following process.

The course grade is based on the following scheme:

Activity	Assignment/Task	Quantity	Weight	Author
1	Group IPS Assignment	1	25%	Group
2	Assignments (15% Each)	2	30%	Individual
3	Final Exam	1	35%	Individual
4	Class Attendance and Participation	1	10%	Individual
			100%	

General Academic Policies: Grading, Academic Honesty, Accommodations and Exams

Grades at Schulich are based on a 9-value index system. The top grade is A+ (9) and the minimum passing grade is C- (1). To keep final grades comparable across courses, elective courses are expected to have a mean grade between 5.2 and 6.2.

For more details on the index, grading policies, and grade point average (GPA) requirements, consult **your student handbook**.

Academic honesty is fundamental to the integrity of university education and degree programs and applies in every course offered at Schulich. Students should familiarize themselves with York University's policy on academic honesty, which may be found on the **Schulich** website:

<http://schulich.yorku.ca/current-students/academic-honesty/>

Accommodations. For accommodations sought due to exam conflicts, religious reasons, unavoidable absences

or disabilities, please refer to the Student Handbook or contact Student Services. For counseling & disability services, contact Student Services or see <https://accessibility.students.yorku.ca/>

Exams (Absence from)

Final Exam: Within 24 hours of missing a final examination students must contact their course instructor. Students must also submit a completed Deferred Standing Request Form within 48 hours online. Formal documentation (e.g., Attending Physician's Statement, Counselor's Statement, death certificate, etc.) regarding the reason for missing the exam must be submitted electronically via file upload as part of the form. The Deferred Standing Request form can be found at: <https://ssbforms.apps01.yorku.ca/machform/view.php?id=151156>.

Student & Enrolment Services will notify the instructor and copy the student by email if appropriate documentation has been received.

After these two steps are completed, you may write the exam at a time to be arranged by the finance area. If students miss the deferred exam with a legitimate reason as determined by Student Services, the student will be allowed to write the exam the next time the course is offered.

Communicating with Professor - Email Protocol

- Send me an E-mail from a York email account (Schulich - username@schulich.yorku.ca; or yorku-username@yorku.ca) or an email account that you have registered with the university that I can verify using the class list utility that I have. I will not respond to emails sent from an account that I cannot verify is yours.
- Use my Schulich e-mail address only.
- **On the subject line, provide your course code (MFIN 5600). Also, in the body of the text, please indicate your name and student number.**

Quick Reference: Summary of Classes, Activities and Deliverables

Tuesdays 7-10 PM - SSB E115

Class No., Title and Date	Topics	Reading Preparation	Your Activity
1) Sept 12 - Introduction	1) Overview of the course 2) Syllabus and course learning objectives 3) Explaining activities, exam, grading 4) Implementation of learning objectives in the industry. 5) What is portfolio management process? 6) What are Investment Objectives and Constraints?	1) Course outline 2) MIP - Chapter 1 3) Bodie 9ce: Chapter 2	pick a captain before the next session.
2) Sept 19 - Institutional Investors	1) Who are institutional investors? 2) What are their objectives and constraints? 3) What are the components of Investment Policy Statement?	1) MIP - Chapter 3 2) Bodie 9ce:	
3) Sept 26 – Economic factors and capital markets expectations	1) Economic sentiment indicators 2) Business Cycle Analysis 3) Forecasting Asset Class Returns	1) MIP: Chapter 4 2) Bodie 9ce: Chapter 17	Assignment 1 published
4) Oct 3 - Asset Allocation	1) What is Asset Allocation? 2) What are the characteristics of asset classes? 3) Optimization Approaches. 4) Benchmark characteristics. 5) Strategic and Tactical asset allocation.	1) MIP: Chapter 5 2) Bodie 9ce: Chapter 7	Assignment 1 Due Date
5) Oct 10 - Equity Portfolio Management	1) What is Passive and active equity investing? 2) What are active portfolio managements styles? 3) What are the screening factors? 4) What is passive portfolio management and indexing? Guest Speaker: Equity Portfolio Manager	1) MIP: Chapter 7 2) Bodie 9ce: Chapter 8 3) What Is ETF? https://www.ishares.com/us/about-etfs/what-is-an-etf#:~:text=Exchange%20traded%20funds%2C%20or,whenever%20the%20markets%20are%20open	Assignment 2 published
6) Oct 17 -- Equity Portfolio Management (cont.)			Assignment 2 Due Date
Oct 24	• Reading Week		

Class No., Title, and Date	Topics	Reading Preparation	Your Activity
7) Oct 31 – Fixed Income Portfolio Management	1) What is the framework of Fixed-Income Portfolio Management? 2) What are the active Fixed income Strategies?	1) MIP: Chapter 7 2) Bodie 9ce: Chapter 14	
	1) How to evaluate portfolio managers? 2) Holding base and return based style analysis. 3) Performance evaluation. 4) Performance Attribution	1) MIP: Chapter 12 2) Bodie 9ce: Chapter 4, 24	
9) Nov 14 - Alternative Investments Portfolio Management	1) Real Estate 2) Private equity 3) Hedge Funds	1) MIP: Chapter 8	
10) Nov 21- Alternative Investments Portfolio Management (cont.) Risk Management New concepts and trends in Portfolio management	1) Market Risk 2) Liquidity risk 3) Model Risk	1) MIP: Chapter 9	Submit your Assignment Reports and presentation slides by Nov 26th.
11) Nov 28 - Group Presentation	Groups 1-5		Participate in the course evaluation.
12) Dec 5 - Group Presentation	Groups 6-10		
13) Dec 12	Final Exam		

Schulich School of Business Memorandum

To: Faculty Council, Schulich School of Business
From: David Rice, Associate Professor and Area Coordinator, Marketing
Date: Nov. 9, 2023
Re: MKTG 6220 3.0 - Future of Marketing Graduate Course Elective

Motion: Motion: That the Faculty Council approves the new graduate course 'Future of Marketing' (MKTG 6220 3.0)

Rationale: New technologies fundamentally alter marketing decision-making. Marketing is going through revolutionary change with the development and application of new technologies including Generative AI, Web3, the Metaverse, augmented/virtual reality, and synthetic media to name a few. This course offers students the opportunity to develop skills in reimagining conceptual frameworks for emerging 'future of marketing' strategies and technologies. Students are challenged to write marketing plans and implementation strategies for novel and complex marketing technologies. Students gain practical experience in presenting and defending innovative marketing plans to management. The course develops students' abilities to think and write critically about emerging consumer privacy and ethical issues.

In addition to providing students with essential knowledge, this course is important for Schulich because it directly supports student development for staff positions and internships at the [Future of Marketing Institute](#) (FMI) at Schulich. FMI is a global leader in research, teaching, and outreach on future of marketing topics with over 62,000 subscribers to our digital magazine, podcasts, Instagram, newsletter, LinkedIn and other social feeds. The knowledge gained in the proposed course will allow students who join FMI as 'Marketing Specialists' to make an immediate and significant contribution to the goals of the Institute.

FMI regularly receives inquiries from both private and public sector organizations that are looking for students who are equipped with knowledge, skills, and imagination in emerging future of marketing methodologies/technologies. Learning the material in the course will provide our students with a clear advantage in securing employment in this growing field. Finally, surveys of our students show high demand for the proposed course.

New Course Proposal Form

Schulich School of Business

1. Responsible Program:
Master of Business (MBA) elective course.
2. Responsible Unit:
MKTG
3. Subject Code (Rubric) and Course Number:
MKTG 6220
4. Credit Value:
3.00
5. Long Course Title:
The Future of Marketing
6. Short Course Title:
The Future of Marketing
7. Effective Term/Calendar Year:
Fall 2024
8. Language of Instruction:
English

9. Calendar (Short) Course Description: (60 words max)

This course develops students' abilities to reimagine and develop new conceptual frameworks, methodologies, and technologies for future of marketing strategies. Students learn how to communicate novel marketing concepts to management. The course teaches students how to research, create, implement and evaluate innovative marketing plans for nascent digital technologies. Students learn to think and write critically about consumer privacy and ethics.

10. Expanded Course Description:

This course develops students' abilities to reimagine and develop new conceptual frameworks and methodologies for future of marketing strategies. Students come away with an understanding and appreciation of the latest thinking and developments in emerging marketing technologies.

The course content is designed to be theoretical, philosophical, and practical. Classes feature a mixture of lectures, industry-leading guest speakers, student-led discussions, and experiential learning. In-class 'Thinking Exercises' involve future marketing scenario visualizations that challenge students to conceptualize marketing outside the bounds of typical marketing practices and structures. Students also gain hands-on experience with tools and techniques in nascent technologies in marketing including artificial intelligence, augmented/virtual reality and synthetic media.

Topics include foresight thinking, new marketing structures through Web3, and the Metaverse, hyper-personalization, artificial intelligence, synthetic media (CGI influencers and artificial humans), generative AI models, augmented/virtual reality, the 'Internet of Senses', discovery and evaluation of patents, and reimagining jobs in marketing.

Course requirements include an assignment where students learn and use Generative AI to develop a marketing campaign. Students complete an in-depth review of privacy and ethical challenges created by future of marketing methodologies. In addition, students complete a group project where they write a marketing and implementation plan for a novel marketing method that they create and develop throughout the course. This new marketing methodology/technology is presented to marketing executives in a 'pitch night' format. This experience enhances students' ability to effectively communicate complex concepts and plans to management.

This course prepares students to be leaders in the creation and adoption of new marketing practices in their organizations. Successful completion of the course prepares students for staff positions and Internships at the [Future of Marketing Institute](#), a global think-tank within the Schulich School of Business.

11. Course Learning Outcomes:

The learning objectives of this course are:

- Analyze and reimagine new conceptual frameworks for future of marketing strategies.
- Discover and understand patents in marketing and non-marketing related functional areas.
- Write marketing and implementation plans for emerging digital technologies including generative AI.
- Develop evaluation criteria and KPIs for nascent marketing tools and technologies.
- Effectively communicate novel and complex marketing concepts to management.
- Improve ability to think and write critically about consumer privacy and ethics.
- Understand and address consumer surveillance issues that may arise with the use of future marketing technologies.

12. Rationale:

This course offers students the opportunity to develop skills in reimagining conceptual frameworks for emerging 'future of marketing' strategies. Students are challenged to write marketing plans and implementation strategies for novel and complex marketing technologies that they research and develop. Students gain practical experience in presenting and defending innovative marketing plans to management. The course develops students' abilities to think and write critically about new consumer privacy and ethical issues arising from digital transformation.

In addition to providing students with essential knowledge, this course is important for Schulich because it directly supports student development for staff positions and internships at the [Future of Marketing Institute](#) (FMI) at Schulich. FMI is a global leader in research, teaching, and outreach on future of marketing topics with over 52,000 subscribers to our digital magazine, podcasts, video series, newsletter, and social feeds. The knowledge gained in the proposed course, will allow students who join FMI to 'hit the ground running', and allow them to make an immediate and effective contribution to the Institute.

Lastly, FMI regularly receives inquiries from both private and public sector organizations that are looking for students who are equipped with knowledge, skills, and imagination in emerging future of marketing methodologies/technologies. As this course is the first of its kind at the graduate level in Canada, learning this material will provide our students with a clear advantage in securing employment in this growing field.

13. Evaluation:

Assignment/Task	Quantity	% Weight	Author
Generative AI/Prompt Engineering Paper	1	25	Individual
Ethics/Privacy Paper	1	25	Individual
Participation and 4 'Thinking Exercises'	1	10	Individual
Final Project – 'Pitch Night'			
a. Written Marketing Plan	1	20	Group
b. Presentation to Executives	1	20	Group

Preparation: Expect to spend at least 5-6 hours per week preparing for this class and completing assignments. Learning in this course involves absorbing material in multiple formats (reading articles, watching videos, listening to podcasts). It is important that you read, watch and listen to the posted material prior to attending class. Class slides will be posted on Canvas after the class is completed.

Classroom Participation & Attendance: Your Class Participation Grade will be based on your attendance, contributions to in-class discussion, and performance on hand-in 'Thinking Exercises'.

Late Assignments: Late assignments are not accepted. Additional assignments or extra work in lieu of a missed assignment is not allowed. All assignments will require a hard-copy to be handed in at the start of the class on the day the assignment is due. Students must also submit their assignments to Turnitin before class on the day the assignment is due. Instructions on how to use Turnitin on Canvas will be discussed in class.

14. Integrated Courses:

It is not expected that this course will be integrated with courses in other programs.

15. Cross-listed Courses:

This course will not be cross-listed.

16. Enrolment Notes:

Spaces will be open to any student enrolled in a graduate program at Schulich.

17. Faculty Resources:

Professor David Rice and Professor Martin Waxman will initially teach this course. The course will be offered once a year, every Fall semester unless demand increases to warrant two sections. Russell Belk (Full-Time Faculty) has expressed interest in teaching the course. It is anticipated that other marketing faculty will join in teaching this course in future years.

18. Physical Resources:

It is not expected that this course will require any additional physical resources, only a regular classroom.

19. Bibliography and Library Statement:

Hoffman, D. Moreau, C., Stremersch S., and M. Wedel (2022), ["The Rise of New Technologies in Marketing: A Framework and Outlook"](#), *The Journal of Marketing*

Rust, Roland (2020), ["The Future of Marketing"](#), *International Journal of Research in Marketing*

[Marketing in the metaverse: An opportunity for innovation and experimentation](#) (2022), *McKinsey Quarterly*

Davenport, T., Guha, A., Grewel, D. and T. Bressgott (2019), ["How artificial intelligence will change the future of marketing"](#), *Journal of the Academy of Marketing Science*

Letheren, Kate ; Russell-Bennett, Rebekah ; Whittaker, Lucas (2020), [Black, white or grey magic? Our future with artificial intelligence](#), *Journal of Marketing Management*.

[2021 State of Marketing AI](#) (2021), *Industry Report from the Marketing AI Institute*

Dale, Robert (2020), ["GPT-3: What's it good for?"](#), *Natural Language Engineering Journal*

Smith, Thomas (2020), ["Experimenting With GPT-3 Felt Like Witnessing a Technological Revolution"](#), *Medium*

[A robot wrote this entire article. Are you scared yet, human?](#) (2020), *The Guardian*

Callahan, K. (2020), ["CGI Social Media Influencers: Are They Above the FTC's Influence?"](#), *Journal of Business & Technology Law*

McAfee, J. (2021), ["Virtual Beings: A New Internet-Native Medium for Shared Storytelling"](#), *Medium*

Katz, Miranda (2018) ["CGI 'Influencers' Like Lil Miquela Are About to Flood Your Feeds"](#), *Wired*

Optional: Block, E. and R. Lovegrove (2021), ["Discordant storytelling, 'honest fakery', identity peddling: How uncanny CGI characters are jamming public relations and influencer practices"](#), *Public Relations Inquiry*

Clarke, Nigel (2018), ["The Basics of Searching Patents"](#), *World Patent Information Journal*

Buehring, J. and Jeanne Liedtka (2018), ["Embracing systematic futures thinking at the intersection of Strategic Planning, Foresight and Design"](#), *Journal of Innovation Management*.

Webb, Amy (2019), ["How to do Strategic Planning Like a Futurist"](#), *Harvard Business Review Digital*

McStay, Andrew (2020) ["Emotional AI, soft biometrics and the surveillance of emotional life: An unusual consensus on privacy"](#), *Big Data and Society Journal*

Noshad, A. and David Rice (2022), [Voice and Sound Intelligence in the Future of Marketing](#), *Future of Marketing Magazine*

Turow, Joseph (2021), ["There's a revolution coming in voice profiling and the warning signs are loud and clear"](#), *Scroll-In*

D. Panagiotakopoulos, G. Marentakis, R. Metzitakos, I. Deliyannis and F. Dedes (2022), ["Digital Scent Technology: Toward the Internet of Senses and the Metaverse"](#), *IT Professional Journal*

Kristina Naumvoski (2021), [The Internet of Senses and the Future of E-Commerce](#), *Future of Marketing Magazine Article Series*

[10 Hot Consumer Trends \(2030\): The Internet of Senses](#), *Ericsson Industry Report*

P.A. Rauschnabel et al. (2022) ["What is Augmented Reality Marketing: Its definition, complexity and future"](#) (2022), *Journal of Business Research (Special Issue on AR Marketing)*

Scholz, J. and Katherine Duffy (2018), ["We ARE at home: How augmented reality reshapes mobile marketing and consumer brand relationships"](#), *Journal of Retailing and Consumer Services*

Scholz, J. (2021), ["Does AR Advertising Work?"](#), *Future of Marketing Institute*

Stackpole, Thomas (2022), ["Exploring the Metaverse"](#), *Harvard Business Review*

Hollensen, S., Kotler P. and M. Oliver (2022) "[Metaverse – the New Marketing Universe](#)", *Journal of Business Strategy*.

Louis Rosenberg (2022), [The metaverse will be filled with 'elves'](#), *TechCrunch*

Chohan, R and J. Paschen, "[What marketers need to know about non-fungible tokens \(NFTs\)](#)" (2021). *Business Horizons*

Sundararajan, Arun (2022), "[How Your Brand Should Use NFTs.](#)" *Harvard Business Review*.

Annamma J., Zhu Y., Peng, Peña C., and M. Brouard (2022), "[Digital Future of Luxury Brands: Metaverse, digital fashion, and non-fungible tokens](#)", *Strategic Change*

Industry Report (Briefly Scan): [Branded Nft's 2021 Intelligence Report](#) (2021), Catherine Henry, *Media Monks*

Heller, B. and A. Bar-Zeev (2021), "[The Problems with Immersive Advertising: In AR/VR, Nobody Knows You Are an Ad](#)", by Brittan Heller and Bar-Zeev, *Journal of Online Trust and Safety*

Heller, Brittain (2021), [Watching Androids Dream of Electric Sheep Immersive Technology, Biometric Psychography and the Law.](#) *Vanderbilt Journal of Entertainment and Technology Law*.

Rahnama H. and Alex Pentland (2022), [The New Rules of Data Privacy](#), *Harvard Business Review*

Schulich Widget for HBR: <https://researchguides.library.yorku.ca/HBR>

Belk, R., Humayun, M. and Brouard, M. "Money, Possession and Ownership in the Metaverse", *Journal of Business Research (Forthcoming)*

Rosenberg, Louis (2023), [Generative AI as a Dangerous New Form of Media](#), *Proceedings of the 17 International Multi-Conference on Society, Cybernetics and Informatics (IMSCI 2023)*

Optional Readings

Javornik, A., Duffy, K., Rokka, J., Scholz, J. Nobbs, K., Motala, A., and A. Goldenberg (2021), "[Strategic approaches to Augmented reality deployment by luxury brands](#)", *Journal of Business Research*

Elkins, C. and J. Chun (2020), "[Can GPT-3 Pass a Writer's Turing Test](#)", *Journal of Cultural Analytics*

Sedenberg, J. and J. Chuang (2017) [Smile for the Camera: Privacy and Policy Implications of Emotion AI](#) by Elaine Sedenberg, *University of California, Working Paper*.

Block, E. and R. Lovegrove (2021), "[Discordant storytelling, 'honest fakery', identity peddling: How uncanny CGI characters are jamming public relations and influencer practices](#)", *Public Relations Inquiry*

Industry Reports (Briefly Scan)

[Meet Me in the Metaverse](#) (2022), *Accenture*

[Branded Nft's 2021 Intelligence Report](#) (2021), Catherine Henry, *Media Monks*

[AI Trends for Marketers](#) (2023), *HubSpot Research Report*

A statement from the University librarian responsible for the subject area certifying that adequate library resources are available for the new course must be provided.

New Course Proposal Template (Part B - Schulich Use Only)

20. Instructors and Faculty Coordinator

Initial instructors:
David Rice and Martin Waxman

Alternative instructors:
Russell Belk

Course coordinator:
David Rice

21. Specializations

Primary area or specialization:
This course will be listed as a primary course in the MKTG area.

Secondary areas or specializations:
This course will be added to the General, Marketing Analysis, and Marketing Communications Streams within the MKTG area.

22. Student Contact and Enrolment

Contact hours:
36 hours (3 hours per week for 12 weeks) with a maximum 24 hours of lectures + 12 hours of experiential learning (guest lectures from leading edge practitioners, in-class 'Thinking Projects', Presentations etc.)

Maximum enrolment:
Maximum enrollment will be 45.

Expected enrolment:
45 students.

Evidence for enrolment expectations:
Surveys with Schulich graduate students in 2019 and 2021 showed strong interest in this elective course. A similar undergraduate course is being offered in Winter 2024 and has full enrollment with a significant waiting list.

23. Equity, Diversity, Inclusion, Decolonization and Indigenization Action Plan

The Future of Marketing course has the potential to provide our graduate students with the skills to research, create and implement innovative marketing plans for nascent digital technologies. Additionally, when approached thoughtfully, the course will integrate principles of equity, diversity, and inclusion (EDI), as well as perspectives of decolonization and Indigenization, in both its content and delivery:

The course will include content on DEI issues in lecture 2 (Applications of Artificial Intelligence in Marketing), lecture 3 (Generative AI) and lecture 11 (Privacy, and Ethical Challenges with Novel Marketing Data). Specifically, these lectures will examine how the use of emerging future of marketing technologies including virtual reality systems (VR Googles), voice analysis, and Large Language Models (LLMs)/Generative AI present challenges to marketers in terms of diversity, equity and inclusion.

In brief, all of the aforementioned technologies have the potential to profile and identify populations based on personal characteristics. This includes technologies that can profile individuals by ethnicity, health status, neurodiversity, disability and sexual orientation to name a few. Data collection, profiling and marketing based on these characteristics raise serious concerns that companies and marketers need to be thinking about now (i.e. before these emerging methods become mainstream marketing). In lecture 2, students will have the opportunity to conduct an in-class 'thinking exercise' using AI generated images. This will allow a 'hands-on' examination of AI content to help understand the types of bias that may emerge from the output of these technologies. We will also discuss how specialized prompt engineering may be needed with Generative AI to amplify marginalized voices.

Additionally, when approached thoughtfully, the course will integrate principles of decolonization and Indigenization. Specifically, the course will explore how historical colonial influences have shaped consumer behavior and market dynamics and how these perspectives are used to train Large Language models like ChatGPT.

Throughout the course, we will actively use diverse examples of cultural perspectives. We will showcase new technologies and advertising practices from different regions, cultures, and demographics to help students understand the importance of tailoring future of marketing output to a wide range of audiences.

Finally, this course will ensure that everyone feels included and valued. This involves promoting a respectful and open environment where diverse perspectives are welcomed and discussions are conducted with sensitivity.

24. Human Participants Research

N/A

25. Conditions for Approval

If this proposal is for a new elective course, please indicate which one of the following conditions required by Faculty Council applies:

- a) The Area is deleting courses with at least the same total number of credits.

The Marketing Area has a motion to delist MKTG 6250 3.00 'Business Marketing'. The course has not been taught in the Marketing area in over 4 years.

- b) Provide a convincing case for the proposed course.

Academics and practitioners are recognizing the importance of new technologies in marketing. The Editors of a recent special issue on 'New Technologies in Marketing' (*Journal of Marketing*, 2022) concluded that "new technologies fundamentally alter decision making". The 'Association for Consumer Research (ACR)' also recognizes the importance of future of marketing topics. This is evidenced by ACR sponsoring an upcoming special Journal issue on the 'Metaverse and Consumer Behavior' (forthcoming, 2023).

Practitioners interest in new technologies and the future of marketing is exceptionally high. As an example, leading luxury brands including Cartier, Prada, Luis Vuitton, Cartier, BVLGARI, LVMH, Mercedes-Benz and others have joined the new [Aura Consortium](#) to promote standards in new technologies in marketing and blockchain. The 'Metaverse' is another emerging technology in the future of marketing. [Gartner](#) predicts that 25% of people will spend at least one hour per day in the Metaverse by 2026. Lastly, businesses' and consumers' annual global spending related to the metaverse could reach \$5 trillion by 2030, according to a new report from consulting firm McKinsey & Co.

Blockchain and the Metaverse, however, are only two of the technologies and methodologies that are changing the field of the marketing. The [Future of Marketing Institute](#) (FMI) at Schulich is actively tracking over 25 emerging and nascent technologies including augmented/virtual reality, Web3, artificial intelligence, hyper-personalization, the 'Internet of Senses' and synthetic media.

The development and adoption of new marketing methodologies, strategies and technologies is growing rapidly and appears to be an unstoppable force. Over 65,000 people read the [Future of Marketing Magazine](#), watch the FMI [video series](#), listen to our podcasts, visit our [Twitter](#) and [LinkedIn](#) pages and subscribe to the

FMI [Newsletter](#). Companies regularly FMI looking to hire students who have skills and training in emerging marketing technologies and future-oriented thinking. Schulich is perfectly placed to be a frontrunner in training students to lead their organizations in the creation and use of new marketing strategies and tactics. Simply put, jobs will be plentiful for students who have the skills to reimagine marketing frameworks and implement emerging digital technologies.

Finally, the course will help prepare our students to fill [staff positions](#) and Internships at the [Future of Marketing Institute](#). Currently, the Institute offers staff positions and Internships to 24 students annually. The addition of this course will allow FMI to expand this valuable working experience to a larger number of our students. The knowledge gained in the proposed course will also allow students who join FMI to make an immediate and significant contribution to the goals of the Institute.

Originator: <hr/> Signature	October 20, 2023 <hr/> Date
Dr. David Rice <hr/> Name	Marketing <hr/> Area or Specialization

Supporting Faculty Members

The course originator should consult with other interested parties and obtain their support. Support should be obtained from other units of the university if their interests are related to this course.

The faculty members whose names appear below (minimum 6) confirm that they have examined this course proposal. They feel it is a worthwhile addition to the SSB curriculum and does not, to their knowledge, significantly duplicate the content of existing courses.

<u>Ashwin Joshi</u>	<u>Marketing</u>	<u>Shanker Trivedi</u>	<u>Accounting</u>
<u>Grant Packard</u>	<u>Marketing</u>	<u>Pauline Shum</u>	<u>Finance</u>
<u>Ela Verasiu</u>	<u>Marketing</u>	<u>David Johnston</u>	<u>Operations Mgmt</u>
<u>Markus Geisler</u>	<u>Marketing</u>	<u>Chris Bell</u>	<u>Organizational Studies</u>
<u>Yigang Pan</u>	<u>Marketing</u>	<u>Melanie Cao</u>	<u>Finance</u>
<u>Nicole Mead</u>	<u>Marketing</u>	<u>Henry Kim</u>	<u>Operations Mgmt</u>

Approvals

Area or Specialization:

I have reviewed this course proposal with the faculty members of this Area or Specialization, and I support the addition of the course to the SSB curriculum.

David Rice

Signature

Oct, 20, 2023
Date

David Rice, Area Coordinator

Name of Coordinator or Director

Marketing
Area or Specialization

Degree Program:

I support the addition of the course to the SSB curriculum.

Mike Valente

Signature

November 14, 2023
Date

Mike Valente
Name of Program Director

MBA Program Director
Program

Program Committee:

This course proposal has received the approval of the relevant Program Committee and documentation attesting to the faculty member support for the course has been received and archived by the committee chair.

Kevin Tasa

Signature

Novemeber 16, 2023

Date

Kevin Tasa

Name of Committee Chair

MPC

Committee

MKTG 6220 3.00: Future of Marketing



Course Outline Fall 2024

Date: TBA
Classroom: TBA
Format: In-Class Teaching

Instructor Professor M. David Rice N315 Seymour Schulich Building E-Mail: mdrice@schulich.yorku.ca Telephone: 416-736-2100 Ext. 58241 Office hours: TBA	Assistant Tram Pham N304A Seymour Schulich Building E-Mail: trampham@schulich.yorku.ca
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Professor Rice is a futurist and recognized expert on marketing research. He has taught at Schulich since 1985 and has delivered papers on marketing research topics in over 20 countries. He has provided marketing research consulting to Fortune 500 companies including Microsoft, General Electric, Procter and Gamble, Intel, General Foods, Ford Motor Company, Dell, Panasonic, Hewlett-Packard, and the World Bank. Dr. Rice founded SurveySite in 1998, one of the first companies conducting online market research. SurveySite was acquired by ComScore in 2005. Dr. Rice currently serves as the Executive Director of the [Future of Marketing Institute](#), a leading global forum on teaching, research, and outreach on future of marketing topics.

Brief Description

This course develops students' abilities to reimagine and develop new conceptual frameworks for future of marketing strategies. Students learn how to effectively communicate novel and complex marketing concepts to management. The course teaches students how to envision, research, implement and evaluate innovative marketing plans for nascent digital technologies. Students learn how to think and write critically about consumer privacy and ethics.

Topics include foresight thinking, new marketing structures through Web3 and the Metaverse, hyper-personalization, artificial intelligence, synthetic media (CGI influencers and artificial humans), voice and sound intelligence, augmented/virtual reality, Generative AI, the 'Internet of Senses', blockchain, discovery and evaluation of patents, orchestrated advertising and reimagining jobs in marketing.

Classes feature a mixture of lectures, industry-leading guest speakers, student-led discussions, and experiential learning. In-class 'Thinking Exercises' involve future marketing scenario visualizations that challenge students to conceptualize marketing outside the bounds of typical marketing practices and structures. Students gain hands-on experience with tools and techniques in emerging technologies including artificial intelligence and augmented/virtual reality.

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Course Learning Outcomes

This course offers students the opportunity to develop skills in reimagining conceptual frameworks for emerging 'future of marketing' strategies. Students are challenged to write marketing plans and implementation strategies for novel and complex marketing technologies. The course develops students' abilities to think and write critically about new consumer privacy and ethical issues arising from digital transformation. Students develop skills in foresight thinking and understanding patents to help them conceptualize, formulate and implement new marketing methodologies and technologies. Students gain practical experience in presenting and defending innovative marketing plans to management in a board-room setting.

The specific learning objectives of this course are:

- Develop the ability to research, analyze, and reimagine new conceptual frameworks and technologies for future of marketing strategies.
- Discover and understand patents in marketing and non-marketing related functional areas.
- Write effective marketing and implementation plans for emerging digital technologies including generative AI.
- Develop evaluation criteria and KPIs for nascent marketing tools and technologies.
- Improve ability to think and write critically about consumer privacy and ethics.
- Effectively communicate novel and complex marketing concepts to management.

Deliverables at a Glance

In the table below, the impact of each task on your final grade for the course is indicated in the “% weight” column.

Assignment/Task	Quantity	% Weight	Author
Generative AI/Prompt Engineering Assignment	1	25	Individual
Ethics/Privacy Paper	1	25	Individual
Participation and 4 ‘Thinking’ Exercises’	1	10	Individual
Final Project – ‘Pitch Night’			
a. Written Marketing Plan	1	20	Group
b. Presentation to Executives	1	20	Group

Course Material

The course consists of a mix of lectures, discussions, in-class ‘thinking’ and visualization exercises. Active participation is essential if students are to get the most out of this course. Permalinks to all materials is available on Canvas and through York University’s OMNI Library system.

Suggested Resources

Future of Marketing Institute (Schulich) Resources

[Future of Marketing Institute \(FMI\) Web Site](#)
[Future of Marketing Magazine](#)
[Future of Marketing Magazine Archive](#)
[Future of Marketing Institute LinkedIn](#)
[Future of Marketing Institute Newsletter](#)
[FMI Twitter](#)

Industry Resources

[Marketing Artificial Intelligence Institute](#) @mktgai
[MIT Technology Review](#) @techreview
[Swiss Cognitive – The Global AI Hub](#) @SwissCognitive
[VR/AR Association](#) @thevrara
[Future of Privacy Forum](#) @futureofprivacy
[AR Insider](#) @ArInsider
[Virtual Humans](#): @virtual_humans
[MMA Global](#): @MMAglobal
[Virtualhumans](#) @virtual_humans
[Future Today Institute](#) @fti
[Responsible Metaverse Alliance](#)
[OpenAI](#) (@openai)

Thought Leaders

@profdavidrice @cathyhackl @amywebb @paulroetzer @martinwaxman @cspenn @joscholz
@JulesPolonetsky @bernardmarr @Mike_Stelzner @SpirosMargaris @tomemrich
@LouisBRosenberg @katieeking @CharlieFink @catrionawallace @geislerlab (Markus Geisler)

Podcasts

1. [Future of Marketing Institute Podcast](#) (highly recommended)
2. [The Marketing AI Show](#)
3. [In Machines We Trust by MIT Technology Review](#)
4. [Web3 Business Podcast](#)

Video Series

1. [Future of Marketing Institute Video Series](#) (highly recommended)

Facebook Groups

1. [Virtual Beings](#)
2. [Virtual & Augmented Reality](#)
3. [The Metaverse Research](#)

Student Preparation for Class and Class Participation: Expectations

Preparation: Expect to spend at least 5-6 hours per week preparing for this class and completing assignments. Learning in this course involves absorbing material in multiple formats (reading articles, watching videos, listening to podcasts). It is important that you read, watch and listen to the required material posted on Canvas prior to attending class. Class slides will be posted on Canvas after the class is completed.

Classroom Participation & Attendance: Your Class Participation Grade will be based on your attendance, contributions to in-class discussion, and performance on hand-in 'Thinking Exercises'.

Late Assignments: Late assignments are not accepted. Additional assignments or extra work in lieu of a missed assignment is not allowed. All assignments will require a hard-copy to be handed in at the start of the class on the day the assignment is due. Students must also submit their assignments to Turnitin before class on the day the assignment is due. Instructions on how to use Turnitin on Canvas will be discussed in class.

Class-by-Class Syllabus

Topics, readings, videos, podcasts and other preparations for every class are listed below. Readings, or Permalinks to readings, are available on Canvas.

Lecture 1: Introduction to the Future of Marketing

Read

Hoffman, D. Moreau, C., Stremersch S., and M. Wedel (2022), "[The Rise of New Technologies in Marketing: A Framework and Outlook](#)", *The Journal of Marketing*

Rust, Roland (2020), "[The Future of Marketing](#)", *International Journal of Research in Marketing*

[Marketing in the metaverse: An opportunity for innovation and experimentation](#) (2022), *McKinsey Quarterly*

Watch and Listen

[Our Digital Future](#) (2021), Andy Hood, Keynote at Exchange4Media Conference, *Future of Marketing Institute Video Series*. (Video)

[Marketing in 2025 – The Future of Skill and Technology](#) (2021), Matt Heinz and Paul Denham, *B2B Uncovered Podcast*. (Podcast)

Lecture 2: Applications of Artificial Intelligence in Marketing

Read

Davenport, T., Guha, A., Grewel, D. and T. Bressgott (2019), "[How artificial intelligence will change the future of marketing](#)", *Journal of the Academy of Marketing Science*

Letheren, Kate ; Russell-Bennett, Rebekah ; Whittaker, Lucas (2020), [Black, white or grey magic? Our future with artificial intelligence](#), *Journal of Marketing Management*.

[The 2023 State of Marketing AI Report](#) (2023), *Industry Report from the Marketing AI Institute* (Briefly Scan)

Watch and Listen

Sterne, Jim (2019) '[Intro to Artificial Intelligence for Marketing](#)' (Video)

Venkatesan, Raj (2021), '[The AI Marketing Canvas](#)', *Marketing Over Coffee* (Podcast)

Lecture 3: Generative AI

Read

[AI Trends for Marketers](#) (2023), HubSpot Research Report

Rosenberg, Louis (2023), [Generative AI as a Dangerous New Form of Media](#), *Proceedings of the 17 International Multi-Conference on Society, Cybernetics and Informatics (IMSCI 2023)*

Watch

Martin Waxman (2023), [‘Generative AI for Digital Marketers’](#), *LinkedIn Learning Course* (Video)

David Birss (2023), [‘How to Research and Write using Generative AI Tools’](#), *LinkedIn Learning Course* (Video)

Listen:

Ethan Mollick (2023), [‘Why you and Your Company Need to Experiment with ChatGPT Now’](#), Harvard Business Review IdeaCast Podcast

In-Class Exercise: Creating Marketing Content using Generative AI (Hand-In).

Lecture 4: Synthetic Media (CGI Influencers and Artificial Humans)

Read

Callahan, K. (2020), [“CGI Social Media Influencers: Are They Above the FTC's Influence?”](#), *Journal of Business & Technology Law*

McAfee, J. (2021), [“Virtual Beings: A New Internet-Native Medium for Shared Storytelling”](#), *Medium*

Katz, Miranda (2018) [“CGI ‘Influencers’ Like Lil Miquela Are About to Flood Your Feeds”](#), *Wired*

Optional: Block, E. and R. Lovegrove (2021), [“Discordant storytelling, ‘honest fakery’, identity peddling: How uncanny CGI characters are jamming public relations and influencer practices”](#), *Public Relations Inquiry*

Watch and Listen

[The Virtual Influencer](#) (2022) Christopher Travis, CEO of VirtualHumans.org, *Future of Marketing Institute Video Series*, (Video)

[Virtual Influencers and the Metaverse](#), Dudley Nevill-Spencer, *The Influencer Marketing Lab*, (Podcast)

Lecture 5: FORESIGHT THINKING AND PATENTS

Read

Clarke, Nigel (2018), "[The Basics of Searching Patents](#)", *World Patent Information Journal*

Buehring, J. and Jeanne Liedtka (2018), "[Embracing systematic futures thinking at the intersection of Strategic Planning, Foresight and Design](#)", *Journal of Innovation Management*.

Webb, Amy (2019), "[How to do Strategic Planning Like a Futurist](#)", *Harvard Business Review Digital Article*. Schulich Widget for HBR: <https://researchguides.library.yorku.ca/HBR>

Watch

[How to Think like a Futurist](#), Comcast Tech Set (Video)

Listen

[How to Think like a Futurist – Amy Web](#) (2019), *Event Tech* (Podcast - start listening at 18:00 minutes).

Lecture 6: Hyper-Personalization Through Voice, Sound and Emotion

Read

McStay, Andrew (2020) "[Emotional AI, soft biometrics and the surveillance of emotional life: An unusual consensus on privacy](#)", *Big Data and Society Journal*

Noshad, A. and David Rice (2022), "[Voice and Sound Intelligence in the Future of Marketing](#)", *Future of Marketing Magazine*

Turow, Joseph (2021), "[There's a revolution coming in voice profiling and the warning signs are loud and clear](#)", *Scroll-In*

Optional: Sedenberg, J. and J. Chuang (2017) [Smile for the Camera: Privacy and Policy Implications of Emotion AI](#) by Elaine Sedenberg, *University of California, Working Paper*.

Listen

Strong, Jennifer (2020), "[What's Behind a Smile, In Machines We Trust: Part 1](#)", *MIT Technology Review* (Podcast)

Strong, Jennifer (2020), "[AI Reads Human Emotions. Should It?](#) In Machines We Trust: Part 2", *MIT Technology Review* (Podcast)

In-Class Exercise: Sentient Objects and Future Marketing Research Data Collection.

Lecture 7: Marketing through the 'Internet of Senses'

D. Panagiotakopoulos, G. Marentakis, R. Metzidakos, I. Deliyannis and F. Dedes (2022), "[Digital Scent Technology: Toward the Internet of Senses and the Metaverse](#)," *IT Professional Journal*

Kristina Naumvoski (2021), [The Internet of Senses and the Future of E-Commerce](#), *Future of Marketing Magazine Article Series*

[10 Hot Consumer Trends \(2030\)](#): The Internet of Senses, *Ericsson Industry Report*

Watch and Listen

[Introducing Google Nose](#) (Video)

[Trendspotting – 10 Hot Consumer Trends 2030 – The Internet of Senses](#) (Video)

Lecture 8: Future Applications of Augmented, Virtual and Mixed Reality/Holograms

Readings:

P.A. Rauschnabel et al. (2022) "[What is Augmented Reality Marketing: Its definition, complexity and future](#)" (2022), *Journal of Business Research (Special Issue on AR Marketing)*

Scholz, J. and Katherine Duffy (2018), "[We ARe at home: How augmented reality reshapes mobile marketing and consumer brand relationships](#)", *Journal of Retailing and Consumer Services*

Scholz, J. (2021), "[Does AR Advertising Work?](#)", *Future of Marketing Institute*

Optional: Javornik, A., Duffy, K., Rokka, J., Scholz, J. Nobbs, K., Motala, A., and A. Goldenberg (2021), "[Strategic approaches to Augmented reality deployment by luxury brands](#)", *Journal of Business Research*

In-Class Exercise: 'Designing marketing messages in a hyper-reality grocery store '

LECTURE 9: MARKETING IN THE METAVERSE AND 'ORCHESTRATED' ADVERTISING

Read

Stackpole, Thomas (2022), "[Exploring the Metaverse](#)", *Harvard Business Review*
Schulich Widget for HBR: <https://researchguides.library.yorku.ca/HBR>

Hollensen, S., Kotler P. and M. Oliver (2022) "[Metaverse – the New Marketing Universe](#)", *Journal of Business Strategy*.

Louis Rosenberg (2022), [Marketing in the Metaverse: A Fundamental Shift](#), Future of Marketing Institute.

4. Belk, Russell, Humayun, M. and Brouard, M. "Money, Possession and Ownership in the Metaverse", *Journal of Business Research* (Forthcoming)

Industry Report (Briefly Scan): [Meet Me in the Metaverse](#) (2022), *Accenture*

Watch and Listen

[The Metaverse: 7 Companies that are making it](#) (2021), *Future Business Tech* (Video)

LECTURE 10: REIMAGINING MARKETING, BRANDS AND COMMUNITY THROUGH WEB3

Read:

Chohan, R and J. Paschen, "[What marketers need to know about non-fungible tokens \(NFTs\)](#)" (2021). *Business Horizons*

Sundararajan, Arun (2022), "[How Your Brand Should Use NFTs.](#)" *Harvard Business Review*.
Schulich Widget for HBR: <https://researchguides.library.yorku.ca/HBR>

Annamma J., Zhu Y., Peng, Peña C., and M. Brouard (2022), "[Digital Future of Luxury Brands: Metaverse, digital fashion, and non-fungible tokens](#)", *Strategic Change*

Industry Report (Briefly Scan): [Branded Nft's 2021 Intelligence Report](#) (2021), Catherine Henry, *Media Monks*

Watch and Listen

Joel Comm (2022), "[The Future of Marketing and Web3](#)", Keynote at *Social Media Marketing World Conference*. (Video)

Michael Stelzner (2022) [Evolution of Web3 Marketing Practices](#), *Crypto Business* (Podcast)

LECTURE 11: PRIVACY AND ETHICAL CHALLENGES WITH NOVEL MARKETING DATA

Read:

[Chatbots Are Not People: Designed-In Dangers of Human-Like A.I. Systems](#) (2023), Policy Report by 'Public Citizen

Heller, B. and A. Bar-Zeev (2021), "[The Problems with Immersive Advertising: In AR/VR, Nobody Knows You Are an Ad](#)", by Brittan Heller and Bar-Zeev, *Journal of Online Trust and Safety*

Heller, Brittain (2021), [Watching Androids Dream of Electric Sheep: Immersive Technology, Biometric Psychography and the Law](#), *Vanderbilt Journal of Entertainment and Technology Law*.

Rahnama H. and Alex Pentland (2022), [The New Rules of Data Privacy](#), *Harvard Business Review*
Schulich Widget for HBR: <https://researchguides.library.yorku.ca/HBR>

Watch and Listen

Rosenberg, Louis (2022), "[Should We Regulate the Metaverse](#)", *Future of Marketing Institute Video Series* (Video)

[Influencer vs. Control: the morals of behavioral marketing](#) (2022), *The Drum Network* (Podcast)

In-Class Exercise: Determining Your Personal Privacy / Ethical Line for Nascent Marketing Technologies

LECTURE 12: PITCH NIGHT: TEAM PRESENTATIONS

Teams will present their final projects to a team of 4 Future of Marketing expert judges in a 'Pitch Night' format. Each team will have 20 minutes to make their pitch to the judges, including time for Q/A.

Group Projects: Group Project papers handed-in. Hard copy required and paper must be submitted to Turnitin before the start of class.

Written Assignments/Projects: Descriptions

Due Date

TBA Generative AI / Prompt Engineering (Individual Assignment): Value: 25% (Individual)

In this assignment, students will use Generative AI to develop a marketing campaign for a selected product. Students will use Prompt Engineering to develop an original name, image/mascot and slogan for the product. A PowerPoint presentation will also be produced that is created by Generative AI. The PowerPoint will discuss the advantages and limitations of Generative AI and how the campaign can be improved by human editing. Top papers will go beyond basic requirements and examine how Generative AI can be used in other marketing functions such as text-to-video, text-to-music, avatar spokesperson etc.

Top papers have the opportunity to be published in the [Future of Marketing Magazine](#) and be featured on the [Future of Marketing Institute Web site](#).

Length: There is no maximum length of the PowerPoint.

Due Date Privacy / Ethics Paper (Individual): Value 25% Individual

TBA

In this assignment, students will write a paper discussing the privacy/ethical concerns of the use a nascent marketing technology or methodology. In the paper, students will develop and present a *framework of the privacy/ethical issues* that emerge if the technology is adopted by an organization or industry. Market research and surveys can be used by the student to determine consumer reaction to the technology/methodology. The paper will include a plan on how the privacy/ethical concerns can be allayed or reduced for both the organization and consumer. Students will discuss any consumer or societal issues that may arise with consumer surveillance with their new technology. Top grades will be awarded to papers that display an understanding of how future technologies conform with current digital/data laws including GDPR (Europe) and PIPEDA (Canada).

Length: Papers should be a minimum of 2,000 words. There is no maximum length of the paper.

Due Date:

TBA Future of Marketing Technology/Methodology Business Plan and Implementation: Pitch Night (Group Project):

For this assignment, student teams will use foresight thinking, brainstorming and an examination of patent databases to develop a new future marketing methodology or technology. After developing the methodology/technology, teams will create a comprehensive written marketing plan to introduce or 'pitch' the method or technology to an organization.

Marketing plans will contain a detailed explanation of the method or technology, specify potential KPIs, and detail how implementation would be conducted. Paper will also discuss potential dangers, to the consumer or organization, by introduction of the new technology or method. While the new technology developed by the team can 'build upon' existing future of marketing concepts discussed in class, top grades will be awarded to papers that present truly novel approaches to marketing.

All teams will present their ideas to a group of senior marketing executives during a formal Future 'Pitch Night' event. Other Schulich stakeholders, faculty and students in other programs/classes will be invited to attend the Pitch Night event.

Max length: There is no minimum or maximum number of pages for this assignment
Point Allocation: *Written Paper: 20%, Presentation: 20%*

Evaluation of Written Assignments/Projects and Exams

All papers, the final presentation and the participation grade will receive a letter grade. Your final grade in the course will be calculated by multiplying the number value of the letter grade with the weight of the assignment. Number values will correspond to standard Schulich grading system (i.e. A+ = 9, A = 8, A- = 7, B+ = 6 etc.). Different assignments have different grading criteria. As we discuss and review each assignment, additional information will be provided on the specific criteria for each assignment.

Turnitin: All submissions need to be submitted to Turnitin on Canvas. This must be done before the start of class on the day that the paper is due.

Calculation of Course Grade

As mentioned above, your final grade in the course will be calculated by multiplying the number value of the letter grade with the weight of the assignment. Number values will correspond to standard Schulich grading system (i.e. A+ = 9, A = 8, A- = 7, B+ = 6 etc.). The resulting numeric grades will be converted back to letter grades according to the following scale: 7.50 to 8.49 = A, 6.50 to 7.49 = A- ; and so on.

General Academic Policies: Grading, Academic Honesty, Accommodations

Grades at Schulich are based on a 9-value index system. The top grade is A+ (9) and the minimum passing grade is C- (1). To keep final grades comparable across courses, elective courses are expected to have a mean grade between 5.2 and 6.2.

For more details on the index, grading policy, and grade point average (GPA) requirements, see the Graduate Policy Handbook

<https://schulich.yorku.ca/current-students/graduate-students/>

Academic honesty is fundamental to the integrity of university education and degree programs, and applies in every course offered at Schulich. Students should familiarize themselves with York University's policy on academic honesty, which may be found in the Student Handbook and on the Student Services & International Relations website.

Accommodations. For accommodations sought due to exam conflicts, religious reasons, unavoidable absences or disabilities, please refer to the Student Handbook or contact Student Services. For counseling & disability services, contact Student Services or see <https://accessibility.students.yorku.ca/>.

MEMORANDUM

York University Libraries

To: David Rice, Area Coordinator, Marketing Department, Schulich School of Business

From: Sophie Bury, Teaching & Learning Librarian, Student Learning & Academic Success

Date: October 5th, 2023

Subject: Library Statement of Support – Future of Marketing (MKTG 6220)

Summary

York University Libraries (YUL) is well positioned to support the proposed course. Faculty and students can make use of an array of library resources and services to meet their research and learning needs. This statement highlights offerings in the business collections related to the major themes of the course such as foresight thinking, Web3 and the Metaverse, artificial intelligence, synthetic media, blockchain, and more, as well as resources that can help students to write marketing plans and implementation strategies for nascent digital technologies, as well as a privacy/ethics paper. It also brings attention to collections of interest from connected fields such as computer science and legal studies.

Collections

The Libraries' collections echo the curricular and research priorities of students and faculty. Care is given to select materials that reflect new courses taught at York, as well as research and publishing trends. Library personnel review reading lists supplied for proposed courses to address any gaps. Tailored purchasing profiles ensure new materials are regularly purchased on subjects related to this course such as:

- New Products, Marketing, Market Strategy, Consumer Research, Artificial Intelligence – Marketing Applications, Virtual Reality, Human-Computer Interaction, High-Technology Industries - Marketing

The Omni single-search interface provides students with access to a wide range of materials, including books, book chapters, articles, dissertations, streaming media, etc. Library users may also request items from partner libraries through Omni.

Many of the required readings or other resources students are recommended to consult in this course are available through links provided by the professor, quite often on the free web or by linking to permalinks of electronic articles available through subscription library databases. The librarian noticed that some Harvard

Business Review (HBR) articles are listed in the course proposal. Due to copyright restrictions, permalinks to HBR articles cannot be used in Canvas. It is noted that the course syllabus links students to the library's [Harvard Business Review](#) article guide as a way for students to search for the articles quickly, which will be very useful.

It is also noted that several LinkedIn Learning courses are listed in the syllabus. York University has a subscription for registered students, faculty and staff to use LinkedIn Learning and it is recommended that students are directed to the Omni record for [LinkedIn Learning](#) to get access through Passport York.

A selection of electronic databases of particular interest for this course are highlighted below. The [A-Z list](#) on the Libraries' website provides a complete register of electronic offerings, and the [A-Z Business Databases](#) list focuses specifically on business-related databases.

Core Market & Industry Research Databases:

- Marketline Advantage: includes market data & industry reports
- Dapresy: provides access to quarterly data from Vividata's Study of the Canadian Consumer (a nationally representative survey sample)
- IBISworld: includes niche industry reports for Canada, the U.S., & China
- SimplyAnalytics: Canada & U.S. subscriptions for demographics, consumer habits & business data
- Gartner Intraweb: Reports and news that provide a valuable source of global market knowledge for IT and telecom industries.
- World Advertising Research Center: includes advertising / marketing cases & articles including coverage of award-winning marketing and advertising campaigns
- Statista: Statista offers statistics and reports including dossiers, industry reports and market insights. This includes a wide range of consumer and market data, including consumer market forecasts and digital market outlooks.

Business Scholarly & Trade Publication Databases:

- Proquest Business Complete
- Business Source Complete

Computer Science Databases:

Note: These will be relevant to topics covered in this course like generative AI and research on other nascent technologies

- ACM Digital Library
- IEEE Xplore
- Computer Science (Gale OneFile)

Legal Resources:

- Legal Trac
- Hein Online
- Lexis Advance Quick Law
- Westlaw Canada

Newspaper/ Magazine Databases:

- Factiva
- Nexis Uni
- Press Reader

eBook Platforms:

- De Gruyter eBooks
- Oxford Scholarship Online

- Cambridge Core
- Taylor & Francis eBooks
- ProQuest eBook Central
- Scholars Portal Books

Services

Library Instruction

Librarians and archivists help students build research skills and digital fluencies through [workshops](#), online [research guides](#), and individual research assistance. Instructors can [arrange a research skills workshop](#) (or seminar) geared to a specific assignment, course, or competency.

Research Guides & Online Tutorials of Interest:

- [Market Research Guide](#)
- [Business Citation Guide](#)
- [Step-by-Step Business Database Tutorials](#)
- [Computer Science Guide](#)
- [Patents Search Guide](#)

Research Help

Online [research assistance](#) is available in both English and French via chat and email. Drop-in reference service is also available at the Bronfman Business Library Monday to Friday. In addition, students and faculty can book [one-hour research consultations](#) with a specialist librarian.

Media Creation Lab

Given that this course focuses on nascent digital technologies including [virtual reality](#), the services and loanable technologies available at the Libraries' [Media Creation Lab](#) are highlighted, as a resource the professor or students can draw on for this course.

Accessibility Services

[Library Accessibility Services](#) (LAS) provides alternative content formats, as well as adaptive technologies and spaces. With a referral, York University faculty and students can request transcription services or reserve an accessibility lab workstation. Contact lashelp@yorku.ca with questions.

To: **Faculty Council**, Schulich School of Business
From: David Rice, Area Coordinator, Marketing
Date: Nov. 9, 2023
Re: MKTG 6250 3.00 'Business Marketing' Retirement

MOTION:

That Faculty Council approves the retirement of MKTG6250 3.00 'Business Marketing'.

RATIONALE:

MKTG 6250 3.00 'Business Marketing' has not been offered by the Marketing Area for over four years. The course primarily explored the management of inter-firm relationships in a supply chain context. The topic is well served by other courses and programs within Schulich.

Course Change Proposal Template

1. Program

Schulich MBA Program

2. Course Number and Credit Value

MTKG 6250 'Business Marketing'

3. Course Title

a) Long Course Title

Business Marketing

b) Short Course Title

Business Marketing

4. Existing Pre-requisites/Co- Requisites

MKTG 5200

5. Type of Course Change (indicate all that apply)

	in course number
	in credit value (provide course outline)
	in course title (provide course outline; short course titles may be a maximum of 40 characters, including in course description (provide course outline; short course descriptions may be a maximum of 60 words, written in present tense) in learning objectives/outcomes (please append the program's existing learning outcomes as a separate document) in integration (provide statement of approval from other program)
	in cross-listing (provide statement of approval from other program)
	in pre/co-requisite
X	expire course retire course MKTG 6250 'Business Marketing'
	Other –

6. Effective Session of Proposed Change(s)

Fall 2022

7. Academic Rationale

MKTG 6250 3.00 'Business Marketing' has not been offered by the Marketing Area for over four years. The course primarily explored the management of inter-firm relationships in a supply chain context. The topic is well served by other courses and programs within Schulich.

8. Proposed Course Information

Degree Program

I have reviewed this change form and I support the proposed changes to the course.

<u>Mike Valente</u>	<u>November 13, 2023</u>
Signature	Date

<u>Mike Valente</u>	<u>November 13, 203</u>
Name of Program Director	Director, MBA Program

Program Committee

This course change has received the approval of the relevant Program Committee.

<u>Kevin Tasa</u>	<u>November 16, 2023</u>
Signature	Date

<u>Kevin Tasa</u>	<u>MPC</u>
Name of Committee Chair	Committee

Schulich School of Business Memorandum

To: Faculty Council, Schulich School of Business

From: Luke Zhu, Associate Professor of Organization Studies, Master of Management Program Director

Date: Oct 20, 2023

Re: Minor Program Change Proposal: Master of Management (MMGT) Program

Motion:

Approve the following program changes for the Master of Management Program

- Reduce total program credit requirement (from 45 to 39 credits)
 - i. Replace MSTM 5000 Business Communications & Team Dynamics 3.00 (previously core) and MSTM 5300 Strategic Thinking 3.00 (previously core) with MGMT 5190/5290 Professional Development Hives 3.00
 - ii. Reduce the total number of elective course credits from 9.00 to 6.00.
- Offer MSTM 5030 (Macro Economics) in the Winter semester (previously offered in the Fall semester).
- Offer ORGS5100 (Organizational Behavior) in the Fall semester (previously offered in the Winter semester).
- Students have the option to fulfill the program's requirement of one elective course during the summer semester by participating in an international experience program, provided that the timeframe aligns with the requirements of the Master of Management program.

Rationale:

The proposed program changes are intended to rejuvenate the Master of Management (MMGT) curriculum, marking a pivotal milestone in its evolution after seven years of operation. These changes have been strategically designed to serve two fundamental objectives. First, they aim to ensure the program's enduring relevance and competitiveness, aligning it with the ever-evolving demands of the 21st-century job market. Second, these changes are driven by the commitment to maintain the program's inclusivity, accessibility, and overall appeal to prospective students. In an increasingly diverse educational landscape, we recognize the importance of offering a dynamic and adaptable curriculum that meets the needs and aspirations of a broad range of students. These overarching goals closely mirror the strategic vision outlined in the York University Academic Plan for 2020-2025, where we aim to set new standards for academic excellence, innovation, and student-centered learning. For a comprehensive insight into the rationale behind each program change element, please refer to the attached program change proposal document, which provides detailed justifications for the proposed changes.

Non-Major Modification Program Changes

1. Program: *Master of Management Program*
 2. Degree Designation: *MMGT*
 3. Type of Modification: *Multiple. Changes to total credit hour requirement, changes of core courses, changes in options for electives*
 4. Effective Date: *Fall 2024*
-

5. State what the changes are:

We propose the following changes to the program:

- 5.1. *Reduced total program credit requirement (from 45 to 39 credits) to focus more effectively on learning outcome achievement, to reflect findings of a review of comparable programs, and to respond to student and alumni focus group feedback.*
 - a. *Replace MSTM 5000 Business Communications & Team Dynamics 3.00 (previously core) and MSTM 5300 Strategic Thinking 3.00 (previously core) with MGMT 5190/5290 Professional Development Hives 3.00*
 - b. *Reduce the total number of elective course credits offered in Term 3 from 9.00 to 6.00.*
 - 5.2. *Offer MSTM 5030 (Macro Economics) in the Winter semester (previously offered in the Fall semester).*
 - 5.3. *Offer ORGS5100 (Organizational Behavior) in the Fall semester (previously offered in the Winter semester).*
 - 5.4. *Students have the option to fulfill the program's requirement of one elective course during the summer semester by participating in an international experience program, provided that the timeframe aligns with the requirements of the Master of Management program.*
6. Provide the rationale for the proposed changes that is rooted in the program learning outcomes.

1. *Reduced total program credit requirement (from 45 to 39 credits)*

Rationale: In response to industry trends and comprehensive analysis of program offerings in other Canadian institutions, we are implementing significant modifications to our program's credit requirement. Specifically, we are reducing the total program credit requirement from 45 to 39 credits. Our decision to reduce the program's credit requirement is informed by an extensive evaluation of three highly-ranked master of management programs offered in Canada and aligns with evolving educational paradigms and industry demands. In-depth discussions with Schulich Associate Deans and Program Directors have revealed a clear shift in business school academic programs toward streamlining credit hour classroom time. This change prioritizes essential theory and practical application concepts while maximizing available student time to develop personal and career skills critical for success in the 21st-century marketplace. Critically, focus group discussions with current students and program alumni have further confirmed

the necessity of this adjustment, reinforcing the importance of aligning our program with the changing landscape of business education and the evolving needs of our students.

- i. Replace MSTM 5000 Business Communications & Team Dynamics 3.00 (previously core) and MSTM 5300 Strategic Thinking 3.00 (previously core) with MGMT 5190/5290 Professional Development Hives 3.00*

Rationale: MGMT 5190/5290 Professional Development Hives is a 3-credit hour course designed to help Schulich masters-level students acquire the skills and knowledge to facilitate their professional development and increase their employability. Students (1) engage in self- assessment, (2) learn to promote themselves in an efficient manner, (3) design a customized internship/job search strategy and (4) develop their intercultural competence and applied knowledge of equity, diversity, and inclusion. As such, adding the course is consistent with York University's Strategic Mandate Agreement (SMALL, 2020-25). This new core course will replace the business communication portion of the current core course MSTM 5000 Business Communications & Team Dynamics, which focuses on introducing students without exposure to business or organizational environments on how to communicate through written and oral presentations, and how to work with teams. Simultaneously, the team dynamics component will be incorporated into the course ORGS5100 Organizational Behavior. This adjustment ensures that the essential knowledge and skills previously covered in the Business Communications & Team Dynamics course are seamlessly integrated into the broader curriculum, streamlining our curriculum while maintaining the overall educational experience for our students.

Rationale for dropping MSTM 5300 Strategic Thinking. One of the primary reasons for dropping the MSTM5300 Strategic Thinking course is to establish a distinct and clear difference between the Master of Management (MMGT) and Master of Business Administration (MBA) programs. While both programs are integral to our academic offerings, we recognize the importance of tailoring the curriculum to the specific needs and objectives of each program. By removing the Strategic Thinking course from MMGT, we reinforce the program's emphasis on critical, structured, and tactical thinking in the realm of management.

In the revised curriculum, the program's emphasis on critical, structured, and tactical thinking will be achieved through the program's capstone project — the Enterprise Consulting Project (ECP), in which students work in teams on operational problems faced by real organizations. Through the ECP, students will not only gain theoretical insights into management principles but will also actively apply these concepts to develop solutions. The immersive nature of the ECP provides an environment where critical thinking is honed through the

analysis of intricate business scenarios, structured methodologies guide the problem-solving process, and tactical acumen is refined by addressing tangible operational issues faced by our partner organizations.

- ii. Reduce the total number of elective course credits in Term 3 from 9.00 to 6.00.

Rationale: The proposed reduction in elective course credits from 9.00 to 6.00 aims to allocate more time for our students to hone job-related skills. Furthermore, this adjustment enhances student flexibility, streamlines the program curriculum, optimizes resource allocation, and ultimately augments career prospects for our students. While the primary reason is to increase our program's competitiveness, these additional benefits make this modification proactive and beneficial for both our students and the institution.

2. Offer MSTM 5030 (Macro Economics) in the Winter semester (previously offered in the Fall semester) and ORGS5100 (Organizational Behavior) in the Fall semester (previously offered in the Winter semester).

Rationale: The proposed adjustment to the course schedule, specifically the relocation of MSTM 5030 (Macro Economics) to the Winter semester and ORGS 5100 (Organizational Behavior) to the Fall semester, is driven by the goal to enhance the overall program experience. In the current curriculum, three quantitative courses, namely financial accounting, applied economics, and managerial decision analysis, are offered in the first semester as core courses. Given that a significant portion of our student body comes from non-quantitative backgrounds, this schedule change serves as a strategic means to enhance the overall program experience. By transferring one of the quantitative courses to the second semester and replacing it with a qualitative course, this modification aims to provide students with a more gradual and adaptive learning trajectory, particularly for courses that possess a quantitative nature.

3. Students have the option to fulfill the program's requirement of one elective course by participating in an international experience program, provided that the timeframe aligns with the requirements of the Master of Management program.

Rationale: International mobility of students is a core identity of Schlich's position as a leading global business school. Furthermore, recognizing the substantial weight that international experience carries in program rankings, particularly with rankings like the Financial Times Master of Management ranking, this change strategically positions our program to achieve higher rankings. Additionally, this initiative enhances our students' global perspectives by providing them with firsthand exposure to diverse cultural and business contexts. Furthermore, it grants our diverse student body greater flexibility in tailoring their education to their unique needs and goals, accommodating a wider range of learners. Ultimately, this change not only attracts top-tier talent seeking a comprehensive and forward-thinking education but also reinforces our commitment to providing a holistic and globally-oriented learning experience. The international experience program will be implemented through concise, targeted initiatives that align with the academic calendar. For example, short international study tours can be scheduled during the break between the winter and summer semesters. This approach allows us to maximize participation opportunities for students

without disrupting the regular academic schedule, providing them with valuable international exposure and enriching cultural experiences within a condensed timeframe.

7. Provide an updated mapping of the program requirements to the program learning outcomes to illustrate how the proposed requirements will support achieving program learning objectives.

Level 1 (L1) = Knowledge (ability to recall) and Comprehension (ability to grasp the meaning of)

Level 2 (L2) = Application (ability to use learned material in new situations)

Level 3 (L3) = Analysis (ability to break down into components), Synthesis (ability to put parts together into a new whole), and Evaluation (ability to judge the value of materials)

	MSTM5 000	SUST 5050	MSTM 5030 MOVE TO WINTER	ACTG 5100	MSTM5 060	ORGS 5100 MOVE TO FALL	MSTM5 300	MSTM5 220	MKTG 5200	MSTM5 210	MSTM5 260	MSTM6 000/S UST61 51	MGMT 5190/ 5290 NEW
Depth and Breadth of Knowledge													
detailed knowledge of major disciplines used in management.				L1	L1	L1	L1	L1	L1	L1	L2	L2	
an understanding of how various disciplines of management intersect.				L1	L2	L2	L2	L1	L2	L2	L2	L2	
an ability to gather, review, evaluate, and interpret information pertaining to a management or management environment issue.		L2	L1	L2	L2	L1	L2	L2	L2	L2	L2	L3	
an understanding of how to manage organizational resources effectively and efficiently.		L1		L1	L1	L1	L2	L1	L2	L1	L1	L2	
an understanding of the relationship between management and the environment, the role of sustainability in management practices, and the ethical responsibilities of managements and managers.		L2	L1	L1	L2	L1	L2		L2	L1		L1	
Knowledge of Methodologies													
an ability to summarize theories and methods of analysis that are used for evaluating management problems.		L1	L1		L1		L2		L1	L2	L2	L1	
an ability to contrast the theories and analytical methods that apply across management disciplines and that can be used to develop appropriate responses to both current and emerging issues.					L2		L2		L1	L2	L2	L2	
an ability to select the appropriate theories and	L1	L1			L2		L2		L1	L2	L1	L2	

methods of analysis to solve management problems.													
an ability to recognize situations in which standard methods of analysis are not appropriate and devise appropriate innovative approaches.	L4	L1		L1	L1	L1	L2		L1	L2		L2	
Application of Knowledge													
an ability to apply appropriate analytical skills to numerical data and to understand and interpret the results of the analysis.		L2	L1	L2	L2		L3	L2	L1	L2	L2	L2	
an ability to apply management concepts to make effective operating decisions.		L1		L1	L2	L1	L3	L1	L2	L1	L2	L2	
an ability to differentiate between relevant and irrelevant information and to diagnose, analyze, and judge a management related problem or issue including cross discipline issues.		L2	L1	L2	L2	L1	L3	L2	L1	L2	L3	L2	
an ability to differentiate between quantitative and qualitative information within the context of research.		L2	L1	L2	L2	L1	L3	L2	L2	L2	L2	L2	
an understanding of how to utilize management technology when analyzing an issue or problem.	L4	L1			L2		L2		L1	L2		L2	
an ability to appraise administrative theories to develop strategy for making management decisions and solving management problems.	L4	L1			L2		L3		L1	L1	L2	L2	
an ability to apply critical thinking and analytical skills to complex problems and issues, including those within a specific discipline and those that cross discipline boundaries.	L2	L2	L1	L1	L2	L1	L3	L2	L1	L2	L2	L2	

an ability to evaluate how actionable conclusions and recommendations satisfy the needs of the various stakeholders.	L2	L1		L1	L2	L1	L2		L1	L2	L1	L3	
Communication Skills													
an ability to work effectively in groups and teams, both within a discipline and across disciplines.	L2	L2		L2	L2	L1	L2		L1	L1	L2	L3	L3
an ability to communicate information, analyses, and recommendations effectively to a range of audiences, both orally and in writing.	L2	L2	L1	L2	L2	L1	L2	L1	L1	L2	L2	L3	L3
Awareness of Limits of Knowledge													
an understanding of the limitations of acquired knowledge and abilities, and an appreciation of the uncertainty, ambiguity, and limits to knowledge and how this might influence analyses, conclusions, recommendations and interpretations.	L1	L1	L1	L1	L1	L1	L2	L1	L1	L2	L1	L2	
personal self awareness, the ability to challenge personal mental models, and an understanding of one's own actions on others.	L2	L2		L1	L1	L2	L2	L1	L1	L1	L1	L1	
an appreciation of risk, uncertainty, and ambiguity, and how these might influence analyses, conclusions, recommendations and interpretations.	L1	L1	L1	L2	L2	L1	L2	L2	L1	L2	L2	L2	
Autonomy and Professional Capacity													
an ability to function professionally and effectively in employment, community	L2	L2		L1	L2	L2	L1	L1	L1	L1	L1	L2	L3

involvement, and other activities.													
an ability to transfer skills effectively to new situations and environments.	L2	L1		L1	L2	L2	L4	L1	L1	L2	L1	L2	
an understanding of how to drive his/her learning in changing circumstances and an ability to conduct independent research.	L2	L2		L1	L2	L2	L4	L1	L1	L1	L1	L2	
an understanding of the obligation to act in a socially and ethically responsible manner at all times.	L4	L3	L1	L1	L1	L1	L4	L1	L1	L1	L1	L3	L3

VISUAL SUMMARY: CURRENT CURRICULUM OUTLINE

TERM 1	TERM 2	TERM 3
ACTG 5100 3.0 – Financial Accounting for Managers	MKTG 5200 3.0 – Marketing Management	MSTM 5260 3.0 – Managerial Accounting
MSTM 5030 3.0 – Applied Macro Economics	MSTM 5220 3.0 – Managerial Finance	MSTM 6000 3.0 – Enterprise Consulting Project
MSTM 5050 3.0 – Business and Sustainability	MSTM 5210 3.0 – Design and Management of Organizational Processes	6000 3.0 Level Elective 1
MSTM 5060 3.0 – Managerial Decision Analysis	ORGS 5100 3.0 – Organizational Behavior	6000 3.0 Level Elective 2
MSTM 5000 3.0 – Business Communication and Team Dynamics	MSTM 5300 – Strategic Thinking	6000 3.0 Level Elective 3

VISUAL SUMMARY: CURRICULUM AFTER PROGRAM CHANGES

TERM 1	TERM 2	TERM 3
ACTG 5100 3.0 – Financial Accounting for Managers	MKTG 5200 3.0 – Marketing Management	MSTM 5260 3.0 – Managerial Accounting
ORGS 5100 3.0 – Organizational Behavior	MSTM 5220 3.0 – Managerial Finance	MSTM 6000 3.0 – Enterprise Consulting Project
MSTM 5050 3.0 – Business and Sustainability	MSTM 5210 3.0 – Design and Management of Organizational Processes	6000 3.0-Level Elective 1
MSTM 5060 3.0 – Managerial Decision Analysis	MSTM 5030 3.0 – Applied Macro Economics	6000 3.0-Level Elective 2
MGMT 5190 1.5 – Professional Development Hive 1	MGMT 5290 1.5 – Professional Development Hive 2	

8. If relevant, summarize the consultation undertaken with relevant academic units, including commentary on the impact of the proposed changes on other programs. Provide individual statements from the relevant program(s) confirming consultation and their support.

The consultation process for the proposed program changes involved multiple meetings and extensive research and planning conducted by the MGMT program team, with the names and roles of those consulted listed below. The feedback received was overwhelmingly supportive, with consulted parties believing that the changes will enhance the program's learning outcomes, diversify the admitted class of students, increase student satisfaction, improve student readiness and success in the job market, and bolster the program against possible future competition from other universities.

Here are the roles and names of those consulted during the process:

- *Ashwin Joshi, Associate Professor of Marketing, Associate Dean Programs, SSB*
 - *Current MGMT students*
 - *Former MGMT students*
 - *Grant Parkard, Associate Professor of Marketing; Program Director, Master of Marketing*
 - *Hilai Shefa, MGMT Instructor*
 - *Kevin Tasa, Associate Professor of Organization Studies, Associate Dean Academic, SSB*
 - *Kiridaran Kanagaretnam, Professor of Accounting; Associate Dean Students, SSB*
 - *Lindsay Hillcoat, Executive Director, Student Services and International Relations, SSB*
 - *Luba Pan, Director, Student and Enrolment Services, SSB*
 - *Lyndsay Vair, Student Success Coordinator, SSIR, SSB*
 - *Minerva Cernea, Associate Director, Director of Professional Development and Experiential Education, SSB*
 - *Minoo Bhutani, Director, Centre for Career Design*
 - *Melanie Cao, Professor of Finance, Program Director of Master of Finance*
 - *Murat Kristal, Associate Professor of OMIS; Program Director, MBA in Technology and Leadership*
 - *Ruodan Shao, Associate Professor of Organization Studies, Area Coordinator, SSB*
 - *Steve Pulver, Mmgmt Enterprise Consulting Project Instructor*
 - *Susan Calahan, Assistant Director of Recruiting and Admissions, SSB*
9. Describe any resource implications and how they are being addressed (e.g., through a reallocation of existing resources). If new/additional resources are required, provide a statement from the relevant Dean(s)/Principal confirming resources will be in place to implement the changes.

The program change will lead to decreased instructor costs related to the instruction of the mandatory courses. The program change will result in a six credit hour reduction. Given two sections of 55 students each, the program will see a reduction of 12 fewer credit hours of instructor teaching requirements per year. The program change will have one-time administrative resource costs of changing recruiting and admissions materials (e.g. website copy, handbook, viewbook).

10. Provide a summary of how students currently enrolled in the program will be accommodated.

Students currently enrolled in the program will not be impacted by the program changes.

11. Provide as an appendix a side-by-side comparison of the existing and proposed program requirements as they will appear in the Undergraduate or Graduate Calendar.

<i>Existing Program/Graduate Diploma Information (change from)</i>	<i>Proposed Program/Graduate Diploma Information (change to indicated in Highlighted Font)</i>

<p>MASTER OF MANAGEMENT</p> <p><i>The Graduate Program in Management is a one-year, three-term Master's program that provides a comprehensive understanding of management knowledge to students with non-business backgrounds.</i></p> <p><i>The curriculum is designed to be highly experiential, addressing the skills necessary for success in organizations, such as communication, problem solving, and working in diverse, team-based environments. Students develop an understanding of how the major disciplines of management intersect, understand how to manage the obligation to act in a socially and ethically responsible manner, and apply quantitative and qualitative methods to solve management problems. In the final semester, students have an opportunity to apply these skills to a real organization through their participation in the culminating "Enterprise Consulting Project." During the project, students working in teams use the management foundations studied in the first two terms of the Master of Management program to develop actionable recommendations for the client organization.</i></p> <p><i>The Graduate Program in Management commences in September each year. Please visit http://schulich.yorku.ca for more information.</i></p>	<p>MASTER OF MANAGEMENT</p> <p><i>The Graduate Program in Management is a one-year, three-term Master's program that provides a comprehensive understanding of management knowledge to students with non-business backgrounds.</i></p> <p><i>The curriculum is designed to be highly experiential, addressing the skills necessary for success in organizations, such as communication, problem solving, and working in diverse, team-based environments. Students develop an understanding of how the major disciplines of management intersect, understand how to manage the obligation to act in a socially and ethically responsible manner, and apply quantitative and qualitative methods to solve management problems. In the final semester, students have an opportunity to apply these skills to a real organization through their participation in the culminating "Enterprise Consulting Project." During the project, students working in teams use the management foundations studied in the first two terms of the Master of Management program to develop actionable recommendations for the client organization.</i></p> <p><i>The Graduate Program in Management commences in September each year. Please visit http://schulich.yorku.ca for more information.</i></p>
<p>ADMISSION REQUIREMENTS</p> <ul style="list-style-type: none"> <i>Applicants should possess a four-year undergraduate degree from a recognized university with a minimum B+ average in the last two full years (or equivalent) of academic work. A candidate with a three-year degree may be considered for admission with a minimum of one year of work experience. Applicants holding business/commerce degrees are not eligible for the MMgt program.</i> <i>Work experience is not mandatory.</i> 	<p>ADMISSION REQUIREMENTS</p> <ul style="list-style-type: none"> <i>Applicants should possess a four-year undergraduate degree from a recognized university with a minimum B+ average in the last two full years (or equivalent) of academic work. A candidate with a three-year degree may be considered for admission with a minimum of one year of work experience. Applicants holding business/commerce degrees are not eligible for the MMgt program.</i> <i>Work experience is not mandatory.</i>

<p><i>Applicants with two years or more of full-time work experience are not eligible for admission to the MMgt and are encouraged to apply to the MBA.</i></p> <ul style="list-style-type: none"> <i>Applicants are NOT required to take the Graduate Management Admission Test (GMAT) or the Graduate Record Examination (GRE).</i> <i>Proof of English language proficiency if prior studies were not completed in English: Test of English as a Foreign Language (iBT): 100 with minimum component scores of 23 or International English Language Testing System: 7.0 overall with minimum component scores of 6.5. Strong applicants whose first language is not English and do not meet the above language requirements may be considered for admission with the condition of completion of the MBA/Specialized Master's Preparation Program offered by the York University English Language Institute.</i> <i>Completion of the online application including submission of essays, an up-to-date résumé and two references.</i> 	<p><i>Applicants with two years or more of full-time work experience are not eligible for admission to the MMgt and are encouraged to apply to the MBA.</i></p> <ul style="list-style-type: none"> <i>Applicants are NOT required to take the Graduate Management Admission Test (GMAT) or the Graduate Record Examination (GRE).</i> <i>Proof of English language proficiency if prior studies were not completed in English: Test of English as a Foreign Language (iBT): 100 with minimum component scores of 23 or International English Language Testing System: 7.0 overall with minimum component scores of 6.5. Strong applicants whose first language is not English and do not meet the above language requirements may be considered for admission with the condition of completion of the MBA/Specialized Master's Preparation Program offered by the York University English Language Institute.</i> <p><i>Completion of the online application including submission of essays, an up-to-date résumé and two references.</i></p>
<p>DEGREE REQUIREMENTS</p> <p><i>Students must successfully complete:</i></p> <ul style="list-style-type: none"> <i>45 credits of course work, consisting of:</i> <i>36 credits of core courses, and</i> <i>9 credits of electives selected by the Program Committee each year.</i> <p><i>In addition to the curriculum requirements, the MMgt program is preceded by satisfactory completion of online course modules in Accounting, Economics, Mathematics and Finance by AnyPrep.com.</i></p> <p><i>All other requirements are identical to those</i></p>	<p>DEGREE REQUIREMENTS</p> <p><i>Students must successfully complete:</i></p> <ul style="list-style-type: none"> <i>39 credits of course work, consisting of:</i> <i>33 credits of core courses, and</i> <i>6 credits of electives selected by the Program Committee each year.</i> <p><i>In addition to the curriculum requirements, the MMgt program is preceded by satisfactory completion of online course modules in Accounting, Economics, Mathematics and Finance by AnyPrep.com.</i></p> <p><i>All other requirements are identical to those</i></p>

of Schulich's other master's Programs.

of Schulich's other master's Programs.

Schulich School of Business Memorandum

To: Faculty Council, Schulich School of Business
From: Geoffrey Kistruck, Area Coordinator, Sustainability
Date: October 26, 2023
Re: Minor change to Graduate Diploma in Business and the Environment (GDBE)

Motion:

Approve minor modification to joint EUC/SSB Graduate Diploma in Business and the Environment

Rationale:

The proposed changes to the Diploma are (1) a change in the number of hours needed to complete the internship component towards the Diploma and (2) removal of the maximum number of courses that MES students can take at Schulich.

The change in the number of hours for the internship will broaden the experiences that students may take towards this component of the diploma. The internship would need pre-approval from the diploma coordinator for its suitability. The reduction in internship hours aligns more with the total hours expected as part of a 3.0 credit course. The earlier stated 12 full-time weeks was overly onerous on those students interested in taking the Diploma reducing their participation and ability to complete the diploma.

The change related to removing the maximum number of courses that MES students can take at Schulich is consistent with EUC and Schulich practice. MES students would continue to need to have Schulich instructor permission to enroll, and there would need to be space in the course after MBA students have registered. Spaces for MES students are reserved in the required diploma courses.

Change to Program/ Diploma/Certificate Academic Requirements Proposal Form

Schulich School of Business

The following information is required for all proposals involving a minor modification to undergraduate and graduate program/ diploma/certificate academic requirements. Provide evidence of consultation, where appropriate. To facilitate the review/approval process, please use the headings below (and omit the italicized explanations below each heading).

1. Program/ Diploma/Certificate:
Graduate Diploma in Business and the Environment (GDBE)
2. Effective Term/Calendar Year of Proposed Change(s):
Fall 2024
3. Proposed Change(s) and Rationale:

a. A description of the proposed modification(s) and rationale, including alignment with academic plans.

The changes required are as follows:

Change in the minimum number of hours required for the Internship component of the Graduate Diploma in Business and the Environment (GDBE) from 12 weeks to a minimum of 120 hours. The internship would continue to need pre-approval from the diploma coordinator to assess its suitability. The reduction in internship hours aligns more with the total hours expected as part of a 3.0 credit course. The earlier stated 12 full-time weeks was overly onerous on those students interested in taking the Diploma reducing their participation and ability to complete the diploma.

A change in the maximum number of Schulich courses that MES students can complete at Schulich from a maximum of 2. The change related to removing the maximum number of courses that MES students can take at Schulich is consistent with EUC and Schulich practice. MES students would continue to need to have Schulich instructor permission to enroll, and there would need to be space in the course after MBA students have registered. Spaces for MES students are reserved in the required diploma courses. MES students would continue to make their course plans through their plan of study with their EUC advisor.

b. An outline of the changes to requirements and the associated learning outcomes/objectives, including how the proposed requirements will support the achievement of program/ diploma/certificate learning objectives.

The proposed changes will not change the requirements and the associated learning outcomes/objectives but will facilitate students in both the MBA and MES programs to take courses and complete internships that best suit their plan of study and goals.

Learning outcomes are at the end of the document.

c. An overview of the consultation undertaken with relevant academic units and an assessment of the impact of the modifications on other programs/ diplomas/certificates.

Discussions between EUC and SSB regarding updates to the Diploma began in Summer 2022 and continue as we have rolled out the new requirements. We are confident these small changes to the diploma continue to build on the unique offering at York University, and do not foresee any potential negative impact on either SSB and EUC programs, diplomas, or certificates.

d. A summary of any resource implications and how they are being addressed.

There are no resource implications to these changes.

e. A summary of how students currently enrolled in the program/ diploma/certificate will be accommodated.

No current students will be affected.

4. Calendar Copy:

Existing Program/ Diploma/Certificate Information (Change From):	Proposed Program/ Diploma/Certificate Information (Change To):
<p>Title Current text Graduate Diploma in Business & The Environment</p> <p>The Graduate Diploma in Business & The Environment is offered jointly by the Schulich School of Business (SSB) and the Faculty of Environmental and Urban Change (EUC). The Diploma offers graduates of both the respective MBA and MES programs the skills and tools needed to advance sustainability transitions in business in response to the climate and other environmental crises. This graduate diploma provides the perspectives, understanding, and recognition for York master's graduates to become leaders in business and the environment. Students in the MBA and MES programs are eligible to receive this designation in conjunction with the completion of either graduate degree. The course requirements for the graduate diploma are the completion of 12 credits in designated required and elective courses from SSB and EUC (minimum 3 credits from SSB and 3 credits from EUC, with a maximum 6 credits from SSB for EUC students). MBA students are also required to incorporate an environmental or sustainability component into their Management 6100 3.0: Strategy Field Study, while students in the MES program are required (in the MES III stage of their program) to undertake their major paper, major project, or thesis with a strong business and environment focus. In addition to the course requirements, students must complete an internship or placement of at</p>	<p>Title Current and new text Graduate Diploma in Business & The Environment</p> <p>The Graduate Diploma in Business & The Environment is offered jointly by the Schulich School of Business (SSB) and the Faculty of Environmental and Urban Change (EUC). The Diploma offers graduates of both the respective MBA and MES programs the skills and tools needed to advance sustainability transitions in business in response to the climate and other environmental crises. This graduate diploma provides the perspectives, understanding, and recognition for York master's graduates to become leaders in business and the environment. Students in the MBA and MES programs are eligible to receive this designation in conjunction with the completion of either graduate degree. The course requirements for the graduate diploma are the completion of 12 credits in designated required and elective courses from SSB and EUC (minimum 3 credits from SSB and 3 credits from EUC). MBA students are also required to incorporate an environmental or sustainability component into their Management 6100 3.0: Strategy Field Study, while students in the MES program are required (in the MES III stage of their program) to undertake their major paper, major project, or thesis with a strong business and environment focus. In addition to the course requirements, students must complete an internship or placement of at least 120 hours in an organization or agency</p>

(Revised: October 20, 2022)

<p>least 12 weeks in an organization or agency with a focus on business and the environment.</p> <p>The diploma must be completed within one term of completing graduate program degree requirement.</p> <p>Diploma requirements:</p> <ul style="list-style-type: none"> • At least 3 credits from: SUST 6250 3.0 Integrating Sustainability Functions SUST 6350 3.0 Orchestrating Sustainability Initiatives; or, SUST 6450 3.0 Sustainability Reporting and Disclosure. • At least 3 credits from: ENVS 5115 3.0 Ecological Economics; ENVS 6186 3.0 Environmental Assessment; or ENVS 6119 3.0 Environmental Resource Management • An additional 6 credits from the above list or from an approved list of electives. <p>NOTE: EUC students should take no more than 6 credits of SSB courses.</p>	<p>with a focus on business and the environment.</p> <p>The diploma must be completed within one term of completing graduate program degree requirement.</p> <p>Diploma requirements:</p> <ul style="list-style-type: none"> • At least 3 credits from: SUST 6250 3.0 Integrating Sustainability Functions SUST 6350 3.0 Orchestrating Sustainability Initiatives; or, SUST 6450 3.0 Sustainability Reporting and Disclosure. • At least 3 credits from: ENVS 5115 3.0 Ecological Economics; ENVS 6186 3.0 Environmental Assessment; or ENVS 6119 3.0 Environmental Resource Management • An additional 6 credits from the above list or from an approved list of electives.
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LEARNING OUTCOMES	<i>The Diploma is awarded to MBA students who have demonstrated:</i>	ELECTIVES	SUST 6250	SUST 6350	SUST 6450
1. Depth and Breadth of Knowledge	Depth and Breadth of Knowledge	✓	✓	✓	✓
	a. A capacity for creative, inspiring, and empathetic leadership in business and sustainability.	✓	✓	✓	✓
	b. An understanding of the global nature of business and sustainability issues.	✓	✓	✓	✓
	c. An ability to innovate, and to foster sustainable innovation in an organization	✓	✓		
	d. An understanding and appreciation of the roles of business, not-for-profits, and government in sustainable business.	✓	✓	✓	✓
	e. A general understanding of international sustainability issues in the economic and business environment.	✓	✓	✓	✓
	f. A clear understanding of ethics as it pertains to the role of business in society and the decisions organizational managers must make.	✓	✓	✓	✓
	g. A general knowledge of the functional areas of management, including the ability to:				
	Accounting	✓	✓		✓
	i. Understand and interpret business and sustainability reporting	✓	✓	✓	
	Organizational Behaviour				
	ii. Employ confidently a range of personal and interpersonal skills, such as leadership, negotiations, working in teams, motivating others, and managing change.				
	Strategy	✓	✓	✓	✓
	iii. Understand and assess the sustainability factors that determine an organization's performance.		✓	✓	✓
	iv. Think strategically in a variety of contexts, taking into account risk, uncertainty, ambiguity, environmental and social factors and paradox.				
	v. Take multiple stakeholders into account in decision making, including the public, shareholders, customers, employees and suppliers.		✓	✓	✓
	vi. Evaluate an organization's context as well as social and environmental factors and perform a competitor analysis.				✓
	vii. Understand the sustainability drivers of differentiation and cost reduction.				
	viii. Understand potential problems associated with sustainability and different market structures, the role of the government, and their implications for managers and organizations		✓		✓
				✓	✓
	Operations and Information Systems	✓	✓	✓	
	ix. Identify processes along external and internal supply chains, for both green products and services.				

(Revised: October 20, 2022)

LEARNING OUTCOMES	<i>The Diploma is awarded to MBA students who have demonstrated:</i>	ELECTIVES	SUST 6250	SUST 6350	SUST 6450
	x. Identify the determinants of operational systems impacting on sustainability, including inputs, outputs and transformation steps.		✓	✓	
	xi. Understand the strategic, managerial and sustainability issues raised by the design, implementation and use of information systems within and between organizations.		✓		
	xii. Employ information system tools for sustainability management. (e.g. life cycle analysis)			✓	
	h. A clear understanding of ethics as it pertains to the role of business in society and the decisions organizational managers must make.	✓	✓	✓	
	i. A clear understanding of the relationship between business and the physical environment, and the role of sustainability in business practices.	✓	✓	✓	
	j. The ability to adapt in the face of constant change in the organizational context, and the ability to plan for and cope with sudden, unpredictable change.	✓	✓	✓	
	k. Respect for and inclusion of all people, regardless of race, creed, gender, or sexual orientation.	✓	✓	✓	
2. Knowledge of Methodologies	Knowledge of Methodologies	✓	✓	✓	✓
	a. An understanding of theories and methods of analysis that are appropriate for evaluating sustainability management problems and emerging issues in the student's area(s) of professional competence	✓	✓	✓	✓
	b. Basic competence with both quantitative and qualitative methods of data-gathering and analysis appropriate to organizational and sustainability decision making.	✓	✓	✓	✓
	c. The ability to work effectively in groups and teams, both within and across disciplines.	✓	✓	✓	✓
3. Level of Application of Knowledge	Level of Application of Knowledge	✓	✓	✓	✓
	a. A practical understanding of how to manage organizational and natural resources effectively and efficiently.	✓	✓	✓	✓
	b. An ability to gather, review, evaluate, and interpret information pertaining to business and sustainability issues.	✓	✓	✓	✓
	c. The ability to apply appropriate analytical skills to numerical sustainability data and to understand and interpret the results of the analysis with respect to sustainability issues	✓	✓	✓	✓
	d. The ability to evaluate quantitative sustainability information within the context of non-quantitative environmental factors and constraints with respect to sustainability issues	✓	✓	✓	✓
	e. An ability to differentiate between relevant and irrelevant sustainability information in management decision making.	✓	✓	✓	✓

(Revised: October 20, 2022)

LEARNING OUTCOMES	<i>The Diploma is awarded to MBA students who have demonstrated:</i>	ELECTIVES	SUST 6250	SUST 6350	SUST 6450
	f. An ability to apply critical thinking and analytical skills to complex sustainability problems and issues, including those within a specific discipline and those that cross discipline boundaries.	✓	✓	✓	✓
	g. An ability to reach implementable conclusions and recommendations that satisfy the needs of the direct and indirect stakeholders, including the broader ethical, economic and social environment of both the local and the international communities.	✓	✓	✓	✓
4. Awareness of Limits of Knowledge	Awareness of Limits of Knowledge	✓	✓	✓	✓
	a. An understanding of the limitations of one's own knowledge and abilities	✓	✓	✓	✓
	b. Personal self-awareness, the ability to be reflective, the capacity to challenge personal mental models, and an understanding of the impact of one's own actions on others.	✓	✓	✓	✓
	c. An appreciation of risk, uncertainty, and ambiguity, and how these might influence sustainability analyses, conclusions, recommendations and interpretations.	✓	✓	✓	✓
	d. An attitude of experimentation and organic learning.	✓	✓	✓	✓
5. Level of Communication Skills	Level of Communication Skills	✓	✓	✓	✓
	a. The ability to convey thoughts, ideas, and plans about business and sustainability within a working group, team, or negotiation session.	✓	✓	✓	✓
	b. An ability to listen to the thoughts, ideas, and plans offered by others in a working group or in a negotiation session with others.	✓	✓	✓	✓
	c. The ability to communicate information, analyses, and recommendations about business and sustainability to a range of audiences, both within the organization and to outside stakeholders, including governmental bodies, both orally and in writing.	✓	✓	✓	✓
6. Autonomy and Professional Capacity	Autonomy and Professional Capacity	✓	✓	✓	✓
	a. The ability to function professionally in employment in the business and sustainability field.	✓	✓	✓	✓
	b. The ability to transfer skills to new situations and environments.	✓	✓	✓	✓
	c. The habits and capacities of a self-directed learner, including the ability to manage one's own learning in changing circumstances and to select or arrange an appropriate program for further study.	✓	✓	✓	✓
	d. An understanding of the constant obligation to act in a socially and ethically responsible manner.	✓	✓	✓	✓

(Revised: October 20, 2022)



Schulich
School of Business
York University

Memorandum

To: Faculty Council
From: Kevin Tasa, AD Academic
Date: November 9, 2023
Subject: Course Cleanup List

OFFICE OF THE DEAN

Associate Dean

Academic

4700 KEELE ST.

TORONTO ON

CANADA M3J 1P3

T 416 736 5097

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In preparation of the implementation of a new curriculum management tool, the Registrar's Office (RO) has worked with Faculties over the past several months to clean up the Course Offerings System (COS). COS is the official repository of all courses ever offered at the University and contains a course's rubric, number, title, short description and a host of other information.

As part of this effort, the RO was interested in clearing courses that have not been offered in many years and courses that were created but never offered (an activity that conceptually makes much sense). It turns out that the RO has decided to introduce a new status category for courses that have not been offered in 7 years or more. The new category is termed "Lapsed" and has the same effect as retiring a course. In the past, these administrative retirements came forward to Faculty Council from the ADA Office. This year we thought it best to pass this over to the Program Committees to connect with the areas as needed to discuss the course retirements. If the areas are in agreement with retiring the courses, they will not need to bring forward proposals to the committee, the retirements would be done administratively, effective Fall 2024

Additionally, this process accomplishes a couple of ends:

1. A regular expiry/retirement process ensures that courses maintain curricular currency and alignment with program outcomes, scope, and identity. (eg. if a course has not been offered in 7 years, are there elements that need to be proposed for updating through the governance process?)
2. The process assists the RO (and other units) with inventory. From a systems perspective, not retiring inactive courses across the university increases the system load by potentially thousands of courses that all must be maintained indefinitely even though not being offered
3. (Less applicable to Schulich). Some programs have core courses listed in their requirements that have not been offered in 7 years and so the expiry process offers a negative incentive to some program leaders to ensure that their programs are completable for students.

Attached is a list of courses that the RO has lapsed.

Note that some of these courses are guided / individual / independent studies, which we will mount again whenever needed as the concept of this course type is alive and well. To reinstate other lapsed courses (e.g., lecture courses etc.), a new course proposal would need to be submitted to the appropriate program director for discussion and approval at committee and Faculty Council.

Please let me know if you have any questions.

APPENDIX: LIST OF LAPSED COURSES

SUBJECT	COURSE NUMBER	CREDIT WEIGHT	COURSE TITLE	EFFECTIVE ACAD YEAR	LAST OFFERED
ACTG	4620	3.0	Auditing Information Systems	2002	2015
ACTG	4901	3.0	Guided Study - Selected Problems in Accounting	2004	2004
ACTG	6200	3.0	Contemporary Issues In Accounting	2018	Never Offered
ACTG	6310	3.0	Adv Financial Statement Analysis & Valuation	2018	Never Offered
ACTG	6320	3.0	Advanced Finance Topics	2018	Never Offered
ACTG	6701	3.0	Integrative Tax: Cases and Analysis	2018	Never Offered
DCAD	7350	3.0	Statistical Research Methods	2006	2010
EMBA	6040	2.0	Risk Management	2014	2015
EMBA	6060	2.0	Real Estate Finance	2011	2015
EMBA	6120	2.0	West Meets East: Strategic Implications for Managing in the 21st Century	2014	2015
EMBA	6130	2.0	Finance in China: Practices, Challenges, and Innovations	2018	Never Offered
EMBA	6150	2.0	Supply Chain Management	2018	Never Offered
EMBA	6160	2.0	Foundations of Entrepreneurship	2018	Never Offered
EMBA	6200	2.0	Concepts of Strategy	2006	2015
EMBA	6270	2.0	Managing for Resilience	2015	2015
EMBA	6360	2.0	Marketing Channels	2018	Never Offered
EMBA	6450	2.0	Business Strategies for Sustainability	2001	2015
EMBA	6470	2.0	Managing Price and Value Perceptions	2018	Never Offered
EMBA	6530	2.0	International Strategy	2001	2015
EMBA	6645	2.0	Ethics and Leadership	2001	2015
EMBA	6740	2.0	Contemporary Issues in Chinese Politics	2008	2010
EMBA	6760	2.0	Building a Powerful Consumer Brand in China	2018	Never Offered
EMBA	6810	2.0	Securities Analysis	2018	Never Offered
EMBA	6820	2.0	Psychological and Organizational Influences on Financial Decisions	2018	Never Offered
EMBA	6870	2.0	Competitive Analysis of Commodity Industries	2008	2015
EXCH	4901	1.5	Exchange - Schulich Business Elective	2001	2010
EXCH	4902	1.5	Exchange - Schulich Business Elective	2001	2010

APPENDIX: LIST OF LAPSED COURSES continued...

SUBJECT	COURSE NUMBER	CREDIT WEIGHT	COURSE TITLE	EFFECTIVE ACAD YEAR	LAST OFFERED
EXCH	4903	1.5	Exchange - Schulich Business Elective	2001	2010
EXCH	4904	1.5	Exchange - Schulich Business Elective	2001	2010
EXCH	4905	1.5	Exchange - Schulich Business Elective	2001	2010
EXCH	4906	1.5	Exchange - Schulich Business Elective	1997	2010
EXCH	4907	1.5	Exchange - Schulich Business Elective	1997	2010
EXCH	4909	1.5	Exchange - Schulich Business Elective	1997	2010
EXCH	4945	3.0	Exchange - Non Business Elective	2011	2012
EXCH	4947	3.0	Exchange - Non Business Elective	2011	2012
HIMP	6170	3.0	Commercialization in Pharma and Biotech	2018	Never Offered
INTL	1300	3.0	Organizational Behaviour Across Cultures	2018	Never Offered
MGMT	1010	3.0	The Environmental Context Of Management	1996	2011
MGMT	4901	3.0	Guided Study - Management	2001	2001
MKTG	2030	3.0	Marketing Management	2018	Never Offered
MKTG	4901	3.0	Guided Study - Selected Problems in Marketing	2018	Never Offered
MKTG	7983	3.0	Marketing Strategy B	2018	Never Offered
OMIS	3000	3.0	Introduction To Administrative Stats	2005	Never Offered
OMIS	4660	3.0	Business Risk Analysis Using Simulation	2005	Never Offered
ORGS	2000	3.0	Behavioural Components of Organizations	2009	Never Offered
ORGS	2010	3.0	Organizations and their Environments	2018	Never Offered
ORGS	3000	3.0	Behavioural Components Of Organization	2009	Never Offered
ORGS	4901	3.0	Guided Study - Selected Problems in Organization Studies	2009	2013
ORGS	4902	3.0	Guided Study - Selected Problems in Organization Studies	2012	2012
ORGS	6200	3.0	Managing Human Resources	2010	2015
ORGS	7910	3.0	Selected Problems in Administration	2009	Never Offered
ORGS	7920	3.0	Selected Problems in Administration	2009	Never Offered
PROP	6580	3.0	Structuring Real Estate Transactions	2018	Never Offered
PUBL	4900	1.5	Guided Study - Selected Problems in Public Administration	2003	Never Offered
SGMT	6060	3.0	The Art of the Deal	2009	2015
SUST	6300	3.0	Sustainability Accounting and Accountability	2022	Never Offered

To: Faculty Council, Schulich School of Business
From: Bernard M Wolf
Director, Certificate in International Management (CIM)
Professor Emeritus of Economics and International Business
Date: October 31, 2023
Re: Change to the Certificate in International Management (CIM) requirements

Motion:

- To alter the Certificate in International Management (CIM) requirements by allowing OMIS 4560.03 (Supply Chain Management) to be substituted for OMIS 4530.03 (Transportation Management).

Rationale:

1. OMIS 4530.03 (Transportation Management) is a suitable alternative to OMIS 4560.03 (Supply Chain Management) since it accomplishes the same general purpose: to acquaint CIM students with an understanding of how multinational firms manage the logistics in their operations.
2. When OMIS 4560.03 (Supply Chain Management) was introduced by the OMIS area in Fall 2022, OMIS 4530.03 (Transportation Management) was no longer to be offered in both the fall and winter terms. This change causes scheduling difficulties for CIM students. In some cases, it would not permit students to complete the CIM requirements.

The substitution is made with the backing of the OMIS area.

OMIS 4560 3.00

Title SUPPLY CHAIN MANAGEMENT

Department OPERATIONS MANAGEMENT AND INFORMATION SYSTEMS - ROOM SSB 337N, (416) 736-5074 fax (416) 736-5762

Description Supply chain management (SCM) underlies the strategy and operations of all firms that manufacture or distribute products and services. The torrid pace of improvements in information technologies made SCM both possible and, along with their global reach, also more complicated. This course will provide students with an understanding of the choices and trade-offs involved in designing and operating supply chains domestically and globally.
Prerequisites: OMIS 2010 3.0 and OMIS 2050 3.0 (previously offered as MGMT 2050 3.0)

OMIS 4530 3.00

Title TRANSPORTATION MANAGEMENT

Department OPERATIONS MANAGEMENT AND INFORMATION SYSTEMS - ROOM SSB 337N, (416) 736-5074 fax (416) 736-5762

Description This course examines the roles of various transportation modes, including air, rail, road, pipeline and intermodal. It also discusses terminal types (ports, rail yards, airports and warehouses) within logistics networks and how to organize them. All choices are investigated with regards to economic, temporal and technical choices for transportation as well as their effects on cost and customer service, social structures and the natural environment. The course also covers forward and reverse short-haul (pick-up and delivery) and long-haul (facility) transportation structures.
Prerequisites: OMIS 2010 3.0 and OMIS 2050 3.0 (previously offered as MGMT 2050 3.0)

Change to Program/ Diploma/Certificate Academic Requirements Proposal Form

Schulich School of Business

The following information is required for all proposals involving a minor modification to undergraduate and graduate program/ diploma/certificate academic requirements. Provide evidence of consultation, where appropriate. To facilitate the review/approval process, please use the headings below (and omit the italicized explanations below each heading).

1. Program/ Diploma/Certificate: Certificate in International Management (CIM)

2. Effective Term/Calendar Year of Proposed Change(s): Fall 2024

3. Proposed Change(s) and Rationale:

The description of and rationale for the proposed modification(s) should provide information with respect to each of the following points:

a. A description of the proposed modification(s) and rationale, including alignment with academic plans.

Proposed Modification:

- Allow OMIS 4560.03 (Supply Chain Management) to be substituted for OMIS 4530.03 (Transportation Management).
- The proposed change is fully in alignment with existing academic plans and goals.

Rationale:

1. OMIS 4530.03 (Transportation Management) is a suitable alternative to OMIS 4560.03 (Supply Chain Management) since it accomplishes the same general purpose: to acquaint CIM students with an understanding of how multinational firms manage the logistics in their operations.
2. When OMIS 4560.03 (Supply Chain Management) was introduced by the OMIS area in Fall 2022, OMIS 4530.03 (Transportation Management) was no longer to be offered in both the fall and winter terms. This change causes scheduling difficulties for CIM students. In some cases, it would not permit students to complete the CIM requirements.

OMIS 4560 3.00

Title	SUPPLY CHAIN MANAGEMENT
Department	OPERATIONS MANAGEMENT AND INFORMATION SYSTEMS - ROOM SSB 337N, (416) 736-5074 fax (416) 736-5762
Description	Supply chain management (SCM) underlies the strategy and operations of all firms that manufacture or distribute products and services. The torrid pace of improvements in information technologies made SCM both possible and, along with their global reach, also more complicated. This course will provide students with an understanding of the choices and trade-offs involved in designing and operating supply chains domestically and globally. Prerequisites: OMIS 2010 3.0 and OMIS 2050 3.0 (previously offered as MGMT 2050 3.0)

OMIS 4530 3.00

Title	TRANSPORTATION MANAGEMENT
Department	OPERATIONS MANAGEMENT AND INFORMATION SYSTEMS - ROOM SSB 337N, (416) 736-5074 fax (416) 736-5762
Description	This course examines the roles of various transportation modes, including air, rail, road, pipeline and intermodal. It also discusses terminal types (ports, rail yards, airports and warehouses) within logistics networks and how to organize them. All choices are investigated with regards to economic, temporal and technical choices for transportation as well as their effects on cost and customer service, social structures and the natural environment. The course also covers forward and reverse short-haul (pick-up and delivery) and long-haul (facility) transportation structures. Prerequisites: OMIS 2010 3.0 and OMIS 2050 3.0 (previously offered as MGMT 2050 3.0)

b. An outline of the changes to requirements and the associated learning outcomes/objectives, including how the proposed requirements will support the achievement of program/ diploma/certificate learning objectives.

Additionally, please append the program's existing learning outcomes as a separate document.

No change in the existing learning outcomes (**attached**).

Minor change in requirements provides more flexibility, which is made possible by the addition of the new OMIS course. It merely permits a substitute course for one required course. Increased flexibility supports the achievement of learning objectives.

c. An overview of the consultation undertaken with relevant academic units and an assessment of the impact of the modifications on other programs/ diplomas/certificates.

Where and as appropriate, the proposal must include statements from the relevant program/ diplomas/certificates confirming consultation/support.

The change does not have impact on other programs/diplomas/certificates.

The substitution is made with the backing of the OMIS area. An email of support from Prof. Henry Kim, Area Coordinator, Management Science Specialization, is **attached**.

d. A summary of any resource implications and how they are being addressed.

Attention should be paid to whether the proposed changes will be supported by a reallocation of existing resources or if new/additional resources are required. If new/additional resources are required, the proposal must include a statement from the relevant Dean(s)/Principal.

No additional resources required or reallocation of existing resource.

e. A summary of how students currently enrolled in the program/ diploma/certificate will be accommodated.

Change accommodates students who otherwise could not complete the Certificate.

4. Calendar Copy:

Using the following two-column format, provide a copy of the relevant undergraduate, graduate program/diploma/certificate requirements as they will appear in the Schulich Undergraduate and Graduate Academic Handbooks.

Please note: Senate requires that **FULL** Calendar copy be provided. Please include the entire program/diploma/certificate section, not just text that is being revised. Please clearly and visibly indicate how the information has been changed using strikethrough (left column), bold, underlining, colours, etc. (right column).

Existing Program/ Diploma/Certificate Information (Change From):		Proposed Program/ Diploma/Certificate Information (Change To):	
Certificate Requirements:		Certificate Requirements:	
BBA Students	IBBA Students	BBA Students	IBBA Students
Requirements 1. Complete all Required Courses 2. Complete the Required International Experiential Component 3. Complete 9.00 credits of Elective Courses*	Requirements 1. Complete all Required Courses 2. Complete the Required International Experiential Component 3. Complete 6.00 credits of Elective Courses*	Requirements 1. Complete all Required Courses 2. Complete the Required International Experiential Component 3. Complete 9.00 credits of Elective Courses*	Requirements 1. Complete all Required Courses 2. Complete the Required International Experiential Component 3. Complete 6.00 credits of Elective Courses*
Required Courses ECON 3510 3.00 Applied International Economics IBUS 3200 3.00 Managing International Business Activities <i>(offered in Fall term only)</i> IBUS 4200 3.00 Integrative International Business Seminar <i>(offered in Fall term only)</i> OMIS 4560 3.00 Supply Chain Management <i>(or equivalent course taken while on exchange)**</i> ORGS 4400 3.00 Managing Across Cultures	Required Courses IBUS 3200 3.00 Managing International Business Activities <i>(offered in Fall term only)</i> IBUS 4200 3.00 Integrative International Business Seminar <i>(offered in Fall term only)</i> OMIS 4560 3.00 Supply Chain Management <i>(or equivalent course taken while on exchange)**</i>	Required Courses ECON 3510 3.00 Applied International Economics IBUS 3200 3.00 Managing International Business Activities <i>(offered in Fall term only)</i> IBUS 4200 3.00 Integrative International Business Seminar <i>(offered in Fall term only)</i> OMIS 4560 3.00 Supply Chain Management OR OMIS 4530 3.00 Transportation Management <i>(or equivalent course taken while on exchange)**</i> ORGS 4400 3.00 Managing Across Cultures	Required Courses IBUS 3200 3.00 Managing International Business Activities <i>(offered in Fall term only)</i> IBUS 4200 3.00 Integrative International Business Seminar <i>(offered in Fall term only)</i> OMIS 4560 3.00 Supply Chain Management OR OMIS 4530 3.00 Transportation Management <i>(or equivalent course taken while on exchange)**</i>
Required International Experiential Component One Semester on Exchange OR IBUS 4100 3.00 Work Placement in the Global Context***	Required International Experiential Component One Semester on Exchange	Required International Experiential Component One Semester on Exchange OR IBUS 4100 3.00 Work Placement in the Global Context***	Required International Experiential Component One Semester on Exchange
Elective Courses SUST 4400 3.00 Sustainability Accounting and Accountability IBUS 4100 3.00 Work Placement in the Global Context***	Elective Courses SUST 4400 3.00 Sustainability Accounting and Accountability IBUS 4100 3.00 Work Placement in the Global Context IBUS 4500 3.00 Managing Business	Elective Courses SUST 4400 3.00 Sustainability Accounting and Accountability IBUS 4100 3.00 Work Placement in the Global Context***	Elective Courses SUST 4400 3.00 Sustainability Accounting and Accountability IBUS 4100 3.00 Work Placement in the Global Context IBUS 4500 3.00 Managing Business

<p>IBUS 4500 3.00 Managing Business in Developing Economies</p> <p>FINE 4400 3.00 Managing Risk in a Changing Global Environment</p> <p>MGMT 3030 3.00 Creating Global Capitalism</p> <p>SUST 4300 3.00 Corporate Social Responsibility in a Global Context</p> <p>MKTG 4400 3.00 International Marketing</p> <p>International Business related courses taken while on Exchange (need not be equivalent to any Schulich elective)*</p>	<p>in Developing Economies</p> <p>FINE 4400 3.00 Managing Risk in a Changing Global Environment</p> <p>MGMT 3030 3.00 Creating Global Capitalism</p> <p>SUST 4300 3.00 Corporate Social Responsibility in a Global Context</p> <p>MKTG 4400 3.00 International Marketing</p> <p>International Business related courses taken while on Exchange (need not be equivalent to any Schulich elective)*</p>	<p>IBUS 4500 3.00 Managing Business in Developing Economies</p> <p>FINE 4400 3.00 Managing Risk in a Changing Global Environment</p> <p>MGMT 3030 3.00 Creating Global Capitalism</p> <p>SUST 4300 3.00 Corporate Social Responsibility in a Global Context</p> <p>MKTG 4400 3.00 International Marketing</p> <p>International Business related courses taken while on Exchange (need not be equivalent to any Schulich elective)*</p>	<p>in Developing Economies</p> <p>FINE 4400 3.00 Managing Risk in a Changing Global Environment</p> <p>MGMT 3030 3.00 Creating Global Capitalism</p> <p>SUST 4300 3.00 Corporate Social Responsibility in a Global Context</p> <p>MKTG 4400 3.00 International Marketing</p> <p>International Business related courses taken while on Exchange (need not be equivalent to any Schulich elective)*</p>
<p>* Elective courses may be substituted with equivalent credits of international business courses taken while on exchange. The courses that are substituted need not be the same as those listed, but they must have sufficient international business content and be approved in advance.</p> <p>** This course may be substituted with an equivalent course taken while on exchange and approved in advance.</p> <p>*** For BBA students, if SB/IBUS 4100 3.00 is taken to satisfy the International Experiential Component, the course may not also satisfy a CIM elective requirement.</p>		<p>* Elective courses may be substituted with equivalent credits of international business courses taken while on exchange. The courses that are substituted need not be the same as those listed, but they must have sufficient international business content and be approved in advance.</p> <p>** This course may be substituted with an equivalent course taken while on exchange and approved in advance.</p> <p>*** For BBA students, if SB/IBUS 4100 3.00 is taken to satisfy the International Experiential Component, the course may not also satisfy a CIM elective requirement.</p>	

Certificate in International Management (CIM)

Learning Outcomes

The student will be able to:

1. Analyze issues with a global mindset.
2. Recognize how international business is a key component of the Canadian economy.
3. Assimilate the international management examples brought by business executives, other experts and colleagues as well as their own observations in actual business establishments.
4. Engage in reflection.
5. Recognize the large amount of complexity, uncertainty and ambiguity relates to actual real-world situations.
6. Distinguish which concepts are appropriate to what industry.
7. Analyse different entry modes for carrying out international business.
8. Manage business dealings in a cross-cultural context business, both in developed and emerging economies.
9. Make use of financing instruments and institutions important to international business.
10. Identify key accounting, tax and legal issues in a variety of countries.
11. Deal effectively with co-workers, organized labour, suppliers, customers and various levels of governments in a variety of international settings.

From: Henry M Kim <hkim@schulich.yorku.ca>
Sent: Tuesday, October 31, 2023 8:30:07 a.m.
To: Domenica Lam <dlam@schulich.yorku.ca>
Cc: Bernard M Wolf <bwolf@schulich.yorku.ca>
Subject: RE: URGENT - Request for a statement in support of a minor curriculum change to the CIM requirements

The OMIS area supports this. hk

Henry M. Kim, PhD
Associate Professor | Director, blockchain.lab
Schulich School of Business, York University, Toronto Canada
hkim@schulich.yorku.ca | (416) 882-8748
<http://blockchain.lab.yorku.ca>
<https://www.yorku.ca/research/area/digitalcurrencies/>

From: Domenica Lam <dlam@schulich.yorku.ca>
Sent: Monday, October 30, 2023 10:04 AM
To: Henry M Kim <hkim@schulich.yorku.ca>
Cc: Bernard M Wolf <bwolf@schulich.yorku.ca>
Subject: URGENT - Request for a statement in support of a minor curriculum change to the CIM requirements
Importance: High

Good Morning Professor Henry Kim,

I am writing on behalf of Professor Bernard Wolf, Director of IBUS, of whom is cc'ed.

Bernie is in the process of filing to the BBA/iBBA Program Committee a **minor curriculum change to the Certificate in International Management (CIM) requirements.**

In particular, the change is about **allowing OMIS 4560.03 (Supply Chain Management) to be substituted for OMIS 4530.03 (Transportation Management), effective Fall 2024.**

Rationale:

1. OMIS 4530.03 (Transportation Management) is a suitable alternative to OMIS 4560.03 (Supply Chain Management) since it accomplishes the same general purpose: to acquaint CIM students with an understanding of how multinational firms manage the logistics in their operations.
2. When OMIS 4560.03 (Supply Chain Management) was introduced by the OMIS area in Fall 2022, OMIS 4530.03 (Transportation Management) was no longer to be offered in both the fall and winter terms. This change causes scheduling difficulties for CIM students. In some cases, it would not permit students to complete the CIM requirements.

The substitution is made with the backing of the OMIS area. The previous chair, Johnny mentioned to Bernie that the change had the full support of the OMIS area.

Would you please email us a statement confirming the consultation/support from the OMIS Area, preferably by 11:45 am tomorrow (October 31st)? It can be in the form of a brief email, as opposed to be a formal memo/letter on a letterhead.

We are very sorry for the short notice. In order to make it for discussion at the next BBA/iBBA Program Committee meeting on November 10th, we are required to submit the entire package to Nikki by noon tomorrow.

Thanks in advance.

Regards,

Domenica Lam | Administrative Assistant | Economics Specialization | Schulich School of Business
Room N205B, Seymour Schulich Building, York University, 4700 Keele Street, Toronto ON, Canada M3J 1P3
<https://schulich.yorku.ca/> • dlam@schulich.yorku.ca

Course Change Proposal Form

Schulich School of Business

The following information is required for all course change proposals. To facilitate the review/approval process, please use the headings below (and omit the italicized explanations below each heading). Provide evidence of consultation, where appropriate.

1. Responsible Program:

Kellogg Schulich EMBA Program

2. Responsible Unit:

EMBA

3. Subject Code (Rubric) and Course Number:

EMBA 6075

4. Credit Value:

0.00

5. Long Course Title:

Introduction to the Authentic Leadership Journey

6. Short Course Title:

Intro to the ALJ.

7. Type of Course Change(s) (indicate all that apply):

	in course number
	in credit value (provide course outline)
	in course title (provide course outline; short course titles may be a maximum of 40 characters, including punctuation and spaces)
	in course description (provide course outline; short course descriptions may be a maximum of 60 words, written in present tense)
	in learning objectives/outcomes (please append the program's existing learning outcomes as a separate document)
	in integration (please provide statement of approval from relevant undergraduate coordinator or Chair)
	in cross-listing (please provide statement of approval from other program)
	in pre/co-requisite
✓	retire course
	other (please specify)

8. Effective Term/Calendar Year of Proposed Change(s):

V. July 2021

Winter 2024

9. Rationale:

When the Authentic Leadership Journey was originally created, we were asked to separate it into two courses, because the first session took place during our Launch Week in Year 1 of the KS EMBA program and the final session in June of Year 2. Apparently, the enrolment system could only handle courses up to 3 consecutive terms. With the change in the timing of the final session to October of Year 1, they are now held over 3 consecutive terms (Winter, Summer and Fall of Year 1). EMBA 6075 was a non-credit bearing course with a pass/fail evaluation. Its content will now be added to EMBA 6085 2.0, which remains a graded course. We consulted Luba Pan regarding this change, and she answered the following: "I don't have issues with this proposal. There seems to be no negative effects on enrolment and other components."

Existing Course Information (Change From):	Proposed Course Information (Change To):
Title Current text	Title Current and new text

10. Proposed Course Information:

Please insert approved course information on the left, and proposed course information on the right. Please clearly and visibly indicate how course information has been changed using strikethrough (left column), bold, underlining, colours, etc. (right column).

11. Enrolment Notes:

Is the course limited to a specific group of students; closed to a specific group of students; and/or if there is any additional information necessary for the student to know before enrolling.

12. Consultation:

For changes in integrations and cross-listings, as well as changes to courses that are integrated and/or cross-listed, please provide evidence that appropriate consultation has taken place.

Originator:

Matthias Kipping
Signature

October 26, 2023
Date

Matthias Kipping
Name

Area or Specialization

Approvals:

Area or Specialization

I have reviewed this change form and I support the proposed changes to the course.

Matthias Kipping
Signature

October 26, 2023
Date

Matthias Kipping
Name

Kellogg-Schulich Executive MBA
Area or Specialization

Degree Program:

I have reviewed this change form and I support the proposed changes to the course.

Matthias Kipping
Signature

October 26, 2023
Date

Matthias Kipping
Name of Program Director

Kellogg Schulich Executive MBA
Program

Program Committee:

This course change has received the approval of the relevant Program Committee.

Kevin Tasa

Signature

November 1, 2023

Date

Kevin Tasa

Name of Committee Chair

Kellogg-Schulich Executive MBA

Committee

Delete This section once form is complete.

Required Attachments:

- ☐ *For changes in the number of credits, course title or course description, please attach the Schulich course outline (which must conform to program norms; see the Program Assistant for details).*
- ☐ *For cross-listed / integrated courses, please include a signed statement of agreement from the director of the other graduate course / other degree program.*

Send to:

Send an electronic copy of all forms and attachments, and forward emails of support from other faculty members to the appropriate program committee secretary.

Schulich School of Business Memorandum

To: Faculty Council, Schulich School of Business

From: Matthias Kipping, Associate Dean Executive MBA

Date: October 26, 2023

Re: Cancellation of EMBA 6075 - Introduction to the Authentic Leadership Journey

Motion: To merge the current course EMBA 6075 0.0 Introduction to the Authentic Leadership Journey into 6085 2.0 The Authentic Leadership Journey and cancel EMBA 6075 0.0.

Rationale: When the Authentic Leadership Journey was originally created, we were asked to separate it into two courses, because the first session took place during Launch Week in Year 1 of the KS EMBA program and the final session in June of Year 2. Apparently, the enrolment system could only handle courses of up to 3 consecutive terms. With the change in the timing of the final session to October of Year 1, they are now held over 3 consecutive terms (Winter, Summer and Fall of Year 1). EMBA 6075 was a non-credit bearing course with a pass/fail evaluation. Its content will now be added to EMBA 6085 2.0, which remains a graded course. We consulted Luba Pan regarding this change, and she answered the following: "I don't have issues with this proposal. There seems to be no negative effects on enrolment and other components."



EXECUTIVE MBA GLOBAL NETWORK

KS22 MODULE

Winter 2023

EMBA 6075

Introduction to Authentic Leadership Journey

Instructor

Pam Laycock

Pam1989@yorku.ca

Assistant

EMBA Office

Phone: (416) 736 5486

E-mail: embaoffice@schulich.yorku.ca

Contents

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.....	Error! Bookmark not defined.

Instructor Biography

Pam Laycock has been growing as a leader for over 30 years in a wide variety of organizations. She is Senior Vice President, Strategy & Chief of Staff at Torstar Corporation. She has led through the dotcom bubble, bust and digital resurgence in Canadian, American and UK business environments. She has led from inside organizations and as a board director overseeing organizations. Pam has her MBA from the Schulich School of Business (1989); she is President of the Schulich Global Alumni Network; and she is an Executive-in-Residence at the School.

Course Description

Effective leadership is the “soft skill” fuel that powers “hard skill” success. You may have come to the Kellogg Schulich program to strengthen your business hard skills such as finance, marketing or operations. Yet developing a strong sense of who you are and what is important to you as a leader will amplify your ability to get strong ROI from the program as a whole.

This course, entitled *Introduction to **Authentic Leadership Journey (6075)***, is offered in Launch Week, January 2023 and is the precursor to **ALJ 6085**, which will extend from February to October.

6075 introduces the students to some of the ways great leaders understand their own leadership styles, their impacts and how they continue to evolve. Students will also begin to understand that leadership is not a constant but a never-ending journey of development and growth.

In addition, students will start to think about what is important to themselves as leaders, through the presentation of their leadership mementos.

Finally, students will get a taste of the capstone project within the **6085** course, the development of their own leadership credo.

Course Learning Outcomes

The goals for the course are for the student to:

1. Introduction to how leaders evolve and grow.
2. Start to think about what is important to themselves as leaders
3. Share with the class their experience with leadership, utilizing an artefact as a vehicle to reflect and share. The artifact can be a memento, object, image, article of clothing etc.
4. Understand structure and approach for follow up course – **EMBA 6085, Authentic Leadership Journey**, which runs from February to October 2023

Deliverables at a Glance

Assignment/Task	Quantity	Weight %	Total %	Author/ (individual/ Group etc)	Due
Presentation to class on the student's experience with leadership using memento as vehicle for presentation	1	100%	100%	Individual	Jan 13, 2023 IN CLASS
			100%		

For details, see "Assignments and Exam[s]: Description and Evaluation" (p. 4).

Course Material and Class-by-Class Syllabus

Materials to Review in advance of the session:

- **Authentic Leadership** – Bill George, *HBR Ideacast Podcast Episode #43* (podcast and transcript available) <https://hbr.org/podcast/2007/05/harvard-business-ideacast-43-a>
- **Four Ways to Win Now (from What Got You Here Won't Get You There)** – Dr. Marshall Goldsmith, *EntreLeadership Podcast Episode #241 (to minute 37)* <https://www.entreleadership.com/blog/podcasts/dr-marshall-goldsmith-4-ways-win-now>

- **OPTIONAL READING: Crucibles of Leadership** – Warren G. Bennis and Robert J. Thomas, *Harvard Business Review*, Sept 2002 <https://hbr.org/2002/09/crucibles-of-leadership>

Class 1 (January 13, 2023) – Introduction to Authentic Leadership Journey Part 1 (2 hours)

Preparation:

- Bring an artifact to class that represents your experience with leadership
 - The artifact can be a memento, object, image, article of clothing etc.
 - Be prepared to discuss your artifact with the class for 30 seconds to a minute
- Review materials above

Assignment Due: January 13, 2023

Class 2 (January 17, 2023) – Introduction to Authentic Leadership Journey Part 2 (1.5 hour)

Preparation:

- Review Course syllabus for **EMBA 6085** – Authentic Leadership Journey (Feb-Oct 2023)

Class Preparation and Participation

Preparation.

For class, students should bring with them an artifact representing their own view, philosophy or experience with leadership, and be prepared to discuss it with the class. The artifact can be a memento, object, image, article of clothing etc.

Review reference materials above.

Class Participation (contribution).

Artifact presentation of experience with leadership (100% of overall grade)

The students will present their experience with leadership through discussing an artifact. The artifact can be a memento, object, image, article of clothing etc. The time available to discuss it with the class will be a **maximum of one minute per student**.

Evaluation: Students should formulate a thoughtful and analytical view of their experience with leadership utilizing an artifact. Grading will be on a **Pass/Fail** basis.

Assignments and Exams: Description and Evaluation

Artifact presentation of experience with leadership (100% of overall grade)

Max length: **1 minute per student**

Due Date: **January 13, 2023**

Submission Method: live presentation in class.

Evaluation: Students will be graded on the level of thought put into their short presentation. It takes more preparation to cogently express one's message in **one minute** than it does to express it in 10 minutes.

Assignments and Exams: General Rules

Late Submissions

Please contact the instructor a reasonable time before the submission deadline if, for any reason, you require an extension for any assignment. Please note that a few hours prior to the deadline is not considered reasonable.

Assignments received late without an approved extension will receive the standard EMBA penalty – i.e. one letter grade applied each week (or fraction thereof) that the assignment is late. For details see the *EMBA Guideline on Assignment Submission*.

Academic Honesty is fundamental to the integrity of university education and any degree program and applies in every course offered at Schulich and within the Kellogg EMBA Global Network. This particular course is subject to the rules mandated by York University and the Kellogg Honor Code, which you signed at the outset of the program. For details please refer to your Student Guide and the following website:

http://www.schulich.yorku.ca/client/schulich/schulich_lp4w_ind_webstation.nsf/page/Academic+Honesty!OpenDocument

Accommodations might be sought due to religious reasons, unavoidable absences or disabilities. In these cases, please contact the EMBA office (with copies to the instructor and the academic director).

Calculation of Course Grade

In this class, grading is on a Pass/Fail basis.

Course Change Proposal – Technology Strategy – FinTech and Big Data Analytics

The following information is required for all course change proposals at the undergraduate and graduate level. To facilitate the review/approval process, please use the headings below (and omit the italicized explanations below each heading).

1. Program

Kellogg-Schulich Executive MBA Program

2. Course Number and Credit Value

EMBA 6115 2.00

3. Course Title

a) Long Course Title

Technology Strategy – FinTech and Big Data Analytics

b) Short Course Title

Technology Strategy – FinTech and Big Data Analytics

4. Existing Pre-requisites/Co-Requisites

N/A

5. Type of Course Change (indicate all that apply)

<input type="checkbox"/>	in course number
<input type="checkbox"/>	in credit value (provide course outline)
<input checked="" type="checkbox"/>	in course title (provide course outline; short course titles may be a maximum of 40 characters, including punctuation and spaces)
<input type="checkbox"/>	in course description (provide course outline; short course descriptions may be a maximum of 60 words, written in present tense)
<input type="checkbox"/>	in learning objectives/outcomes (please append the program's existing learning outcomes as a separate document)
<input type="checkbox"/>	in integration (provide statement of approval from other program)
<input type="checkbox"/>	in cross-listing (provide statement of approval from other program)
<input type="checkbox"/>	in pre/co-requisite
<input type="checkbox"/>	expire course
<input type="checkbox"/>	other (please specify)

6. Effective Session of Proposed Change(s)

Winter 2023

7. Academic Rationale

While the course itself has not been changed, the revised title better reflects the actual course content.

8. Proposed Course Information

Existing Course Information (Change from)	Proposed Course Information (Change to)
<i>Long Title:</i> <i>Technology Strategy – FinTech and Big Data Analytics</i> <i>Short Title:</i> <i>Technology Strategy</i>	<i>Long Title:</i> <i>Managing Emerging Technologies</i> <i>Short Title:</i> <i>Managing Emerging Technologies</i>

9. Consultation
N/A

Originator

Kai-Lung Hui
Signature

_____ Date

Kai-Lung Hui
Name

_____ Area or Specialization

Approvals:

Area or Specialization

I have reviewed this change form and I support the proposed changes to the course.

Matthias Kipping
Signature

October 17, 2023
Date

Matthias Kipping
Name

Kellogg-Schulich Executive MBA
Area or Specialization

Degree Program

I have reviewed this change form and I support the proposed changes to the course.

Matthias Kipping
Signature

October 17, 2023
Date

Matthias Kipping
Name of Program Director

Kellogg-Schulich Executive MBA
Program

Program Committee

This course change has received the approval of the relevant Program Committee.

Kevin Tasa
Signature

October 17, 2023
Date

Kevin Tasa
Name of Committee Chair

Kellogg-Schulich Executive MBA
Committee

Required Attachments

- ☐ For changes in the number of credits, course title or course description, please attach the Schulich course outline (which must conform to program norms; see the Program Assistant for details).
- ☐ For cross-listed / integrated courses, please include a signed statement of agreement from the director of the other graduate course / other degree program.

Send to

Send an electronic copy of all forms and attachments, and forward emails of support from other faculty members, to the appropriate program committee secretary.

**Kellogg-HKUST Executive MBA
Managing Emerging Technologies
(December 1-6, 2023)**

Kai-Lung Hui (許佳龍), PhD
Senior Associate Dean
Elman Family Professor of Business
Deputy Head and Chair Professor
Department of Information Systems, Business Statistics, and Operations Management
School of Business and Management
The Hong Kong University of Science and Technology
Email: klhui@ust.hk
Phone: (852) 2358 7641

COURSE OVERVIEW

Klaus Schwab, Executive Chairman of the World Economic Forum, calls the current wave of digital revolution the *Fourth Industrial Revolution*. This revolution is characterized by a fusion of technologies that rapidly transform the world with wide scope and broad impacts at an exponential pace. It is inevitable that being able to understand, appreciate, internalize, manage, and leverage these new and emerging technologies has become an indispensable capability of business leaders to drive the growth of the global economy.

This course provides a managerial overview of several cornerstone technologies, including blockchain, cryptocurrencies, non-fungible tokens (NFT), 5G cellular technologies, and big data, business analytics, and AI, that fuel this digital transformation. We will provide you with a technical foundation and working knowledge of these technologies and how they interact with each other to transform businesses and present new opportunities. Analysis will be drawn from exemplary examples and cases to develop managerial guidance and insights on how to strategically utilize and manage these technological innovations.

We conclude the course with a focused discussion of financial technology (fintech), including its social and economic motivations, key features and theories, and management strategy.

Intended Learning Outcomes:

- Describe the technological foundation of blockchain and smart contract.
- Compare and contrast cryptocurrency, fiat currency, and physical commodity, and explain the nature of central bank digital currencies.
- Compare and contrast different types of blockchains in terms of the degree of trust and decentralization and their applications, including NFT.
- Explain the principle of cellular technologies.
- Compare and contrast different generations of cellular networks and their implications.
- Compare and contrast big data and general business analytics and AI applications.
- Explain the concept, and strengths and weaknesses of different analytic techniques.
- Identify factors that facilitate the growth of fintech.
- Explain why fintech may or may not be a prominent disruptive innovation.
- Compare and contrast different fintech strategies and applications.

READING

Schwab, Klaus “The Fourth Industrial Revolution: what it means, how to respond,” *Foreign Affairs*, December 12, 2015. Available at <https://www.weforum.org/agenda/2016/01/the-fourth-industrial-revolution-what-it-means-and-how-to-respond/>.

[Reference text] McAfee, A. and E. Brynjolfsson. *Machine, Platform, and Crowd: Harnessing our Digital Future*. 2017.

Other required reading and cases are listed under the individual topics below. The references are optional – read them only when you are interested and the time allows.

COURSE ASSESSMENT AND GRADING

- Class participation and group work 40%
- **Group** technology application project 30%
- **Individual** case Analysis 30%

Class participation

Most of the concepts and insights will be disseminated and drawn through interactive class discussion. It is important that you participate actively by sharing your knowledge, opinions, and experience. Please read the assigned materials, including reading and cases, before the class and come prepared for making quality contribution.

Group technology application project

On a team basis, please develop a new application that can make good use of the emerging technologies (blockchain, NFT, 5G, business analytics and AI, etc.) discussed in the course. Your submission should address a compelling business or social problem and clearly articulate the value added using the proposed technologies.

We will discuss the emerging technologies in the first three modules of the course. You can develop the project idea during these modules. You need to present your project in the fifth session on Sunday, May 21, 2023. Each team will be given 15 minutes with no more than 6 PPT for the presentation.

You will need to submit the full PPT deck (up to 12 PPT slides) by June 9, 2023, 2pm. The PPT deck should clearly explain the problem you address, tie it with the characteristics of the proposed technologies, and explain why those technologies are needed, how their features can technically address the problem, and how your solution adds value. It should also explain the feasibility and economic incentives of the participants in your solution.

Case Analysis

All case assignments should be done **individually**. Please do not discuss with your classmates or other people when developing your answers. High similarity or extensive use of identical sentences in the submissions will be considered as plagiarism.

1. (Due before the first class on May 13, 2023) Please read the 300cubits case (see the outline below, in Module 1) and develop a short essay (not more than 3 double-spaced pages) that addresses the following questions.

- Is ICO the best way to fund this venture?
- How does ICO compare with traditional fundraising solutions?
- How do you assess 300cubits' strategy?
- Can you suggest some ways to enhance the value of the TEU token?

2. (Due before the class on May 20, 2023) Please read the Ant Financial and Lufax cases (see the outline below, in Module 4) and develop a short essay (not more than 3 double-spaced pages) that addresses the following questions.

- What contributed to Ant's successful diversification into many product lines?
- How do you compare Lufax with Ant? What are their competitive advantages?
- How do Ant and Lufax compare with conventional banks? Are their competitive advantages defensible?

NOTE: You are prohibited from using generative artificial intelligence (AI), including ChatGPT, to produce any materials or content related to the project and case analysis. The instructor will use AI tools ("CatchGPT") to detect the use of generative AI in all homework and project submissions. Students found using generative AI in homework and project will be considered violating the academic integrity and honor code of the program.

COURSE OUTLINE

Module 1, Sessions 1-3: Blockchain, Cryptocurrency, and Smart Contract

<ul style="list-style-type: none">○ Blockchain basics○ Smart contract and ICO○ Blockchain types and applications	<p>Cases:</p> <ul style="list-style-type: none">○ Bitgold: Turning Digital Currency into Gold? (Ivey Case W15608)○ 300cubits: A Blockchain Innovation in the Shipping Industry (HKUST Case UST069)
	<p>Reading:</p> <ul style="list-style-type: none">○ Nakamoto, S. <i>Bitcoin: A Peer-to-Peer Electronic Cash System</i>. https://bitcoin.org/bitcoin.pdf.○ Auer, R., G. Cornelli and J. Frost. Rise of the Central Bank Digital Currencies: Drivers, Approaches and Technologies. https://www.bis.org/publ/work880.pdf. <p>References:</p> <ul style="list-style-type: none">○ Iansiti, M. and K.R. Lakhani "The Truth About Blockchain," <i>Harvard Business Review</i>, January-February 2017.○ Levine, Matt "The Crypto Story," Bloomberg, October 25, 2022.○ Schuster, E. "Cloud Crypto Land," <i>The Modern Law Review</i>, 84(5), 2021, pp. 974-1004.○ US Department of Justice. Cryptocurrency Enforcement Framework, October 2020.○ US Department of Treasury. Report on Stablecoins, November 2021.○ HKMA and ASTRI. <i>Whitepaper on Distributed Ledger Technology</i>, 11 November 2016.○ HKMA. <i>Whitepaper 2.0 on Distributed Ledger Technology</i>, 25 October 2017.

Module 2, Sessions 4: 5G Cellular Technology

<ul style="list-style-type: none">○ Introduction to mobile communications and cellular technologies○ Comparison of 5G and the earlier generations of cellular technologies○ Economic considerations

Module 3, Sessions 5-6: Big data, Business Analytics, and AI

<ul style="list-style-type: none">○ Overview of big data and business analytics○ Analytics, machine learning, and AI○ Inference vs. prediction○ Techniques and applications○ Generative AI and GPT	<p>Reading:</p> <ul style="list-style-type: none">○ McAfee, A. and E. Brynjolfsson “Big Data: The Management Revolution,” <i>Harvard Business Review</i>, October 2012.○ Athey, S. “Beyond prediction: Using big data for policy problems,” <i>Science</i>, 3 February 2017. <p>References:</p> <ul style="list-style-type: none">○ OpenAI. Language Models are Few-Shot Learners. https://arxiv.org/abs/2005.14165○ OpenAI. GPT-4 Technical Report. https://arxiv.org/abs/2303.08774
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Module 4, Sessions 7-9: Fintech Strategy

<ul style="list-style-type: none">○ The global fintech landscape○ Fintech facilitators○ Disruptive innovations and fintech management strategies	<p>Cases:</p> <ul style="list-style-type: none">○ Ant Financial (A) (HBS Case 9-617-060)○ Lufax: Fintech and the Transformation of Wealth Management in China (HBS Case 9-218-088)
	<p>References:</p> <ul style="list-style-type: none">○ Clayton Christensen, Michael Raynor and Rory McDonald “What is Disruptive Innovation?” <i>Harvard Business Review</i>, December 2015.○ Regulating Fintech Financing: Digital Banks and Fintech Platforms. BIS Working paper 27. August 2020.○ Hong Kong Academy of Finance. Fintech: Adoption and Innovation in the Hong Kong Banking Industry. May 2020.○ World Bank. <i>Global Findex Database 2017</i>. Available at https://globalfindex.worldbank.org/.

Module 5, Session 10: Project Presentation

Course Change Proposal – Managing Sustainability

The following information is required for all course change proposals at the undergraduate and graduate level. To facilitate the review/approval process, please use the headings below (and omit the italicized explanations below each heading).

1. Program

Kellogg-Schulich Executive MBA Program

2. Course Number and Credit Value

EMBA 6135 2.00

3. Course Title

a) Long Course Title

Managing Sustainability

b) Short Course Title

Managing Sustainability

4. Existing Pre-requisites/Co-Requisites

5. Type of Course Change (indicate all that apply)

<input type="checkbox"/>	in course number
<input type="checkbox"/>	in credit value (provide course outline)
<input checked="" type="checkbox"/>	in course title (provide course outline; short course titles may be a maximum of 40 characters, including punctuation and spaces)
<input type="checkbox"/>	in course description (provide course outline; short course descriptions may be a maximum of 60 words, written in present tense)
<input type="checkbox"/>	in learning objectives/outcomes (please append the program's existing learning outcomes as a separate document)
<input type="checkbox"/>	in integration (provide statement of approval from other program)
<input type="checkbox"/>	in cross-listing (provide statement of approval from other program)
<input type="checkbox"/>	in pre/co-requisite
<input type="checkbox"/>	expire course
<input type="checkbox"/>	other (please specify)

6. Effective Session of Proposed Change(s)

Winter 2023

7. Academic Rationale

While the course itself has not been changed, the revised title better reflects the actual course content and its focus on sustainability leadership.

8. Proposed Course Information

Existing Course Information (Change from)	Proposed Course Information (Change to)
<i>Title: Managing Sustainability</i>	<i>New Title: Sustainability Leadership</i>

9. Consultation

N/A

Originator

Christine Loh & Pamela Mar
Signature

Date

Christine Loh & Pamela Mar
Name

Area or Specialization

Approvals:

Area or Specialization

I have reviewed this change form and I support the proposed changes to the course.

Matthias Kipping
Signature

Oct. 17, 2023
Date

Matthias Kipping
Name

Kellogg-Schulich Executive MBA
Area or Specialization

Degree Program

I have reviewed this change form and I support the proposed changes to the course.

Matthias Kipping
Signature

Oct. 17, 2023
Date

Matthias Kipping
Name of Program Director

Kellogg-Schulich Executive MBA
Program

Program Committee

This course change has received the approval of the relevant Program Committee.

Kevin Tasa

Signature

Oct. 17, 2023

Date

Kevin Tasa

Name of Committee Chair

Kellogg-Schulich Executive MBA

Committee

Required Attachments

- ☐ For changes in the number of credits, course title or course description, please attach the Schulich course outline (which must conform to program norms; see the Program Assistant for details).
- ☐ For cross-listed / integrated courses, please include a signed statement of agreement from the director of the other graduate course / other degree program.

Send to

Send an electronic copy of all forms and attachments, and forward emails of support from other faculty members , to the appropriate program committee secretary.

Kellogg HKUST EMBA Module 8: Managing Sustainability

Operationalizing Sustainability : From Purpose to Practice (and Profit)

December 1-5, 2023

Instructors:

Christine Loh, Chief Development Strategist, Institute for the Environment, HKUST

Pamela Mar, Managing Director, Digital Standards Initiative, Intl Chamber of Commerce, Singapore

Course description

Sustainability and climate change issues have become prominent and urgent in the world of business and finance, as policy, financial markets, and consumers reshape what it means to be a successful business now and for the future low-carbon economy. Countries and companies around the world are making environmental and social commitments, setting targets, and moving towards implementation, albeit at different rates of change. There are increasing regulatory requirements and investor expectations, as well as scrutiny over real efforts versus greenwashing. Investors are now clear about the need to mobilize capital for climate and sustainability, their only question is how to change years of embedded habits. Lastly, consumers have articulated new demands around “green and good” for companies, supported by the rise of technologies – and platforms -- that allow consumers full insight into everyday goods and services. The sustainability transformation and climate transition require credible data to reflect risks and opportunities, which is a major part of the challenge since it demands the ability to understand what science is informing us about planetary changes to understand risks, and then to price the risks in ways that informs capital flows. The rise of ESG is evidence that not only environmental and social considerations are moving money – a clear inflection point. Sustainability and climate change are the ultimate multidisciplinary topics that professionals must grapple with for years to come.

Today, for a business to be future ready, it must provide goods and services with durability for the low-carbon economy, operate sustainably within its own four walls and in its upstream and downstream value chain, and provide full visibility into its ESG data via credible public reporting and engagement with the consumers and financial markets.

This module will equip participants with an understanding in the on-going transformation and help them to develop their own capacity to follow global and national events, as well as corporate efforts, that impacts sustainability and climate change. It will then explore how companies today are transforming themselves to achieve this vision. Participants will explore key drivers and enablers, including policy, financial markets (including ESG and carbon markets), and consumers, as well as the role of technologies such as cloud, AI, blockchain and automation. Lastly, it will explore the role of culture, governance and people in building the new, sustainable enterprise.

Course expectation

Participants are expected to do pre-class readings so that much of the time in class could be spent on discussion and learning through articulation of thoughts and questions that relate to their own industry and areas of interest.

Course Rundown / Agenda

Part A: Making sense of Sustainability and its impact on Business and Finance

1 December 2023

Day 1: Part 1 – How Sustainability Relates to Business & Finance (80 mins)

- Science: Planetary Boundaries
- Multilateral Arrangements: COPs, Paris Agreement, Biodiversity, and UNSDGs

In class, we will discuss how environmental and climate science relate to the business world in determining risks and valuations, the role of regulations in shaping corporate action, and the impact on ESG disclosure and investing. After absorbing the Reading materials, come to class and be ready to discuss (a) what you think might be the impacts of the changing climate to your company/industry i.e. what are the risks; and (b) what relevance you consider UN treaties might have on your company/industry.

READING:

- Johan Rockstrom, *A safe and just future with planetary boundaries* (introduction prior to the presentation explains who Rockstrom is), https://www.youtube.com/watch?v=kmtk-tD_B-g.
- Lombard Odier, *Planetary Boundaries: the safe operating limits of humanity*, 16 December 2022, (read text and watch video), <https://www.lombardodier.com/contents/corporate-news/ft-rethink/2022/december/planetary-boundaries-the-safe-op.html>.
- 3 Degrees world, Economist, <https://www.youtube.com/watch?v=uynhvHZUOOo>.
- UNSDGs (have a general look at website) <https://sdgs.un.org/goals>.
- IPCC, AR6, Summary for Policymakers, 2023
https://report.ipcc.ch/ar6syr/pdf/IPCC_AR6_SYR_SPM.pdf.

Break: 10 mins

Day 1: Part 2 – Net Zero and Decarbonization (70 mins)

- Energy: The Long Goodbye to Fossil Fuels
- Geopolitics: A major Non-Market Risk

This segment of the course introduces two types of nonmarket risks to global business – climate change, and geopolitics. In class, we will discuss the relationship between energy and decarbonization which should lie at the heart of corporate climate plans. The class will also discuss how geopolitics may be shaping de/re-globalization and the risks and opportunities therein. Participants can share how they think their companies/industries are dealing with decarbonization and geopolitics.

READING

- Vaclav Smil, *Beyond Magical Thinking: Time to Get Real on Climate Change*, Yale Environment, 19 May 2022, <https://e360.yale.edu/features/beyond-magical-thinking-time-to-get-real-about-climate-change>.
- Impact of Ukraine: <https://www.weforum.org/agenda/2023/03/ukraine-crisis-food-energy-poverty/>.

2 December 2023

Day 2 – Sustainability in Action (total time 180 mins with 15 mins break)

- Climate commitments by countries: Their impacts on corporate planning.
- Sustainability commitments by companies: Who is doing what?

This segment of the course is designed to help participants have a deeper look at corporate sustainability undertakings. In class, we will firstly discuss China's climate plan as an example of how national plans impact corporate activities before looking at number of corporate sustainability reports, to bring the issues relating to sustainability and climate 'alive'.

READING

- China's policy, http://us.china-embassy.gov.cn/eng/zt/climatechange/202111/t20211117_10449121.htm.
- Rio Tinto - check out website and its Climate Change Report 2022, file:///C:/Users/chris/Downloads/rt-climate-report_2022.pdf.
- How to read an ESG report from an investor's perspective, <https://www.bdo.com.hk/en-gb/insights/articles/how-to-read-an-esg-report-from-investors-perspective>.

3 December 2023

Day 3: Part 1 – Group Presentations (total time 90 mins)

This segment of the course is for the class to present their understanding of corporate sustainability commitments through examining sustainability/CSR/ESG reports. Participants should organize themselves into 5 groups of approximately equal numbers to present their observations in 15 mins on comparing two companies in the same industry. The presentation will then be written up in a succinct narrative for final grading within 7 days.

Suggested Companies for the Group Presentation (participants may choose others)

1. **HSBC vs. Standard Chartered**
2. **CalPERS vs. European Investment Fund or Temasek**
3. **China Mobile vs. Bharti Airtel**
4. **Maersk vs. Evergreen Marine**
5. **Cathay Pacific vs. Singapore Airlines**
6. **Swire Properties vs. Link REIT**

Part B: Operationalizing Sustainability : From Purpose to Practice (and Profit)

Day 3: Part 2 – Operationalizing Sustainability: Governance, Strategy, Pilot and Practice (90 min)

This module looks at how companies take the first steps to transform their operations, revamp their governance and incentive structures, and apply new technologies, incentives, and innovation practices to achieve lasting change. The session will look at applying the strategy cascade to sustainability and how to address the trade-offs that may arise between present / legacy business lines that are less likely to survive in the low-carbon economy, and new business lines requiring investment today.

The session will also explore how companies are identifying new business opportunities – as well as new risks -- related to the rise of climate change and the move towards a low-carbon economy.

4 December 2023

Day 4 – The Sustainable, Resilient Supply Chain: Trust, technology and traceability (180 min)

Two thirds of global trade takes place within supply chains run by multinational companies –and up to half of global emissions could be traced back to these same supply chains -- so it is not surprising that creating sustainable supply chains has become a key priority for companies today.

This segment examines how sustainability needs – amidst a simultaneous rise in geopolitical tensions – are driving changes in how companies are designing and managing supply chains. Participants will discuss the convergence of digital transformation with sustainability –and look at the role of digital technologies in delivering the auditable, traceable, sustainable, resilient supply chain. We will look at new models for managing, transacting, and securing data related to ESG and supply chain, as well as new ways to manage suppliers relations and align purpose with action.

5 December 2023

Day 5: Part 1 – Sustainable Finance, ESG, and Reporting and Disclosure (120 min)

The growth of sustainable finance and the rise of ESG reflect new priorities in capital markets which will ultimately see financial flows account for climate risk, and flow towards “climate-proof” projects and enterprises. This module will examine how investors are grappling with climate risk and imposing new priorities on companies, who are devoting increasing resources to ESG reporting, disclosure, and engagement. We will examine sustainable finance as a new asset class and the role of carbon markets in enabling the low-carbon transition.

Day 5: Part 2 – An in class debate: (60 min)

Participants will be divided into four teams to take part in an in-class debate on sustainability in business. The debate will be graded. More information available closer to the date of the debate.

Assessment

40% class participation

25% group presentation/narrative on Day 3

15% in-class debate on the final day

20% written submission – a short op-ed / proposal

EMBA 6225 2.0: Building and Scaling Intelligent Products

1. **Program:** Kellogg-Schulich Executive MBA
2. **Course Number:** EMBA 6225
3. **Credit Value:** 2.0
4. **Long Course Title:** Building and Scaling Intelligent Products: An Entrepreneurial and GenAI Perspective
5. **Short Course Title:** Building & Scaling Intelligent Products
6. **Effective Session:** Winter 2024
7. **Calendar (Short) Course Description:**

This course equips students with the frameworks, tools, and direct experience to become effective global product leaders. The course focuses equally on product management principles, data driven organizations, and advanced business frameworks for AI within technology start-up firms and large industrial firms. Students will gain hands-on experience via industry advisors & peer to peer workshops.
8. **Expanded Course Description:**

This course focuses on a transformative journey to master the art of crafting intelligent products that scale globally. Beginning with the success stories of industry giants like Uber and John Deere, participants will unearth the strategic intelligence that catalyzed their evolution into global powerhouses; however, applicable to the smallest startup. Through a blend of case studies and interactive modules, learners will be equipped with board-level frameworks, diving deep into strategies like share of wallet, and uncovering the optimization equations that form the backbone of these smart products. As the course progresses, they will gain a foundational grasp of machine learning and AI, setting the stage for a deep dive into the world of generative AI. This knowledge serves as a launchpad to reimagine their organization's transformation, emphasizing profitability and cost efficiency from the outset. The course then transitions into hands-on experiences, challenging participants to apply generative AI in real-world scenarios, unlocking unprecedented value and driving profitability. Through peer workshops and mentorship sessions with industry leaders, attendees will refine their strategies, ensuring they are primed for seamless scalability. The power of automated agents is unraveled, showcasing how they revolutionize workflows, drastically reduce operational costs, and enhance profitability. By the course's end, participants will be looking to the horizon, exploring the future of AI and its potential to shape corporate strategies, ensuring they are well-prepared to lead in an AI-driven world.
9. **Course Learning Outcomes:**

Upon completion of the course, students will have acquired:

 - A comprehensive understanding of the role of a data driven leader launching and leading an intelligent product from day 0 to day 1000.
 - A firm grasp of the strategic frameworks and tactical tools (deliverables) that form the foundational skills for leading with generative AI.
 - The ability to apply these product management skills to their own companies.

10. Rationale:

Two defining characteristics of the technology industry are its dynamic nature and the interconnected nature of technology products and services. This results in a continuous need for new products—and for managing all of the aspects of discovering, designing, developing, supporting and making money from these products. Intelligent products leverage advanced technologies, especially artificial intelligence, to adapt, evolve, and enhance workflows autonomously. Generative AI, a subset of this realm, harnesses machine learning algorithms to create content, solutions, or outputs that weren't explicitly programmed, pushing the boundaries of automation and creativity. These innovations are redefining product landscapes, ushering in a new era of adaptive, self-improving product and intelligence that cater to individual user needs with unprecedented precision. Many of our students work in sectors that are affected by these changes or are planning to set up their own start-ups to participate in these developments. The course will therefore be of interest to a large number of them.

11. Evaluation:

Assessment is 75% individual, based on attendance, active participation in classroom discussions and the submission of readings and case study summaries via Canvas (graded by a rubric). The remaining 25% are based on a team project that develops an automation idea for a task or for a department, leveraging AI frameworks (peer graded)

12. Integrated Courses:

NOT integrated

13. Crosslisted Courses:

NOT crosslisted

14. Faculty Resources:

This course is being offered by our partner, the Kellogg School of Management at Northwestern University. It is taught by Clinical Assistant Professor of Marketing Birju Shah. Birju holds a BSE in Industrial Engineering from Northwestern University and an MBA from the Sloan School of Management at MIT. Prior to joining academia, he worked at Uber where he initially owned multiple groups that look to solve the most difficult real-world problems with advanced technologies and was most recently head of product at Uber Health. Previously he had been product manager at Climate Corporation, launching more than 10 products that contributed about \$3B in revenue over the last decade.

15. Physical Resources:

Classes for this course will be held over 5 intensive days on Kellogg's San Francisco campus.

16. Bibliography and Library Statement:

All the pre-readings as well as the case studies for the various class sessions are posted on the Kellogg Canvas site, to which our students will be given access before, during and after the course, as needed. If necessary, our students can access additional relevant material via the York University Library, as per the attached Library Statement.

MEMORANDUM

York University Libraries

To: Matthias Kipping

From: Angie Liann, Teaching and Learning Librarian, Student Learning & Academic Success department

Date: November 16, 2023

Subject: Library Statement of Support - Kellogg | Northwestern EMBA 6225: Building and Scaling Intelligent Products: An Entrepreneurial And GenAI Perspective

Summary

York University Libraries (YUL) is well positioned to support the proposed course. EMBA students can make use of an array of remote library resources and services to meet their research and learning needs. This statement highlights offerings that can be used in the course assignments.

Collections

The Libraries' collections echo the curricular and research priorities of students and faculty. Care is given to select materials that reflect new courses taught at York, as well as research and publishing trends. Library personnel review reading lists supplied for proposed courses to address any potential gaps. Tailored purchasing profiles ensure new materials are regularly purchased on subjects relevant to this course.

This course is part of the Schulich Executive Management of Business Administration (EMBA) program; therefore, the students will be provided with the course learning materials at the beginning of the course. The cost of the materials is included in their course fees.

However, the Omni single-search interface provides students with access to a wide range of remote materials, including eBooks, book chapters, articles, dissertations, streaming media, etc. that students may wish to consult, especially when completing the major research paper assignment for the course. Library users may also request items from partner libraries through Omni.

A selection of electronic collections of particular interest are highlighted below.

Selection of Business Databases:

- Mergent Intellect
- Marketline Advantage
- Statista
- Complete listing of databases available on [Business Databases A-Z webpage](#)

Business Articles & Newspaper Collections:

- Business Source Complete
- Proquest Business Databases
- Factiva
- Nexis Uni

eBook Platforms:

- De Gruyter eBooks
- Oxford Scholarship Online
- Cambridge Core
- Taylor & Francis eBooks
- ProQuest eBook Central
- Scholars Portal Books

Services

Library Instruction

Librarians and archivists help students build research skills and digital fluencies through [workshops](#), online [research guides](#), and individual research assistance. Instructors can [arrange a research skills workshop](#) (or seminar) geared to a specific assignment, course, or competency.

Research Guides & eLearning Modules of Interest:

- [EMBA Program: Self-Paced Library Research Module](#)
- [Company Research Guide](#)

- [Industry Research Guide](#)
- [Market Research Guide](#)

Research Help

Online [research assistance](#) is available in both English and French via chat and email. In addition, students and faculty can book [one-hour research consultations](#) with a specialist librarian.

Accessibility Services

[Library Accessibility Services](#) (LAS) provides alternative content formats, as well as adaptive technologies and spaces. With a referral, York University faculty and students can request transcription services or reserve an accessibility lab workstation. Contact lashelp@yorku.ca with questions.

Northwestern

EMBA

Building and Scaling Intelligent Products: An Entrepreneurial And GenAI Perspective

Winter Quarter 2024

Clinical. Birju Shah

Contact Information:

Office Hours: By appointment
Dates: 01/03/2024-01/07/2024 830AM-12PM (10 total sessions)
2024 Class: In Person
Faculty Advisors: daniel.lee1@kellogg.northwestern.edu
E-Mail: birju-shah@kellogg.northwestern.edu
Slack: [WildcatProduct](#)
Bio: [Faculty Bio](#)

Overview of Building Intelligent Products

Two defining characteristics of the technology industry are its dynamic nature and the inter-connected nature of technology products and services. This results in a continuous need for new products—and for managing all of the aspects of discovering, designing, developing, supporting and making money from these products. The executive MBA course on building intelligent products focuses on a transformative journey to master the art of crafting intelligent products that scale globally. Beginning with the success stories of industry giants like Uber and John Deere, participants will unearth the strategic intelligence that catalyzed their evolution into global powerhouses; however, applicable to the smallest startup. Through a blend of case studies and interactive modules, learners will be equipped with board-level frameworks, diving deep into strategies like share of wallet, and uncovering the optimization equations that form the backbone of these smart products. As we progress, you'll gain a foundational grasp of machine learning and AI, setting the stage for a deep dive into the world of generative AI. This knowledge serves as a launchpad to reimagine your organization's transformation, emphasizing profitability and cost efficiency from the outset.

The course then transitions into hands-on experiences, challenging participants to apply generative AI in real-world scenarios, unlocking unprecedented value and driving profitability. Through peer workshops and mentorship sessions with industry leaders, attendees will refine their strategies, ensuring they are primed for seamless scalability. The power of automated agents is unraveled, showcasing how they revolutionize workflows, drastically reduce operational costs, and enhance profitability. By the program's end, participants will be looking to the horizon, exploring the future of AI and its potential to shape corporate strategies, ensuring they are well-prepared to lead in an AI-driven world.

This course equips students with the frameworks, tools and direct experience to become effective global product leaders. The course focuses equally on product management principles, data driven organizations, and advanced business frameworks for AI within technology startup firms and large industrial firms. Students will gain hands-on experience via industry advisors & peer to peer workshops.

What is Intelligent Products & Gen AI?

Intelligent products leverage advanced technologies, especially artificial intelligence, to adapt, evolve, and enhance workflows autonomously. Generative AI, a subset of this realm, harnesses machine learning algorithms to create content, solutions, or outputs that weren't explicitly programmed, pushing the boundaries of automation and creativity. These innovations are redefining product landscapes, ushering in a new era of adaptive, self-improving product and intelligence that cater to individual user needs with unprecedented precision.

Questions to consider during this course:

- What are the foundational principles behind the creation of intelligent products?
- How do my outcomes change as products become more intelligent?
- What industries or sectors stand to benefit the most from the integration of intelligent products?
- What are the potential risks and challenges associated with relying heavily on intelligent products?
- How can businesses ensure that their intelligent products remain adaptable and relevant in the face of rapid technological advancements?
- What type of leader do I need to become in scaling intelligent products?

Overview of Class:

1. Learning objectives

The overall goal of the course is to prepare students to become effective leaders and managing intelligent products that are increasingly complex in their build, but simple in their execution.

- A comprehensive understanding of the **role of a data driven leader** launching and leading an intelligent product from day 0 to day 1000
- A firm grasp of the **strategic frameworks** and **tactical tools (deliverables)** that form the foundational skills for leading with generative AI
- The ability to apply these product management skills to their own companies

Specific learning objectives

- 1) Source and evaluate Gen AI opportunities for new value capture opportunities. Develop a data strategy and data vision for their generative AI transformation
- 2) Manage the iterative *outcome equation process* for a product that will optimize revenues and profitability of the product over its life cycle
- 3) Manage and lead a cross-functional team within AI, especially low skilled workers that will receive automation

- 4) Develop and execute an AI launch plan to take new intelligent products to market and drive customer adoption of new products
- 5) Deliver a “whole offer” that solves a complete customer journey and delivers a compelling customer experience. .
- 6) Build an uncertainty and automation portfolio that allows you to maintain a competitive moat for a sustainable future in the world of new age technology

2. Design Principles:

This course has been designed with the following principles in view:

- The **entrepreneurial perspective**, whereby new age leaders battle against high odds and deal with high-risk situations
- The **general manager perspective**, whereby intelligent global leaders think of their products as a business and combine product knowledge with business expertise to drive success.
- Grounded in **actionable frameworks and tools** that executives can use on their jobs
- **Analytical rigor** and data-driven decision making
- **Continuous improvement**. This course will continue to evolve and improve over time.

3. Pedagogical Style

The pedagogical style will be a hybrid of lectures & cases. The cases and examples chosen for the course will focus on product management topics within informational technology firms.

4. Required Course Materials

The only required materials for the course are the materials posted on Canvas. Class notes and assignments will be available for download from the Canvas site for the course. This class is a fully paperless class. All course readings, lecture presentations and assignment submissions will be uploaded electronically in Canvas. ***The class notes are the intellectual property of the instructor. You may not distribute or duplicate these notes without my written consent.***

5. Student Expectations

I expect every student to be *present, punctual, prepared, and participative* in all class sessions. Attendance is mandatory for all regularly scheduled class sessions, including the guest sessions. Absence from any class session without prior notification will severely affect your class participation grade. I find late arrivals and early departures from a class session to be very distracting and disrespectful, so please arrive on time, and stay for the duration of the class.

Every student is expected to contribute to class discussions. Do not expect to do well in this course by simply coming to class, taking notes, and synthesizing, recalling, or reproducing the material we cover in class. To do well, you must learn from **active participation** in class discussions. In evaluating class

participation, I emphasize the **quality** of participation a lot more than the **quantity**. I try to assess how your contributions enhance both the *content* and *process* of a discussion:

- Do your comments merely restate the facts or do they provide new insights?
- Do the comments add to our understanding of the issues or are a frivolous attempt to get "air time"? (i.e., you have only one thing to say, and want to say it no matter how irrelevant it is to the on-going discussion!).
- Are the comments timely and linked to the comments of others?
- Are the comments action-oriented, or simply descriptive statements?
- Do the comments move the discussion along by giving a new perspective?
- Are the comments clear and concise, or obscure and rambling?
- Do the comments reflect a concern for maintaining a constructive and comfortable classroom atmosphere?

6. Northwestern Announcements

Students can find useful resources for safety and security, academic support, and mental and physical health and well-being on the NU help [website](#) and [app](#).

Students in this course are required to comply with the policies found in the booklet, "Academic Integrity at Northwestern University: A Basic Guide". All papers submitted for credit in this course must be submitted electronically unless otherwise instructed by the professor. Your written work may be tested for plagiarized content. For details regarding academic integrity at Northwestern or to download the guide, visit: <https://www.northwestern.edu/provost/policies/academic-integrity/index.html>

Students requesting the use of assistive technology as an accommodation should contact AccessibleNU. Unauthorized use of classroom recordings — including distributing or posting them — is also prohibited. Under the University's Copyright Policy, faculty own the copyright to instructional materials — including those resources created specifically for the purposes of instruction, such as syllabi, lectures and lecture notes, and presentations. Students cannot copy, reproduce, display or distribute these materials. Students who engage in unauthorized recording, unauthorized use of a recording or unauthorized distribution of instructional materials will be referred to the appropriate University office for follow-up.

Students, faculty, and staff must comply with University expectations regarding appropriate classroom behavior, including those outlined below and in the COVID-19 Code of Conduct. With respect to classroom procedures, this includes:

Policies regarding masking and social distancing evolve as the public health situation changes. Students are responsible for understanding and complying with current masking, testing, Symptom Tracking, and social distancing requirements.

In some classes, masking and/or social distancing may be required as a result of an Americans with Disabilities Act (ADA) accommodation for the instructor or a student in the class even when not generally required on campus. In such cases, the instructor will notify the class. No food is allowed inside classrooms. Drinks are permitted, but please keep your face covering on and use a straw. Faculty may assign seats in some classes to help facilitate contact tracing in the event that a student tests positive for COVID-19. Students must sit in their assigned seats.

7. Course Deliverables & Evaluation

Team Project – Intelligent Products in Action (25%)

This will be an automation idea that you have for a task or for a department, leveraging out outcomes & AI frameworks to generate a full automation canvas. You will be scored by your peers via a framework we will present in our sessions.

75% is attendance, participation, and reading/case submissions via grading rubrik

8. Student Participant Requirements

Class Format: Classes will follow an evolutionary format of data, outcomes, insights, to automation and require consistent participation throughout all sessions.

Prerequisites: The goal is for you to understand your the future of scale of your products and services you are either currently working on or hope to work on and become better transformational leaders in managing products with AI

Evaluation: Grades will be based on the assignment allocation above

Grading: Letter (ABCD/NP)

9. Class Modules

Module 1 - Building Strategic Intelligence into Scalable and Global Products

Through foundational case studies of Uber, John Deere, and Climate Corporation we will explore how companies within their hyper-growth mode make the leap into global conglomerates with intelligent products. We will set the stage of board level frameworks and strategies like share of wallet at a systems dynamics view point, develop our optimization equations that will be the basis of all future products you will be involved in as a leader, and

develop your understanding of the new AI Profit and Loss statement as it relates to these hyper connected and highly scalable products with local configurations. The goal is to make sure you walk away with an understanding that any product or service you work on in the future can scale to 1000+ cities with profitability from day 0.

Module 2 - Understanding the Foundations and Platform Value of Intelligence Products with AI & Generative AI

In this kick-off lecture, we will provide you with a foundation of machine learning and AI to ground everyone on the same understanding level. We will provoke your evolutionary mindset as we dive into the "How we got here?" with language evolution to large language models. After a foundational understanding of generative AI, we will walk you through your organization's transformation as a set-up for the rest of the program: with our generative AI double diamond leadership framework, the zoom level viewpoints leaders will need to take to unlock value with generative AI, the tactical pathway forward to start as an organization, and finally the top five technology questions to answer as an entry point to the next series of unlocking value with frameworks.

Module 3 - Creating Your Advanced AI/ML Business Strategy

We will explore why formulating an AI strategy is a crucial responsibility of the C-suite, emphasizing its integral role in shaping an organization's direction and competitive edge. We will guide you on determining 'where to play' by using a proprietary tool called the AI Radar to prioritize high-impact use cases that align with your business objectives. Next, we will delve into 'how to play' by employing the AI Canvas to construct a robust business case that includes the business problems, business value, customer value, data strategy, model decisions, testing, and scaling. Lastly, we will focus on organizing for AI, providing insights on the effective structure and governance of AI, to ensure efficient operation and the ethical use of AI technologies within your enterprise.

Module 4 - In Practicum Examples from Industry Experts

Session Description:

After day 1 exciting overview of generative AI and frameworks to unlock enterprise value, we are putting you to work with an assignment to unlock value with a simple task either in your personal life or company life, filling out the Generative AI Canvas Model. This session will have Professor Shah and industry luminaries holding office hours to answer any questions you may have about the assignment & building intelligent products. The goal is to source your questions for a more flexible approach for the next 2-3 days and for you to strengthen your network with AI professionals. Please join to talk through your questions, or to generally get more time with Professor Shah and industry advisors.

Module 5 - Developing Your Product's Scalable Data Intelligence

We kick-off with the changing dynamic of competition and developing a new moat in this world of generative AI. Everyone has heard the phrase data is the new oil; however, few understand that generative AI unlocks a \$3 trillion dollar value capture opportunity and its time to treat your data as a real and rare asset. We dive into the various dimensions of your data you need to understand to capture this value, understand the various data monetization calculators, and apply a must need or not need data framework (i.e. MSCW framework) to value your organization's data for internal use and external partnership value. In today's world and in the future, data-driven leadership is a whole new level of ballgame that every C-level will need to add to their deal making toolkit, especially with generative AI leading the transformation of your industries.

Module 6 - Intelligent Products Strategy Workshop for Generative AI

After your hard work applying Gen AI to task assignments, we are putting you in a peer breakout workshop to present your Generative AI Task automation proposals to your peers. We are mimicking this workshop from large global organizations who are conducting large process transformation with Generative AI, by asking their employees to submit their AI initiatives and centrally they are assigning resources to execute the most valuable automation with guardrails. Please be prepared to come with your AI Canvas slide to present to breakout groups. Professor Shah will go over two case studies on task and department automation as examples to kick-off the workshop. We will leverage the Generative AI canvas model to have an enlightened

discussion on transformative Gen AI Initiatives within pre-assigned breakout groups. You will select one team member to then fill out a MSCW data framework & back-casted roadmap to help them get to the north star gen AI product launch.

Module 7 - Digital Twins - Automated Agents a Case Study Lecture What You need to know as a Leader of AI transformation

The world of intelligent products is moving to automated agents. These agents mirror a human, look at a sequence of steps & activities, and are fundamentally proving a new way of working. Large companies have made over 20% reduction in workforce due to the productivity improvements related to automated agents. In this lecture we will showcase and highlight examples of automated agents used by companies, by individuals in day to day, and with a marquee case study via Uber of how it was used to solve a \$9B problem for Uber, and when solved, lead to their first quarter of profitability.

Module 8 - The Future of Generative AI/AI: Evolution, Trends, and Speculation

We will explore the evolution of AI and speculate about its future. We will identify key themes shaping the evolution of AI and Generative AI, including Personalized AI, Collaborative AI, Self-Supervised Learning, Multimodal AI, Artificial Super Intelligence, and Personal Digital Twins. These themes will guide our conversation about possible advances as AI technologies become increasingly potent and influential.

Simultaneously, we will debate the utopian vs. dystopian outcomes, considering whether AI will be an instrument of betterment or destruction. As we anticipate the future, we will explore the necessary preparations, focusing on Computational Advances as the fuel for Generative AI, Adversarial Robustness for securing AI's future, and the pivotal role of Ethical and Regulatory Frameworks in managing AI.

Module 9 - The Uncertainty Principle, competing in an AI driven world

We will drive the uncertainty principle as a new dimension to your leadership in an AI driven world that will cause you to develop processes, analog, and competitive

intelligence that allows you to establish more time to win with more uncertainty across your products & services. Sometimes called anti or counter-intelligence, exploring how to develop uncertainty into your business allows the smallest companies to scale faster than the incumbent behemoths.

Module 10 - Automating the Journey

Circling back to John Deere and Apple we will diverge back into how they leverage foundational business frameworks in share of wallet strategies to automate and create uncertainty across their entire user journey, which every company can adapt, to then create a unique economic moat in the new age of AI.

10. Course Syllabus

Session	Day and Date	Lecture/ Type	Lecture Topic	Assignment Due Before Class
1	01/03/2024	Course Introduction	Building Strategic Intelligent into Scalable and Global Products	
2	01/03/2024	Gen AI Value Chain	Understanding the Foundations and Platform Value of AI	Pre-readings on Gen AI
3	01/04/2024	Creating Advanced AI/ML Business Strategy	Learning & Executing AI Radar, AI Canvas Frameworks at your organizations	Read: Uber ML Case Study Due: Uber ML Case Study Write-up
4	01/04/2024	Office Hours & Fireside	Professor & Local Advisor Officer Hour and Fireside with Local Executive on Intelligent Products using AI	
5	01/04/2024	Developing Scalable Data Intelligence	Expanding your data driven mindset to now include the new future of AI with various business driven data frameworks	Gen AI Task Automation Canvas Assignment
6	01/05/2024	Intelligent Products workshop	Presenting Task Automation and competition exercises & employee simulation	Gen AI Department Automation Canvas Assignment Cases: Toyota & Morgan Stanley
7	01/05/2024	Digital Twins & Automated Agents	Understanding the automated agent landscape and its fundamental shift in how you and your teams will work	Read: Automated Agents Amazon Report
8	01/06/2024	Future of Gen AI	Evolution/Trends/Speculation	

9	01/06/2024	Uncertainty Principle	Develop further intelligent moats in your products with our proprietary uncertainty principle	
10	01/07/2024	Shipping the Journey	Expand on the new age share of wallet with our next step exercise via our case study on John Deere Tractors	Gen AI- Automated Product Requirements Spec

EMBA 6355 2.0: Early Stage Investing & Fundraising

1. **Program:** Kellogg-Schulich Executive MBA
2. **Course Number:** EMBA 6355
3. **Credit Value:** 2.0
4. **Long Course Title:** Early Stage Investing & Fundraising
5. **Short Course Title:** Early Stage Investing & Fundraising
6. **Effective Session:** Winter 2024
7. **Calendar (Short) Course Description:**

This course explores the basics of early-stage investing and fundraising, where founders and investors close a “deal”: the former receiving funds and the latter hoping for outsized returns on their equity stake. It will cover a range of theory, best practices, and practical guidance that is relevant to this early-stage process and study real-world start-ups to solidify key concepts.
8. **Expanded Course Description:**

This course explores the basics of early-stage investing and fundraising, where investors and founders come together to close a “deal”: the company receives funds in exchange for equity, and the investor hopes for outsized returns. These two roles depend upon each other and can be viewed as “two sides of the same coin”, with angel investors looking for startup deals on one side, and entrepreneurs pitching for funds on the other. We will therefore tackle both perspectives, considering “how should an angel evaluate this?” and “how should a founder approach this?” The course will cover a range of theory, best practices, and practical guidance that is relevant to this early-stage process. We will also study real-world startup deals to solidify key concepts. In-class exercises include the analysis of pitch decks and deal economics (using frameworks to identify pros, cons, and acceptable terms) and conversations with guest speakers to examine the realities of early-stage investing/fundraising. Topics include types of funding rounds, evaluation frameworks for funding pitches, deal structures, determining appropriate funding amounts and valuations, generating “deal flow”, investment vehicles and platforms, cap tables, SAFEs, term sheets, key metrics, board membership, building a portfolio/landing the right investors, ongoing engagement with portfolio companies/investors, exits, legal considerations, and common terminology.
9. **Course Learning Outcomes:**

Upon completion of the course, students will be able to understand and apply:

 - Key frameworks and tools to analyze the value and viability of early-stage deals (investors) and to communicate the value of an early-stage startup (founders).
 - Practical knowledge of early-stage investing and fundraising techniques through the evaluation of real-world pitch materials.
 - Key concepts, theories, and terminology in the early-stage investing and fundraising space.

10. Rationale:

When creating a new venture, early-stage fundraising can be an essential ingredient for a start-up's growth. However, for both angel investors (seeking to invest) and entrepreneurs (raising funds), this stage can be difficult to navigate, especially for those who are new to the process. An increasing number of our students have already been developing their own entrepreneurial ventures or are planning to do so after completing the Executive MBA. And some of them are considering acting as investors for such start-ups. This course will be of great interest and help for both groups of students.

11. Evaluation:

Assessment is based on individual class participation (30%), a final individual assignment, which tests the knowledge of key concepts covered in the course, and four team-based homework assignments, which focus upon analyzing real-world fundraising materials (10% each).

12. Integrated Courses:

NOT integrated

13. Crosslisted Courses:

NOT crosslisted

14. Faculty Resources:

This course is being offered by our partner, the Kellogg School of Management at Northwestern University. It is taught by Jeffrey Eschbach, Adjunct Professor in Entrepreneurship at Kellogg. Jeffrey holds multiple degrees in engineering as well as an MBA from Kellogg. Before becoming an entrepreneur, he built a career, leading tech R&D initiatives at leading corporations such as Intel Japan and Motorola Research Labs. As a start-up founder, he created and sold Page Vault Inc., an award-winning company that transforms Internet content into evidence for legal cases. He also leads an active angel investor network, Chicago Early Growth Ventures, and has invested in over 80 early-stage companies.

15. Physical Resources:

Classes for this course will be held over 5 intensive days on Kellogg's San Francisco campus.

16. Bibliography and Library Statement:

All the materials for the various class sessions are posted on the Kellogg Canvas site, to which our students will be given access before, during and after the course, as needed. If necessary, our students can access additional relevant material via the York University Library, as per the attached Library Statement.

MEMORANDUM

York University Libraries

To: Matthias Kipping

From: Angie Liann, Teaching and Learning Librarian, Student Learning & Academic Success department

Date: November 16, 2023

Subject: Library Statement of Support - Kellogg | Northwestern EMBA 6355: Early Stage Investing & Fundraising

Summary

York University Libraries (YUL) is well positioned to support the proposed course. EMBA students can make use of an array of remote library resources and services to meet their research and learning needs. This statement highlights offerings that can be used in the course assignments.

Collections

The Libraries' collections echo the curricular and research priorities of students and faculty. Care is given to select materials that reflect new courses taught at York, as well as research and publishing trends. Library personnel review reading lists supplied for proposed courses to address any potential gaps. Tailored purchasing profiles ensure new materials are regularly purchased on subjects relevant to this course.

This course is part of the Schulich Executive Management of Business Administration (EMBA) program; therefore, the students will be provided with the course learning materials at the beginning of the course. The cost of the materials is included in their course fees.

However, the Omni single-search interface provides students with access to a wide range of remote materials, including eBooks, book chapters, articles, dissertations, streaming media, etc. that students may wish to consult, especially when completing the major research paper assignment for the course. Library users may also request items from partner libraries through Omni.

A selection of electronic collections of particular interest are highlighted below.

Selection of Business Databases:

- PrivCo
- Mergent Intellect
- Marketline Advantage
- Statista
- Complete listing of databases available on [Business Databases A-Z webpage](#)

Business Articles & Newspaper Collections:

- Business Source Complete
- Proquest Business Databases
- Factiva
- Nexis Uni

eBook Platforms:

- De Gruyter eBooks
- Oxford Scholarship Online
- Cambridge Core
- Taylor & Francis eBooks
- ProQuest eBook Central
- Scholars Portal Books

Services

Library Instruction

Librarians and archivists help students build research skills and digital fluencies through [workshops](#), online [research guides](#), and individual research assistance. Instructors can [arrange a research skills workshop](#) (or seminar) geared to a specific assignment, course, or competency.

Research Guides & eLearning Modules of Interest:

- [EMBA Program: Self-Paced Library Research Module](#)

- [Company Research Guide](#)
- [Industry Research Guide](#)
- [Market Research Guide](#)

Research Help

Online [research assistance](#) is available in both English and French via chat and email. In addition, students and faculty can book [one-hour research consultations](#) with a specialist librarian.

Accessibility Services

[Library Accessibility Services](#) (LAS) provides alternative content formats, as well as adaptive technologies and spaces. With a referral, York University faculty and students can request transcription services or reserve an accessibility lab workstation. Contact lashelp@yorku.ca with questions.

Early Stage Investing & Fundraising

SYLLABUS (VER 11.10.2023)

EMBA – WINTER QUARTER, 2024

Faculty: Jeffrey Eschbach
Adjunct Professor in Entrepreneurship,
Kellogg School of Management

Email: jeffrey.eschbach@kellogg.northwestern.edu

Phone: 224.532.7815



Course Overview

When creating a new venture, early-stage fundraising can be an essential ingredient for a startup's growth. However, for both angel investors (seeking to invest) and entrepreneurs (raising funds), this stage can be difficult to navigate, especially for those who are new to the process.

This class explores the basics of early-stage investing and fundraising, where investors and founders come together to close a “deal”: the company receives funds in exchange for equity, and the investor hopes for outsized returns. These two roles depend upon each other and can be viewed as “two sides of the same coin”, with angel investors looking for startup deals on one side, and entrepreneurs pitching for funds on the other. We will therefore tackle both perspectives, considering “how should an angel evaluate this?” and “how should a founder approach this?”

The course will cover a range of theory, best practices, and practical guidance that is relevant to this early-stage process. We will also study real-world startup deals to solidify key concepts. In-class exercises include the analysis of pitch decks and deal economics (using frameworks to identify pros, cons, and acceptable terms) and conversations with guest speakers to examine the realities of early-stage investing/fundraising. Topics include types of funding rounds, evaluation frameworks for funding pitches, deal structures, determining appropriate funding amounts and valuations, generating “deal flow”, investment vehicles and platforms, cap tables, SAFEs, term sheets, key metrics, board membership, building a portfolio/landing the right investors, ongoing engagement with portfolio companies/investors, exits, legal considerations, and common terminology.

Learning Objectives

The overarching course objective is to provide foundational skills for early-stage investing and fundraising, as applicable to angel investors and startup founders, through frameworks, tools, and real-world examples.

- Learn key **frameworks and tools** to analyze the value and viability of early-stage deals (investors) and to communicate the value of an early-stage startup (founders)

- Gain practical knowledge of early-stage investing and fundraising techniques through the evaluation of **real-world pitch materials**.
- Learn key **concepts, theories, and terminology** in the early-stage investing and fundraising space.
- Learn what goes in a pitch deck? How should one evaluate a pitch deck?
- Learn what is due diligence. How to evaluate the team, dream, and execution? How to convey your amazing dream and team to investors?
- Learn how to find good deals and good investors. What is deal flow, and how to build it? How to be viewed as “smart money” / how to land those value-add investors?
- Learn the different types of early-stage deal structures, along with the strategies, pro’s and con’s associated with each for different scenarios.
- Learn strategies for building and nurturing a portfolio of startups (investors), or building and engaging a great cap table of investors (founders).
- Explore key legal issues with early-stage investing and fundraising.

Course Format & Expectations

Pedagogical Style

The course consists of five 3-hour sessions with lectures, in-class exercises, guest speakers, and group-based homework assignments with assigned teams. There will be a heavy emphasis on exploring real-world fundraising materials (e.g., pitch decks) and engaging with experienced practitioners: investors, founders, and startup attorneys. I believe that learning in this space is greatly enhanced by getting many “repetitions” with real-world content, and we’ll leverage such content within the classroom and assignments.

Expectations

My primary expectation of you is simple: come to class prepared and ready to contribute. This course has significant practicum elements, and it requires active participation. Attendance is mandatory for all regularly scheduled class sessions.

Outside Interactions

We will use real-world examples in this class, including actual pitch decks from companies that are alive and growing. Please respect that the investors and founders associated with any such materials have a highly vested interest in the companies' success, and we therefore do NOT want to cause any potential issues for their businesses. **Specifically, do NOT reach out to any of the companies' customers, founders, employees, investors, etc. in the pursuit of information!** Please keep your diligence efforts contained to the provided materials, web searches, and conversations with your own classmates and established colleagues.

Course Materials

All required course materials and lecture presentations will be available electronically via Canvas. Under the University's Copyright Policy, faculty own the copyright to instructional materials — including those resources created specifically for the purposes of instruction, such as syllabi, lectures and lecture notes, and presentations. Unauthorized copying or distribution of any course materials is strictly prohibited. In short, all materials are provided for your use and are not to be shared externally — please do not copy, reproduce, display, distribute, or post these materials.

Use of Canvas

A Canvas site will be used for submitting assignments and sharing relevant course materials. All class assignments need to be submitted through Canvas by the stated deadline, in the appropriately labeled Assignment area.

Laptops, Tablets & Phones

During live class sessions please limit your open applications to class related materials only. Please refrain from checking your phone or texting during class.

Assistive Technologies

Accommodations approved via AccessibleNU are encouraged and welcome.

Honor Code

All students are expected to abide by the Honor Code of the Kellogg School and Northwestern University. This course adheres to the guidelines established in the Kellogg Honor Code and the Code of Classroom Etiquette.

Course Assignments & Grading

Assignments and Grading

Your final grade will be comprised of:

- Group Homework Assignments (Four) – 40%
- Individual Final Assignment (One) – 30%
- Class Contribution – 30%

Group Homework Assignments - 40% (Group)

There will be four team assignments, due the following day before class begins. These will focus upon analyzing real-world fundraising materials (e.g., pitch decks, executive summaries, cap tables) using the frameworks and methods provided in class.

- **Group Homework #1:** Evaluate a startup pitch deck and recorded video (similar to in-class exercise) using an evaluation frameworks from the class.
- **Group Homework #2:** Evaluate another startup pitch deck and recorded video in a new vertical. Going beyond homework #1, this assignment requires some analysis of the deal economics.
- **Group Homework #3:** Review a list of startup company executive summaries (aka “one-pagers”). Based on the investor thesis provided, which opportunities should you investigate more? Which ones should be a pass? Why? Identify key follow-up questions.
- **Group Homework #4:** Evaluate pitch materials for a final startup. Going beyond homework assignments #1 and #2, based on the company deck/pitch, financials, and key assumptions, what is the correct ask the company needs to reach “the next level”? Build a simple spreadsheet model on how much they really need to raise based upon key assumptions to achieve goals.

Individual Final Assignment - 30% (Individual)

A final, individual assignment will assess the students’ knowledge of key concepts covered in the course. The topics covered will be a culmination of the exercises and content covered in the previous group homework assignments and in-class exercises.

- **Individual, Final Homework Assignment:** A final, individual assignment to assess the students' knowledge of key concepts covered in the course. Topics covered will be a culmination of the exercises and content covered in the previous group homework assignments and in-class exercises. Assignment due date will be provided in class.

Class Contribution - 30% (Individual)

Class sessions thrive based on your active participation, as well as your completion of assignments. You must come prepared to share your ideas and listen to and interpret the concepts presented by others. Not only is class attendance mandatory, but you are also expected to be fully engaged and share insightful anecdotes and questions throughout the sessions.

Session Details

Session Breakdown

	Topics	Assignment Due
Class 1 <i>January 3, 2024</i>	Sessions 1, 2 & 3 <ul style="list-style-type: none"> • Course Intro • Early-Stage Investing Terminology and Landscape • Pitch Decks & Evaluating Deals • Funding Round Types • Funding Round Amounts & Valuations 	None
Class 2 <i>January 4, 2024</i>	Sessions 4 & 5 <ul style="list-style-type: none"> • Deal Economic Structures • Cap Tables • Investor & Founder Motivations • Your Thesis • Finding Deals / Investors • Investment Vehicles 	Group HW Assignment #1 – Submitted through Canvas before class, ready to present results in class

Class 3 <i>January 5, 2024</i>	Session 6 (start) <ul style="list-style-type: none"> Ongoing Portfolio Company / Investors Engagement 	Group HW Assignment #2 – Submitted through Canvas before class, ready to present results in class
Class 4 <i>January 6, 2024</i>	Sessions 6 (continued) & 7 <ul style="list-style-type: none"> Boards Follow-On Rounds Exits 	Group HW Assignment #3 – Submitted through Canvas before class, ready to present results in class
Class 5 <i>January 7, 2024</i>	Session 8 <ul style="list-style-type: none"> Legal Considerations Open Q&A 	Group HW Assignment #4 – Submitted through Canvas before class, ready to present results in class AFTER CLASS: Complete Individual assignment and submit via Canvas within the allotted schedule

SESSION 1: Terminology & Landscape

- **Topics:**
 - **INVESTOR & STARTUP TAXONOMY:** What are startups and who are founders? When do they need funding? Who are angels, angel groups, syndicates, micro-VCs, VCs? Accredited investors? Qualified investors? Why it matters? Overall, cover the basic terminology.

SESSION 2: Evaluating Deals

- **Topics:**
 - **PITCH DECKS:** The goal of a pitch deck? What goes in a pitch deck? What doesn't?
 - **EVALUATION FRAMEWORKS:** What is due diligence for a deal? What common topics are analyzed at the early stage? How to evaluate the team, dream, and execution? How to convey your amazing dream and team to investors?
- **In-Class Exercises:**
 - Review a pitch (recorded video) from a founder
 - Analyze a pitch deck using a provided framework: what liked, didn't like, follow-up questions you want to ask.

SESSION 3: Funding Round Amounts and Valuations

- **Topics:**
 - **ROUND TYPES:** What exactly is a friends-and-family round ? A pre-seed round? Seed round? Series A? Bridge round? Secondary? Flat or down rounds?
 - **FUNDING AMOUNTS & VALUATIONS:** What are good target goals for a funding round? How much for the "ask"? How to calculate an fair valuation that both sides (and future investors) are happy with? What is a 409A and how is it used?
- **In-Class Exercises:**
 - Spreadsheet exercise to determine needed capital for a raise. (What must be de-risked next? What measurable accomplishments will get you to "the next level"?)

SESSION 4: Deal Structures

- **Topics:**
 - **DEAL ECONOMIC STRUCTURES:** What is a SAFE? Convertible debt? A priced round? A term sheet? What are relevant terms such as valuation, cap, discount, pro-rata, pre-money, post-money, common stock, preferred stock, and carry?
 - **CAP TABLES:** What is a cap table?. What do they look like? What's usually in them? What are "red flags" for investors to uncover and founders to avoid?
 - **INVESTOR & FOUNDER MOTIVATIONS:** Dilution concerns? Calculating stock option potential? What is a "bridge to nowhere" or a "zombie company"?

- **In-Class Exercises:**

- Working through a SAFE instrument exercise – for certain cap and discount, what is the return you would see in the future.

SESSION 5: Building a Portfolio / Cap Table

- **Topics:**

- **YOUR THESIS:** Personal – what is success for you? What is your focus for investments/investors? Differentiation - why should entrepreneurs choose you over other investing options? Why should other investors send deals to you? Why should your investors encourage others to invest?
- **GETTING DEALS/INVESTORS:** What is deal flow, and how do I build it? How do I find good investors, and what is “smart money”? How to achieve diversity – number of deals and types? Strategy for building a portfolio of startups? Or for entrepreneurs, what is a cap table? How to build a great cap table of investors?
- **INVESTMENT VEHICLES:** Solo investing? Forming SPVs (Special Purpose Vehicles) with friends/partners for specific deals? Platforms and groups that connect companies and investors?

- **In-Class Exercises:**

- Q&A Session - early-stage entrepreneur(s) and/or investor(s) to share insights.

SESSION 6: Ongoing Engagement

- **Topics:**

- **ONGOING PORTCO/INVESTOR ENGAGEMENT:** How to help, and how not to help, your portcos (portfolio companies). Deriving value from your investors beyond just money. Regular communications / good update templates and cadence.
- **BOARDS:** Difference between a legal board and an advisory board? Can I (should I?) get or give a board seat? Observer seat? Compensation?
- **FOLLOW-ON ROUNDS:** How they work. Strategy to do them or not (for investors and founders). What is pro rata?
- **METRICS:** What are common, ongoing early-stage financial metrics? Investors: IRR, return multiples, TVPI / MOIC. Startups: churn-rate, run-rate, burn-rate, revenue mix growth rate, unit economics. Why they matter?

- **In-Class Exercises:**
 - Calculating key metrics with examples.
 - Q&A Session - early-stage entrepreneur(s) and/or investor(s) to share insights.

SESSION 7: Exits

- **Topics:**
 - **EXITS:** What is an exit? Types: search fund, strategic acquisition, PE rollup, IPO. The process: diligence process, bankers, LOIs, stock waterfall and preferences. Investor and founder strategies – what to consider? Exit valuations – what are multiples? Exit valuations different from fundraising valuations?
- **In-Class Exercises:**
 - Calculating the anticipated exit multiple for a startup using a common framework

SESSION 8: Legal

- **Topics:**
 - **LEGAL CONSIDERATIONS:** Working with attorneys. Legal vs. Business risks? Protection if joining a board. Forming LLCs. Dealing with non-accredited investors? New laws around crowd-funding? LLC vs. C-Corp? Finding attorneys? Accountants? Tax credits? Qualifying for QSBS? 83(b) elections?
- **In-Class Exercises:**
 - Q&A Session – startup attorney(s) to share insights.

Additional Background

Professor Bio

JEFFREY ESCHBACH is an entrepreneur, tech innovator, and professor with over 20 years of experience creating new products and businesses. As a startup founder, he created and sold Page Vault Inc., an award-winning company that transforms Internet content into evidence for legal cases. He also leads an active angel investor network, Chicago Early Growth Ventures, and has invested in over 80 early-stage companies. Before entering the startup world, Jeffrey built a

career leading tech R&D initiatives at leading corporations such as Intel Japan and Motorola Research Labs. He received an MBA with honors from The Kellogg School of Management and teaches entrepreneurship as a professor at the school. Jeffrey also holds multiple degrees in engineering, is a National Science Foundation Fellow, and has earned 11 USPTO patents related to cloud-computing.

EMBA 6375 2.0: Nonprofit Board Governance

1. **Program:** Kellogg-Schulich Executive MBA
2. **Course Number:** EMBA 6375
3. **Credit Value:** 2.0
4. **Long Course Title:** Nonprofit Board Governance
5. **Short Course Title:** Nonprofit Board Governance
6. **Effective Session:** Winter 2024

7. **Calendar (Short) Course Description:**

This course is designed to provide students with an understanding of how nonprofit and social impact organizations are governed both in the US and globally, highlighting key differences and similarities with corporate governance. It will appeal to students who are likely to engage in volunteer board service or to lead a nonprofit or social impact organization.

8. **Expanded Course Description:**

This course is designed to provide EMBA students with an understanding of how nonprofit and social impact organizations are governed. It will appeal to students who are likely to engage in volunteer board service or to lead a nonprofit or social impact organization. The goal is to help students understand the workings of nonprofit organizations in the US and global communities; the roles and responsibilities of boards; and how boards operate. It will focus on the unique aspects of nonprofit/social impact board governance and what comprises an effective board. The course also addresses how organizations and boards move through various stages of growth and development and how nonprofit boards differ from corporate/public boards and where similarities exist in structure, operations and responsibilities. The course will include readings, lectures, cases, discussions and guest speakers.

9. **Course Learning Outcomes:**

Upon completion of the course, students will be able to:

- appreciate the importance of the role of boards and what should be expected of board members;
- assess the effectiveness of a board, the executive director and overall governance structure;
- understand the future challenges facing boards that are committed to sustaining and grow their missions;
- know how to select boards on which they may serve or volunteer, and learn how their interactions can impact board governance.

10. **Rationale:**

Many of our students already sit on a nonprofit or social impact board or would like to join one after graduation and would to play that role effectively. Many more want to be a more informed donor and supporter of nonprofit and social impact organizations. This course will

help them understand the roles and responsibilities of board members, better understand the competitive environment facing the sector and become a stronger partner for those organizations. It will address key issues facing nonprofit directors in the US and globally as well as similarities and differences to corporate governance and cultural implications.

11. Evaluation:

All assessments will be individual, consisting of (i) a 2-3-page assignment detailing factors to consider when joining a board (25%); (ii) a case analysis of 7-10 pages (45%); and (iii) attendance, discussion and participation (30%).

12. Integrated Courses:

NOT integrated

13. Crosslisted Courses:

NOT crosslisted

14. Faculty Resources:

This course is being offered by our partner, the Kellogg School of Management, as a global elective over 5 weeks within their Spring term (which lies between York's Winter and Summer terms). It will be taught by Liz Livingston Howard, Clinical Professor of Management and the Executive Director of the Center for Nonprofit Management at Kellogg, who has been involved with a number of philanthropic organizations in Chicago.
(https://www.kellogg.northwestern.edu/faculty/directory/howard_liz_livingston.aspx).

15. Physical Resources:

Classes for this course will be held remotely (synchronous) over 5 weeks, with Kellogg providing the necessary Zoom link and related support.

16. Bibliography and Library Statement:

There is a textbook for the course, *Global Best Practices for CSO, NGO and Other Nonprofit Boards* (2018), plus specific weekly readings, which are posted on the Kellogg Canvas site, to which our students will be given access before, during and after the course, as needed. If necessary, our students can access additional relevant material via the York University Library, as per the attached Library Statement.

MEMORANDUM

York University Libraries

To: Matthias Kipping

From: Sophie Bury, Teaching & Learning Librarian, Student Learning & Academic Success Department

Date: October 11th, 2023

Subject: Library Statement of Support – EMBA 6375: Nonprofit Board Governance

Summary

York University Libraries (YUL) is well positioned to support the proposed course. EMBA students can make use of an array of remote library resources and services to meet their research and learning needs. This statement highlights offerings that can be used in the course assignments.

Collections

The Libraries' collections echo the curricular and research priorities of students and faculty. Care is given to select materials that reflect new courses taught at York, as well as research and publishing trends. Library personnel review reading lists supplied for proposed courses to address any potential gaps. Tailored purchasing profiles ensure new materials are regularly purchased with subject headings such as:

- Corporate Governance, Nonprofit Organizations – Management, & Boards of Directors

This five-session course is part of the Kellogg Schulich Executive Management of Business Administration (KSEMBA) program and will be offered by Kellogg; therefore, the students will be provided with the course learning materials at the beginning of the course including the course text, recommended articles, cases and more. The cost of the materials is included in their course fees.

However, the Omni single-search interface provides students with access to a wide range of remote materials, including eBooks, book chapters, articles, dissertations, streaming media, etc. that students may wish to consult when completing the course. Library users may also request items from partner libraries through Omni.

A selection of electronic collections of particular interest are highlighted below.

Business Articles & Newspaper Collections:

- Business Source Complete
- Proquest Business Databases
- Factiva
- Nexis Uni

Selection of Business Databases:

- Sustainalytics
- Complete listing of databases available on [Business Databases A-Z webpage](#)

Legal Resources

- Legal Trac
- Hein Online
- Lexis Advance Quick Law
- Westlaw Canada

eBook Platforms:

- De Gruyter eBooks
- Oxford Scholarship Online
- Cambridge Core
- Taylor & Francis eBooks
- ProQuest eBook Central
- Scholars Portal Books

Services

Library Instruction

Librarians and archivists help students build research skills and digital fluencies through [workshops](#), online [research guides](#), and individual research assistance. Instructors can [arrange a research skills workshop](#) (or seminar) geared to a specific assignment, course, or competency.

Research Guides & eLearning Modules of Interest:

- [EMBA Program: Self-Paced Library Research Module](#)
- [Nonprofit Research](#)
- [Corporate Governance](#)
- [Business Articles Guide](#)

Research Help

Online [research assistance](#) is available in both English and French via chat and email. In addition, students and faculty can book [one-hour research consultations](#) with a specialist librarian.

Accessibility Services

[Library Accessibility Services](#) (LAS) provides alternative content formats, as well as adaptive technologies and spaces. With a referral, York University faculty and students can request transcription services or reserve an accessibility lab workstation. Contact lashelp@yorku.ca with questions.

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SSIM 455.5 – NONPROFIT BOARD GOVERNANCE

Spring Elective April 2023

DRAFT Syllabus as of June 2022

- Do you sit on a nonprofit or social impact board?
- Would you like to join a nonprofit or social impact board when you graduate?
- Do you want to be an effective board member?
- Do you want to be a more informed donor and supporter of nonprofit and social impact organizations?

If you answered YES to any of these questions, SSIM 455.5 will help you understand the roles and responsibilities of board members, better understand the competitive environment facing the sector and become a stronger partner for those organizations. This class will address key issues facing nonprofit directors in the US and globally as well as similarities and differences to corporate governance and cultural implications.

FACULTY:

[Prof. Liz Livingston Howard](#)

Clinical Professor of Management

Executive Director, Center for Nonprofit Management

Jacobs 4237

liz-howard@kellogg.northwestern.edu

847-491-4505

GOAL OF THE COURSE:

This five-session course is designed to provide EMBA students with an understanding of how nonprofit and social impact organizations are governed. It will appeal to students who are likely to engage in volunteer board service or to lead a nonprofit or social impact organization. The goal is to help students understand the workings of nonprofit organizations in the US and global communities; the roles and responsibilities of boards; and how boards operate. It will focus on the unique aspects of nonprofit/social impact board governance and what comprises an effective board. The course also addresses how organizations and boards move through various stages of growth and development and how nonprofit boards differ from corporate/public boards and where similarities exist in structure, operations and responsibilities. The course will include readings, lectures, cases, discussions and guest speakers.

By the end of the course, students will appreciate the importance of the role of boards and what should be expected of board members. They will know how to select boards on which they may serve or volunteer, and learn how their interactions can impact board governance. They will learn how to assess the effectiveness of a board, the executive director and overall governance structure and understand the future challenges facing boards that are committed to sustaining and growth their missions.

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GRADING

- **Assignment #1** – 2 pages, 25%
- **Assignment #2** – 7-10 pages 45%
 - If a group, weight will be given to group evaluation
- Attendance, discussion and participation 35%

TEXT: [Global Best Practices for CSO, NGO and Other Nonprofit Boards](#), Edited Penelope Cagney, Boardsource/Wiley, 2018 -- select chapters will be assigned based on

SESSION 1 – April 20 – FUTURE OF BOARD LEADERSHIP

- Why do nonprofits have boards? Who sets the “rules” for governance?
- What are the legal responsibilities of US and Global boards?
- What are the key points of similarity and difference between nonprofit and corporate boards?
- What are general roles and responsibilities of nonprofit board members?
- What are the critical issues facing nonprofit boards in the “post COVID” era?

CASE: XYZ MUSEUM (Kellogg Case)

- ❖ What are the critical issues for the board at this point in time?
- ❖ What could the board have done differently to avoid this scenario?
- ❖ What are the 2 most important action steps the board should take now?

READINGS:

- BoardSource, “Ten Basic Responsibilities of Nonprofit Boards,” 2009
- HBR, [What Makes Great Boards Great](#).

SESSION 2 – APRIL 21 – LEADING A DIVERSE, EQUITABLE AND INCLUSIVE BOARD

- What is an “effective board” and how do we know?
- What are the appropriate roles and relations between a board and CEO?/ Between a Board Chair and CEO?
- What are barriers to building a diverse board?

PRACTITIONER PERSPECTIVE

DISCUSSION:

- What Role Does Diversity Play in Board Effectiveness in US and Global Boards?

READINGS:

- BoardEffect, [“The Relationship Between the ED and the Board”](#)
- BoardSource, [“Recruiting for Board Diversity with Respect”](#) 2020
- HBR, [“When and Why Diversity Improves Your Board’s Performance”](#)

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SESSION 3 APRIL 22 – LEADING GROWTH AND INNOVATION FROM THE BOARD’S PERSPECTIVE

- How do nonprofits grow?
- How does the board’s role change as the organization grows and scales?
- Why is collaboration so difficult in the impact space? What role do boards play in fostering collaboration discussions across the sector?
- What are the options for re-structuring a nonprofit – from partnerships to mergers?

PRACTITIONER PERSPECTIVE:

CASE DISCUSSION: TBD

READINGS:

- SSIR, Bradach & Grindle,, [From Scaling Impact to Impact at Scale](#), April 2017
- SSIR, Forti, [Four Mindsets the Accelerate Growth](#), 2020
- Forbes, [Innovation in the Nonprofit Sector: A New Path to Scale and Impact](#), 2020

SESSION 4 – APRIL 23 – STRATEGIC PRIORITIES FOR BOARD MEMBERS

- Measuring Impact
- Financial Sustainability

PRACTITIONER PERSPECTIVE

READINGS FOR DISCUSSION:

- 1) SSIR, Dean Karlan & Mary Kay Gugerty “[Ten Reasons Not to Measure Impact – And What To Do Instead](#)”
- 2) SKIM: *Global Philanthropy*
Hauser Center HBS, Paula Johnson, [Global Philanthropy Report](#), 2018

READINGS:

McKinsey Quarterly, Sawhill & Williamson “[Measuring What Matters in Nonprofit Organizations](#)”,
LA Times [Charities Seeing More Crypto Donations. Who is Benefiting?](#), December 2021

WEEK 5 – APRIL 24 -- A VIEW FROM THE BOARDROOM – ENGAGING BOARD MEMBERS

- What do current board members and senior staff see as challenges for the future?
- What are the critical issues facing global governance?
- Where are opportunities for engagement for board members?
- What should you look for in a board and how do you find the right one?

PRACTITIONER PERSPECTIVE:

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READING:

- BoardSource, "[12 Principles of Governance That Power Exceptional Boards](#)"
- Global Best Practices, Burkhard Gnarig, Chapter 10 "*From Reform to Governance to Transfer of Power*" 2018

ASSIGNMENTS

Assignment #1:

As you consider joining a nonprofit board, there are many factors to consider. In 2-3 pages, articulate

- Five key factors to consider in selecting a board;
- Information you would need before you would commit to joining the board.
- A list of who you would want to talk to as you make your decision

This is an individual assignment. The assignment is due by 5pm on April 23, 2022.

Assignment #2: Case Analysis

The assignment will be a case analysis of 7-10 pages to be done individually. It will be due on May 9 by 5pm. The Case and questions will be posted prior to the first day of class.

ADDITIONAL INFORMATION

Asynchronous Videos: If you do not have experience in the nonprofit/NGO sector, it is suggested that you review key modules of the online [Nonprofit Management Essentials](#), created by Kellogg's Center for Nonprofit Management and sponsored by The Allstate Foundation. These modules are freely available and feature Kellogg faculty and practitioners highlighting **basic concepts** of the nonprofit sector. Several of the modules will be assigned as advance viewing for individual class sessions. Students will need to register once and complete a short survey at the start of each module.

Honor Code: The [Kellogg Honor Code](#) covers all coursework, assignments, and engagement with guest speakers. Students in this course are required to comply with the policies found in the booklet, "Academic Integrity at Northwestern University: A Basic Guide." All papers submitted for credit in this course must be submitted electronically unless otherwise instructed by the professor. Your written work may be tested for plagiarized content. For details regarding academic integrity at Northwestern or to download the guide, visit: <https://www.northwestern.edu/provost/policies/academic-integrity/index.html>

Confidentiality: Maintaining confidentiality is essential in this class. You will hear and explore honest stories in the classroom from leaders (including Kellogg faculty) describing the best and worst of their experiences with leadership and governance. Please keep these stories confidential. Unauthorized copying or distribution of any course materials and unauthorized recordings of classroom or other academic activities is strictly prohibited. These acts are unethical and may also be a violation of University policy and state law. Under the University's Copyright Policy, faculty own the copyright to instructional materials – including those resources created specifically for the purposes of instruction, such as syllabi, lectures, lecture notes, and presentations. Students cannot copy, reproduce, display or distribute these materials. Students who engage in unauthorized recording, unauthorized use of a recording or unauthorized distribution of instructional materials will be referred to the appropriate University office for follow-up. Students requesting the use of assistive technology as an accommodation should contact [AccessibleNU](#).

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Accessibility: Northwestern University is committed to providing the most accessible learning environment as possible for students with disabilities. Should you anticipate or experience disability-related barriers in the academic setting, please contact AccessibleNU to move forward with the university's established accommodation process (e: accessiblenu@northwestern.edu; p: 847-467-5530). If you already have established accommodations with AccessibleNU, please let us know as soon as possible, preferably within the first two weeks of the term, so we can work together to implement your disability accommodations. Disability information, including academic accommodations, is confidential under the Family Educational Rights and Privacy Act.

COVID-19 Code of Conduct: Students, faculty, and staff must comply with University expectations regarding appropriate classroom behavior, including those outlined below and in the [COVID-19 Code of Conduct](#). With respect to classroom procedures, this includes:

- Policies regarding masking and social distancing evolve as the public health situation changes. Students are responsible for understanding and complying with current masking, testing, Symptom Tracking, and social distancing requirements.
- In some classes, masking and/or social distancing may be required as a result of an Americans with Disabilities Act (ADA) accommodation for the instructor or a student in the class even when not generally required on campus. In such cases, the instructor will notify the class.
- No food is allowed inside classrooms. Drinks are permitted, but please keep your face covering on and use a straw.
- Faculty may assign seats in some classes to help facilitate contact tracing in the event that a student tests positive for COVID-19. Students must sit in their assigned seats.

If a student fails to comply with the [COVID-19 Code of Conduct](#) or other University expectations related to COVID-19, the instructor may ask the student to leave the class. The instructor is asked to report the incident to the Office of Community Standards for additional follow-up.

To protect the health of our community, Northwestern University requires unvaccinated students who are in on-campus programs to be tested for COVID-19 twice per week. Students who fail to comply with current or future COVID-19 testing protocols will be referred to the Office of Community standards to face disciplinary action, including escalation up to restriction from campus and suspension.

Maintaining the health of the community remains our priority. If you are ill for any reason, please do not attend class. Students who are ill, must quarantine, or experience a personal emergency should contact the instructor as soon as possible to arrange to complete coursework. Should public health recommendations prevent us from holding class in person on a given day, the instructor or the university will notify students.

Additional Resources: Northwestern University is committed to supporting the wellness of our students. Student Affairs has multiple resources to support student wellness and mental health. If you are feeling distressed or overwhelmed, please reach out for help. Students can access the following confidential resources:

- Counseling and Psychological Services (CAPS) - <https://www.northwestern.edu/counseling/>
- Religious and Spiritual Life (RSL) - <https://www.northwestern.edu/religious-life/>
- Center for Awareness, Response and Education (CARE) - <https://www.northwestern.edu/care/>

EMBA 6465 2.0: The Business of Social Change

1. Program: Kellogg-Schulich Executive MBA

2. Course Number: EMBA 6465

3. Credit Value: 2.0

4. Long Course Title: The Business of Social Change

5. Short Course Title: The Business of Social Change

6. Effective Session: Winter 2024

7. Calendar (Short) Course Description:

This course is designed to provide students with the skills and knowledge to influence and lead social impact in business and impact contexts, including approaches to funding impact, scaling programs and interventions, public- private partnerships, corporate engagement, impact investment decision-making, blended capital, and approaches to intentional impact. It utilizes a gamified exercise allowing students to step into various impact roles.

8. Expanded Course Description:

This course is designed to provide students with the skills and knowledge to influence and lead social impact in business and impact contexts. By the conclusion of this course, each student should have a strong foundation in social impact and social change, including approaches to funding impact, scaling programs and interventions, public- private partnerships, corporate engagement, impact investment decision-making, blended capital, and approaches to intentional impact. The course will pivot around on a singular social issue through which to learn and test social impact frameworks and concepts. The issue of teens and young adults who are neither working nor in school provides a nice foil for our learning. Called “Opportunity Youth” or “Disconnected Youth” in the U.S. and “NEETs” (Not in Employment, Education, or Training) globally, the challenges of these young people cross public, corporate, nonprofit, philanthropic and financial realms and market pressures. It utilizes a digital, gamified exercise crafted specifically for this course. The case, \$50 Million for Change, requires students to step into the role of a player in the impact funding mix in a fictional city and state. These roles - philanthropist, impact investor, corporate leader, state executive, and foundation CEO – approach the need for social impact and potential avenues through which to deploy capital for impact from unique perspectives and with unique constraints. The exercises allow students to step into decision-making that matters.

9. Course Learning Outcomes:

Upon completion of the course, students will be able to:

- master perspectives and methodologies necessary to consider and address a social issue from the ground up;
- identify and utilize effective measures of outputs and progress;
- explore the core levers and potentials to change outcomes for people, communities and market systems.

10. Rationale:

The question how business, philanthropic and investment practices yield real social results and progress has become increasingly salient in today's economy and society. Many of our students are looking to make a social impact through roles in corporate leadership, consulting, board and pro bono service, social impact leadership, social entrepreneurship and beyond. This course will provide them with valuable tools to achieve such social impact and change. It builds on and complements the KS EMBA core courses on Responsible Business Leadership (RBL) and Innovating for Social Impact (ISI).

11. Evaluation:

Assessment will rely on individual, paired and team-based assignments: (i) course contribution & attendance (15%, individual); (ii) several smaller assignments related to cases, speakers, debates (25%, mixed); (iii) an intentional impact analysis (10%, individual); (iv) two class-based experiential exercises (25%, mixed); and (v) a final analysis paper (25%, paired).

12. Integrated Courses:

NOT integrated

13. Crosslisted Courses:

NOT crosslisted

14. Faculty Resources:

This course is being offered by our partner, the Kellogg School of Management, as a global elective over 5 weeks in the Winter term. It will be taught by Megan Kashner, Director of Social Impact and Lecturer in Kellogg's Social Impact Program (https://www.kellogg.northwestern.edu/faculty/directory/kashner_megan.aspx). Kashner has more than 20 years of strategic management, community partnership building and organizational planning experience across nonprofits, philanthropy, volunteerism and corporate social engagement, most recently as the Founder of Benevolent, a philanthropic platform that invites donors to step in and fill gaps in the safety net for low-income families.

15. Physical Resources:

Classes for this course will be held remotely (synchronous) over 5 weeks, with Kellogg providing the necessary Zoom link and related support.

16. Bibliography and Library Statement:

All readings, videos, case studies for the course are posted on the Kellogg Canvas site, to which our students will be given access before, during and after the course, as needed. If necessary, our students can access additional relevant material via the York University Library, as per the attached Library Statement.

MEMORANDUM

York University Libraries

To: Matthias Kipping

From: Xuemei Li, Data Services Librarian, Open Scholarship department

Date: October 13, 2023

Subject: Library Statement of Support – EMBA 6465 – The Business of Social Change

Summary

York University Libraries (YUL) is well positioned to support the proposed course. EMBA students can make use of an array of remote library resources and services to meet their research and learning needs. This statement highlights offerings that can be used in the course assignments.

Collections

The Libraries' collections echo the curricular and research priorities of students and faculty. Care is given to select materials that reflect new courses taught at York, as well as research and publishing trends. Library personnel review reading lists supplied for proposed courses to address any potential gaps. Tailored purchasing profiles ensure new materials are regularly purchased on subjects such as:

- Social Entrepreneurship, Impact Investing, Philanthropy, Nonprofit, Unemployed Youth, Public-Private Sector Cooperation, Leadership, Social Responsibility of Business, etc.

This course is part of the Schulich Executive Management of Business Administration (EMBA) program; therefore, the students will be provided with the course learning materials at the beginning of the course. The cost of the materials is included in their course fees.

However, the Omni single-search interface provides students with access to a wide range of remote materials, including eBooks, book chapters, articles, dissertations, streaming media, etc. that students may wish to consult, especially when completing the major research paper assignment for the course. Library users may also request items from partner libraries through Omni.

A selection of electronic collections of particular interest are highlighted below.

Selection of Business Databases:

- Sustainalytics
- Statista
- Complete listing of databases available on [Business Databases A-Z webpage](#)

Business Articles & Newspaper Collections:

- Business Source Complete
- Proquest Business Databases
- Factiva
- Nexis Uni

eBook Platforms:

- De Gruyter eBooks
- Oxford Scholarship Online
- Cambridge Core
- Taylor & Francis eBooks
- ProQuest eBook Central
- Scholars Portal Books

Services

Library Instruction

Librarians and archivists help students build research skills and digital fluencies through [workshops](#), online [research guides](#), and individual research assistance. Instructors can [arrange a research skills workshop](#) (or seminar) geared to a specific assignment, course, or competency.

Research Guides & eLearning Modules of Interest:

- [EMBA Program: Self-Paced Library Research Module](#)
- [Business Ethics](#)
- [Corporate Governance](#)
- [Data & Statistics](#)
- [Finding Business Articles](#)

Research Help

Online [research assistance](#) is available in both English and French via chat and email. In addition, students and faculty can book [one-hour research consultations](#) with a specialist librarian.

Accessibility Services

[Library Accessibility Services](#) (LAS) provides alternative content formats, as well as adaptive technologies and spaces. With a referral, York University faculty and students can request transcription services or reserve an accessibility lab workstation. Contact lashelp@yorku.ca with questions.



KPPI 957-5
The Business of Social Change
Syllabus - Winter 2022
1st 5 Weeks

Professor	Megan Kashner
T.A.	Ale Treviño
VCM	TBD
Class Times	Wednesdays 6:30pm to 9:30pm
Office Hours	Thursdays 12pm to 1pm – Zoom
Class Format	Virtual (Zoom) Only
FIRST CLASS MANDATORY	

Course Description, Goals, and Objectives

How do business, philanthropic and investment practices yield real social results and progress?

This course is designed to provide students with the skills and knowledge to influence and lead social impact in business and impact contexts. By the conclusion of this course, each student should have a strong foundation in social impact and social change, including approaches to funding impact, scaling programs and interventions, public- private partnerships, corporate engagement, impact investment decision-making, blended capital, and approaches to intentional impact. This course will serve students well in future experiences in corporate leadership, consulting, board and pro bono service, social impact leadership, social entrepreneurship and beyond.

The course will pivot around on a singular social issue through which to learn and test social impact frameworks and concepts. The issue of teens and young adults who are neither working nor in school provides a nice foil for our learning. Called “Opportunity Youth” or “Disconnected Youth” in the U.S. and “NEETs” (Not in Employment, Education, or Training) globally, the challenges of these young people cross public, corporate, nonprofit, philanthropic and financial realms and market pressures.

Once students have gained a mastery of perspectives and methodologies necessary to consider and address a social issue from the ground up, they will next learn to identify and utilize effective measures of outputs and progress, and explore the core levers and potentials to change outcomes for people, communities and market systems.

This class utilizes a digital, gamified exercise crafted specifically for this course. The case, \$50 Million for Change, requires students to step into the role of a player in the impact funding mix in a fictional city and state. These roles - philanthropist, impact investor, corporate leader, state executive, and foundation CEO – approach the need for social impact and potential avenues through which to deploy capital for impact from unique perspectives and with unique constraints. The exercises allow students to step into decision-making that matters.

This course adheres to the guidelines established in the Kellogg Honor Code and the Kellogg Code of Classroom Etiquette.

Class Dates & Topics

To be completed before class one:

Read

- Complete syllabus
- Two Futures: The Economic Case for Keeping Youth on Track, Measure of America
- National Council of Young Leaders: Recommendations to Increase Opportunity and Decrease Poverty in America
- Why Korea's Youth Unemployment Rate Rises, Korea Development Institute
- The Water of Systems Change, FSG

Explore the data:

- Youth not in Employment, Education, or Training (NEET) - [link](#)

1 Class One Wed, Jan 4

Framing a Social Impact Challenge

- Course overview & expectations
- Conceptions of responsibility
- Landscape of youth disconnection
- Systems-change lens on solutions

To be completed between class one and class two:

Read & Watch

- Germany's Apprentice Challenge: Finding Young Applicants
- The United States Needs Career-Connected Learning to Help High School Graduates Get Jobs
- Hidden Talent: How Smart Companies Are Tapping into Unemployed Youth
- Impact Investing: An Introduction, Rockefeller
- Explore topics around the 5 dimensions of impact and around enterprise-level impact management. - [link](#)
- Bridging the Opportunity Divide – Executive Summary, Year Up

Do

- Read and annotate African American Inequality in the United States using Perusall
 - Two-person workforce development debate – video submission
 - Intentional impact subject sign-up
 - Begin looking for a final project partner and topic
-

2 Class Two
Wed, Jan 11

Levers for Impact

- Approaches to education and career readiness
 - Youth employment perspectives
 - Insights on race & structural inequity
 - Deploying capital for impact - initial frameworks
 - Targeting, quantifying, and reporting on impact
-

To be completed between class two and class three:

Read

- US Social Sector – Overview & Stats – [link](#) (review all four information tabs)
- Ten Ways to Make Big Bet on Social Change, SSIR
- Financial Capital's Versatility in Philanthropy, Milken
- Podcast: Investing in Positive Social Outcomes with Social Impact Bonds - [link](#)
- Which Legal Structure is Right for My Social Enterprise? Page 7
- Guest speaker bios

Do

- Read and annotate Robin Hood case using Perusal
 - Intentional Impact Analysis
 - Submit partner name and topic for the final paper
 - Submit questions for guest speakers
-

3 Class Three
Wed, Jan 18

Deploying Capital for Impact

- Intentional impact debrief
 - Pay for performance
 - Deploying capital for impact
 - Corporate engagement
 - Case – Robin Hood Foundation
-

To be completed between class three and class four:

Read & Watch

- Save Capitalism by Paying People More, NYT
- One Strategy to Boost Students' Test Scores – Help Low Income Families, Chalkbeat
- Opportunity Youth: Insights and Opportunities for a Public Health Approach to Reengage Disconnected Teenagers
- Former Foster Youth Share Their Stories (video) - [link](#)
- For Some Girls, Sexual Abuse Can Lead to Prison (video) - [link](#)
- Voice4Girls: Manasa's Story (video – find Manasa's Story on this page) - [link](#)

Do

- \$50 Million for Change Individual Assignment
-

4 Class Four
Wed, Jan 25

Decision-Making and Complicating Forces

- Conceptual model of youth dis/connection
- \$50M for Change exercise and debrief
- Real people and stories

To be completed between class four and class five:

Read

- Place-Based Impact Investing: Building a Collaboration to Boost Your Effectiveness
- Opinion: Are you Willing to Give Up Your Privilege?
- A CEO Blueprint for Racial Equity

Do

- Submit central argument and bibliography/sources for final paper
- Preparation for \$50 Million for Change II

5 Class Five
Wed, Feb 1

Collaboration and Paths Forward

- \$50M for Change II exercise and debrief
- Philosophy, prioritization, and predilection in impact decision-making
- Your future impact
- Hard questions, summary, reflection

Final things to complete

- Final Paper
-

Course Requirements, Grading, and Expectations

In-Class Contribution and Attendance	15%
Ongoing Assignments	25%
Intentional Impact Analysis Write-up	10%
\$50M for Change I - Individual and Pair	10%
\$50M for Change II - Group	15%
Final Paper (pairs or individual)	25%

Note: Late submissions lose 20% of assignment grade for each day late.

Course Contribution & Attendance (15%)

Full participation consists of active contribution and discussion with a demonstrated grasp of the readings and concepts.

- Most participation will be voluntary; however, individuals will occasionally be called upon for viewpoints and input. Participation is assessed on quality as opposed to quantity.
- Students are expected to arrive at class ready to engage in in-class debates and case discussions, discuss readings and class assignments.

Ongoing Assignments (25%)

This assignment group includes 7 smaller assignments of varying intensity and includes the following:

- Collaborative annotation/discussion of cases and reading.
- Submissions of questions for guest speakers.
- One videotaped pair workforce debate assignment.

Intentional Impact Analysis (10%)

Analysis prompt will be posted on Canvas

- Submissions including complete and thoughtful analysis.

\$50M for Change I (10%)

This experiential exercise will be completed first individually, then in pairs in class.

- Instructions and advance materials to be provided for this simulation exercise as well as instructions for summary write-up.
- Grading will be based on quality of preparation and participation.
- This exercise is completed through the simcase digital submission.

\$50M for Change II In-Class Exercise (15%)

This in-class experiential exercises will involve a 5-student simulation in assigned groupings.

- Instructions and advance materials to be provided for exercises
- Preparation will be necessary in order to succeed
- Grading will be based on quality of preparation and participation
- Consideration will be given to group evaluations of engagement in this exercise
 - **Group Evaluation Form** is required from every student
- This exercise is completed largely through the simcase digital submission

Final Analysis Paper (written in student pairs) (25%)

- This paper will invite students to further investigate and examine newer and more creative approaches to impact. Students can choose their own topics or choose a topic from a list provided in the assignment prompt.
- This paper should examine the impact approach from the perspective of causality and market failure, targeting of impact, financial and programmatic potential for scale, and risks and externalities inherent to this approach.
- 6-10 page structured analysis with professional report-quality writing. 12pt, 1" margins, single spaced, with citations.

Kellogg Honor Code and the Kellogg Code of Classroom Etiquette

This course adheres to the guidelines established in the Kellogg honor code and code of classroom etiquette.

The students, faculty and administration of The Kellogg School of Management, are committed to the highest levels of integrity, professionalism, and respect for others, both inside and outside the classroom. We have a responsibility to behave ethically in all situations, to represent honestly our own contributions and those of others in all the work we perform, and to acknowledge and respect diversity in individuals and cultures.

We recognize that while we are individually accountable for our actions, we are also ambassadors of our school and therefore accountable to the larger Kellogg and Northwestern communities. Adherence to our values allows Kellogg to maintain its global distinction as having a unique culture of collaboration, social engagement, innovation, and an open exchange of ideas.

The purpose of the [Kellogg Honor Code](#) is to promote our values of integrity, professionalism and respect for others so that each student can fully develop intellectually and professionally within our community.

The Kellogg Code of Etiquette has been established to create a shared set of expectations and values around the classroom experience for the Kellogg community. These guidelines are meant to sustain a supportive classroom and community environment for students and faculty alike and to enhance student learning.

All Kellogg students are expected to abide by the [Code of Classroom Etiquette](#), all policies and requirements of Northwestern University as represented in the [Northwestern University Student Handbook](#), and all applicable laws and regulations, both on and off campus. The Honor Code Committee reserves the right to refer cases to other Northwestern University offices or procedures as it deems appropriate in its discretion.

Students can find useful resources for safety and security, academic support, and mental and physical health and well-being on the NU help [website](#) and [app](#).

Accessibility

If you already have established accommodations with AccessibleNU, please let me know as soon as possible, preferably within the first two weeks of the term, so we can work together to implement your disability accommodations. If you do not yet have accommodations established and anticipate or experience disability-related barriers in the academic setting, please contact AccessibleNU to move forward with the accommodation process (e: accessiblenu@northwestern.edu; p: 847-467-5530). Disability information, including academic accommodations, is confidential under the Family Educational Rights and Privacy Act.

COVID-19

Students, faculty, and staff must comply with University expectations regarding appropriate classroom behavior, including those outlined below and in the [COVID-19 Code of Conduct](#). With respect to classroom procedures, this includes:

- Policies regarding masking and social distancing evolve as the public health situation changes. Students are responsible for understanding and complying with current masking, testing, Symptom Tracking, and social distancing requirements.
- In some classes, masking and/or social distancing may be required as a result of an Americans with Disabilities Act (ADA) accommodation for the instructor or a student in the class even when not generally required on campus. In such cases, the instructor will notify the class.

- As of the time of the writing of this syllabus, no food is allowed inside classrooms. Drinks are permitted, but please keep your face covering on and use a straw.
- Seats may be assigned to help facilitate contact tracing in the event that a student tests positive for COVID-19. Students must sit in their assigned seats.

If a student fails to comply with the COVID-19 Code of Conduct or other University expectations related to COVID-19, the instructor may ask the student to leave the class. The instructor is asked to report the incident to the Office of Community Standards for additional follow-up.

To protect the health of our community, Northwestern University requires unvaccinated students who are in on-campus programs to be tested for COVID-19 twice per week.

Students who fail to comply with current or future COVID-19 testing protocols will be referred to the Office of Community standards to face disciplinary action, including escalation up to restriction from campus and suspension.

Maintaining the health of the community remains our priority. If you are ill for any reason, please do not attend class. Students who are ill, who must quarantine, or who experience a personal emergency should contact the instructor as soon as possible to arrange to complete coursework and access class recordings.

Should public health recommendations prevent us from holding class in person on a given day, the instructor or the university will notify students.

Class Recordings

This class or portions of this class will be recorded by the instructor for educational purpose and available to the class during the quarter. Please reach out directly to the Professor and TA to request access the recording of any missed content.

Unauthorized student recording of classroom or other academic activities (including advising sessions or office hours) is prohibited. Unauthorized recording is unethical and may also be a violation of University policy and state law. Students requesting the use of assistive technology as an accommodation should contact AccessibleNU. Unauthorized use of classroom recordings – including distributing or posting them – is also prohibited.

Under the University's Copyright Policy, faculty own the copyright to instructional materials – including those resources created specifically for the purposes of instruction, such as syllabi, lectures and lecture notes, and presentations. Students cannot copy, reproduce, display, or distribute these materials. Students who engage in unauthorized recording, unauthorized use of a recording, or unauthorized distribution of instructional materials will be referred to the appropriate University office for follow-up.

EMBA 6535 2.0: Value Creation and Capture in Healthcare

1. **Program:** Kellogg-Schulich Executive MBA
2. **Course Number:** EMBA 6535
3. **Credit Value:** 2.0
4. **Long Course Title:** Value Creation and Capture in an Evolving Healthcare Services Landscape
5. **Short Course Title:** Value Creation and Capture in Healthcare
6. **Effective Session:** Winter 2024
7. **Calendar (Short) Course Description:**

This course profiles the process of developing transformative healthcare services companies, with a particular lens of value-oriented care. It takes the perspective of a practitioner, based on experience as a CEO, President, co-founder, and/or investor across several segments of outpatient healthcare services, including the intersection with health plans and hospital systems.
8. **Expanded Course Description:**

This course profiles the process of developing transformative healthcare services companies, with a particular lens of value-oriented care. A narrow sliver of intuitively compelling, socially valuable models of care scale broadly in the US healthcare system, in part because the traditional rules product/market fit are more complex. To scale effectively, models must not only deliver value to patients (improving quality, access and/or cost) and capture sufficient value to attract capital and scale profitably, they often must also deliver sufficient value through the idiosyncratic and often counter-intuitive economic structures of providers (physician/hospital) and/or health plans. And the most impactful companies build mission-driven cultures that attract, retain and inspire outstanding teammates to do their best work in service of a meaningful cause. The course generally follows the perspective of a practitioner, based on experience as a CEO, President, co-founder, and/or investor across several segments of outpatient healthcare services.
9. **Course Learning Outcomes:**

Upon completion of the course, students will be able to:

 - develop a framework of product/market fit, value creation, value capture, and mission-driven cultures in the context of healthcare services;
 - survey the history and context of the current healthcare landscape to contextualize how product/market fit is evolving, including value-oriented care;
 - apply the product/market fit and mission-driven culture framework to a series of real-world case studies, and interact directly with the CEOs of several of those companies;
 - profile the entrepreneurial process, including ideation, clinical/business model development, attracting capital, building a team, aligning anchor customers, and scaling.

10. Rationale:

Healthcare is a large sector in developed economies and each year we have several students working in or interacting deeply with this sector. This course is part of the so-called Health Care Deep Dive and requires completing the US Healthcare Strategy course (EMBA 6620). It is particularly relevant to students contemplating entrepreneurial opportunities in healthcare services and to those considering careers that interface (e.g., consultants, investors, transaction advisors) or compete with these kinds of companies as well as those who might seek to build new models within established organizations (e.g., health plans, hospital systems). While the focus is on the US, it will also be helpful for those who work or want to work in these contexts in Canada or elsewhere.

11. Evaluation:

Assessment is based on three brief written assignments that mimic real-world application of knowledge regarding a new healthcare company: (i) an email response to friend with NewCo idea (20%; individual); (ii) a pitch deck to potential investors for NewCo (30%; group); and (iii) a memo to partners at VC firm regarding NewCo (30%; individual). The remainder of the grade (20%) is based on class participation.

12. Integrated Courses:

NOT integrated

13. Crosslisted Courses:

NOT crosslisted

14. Faculty Resources:

This course is being offered by our partner, the Kellogg School of Management. It is taught by Andrew Hayek, Co-Founder & CEO at Triple Aim Partners (TAP), which builds healthcare companies that improve the quality, experience, and total cost of healthcare in partnership with outstanding entrepreneurs. Since 2019, TAP has co-founded and launched Prospero Health, ArchWell Health, firsthand, Synapse Health, Luminary Hospice, Oasis Health, and Diverge Health.

15. Physical Resources:

Classes for this course will be held over two weekends, respectively on Kellogg's Evanston and San Francisco campuses.

16. Bibliography and Library Statement:

All the pre-readings as well as the case studies for the various class sessions are posted on the Kellogg Canvas site, to which our students will be given access before, during and after the course, as needed. If necessary, our students can access additional relevant material via the York University Library, as per the attached Library Statement.

MEMORANDUM

York University Libraries

To: Matthias Kipping

From: Sophie Bury, Teaching & Learning Librarian, Student Learning & Academic Success

Date: October 11th, 2023

Subject: Library Statement of Support – EMBA 6535: Value Creation and Capture in an Evolving Healthcare Services Landscape

Summary

York University Libraries (YUL) is well positioned to support the proposed course. EMBA students can make use of an array of remote library resources and services to meet their research and learning needs.

Collections

The Libraries' collections echo the curricular and research priorities of students and faculty. Care is given to select materials that reflect new courses taught at York, as well as research and publishing trends. Library personnel review reading lists supplied for proposed courses to address any potential gaps. Tailored purchasing profiles ensure new materials are regularly purchased with subject headings such as:

- Delivery of Health Care – United States, Health Care Reform – United States, Accountable Care Organizations, Value-Based Purchasing, Outcome and Process Assessment – Health Care, & Medicare – Economics

This course is part of the Kellogg Schulich Executive Management of Business Administration (KSEMBA) program and will be offered by Kellogg; therefore, the students will be provided with the course learning materials at the beginning of the course including recommended pre-readings and specific case studies to form a focus during class sessions or in assignments. The cost of the materials is included in their course fees.

However, the Omni single-search interface provides students with access to a wide range of remote materials, including eBooks, book chapters, articles, dissertations, streaming media, etc. that students may wish to consult when completing the course. Library users may also request items from partner libraries through Omni.

A selection of electronic collections of particular interest are highlighted below.

Business Articles & Newspaper Collections:

- Business Source Complete
- Proquest Business Databases
- Factiva
- Nexis Uni

Health & Medicine Article Collections:

- Medline (Omni)
- Scopus
- Web of Science
- Global Health Database (Ovid)

Selection of Business Databases:

These may be useful for researching U.S. based healthcare service providers or stakeholders and specific industries or sectors of the U.S. healthcare market:

- IBISworld
- Marketline Advantage
- FitchConnect
- Statista
- Mergent Online
- Mergent Intellect
- PrivCo
- Gartner Intraweb
- Complete listing of databases available on [Business Databases A-Z webpage](#)

eBook Platforms:

- De Gruyter eBooks
- Oxford Scholarship Online
- Cambridge Core
- Taylor & Francis eBooks
- ProQuest eBook Central
- Scholars Portal Books

Services

Library Instruction

Librarians and archivists help students build research skills and digital fluencies through [workshops](#), online [research guides](#), and individual research assistance. Instructors can [arrange a research skills workshop](#) (or seminar) geared to a specific assignment, course, or competency.

Research Guides & eLearning Modules of Interest:

- [EMBA Program: Self-Paced Library Research Module](#)
- [Health Industry Administration Guide](#)

- [Company Research Guide](#)
- [Industry Research Guide](#)
- [Business Articles Guide](#)

Research Help

Online [research assistance](#) is available in both English and French via chat and email. In addition, students and faculty can book [one-hour research consultations](#) with a specialist librarian.

Accessibility Services

[Library Accessibility Services](#) (LAS) provides alternative content formats, as well as adaptive technologies and spaces. With a referral, York University faculty and students can request transcription services or reserve an accessibility lab workstation. Contact lashelp@yorku.ca with questions.

Value Creation and Capture in an Evolving Healthcare Services Landscape

A narrow sliver of intuitively compelling, socially valuable models of care scale broadly in the US healthcare system, in part because the traditional rules product/market fit are more complex. To scale effectively, models must not only deliver value to patients (improving quality, access and/or cost) and capture sufficient value to attract capital and scale profitably, they often must also deliver sufficient value through the idiosyncratic and often counter-intuitive economic structures of providers (physician/hospital) and/or health plans. And, the most impactful companies build mission-driven cultures that attract, retain and inspire outstanding teammates to do their best work in service of a meaningful cause. This course profiles the process of developing transformative healthcare services companies, with a particular lens of value-oriented care.

While the course is certainly relevant to students contemplating entrepreneurial opportunities in healthcare services, the course is also relevant to those considering careers that interface (e.g., consultants, investors, transaction advisors) or compete with these kinds of companies and those who might seek to build new models within established organizations (e.g., health plans, hospital systems). We will focus on outpatient healthcare services, including the intersection with health plans and hospital systems.

The course generally follows the perspective of a practitioner, based on experience as a CEO, President, co-founder, and/or investor across several segments of outpatient healthcare services. Grading will be based on three brief written assignments that mimic real-world application of knowledge (an email, a short memo, and a pitch deck) and class participation.

Learning objectives:

- Develop a framework of product/market fit, value creation, value capture, and mission-driven cultures in the context of healthcare services
- Survey the history and context of the current healthcare landscape to contextualize how product/market fit is evolving, including value-oriented care
- Apply the product/market fit and mission-driven culture framework to a series of real-world case studies, and interact directly with the CEOs of several of those companies
- Profile the entrepreneurial process, including: ideation, clinical/business model development, attracting capital, building a team, aligning anchor customers, and scaling

Learning models:

- Readings
- Case studies
- Guest speakers
- Group discussion
- Practical application

Grading:

- Individual assignment: Email response to friend with NewCo idea (20%)
- Group assignment: Pitch deck to potential investors for NewCo (30%)
- Individual assignment: Memo to partners at VC firm regarding NewCo (30%)
- Participation (20%)

Evanston Weekend:

- Pre-reading for first class:
 - *History of Medicine and Organized Healthcare in America* – click [HERE](#)
 - *Jack Wennberg and the Dartmouth Atlas* – click [HERE](#)
 - *Infographic: US Healthcare Spending 1960-2020* – click [HERE](#)
 - *How does health spending in the US compare to other countries* – click [HERE](#)
 - *2022 Morgan Stanley report on capitated primary care groups*
 - *Marc Andreessen's 2007 blog "The only thing that matters"* – click [HERE](#)
- First session: **"Context of the US healthcare system and value-oriented care"**
 - [Friday, February 9, 8:30am - 9:45am]
 - Welcome and class logistics:
 - Welcome and class overview
 - Introductions
 - Goals / key takeaways
 - Overview of the ten sessions across two weekends
 - Expectations and grading
 - Essential points of the class
 - We need talented leaders like you to drive innovation and improvement in the US healthcare system
 - The #1 predictor of success across most new companies is getting the right product/market fit – this is something Marc Andreessen famously blogged in 2007
 - In healthcare services, the traditional rules of product/market fit are considerably more complex than other segments of the economy
 - The traditional rules of product/market fit are that:
 - You must generate value for consumers (patients), and in healthcare services that generally takes the form of improving quality, access and/or cost (the "Triple Aim")
 - While creating material value and capturing a sufficient portion of that value to attract capital and scale
 - A business creates X dollars of value and captures Y% of X
 - Importantly, X and Y are independent variables

- But, what is much less intuitive is that to scale models that depend on provider and/or payer support, you must also create sufficient incremental value to compel change/action among the providers and payers the specific model depends on
 - Notably, the economics and incentives of providers and payers are idiosyncratic and often counter-intuitive
 - And, they vary by specialty, product (commercial, Medicare, Medicaid), geography and other factors
- Getting this product/market fit is the essential task of developing models that can scale – I would rather bet on a mediocre management team with fantastic product/market fit than a world-class team with poor product/market fit
- Or as world chess champion Capablanca said:
 - “In order to improve your game, you must study the endgame before everything else, for whereas the endings can be studied and mastered by themselves, the middle game and the opening must be studied in relation to the endgame.”
 - Product/market fit is the end game, from that clarity, you can design the rest of your business or product
- And, with a clear product/market fit, transformative healthcare services companies are oriented around a compelling mission and build purposeful cultures that attract, retain and inspire outstanding teammates
- Stepping back, the US healthcare system, as a whole, is also idiosyncratic and often counter-intuitive, relative both to healthcare in other industrialized countries and relative to the structures of most other markets in the US
- Given this, we start this course with a survey of the US healthcare system from the standpoint of factors that important to understanding product/market fit
 - Structure of insurance [reference graphics]:
 - History of health insurance in the US
 - Commercial, Medicare, Medicaid
 - Growing role of managed care organization for government programs
 - Major differences across these programs and implications
 - Structure of provider delivery [reference graphics]:
 - Where do the \$s go
 - Hospitals
 - Primary care
 - Specialty care
 - Pharma
 - Payer role / cost
 - Unique aspects of the US healthcare system:
 - Employer-sponsored insurance
 - Managed care organizations

- Vast majority of hospitals are private and the majority of non-profit hospitals are very much profit-driven – they depend on profits to drive their days cash on hand to satisfy the bond holders that fund the continuous expansion projects and acquisitions – notably, one could debate whether the recycling of non-profit hospital profits into expansion projects, building new hospitals, and acquiring neighboring health systems is more socially valuable than distributing a majority of those profits to a set of shareholders
- Consumer expectations of unlimited, immediate access, and there is a long history of the US prioritizing convenience, access, and innovation over cost efficiency, which has led to the US spending more per person than other industrialized countries by a significant margin
- Meanwhile, due in part to unhealthy lifestyles (poor diet, lack of exercise, growing social isolation), gun violence, suicide, and lack of access to pre-natal, primary, specialist and behavioral care for a material portion of our population, our overall health outcomes societally (especially longevity and rates of chronic disease) are mediocre at best
- Lack of a coherent overall federal policy or political consensus on how to evolve the system, which means that the market will likely continue to evolve according to the economics of payers and providers
- The one consensus that has emerged is the desire to shift the US healthcare system towards “value-based” care, which deserves discussion both because it is important to a wide range of stakeholders and because it is used loosely to describe a wide range of care and payment models
- The roots of “value-oriented care”
 - Historical roots of capitated payments for hospitals and medical groups (Blue Cross, Blue Shield, Kaiser, Geisinger)
 - Jack Wennberg and the Dartmouth Atlas
 - Rise of HMOs and capitated medical groups
 - Affordable Care Act – Accountable Care Organizations
 - CMMI demonstration programs
 - Bundled payments
 - Varying models of ACOs
 - Specialty risk models (total joints, ESRD, oncology)
- What does “value-oriented care” mean?
 - Broadly used term – lack of consistency in definition / use

- Many fee-for-service models are inherently value-oriented – meet a critical social need (breakthrough drug, emergency room visit, most behavioral health) in return for an encounter based payment
 - Risk-based payment models are one subset of value-oriented care – in which the provider takes financial accountability for the total cost of care – and these models are growing rapidly and are, thus, important to understand
- Context on risk-based models
 - Growth of Medicare Advantage
 - Growth of risk-bearing medical groups and IPAs (HealthCare Partners, Heritage, NAMM, AppleCare, WellMed)
 - Early investments by UnitedHealth Group (Optum Care) and partnerships by Humana (ChenMed, Oak Street, CenterWell) leading to today's vertical integration (UHG, Humana, Anthem)
- The structures of risk/capitation:
 - Population
 - Clinical model
 - Payment model (scope of risk, carve-in-out, corridors, POP vs. MLR, etc.)
 - Degree of delegation
 - Phases / transitions
- How do risk-based models work in practice?
 - Clinical model (cost of intervention vs. effect)
 - Financial model (revenue, STARS, MedEx)
 - Capitation structures (PCP, institutional, carve-outs, corridors)
 - Delegation structures (claims, network, UM)
 - Risk-based capital requirements
 - Stepping into risk – PMPM care management + quality incentives, shared savings, etc., prior to stepping into full upside/downside risk
 - Main products for risk:
 - MA (risk adjustment, STARS, PMPM spend, payor concentration)
 - DSNP (risk adjustment, STARS, PMPM spend, payor concentration)
 - Medicaid – next frontier?
 - Commercial – difficult & lagging
- Examples:
 - Primary care capitation: ChenMed, Oak Street, ArchWell
 - Population-based risk-bearing models: Landmark, Prospero
 - Post-acute risk-bearing models: NaviHealth, Ally Align
- Second session: **“Product/market fit in healthcare services”**
 - [Friday, February 9, 10:00am - 11:00am]
 - Let's discuss Marc Andreessen's seminal 2007 blog on product/market fit

- In this session, we're going to think through what that looks like for healthcare services companies
- There is an abundance of ideas and opportunities to create "wins" for patients in the US healthcare system – we see them ourselves and hear about them from family, friends and colleagues
- But, most new concepts ideas in healthcare fail, including those that are obviously better solutions for patients, and in my experience it often comes down to a failure to design solutions that simultaneously:
 - Improve patient care (quality, experience and/or cost)
 - Create sufficient incremental value for providers to compel a change in behavior
 - Create sufficient incremental value for health plans to win out over the forces of prioritization and inertia
 - Capture sufficient value to attract capital, operate profitably, earn compelling returns on capital, and scale effectively
 - → Together, these four factors constitute product/market fit
- Patients:
 - The most intuitive element of the framework – generally makes sense to most people, including non-healthcare people
 - We want to improve the quality, experience, and/or cost of care
 - Many assume the overall healthcare system (especially non-profit organizations) naturally and inherently optimizes for these factors
- Providers:
 - It is critical to understand what drives revenue, cost and overall profitability for providers
 - These elements differ substantially across different segments:
 - Primary care
 - Orthopedics
 - Medical oncology
 - Hospitals
 - Surgery centers
 - Nursing homes
 - And, within each segment, the economics differ substantially across payers (commercial, FFS Medicare, MA, FFS Medicaid, Managed Medicaid)
 - And, furthermore, the decision-makers you need often have priorities and incentives that only partially reflect the overall performance of their organization
 - How do these provider profit models manifest in what we see in the marketplace?
 - Why have hospitals acquired a majority of primary care groups in the past 30 years?

- Why do models like Chen, Oak and ArchWell succeed in neighborhoods in which traditional primary care fails?
- Why did One Oncology scale rapidly while The Oncology Institute failed?
- Why do surgery center companies scale nationally, while orthopedic groups remain local?
- Payers:
 - If your idea is not viable in the existing reimbursement system, then you will need to understand the mechanics of navigating health plans
 - For health plans, new solutions must provide a sufficiently material improvement in growth or profitability to warrant the considerable time required to stand up a new program, strategic contract or payment model
 - Priorities and opportunities differ considerably by plan and product:
 - Large nationals (UHC, Anthem, Aetna, CIGNA, Humana)
 - National vs. local decision-making
 - P&L leadership vs. network contracting teams
 - Strong locals (state-specific BSCS plan, CareSource, Blue Shield California)
 - Products:
 - Commercial (ASO vs. fully-insured)
 - Managed Medicare (Medicare Advantage)
 - Managed Medicaid (TANF, Expansion, ABD)
 - Managed Medicaid LTSS
 - Very different mixes of market share by state and product – dramatically impacts the right payer profiles for an idea
 - Translating opportunity to clear impact on P&L (including timing of investment vs. benefit) or clinical measures (STARS, HEDIS, Medicaid bid scoring, risk adjustment) is essential
 - In-year budget capacity
 - Net ROI
 - Materiality (is it a large enough benefit/impact to prioritize and invest time/effort to implement)
- Importantly, we are not satisfying all parties in each model – only the ones whose support we need – often, some party or set of parties is worse off
 - If we keep people healthier, they see fewer specialists and go to the hospital less
- Capturing sufficient value to attract capital and scale
 - Remember the equation “A business creates X dollars of value and captures Y% of X”
 - And, remember that X is independent of Y
 - Moreover, Y% of X needs to provide a sufficiently attractive return on capital to raise funds and scale your operations profitably

- These are the elements that define product/market fit, and before you risk your time, money, or reputation on a new healthcare opportunity, you need to drill down to foundational bedrock on these elements, because no amount of talent or capital will overcome a flawed design
- Third session: **“Deepening product/market fit & The importance of culture”**
 - [Saturday, February 10, 3:00pm - 4:15pm]
 - Three socially compelling, highly intuitive opportunities that lack product/market fit [~5 minutes for each case study]:
 - Value-oriented PT, chiro, physiatry provider network
 - Value-oriented oncology practice
 - Value-oriented nursing home medical group (similar to Oak/Chen)
 - Common denominators
 - All socially compelling – they should exist in the US healthcare system
 - But, cannot create a win/win for provider and payers while capturing sufficient economic value (Y% of X, relative to capital required)
 - Three similarly socially compelling ideas that also have product/market fit – and, the time, effort, and process required to refine them [~10 minutes for each case study]
 - Prospero – home based medical care for serious ill seniors
 - Synapse – Uber/Amazon of home medical supplies and equipment
 - Firsthand – engagement and care navigation for patients with Serious Mental Illness
 - Common denominators:
 - Compelling patient value (quality, access and/or cost)
 - Extremely clear value proposition to providers and payers, with sufficient value to them (relative to effort required) to compel change
 - Ability to capture sufficient value (Y% of X) to attract capital and scale profitably
 - One more factor, importance of securing an anchor payer partner in these models (not always needed, could be anchor payer or physician group, depending on the specific model)
 - Truly transformative companies are built around mission-driven cultures
 - SCA Health story
 - Firsthand
 - Diverge Health
- The keys to effective culture:
 - Starting with Why
 - Authenticity
 - Balancing head, heart and hands
 - Setting goals, investing in and prioritizing culture
- What difference does it make?
 - Teammates, especially in healthcare, seek meaning

- Participation in many traditional forms of meaning are diminishing in society (faith organizations, civic and community organizations, etc.)
 - Work/career now fills a larger role in the context of mission and purpose
 - Simultaneously, within healthcare, there is a rising distrust and dissatisfaction with many elements of the financing and delivery system (health plans, hospital systems, pharma, government), rising rates of provider burn-out, and rising distrust of investor-driven healthcare
 - These factors combine to make the culture of healthcare organizations a strategic imperative to attract and retain the best talent, and to achieve the highest levels of performance
- How this looked at SCA Health (Surgical Care Affiliates)
 - Surgery center assets acquired out of HealthSouth in 2007 by TPG Capital
 - Starting point: 80% of leaders said SCA had no culture/negative culture, physician NPS -55, negative cash flow, etc.
 - Intentional focus on defining and investing in the culture, given equal priority with strategic and operational transformation
 - How the culture changed looked at SCA:
 - Democratic selection of mission, vision, values
 - What we chose to honor and celebrate
 - Aligning leaders (annual leadership meeting, administrator mastery program, Values Heroes)
 - Where we put our \$s – teammate support network, SCA Foundation, SCA Medical Missions
 - Creating One World Surgery
 - What we did the day we went public (IPO)
 - How culture became a central part of the transformation of SCA Health
- This is a remarkable time and opportunity for leaders who embrace the duality of achieving results and doing so as mission-driven leaders
- Fourth session: **“Applying the framework & assignments for next three weeks”**
 - [Saturday, February 10, 4:30pm - 5:30pm]
 - Small group exercise: applying this framework to a case study
 - Walk through base information [10 minutes]
 - Hand out fact sheets (2-3 pages)
 - Small group discussion for 15 minutes
 - Call on 3 people to read-out from their group [15 minutes]
 - My perspective on the example
 - Walk through assignments for next three weeks:
 - Individual assignment: Write an email to a friend with feedback about their value-based NewCo idea
 - [considering: PT Chiro network, SNF based risk-bearing medical group, IDD clinical/risk model]
 - Present basics of the NewCo idea

- Answer immediate questions from class
 - Describe the desired output in detail
- Small group assignment: Write a pitch for a value-based NewCo, using the following information and details contained in a data room – three groups will be chosen at random to present
 - [considering: firsthand or Diverge models]
 - Present basics of idea
 - Answer immediate questions from class
 - Walk through online dataroom
 - Can email Bennett Levis or Evan Cairo along the way with list of up to five questions
- *Both due 5:00pm CT on Thursday, February 29 – day before our San Francisco weekend begins (provides three weeks)*
- Overview readings for next three weeks (each <20 minutes) – summary decks for:
 - Prospero Health
 - Synapse Health
 - SCA Health
 - Firsthand Health [omit if using as group assignment]
 - Guidelight Health
 - Diverge Health [omit if using as group assignment]
 - → Come to each class in San Francisco prepared to open with a group discussion of each company through our framework of product/market fit, creating a series of win/wins (patients, providers, payers), and capturing sufficient value (Y% of X) to attract capital and scale profitably
- What to expect for our San Francisco weekend – Sessions 5-10
 - Case studies, including hearing directly from a few founders/CEOs and a partner at a leading VC firm
 - Present group assignment
 - Group discussions

San Francisco Weekend:

- First session: **“Case Study: Prospero Health (home-based care for serious illness populations)”**
 - [Friday, March 1, 1:30pm – 3:00pm PT]
 - Welcome back!
 - Recap first four sessions
 - Framework – product/market fit, including win/wins across patient, provider, payers; coupled with capturing sufficient value (Y% of X) to attract capital and scale profitably
 - Key learnings from positive and negative examples
 - Group discussion – what insights / learnings did you have from the group assignment?
 - Frame six sessions this weekend:
 - See how the framework we learned applies across a handful of companies and hear from some of their CEOs directly
 - Dive into models of economic viability, think through the fundraising process, and hear from a General Partner of Google Ventures
 - Group project presentations – will select 3 teams randomly
 - Case study: Prospero Health
 - Class discussion of Prospero Health material through lens of our framework
 - Product/market fit
 - Value to patient, provider payer
 - Value creation and value capture (Y% of X)
 - Ability to attract capital and scale profitably
 - Building a mission-driven culture
 - Discuss Doug’s background and high-value questions for Doug
 - Guest speaker: Co-Founder & CEO Doug Wenners
 - Process of developing and scaling Prospero
 - How do longitudinal risk models work (Prospero, Landmark, Aspire, etc.)
 - Working closely with an anchor payer partner
 - Similar models:
 - Landmark, Aspire
 - Reflections on the discussion with Doug and how to maximize our time with our other guest speakers
- Second session: **“Synapse Health (modernizing the home medical experience) and SCA Health (high-acuity behavioral care)”**
 - [Friday, March 1, 3:15pm – 5:00pm PT]
 - Case Study: Synapse Health

- Class discussion of Synapse Health material through lens of our framework
 - Product/market fit
 - Value to patient, provider payer
 - Value creation and value capture (Y% of X)
 - Ability to attract capital and scale profitably
 - Building a mission-driven culture
 - Case Study: SCA Health
 - Class discussion of Synapse Health material through lens of our framework
 - Product/market fit
 - Value to patient, provider payer
 - Value creation and value capture (Y% of X)
 - Ability to attract capital and scale profitably
 - Building a mission-driven culture
 - Example of value-oriented business paid FFS
 - Strategic pivots – health systems, risk bearing medical groups and health plans – how our framework applies to pivoting and scaling SCA Health over the course of 9 years
 - Guest speaker: Co-Founder & CEO of Synapse and previous CEO of SCA Health Tony Kilgore
 - Ideation and refinement process
 - Navigating anchor payer relationship
 - Scaling systems and talent
 - Similar models:
 - Tomorrow, Parachute
 - What to expect tomorrow – two behavioral health models (Firsthand and Guidelight)
- Third session: **“Firsthand Health (serious mental illness engagement and care model) and GuideLight Health (high-acuity episodic behavioral health care)”**
 - [Saturday, March 2, 8:00am – 9:45am PT]
 - Two behavioral health focused case studies today
 - Case Study: Firsthand Health
 - Class discussion of Firsthand Health material through lens of our framework
 - Product/market fit
 - Value to patient, provider payer
 - Value creation and value capture (Y% of X)
 - Ability to attract capital and scale profitably
 - Building a mission-driven culture
 - Guest speaker: Co-Founder & CEO Samir Malik
 - Ideation and refinement process

- Navigating anchor payer relationship
 - Scaling systems and talent
 - Similar models:
 - Vanna, Eleanor, CityBlock
 - Case Study: GuideLight Health
 - Class discussion of Guidelight Health material through lens of our framework
 - Product/market fit
 - Value to patient, provider payer
 - Value creation and value capture (Y% of X)
 - Ability to attract capital and scale profitably
 - Building a mission-driven culture
 - Another example of a value-oriented FFS model
 - Group assignment presentations (part 1)
 - Select 2 groups at random
 - Group discussion
 - My reflections on the group assignment NewCo
- Fourth session: **“Diverge Health (value-oriented care for Medicaid focused primary care)”**
 - [Saturday, March 2, 10:00am – 12:00pm PT]
 - Case study: Diverge Health
 - Class discussion of Diverge Health material through lens of our framework
 - Product/market fit
 - Value to patient, provider payer
 - Value creation and value capture (Y% of X)
 - Ability to attract capital and scale profitably
 - Building a mission-driven culture
 - Guest speaker: Co-Founder & CEO Binoy Bhansali
 - Ideation and refinement process
 - Navigating anchor payer relationship
 - Scaling systems and talent
 - Similar models:
 - Equality, Waymark, Aladade
 - Economics and capital formation
 - Forecast model – review forecast models for Firsthand and Guidelight (discussed yesterday)
 - What matters most in the forecasting as a entrepreneur?
 - Landscape of capital sources and what are they looking for? (Angels, venture capital, private equity, etc.)
 - How does lens of capital investment look for public companies and non-profits?

- Group assignment presentations (part 2)
 - Select 1 more group at random to present
 - Group discussion of the case
 - My reflections on the case
- What to expect tomorrow
 - Investor's perspective with Ben Robbins
 - Context on GV and Ben Robbins
 - Discuss targeted questions for Ben
- Fifth session: **"The investor's view: Ben Robbins, General Partner at Google Ventures"**
 - [Sunday, March 3, 8:00am – 9:15am PT]
 - Reminder on context for GV and Ben Robbins – prepare for conversation
 - Guest speaker: GV General Partner, Dr. Ben Robbins
 - Patterns across healthcare services sector
 - Investment criteria
 - Typical stages from angel to exit
 - Landscape of capital sources:
 - NewCos:
 - Angels, VCs, incubators, corporate ventures (including health system) for NewCos
 - SAFE, preferred rounds, convertible notes
 - Managing dilution
 - Existing platforms:
 - Private equity
 - Common structures
 - Typical dynamics
 - Third and last assignment
 - Write memo (two pages maximum) to your Wildcat Ventures partners on NewCo seeking for Series A funding
 - Overview of NewCo
 - Dataroom online
 - Due in two weeks – Sunday, March 17, at 8:00am CT
- Sixth session: **"Wrap-up & looking forward – areas of opportunity"**
 - [Sunday, March 3, 9:30am – 10:30am PT]
 - We need entrepreneurial companies to continue to innovate in the US healthcare system
 - Important macro trends feeding into value-oriented healthcare services growth and innovation:
 - Continued growth of Medicare Advantage, and appetite for risk-bearing partners/models
 - Continued growth of risk-bearing primary care groups (Chen, Oak, CenterWell, ArchWell) and MSOs (agilon, Oasis, Main Street, Diverge)

- Continued shift of Medicaid to Managed Medicaid
- Growth of LTSS (long-term supports and services) under Managed Medicaid context
- Growing recognition of need for incremental investment in behavioral healthcare, and desire for medical/behavioral integration
- Desire from managed care companies to create risk/capitation models in commercial
- Implications across care continuum:
 - Hospitals
 - Providers
 - Primary care
 - Specialists
 - Ambulatory
 - Health plans
 - Commercial
 - Medicare
 - Medicaid
- Opportunities for those of you interested in this kind of work:
 - Join existing company
 - Join a foundry
 - Join innovation groups within larger organizations (e.g., hospital systems, health plans)
 - Paths to being a co-founder yourself

EMBA 6635 2.0: International Real Estate

1. **Program:** Kellogg-Schulich Executive MBA
2. **Course Number:** EMBA 6635
3. **Credit Value:** 2.0
4. **Long Course Title:** International Real Estate
5. **Short Course Title:** International Real Estate
6. **Effective Session:** Winter 2024

7. **Calendar (Short) Course Description:**

This online course will expose students to the importance of both strategy and execution in the world of cross-border real estate investments, looking at the why and how of such investments. Participants will analyze international private equity funds and internationally listed real estate companies as well as the broader context and they will examine case studies of cross-border investment decisions.

8. **Expanded Course Description:**

This online course will expose students to the importance of both strategy and execution in the world of cross-border real estate investments. Topics will include the rationale for international investing (opportunities and risks); top-down macro factors influencing real estate markets; micro-market factors influencing real estate investment performance; and the role of transparency, taxes and legal rights in different countries. Students will analyze international private equity funds and internationally listed real estate companies and they will examine case studies of cross-border investment decisions.

9. **Course Learning Outcomes:**

Upon completion of the course, students will be able to:

- Understand the rationale for cross-border real estate investments as well as the associated costs, challenges and risks
- Identify key contextual factors driving real estate development at a global level, including demographics, technology and urbanization as well as public policies, including taxation.
- Evaluate possible entry strategies and assess and choose between a variety of funding options.

10. **Rationale:**

Global real estate development and investments have increased in importance over the past decades, driven, among others by demographics and major investments by various funds (including pension funds) and private equity. Canadian companies and funds have historically played an important role in this space. Each year, there a number of students in the Kellogg-Schulich EMBA Program who would be interested in and benefit from this course. They include people working directly in this space or those dealing with global real estate in various funds or private equity. The course is therefore a welcome addition to the portfolio of global electives in the Kellogg EMBA Global Network.

11. Evaluation:

Assessment will be based entirely at the individual level. It consists of 20% class participation and four three-page double-spaced case study write-ups to be submitted before the corresponding classes (80%).

12. Integrated Courses:

NOT integrated

13. Crosslisted Courses:

NOT crosslisted

14. Faculty Resources:

This course is being offered by our partner, the Kellogg School of Management, as a global elective over 5 weeks within their Spring terms (which lies between York's Winter and Summer terms). It will be taught by two Kellogg instructors: Efraim Benmelech and Jeff Jacobson. The former is the Henry Bullock Professor of Finance & Real Estate, the Director of both the Guthrie Center for Real Estate Research and the Crown Family Israel Center for Innovation at the Kellogg School of Management and a Research Associate at the National Bureau of Economic Research (NBER)

(https://www.kellogg.northwestern.edu/faculty/directory/benmelech_efraim.aspx). The latter is a global real estate investment chief executive with investment expertise in every major geographic market spanning a wide array of asset sectors, investment structures, and risk/return strategies

(https://www.kellogg.northwestern.edu/faculty/directory/jacobson_jeff.aspx).

15. Physical Resources:

Classes for this course will be held remotely (synchronous) over 5 weeks, with Kellogg providing the necessary Zoom link and related support.

16. Bibliography and Library Statement:

Weekly required and recommended readings as well as the four case studies for the course are posted on the Kellogg Canvas site, to which our students will be given access before, during and after the course, as needed. If necessary, our students can access additional relevant material via the York University Library, as per the attached Library Statement.

MEMORANDUM

York University Libraries

To: Matthias Kipping

From: Xuemei Li, Data Services Librarian, Open Scholarship department

Date: October 13, 2023

Subject: Library Statement of Support – EMBA 6635 – International Real Estate

Summary

York University Libraries (YUL) is well positioned to support the proposed course. EMBA students can make use of an array of remote library resources and services to meet their research and learning needs. This statement highlights offerings that can be used in the course assignments.

Collections

The Libraries' collections echo the curricular and research priorities of students and faculty. Care is given to select materials that reflect new courses taught at York, as well as research and publishing trends. Library personnel review reading lists supplied for proposed courses to address any potential gaps. Tailored purchasing profiles ensure new materials are regularly purchased on subjects such as:

- Real Estate Investment, Foreign Direct Investment, Urbanization, Globalization, etc.

This course is part of the Schulich Executive Management of Business Administration (EMBA) program; therefore, the students will be provided with the course learning materials at the beginning of the course. The cost of the materials is included in their course fees.

However, the Omni single-search interface provides students with access to a wide range of remote materials, including eBooks, book chapters, articles, dissertations, streaming media, etc. that students may wish to consult, especially when completing the major research paper assignment for the course. Library users may also request items from partner libraries through Omni.

A selection of electronic collections of particular interest are highlighted below.

Selection of Business Databases:

- Prequin Real Estate Infrastructure
- Privco
- Fitch Connect
- Marketline Advantage
- IBISWorld
- Passport
- Statista
- Complete listing of databases available on [Business Databases A-Z webpage](#)

Business Articles & Newspaper Collections:

- Business Source Complete
- Proquest Business Databases
- Factiva
- Nexis Uni

eBook Platforms:

- De Gruyter eBooks
- Oxford Scholarship Online
- Cambridge Core
- Taylor & Francis eBooks
- ProQuest eBook Central
- Scholars Portal Books

Services

Library Instruction

Librarians and archivists help students build research skills and digital fluencies through [workshops](#), online [research guides](#), and individual research assistance. Instructors can [arrange a research skills workshop](#) (or seminar) geared to a specific assignment, course, or competency.

Research Guides & eLearning Modules of Interest:

- [EMBA Program: Self-Paced Library Research Module](#)
- [Company Research Guide](#)
- [Industry Research Guide](#)
- [Finance Research Guide](#)

Research Help

Online [research assistance](#) is available in both English and French via chat and email. In addition, students and faculty can book [one-hour research consultations](#) with a specialist librarian.

Accessibility Services

[Library Accessibility Services](#) (LAS) provides alternative content formats, as well as adaptive technologies and spaces. With a referral, York University faculty and students can request transcription services or reserve an accessibility lab workstation. Contact lashelp@yorku.ca with questions.

NORTHWESTERN UNIVERSITY
Kellogg School of Management

International Real Estate | REAL-455-5
Thursday 6:30 to 9:30

Efraim Benmelech

Email: e-benmelech@kellogg.northwestern.edu

Jeff Jacobson

Email : jeffajacobson@outlook.com

Course Syllabus – Spring 2023

Course Description

This half-credit course will expose students to the importance of both strategy and execution in the world of cross-border real estate investments. Topics will include the rationale for international investing (opportunities and risks); top-down macro factors influencing real estate markets; micro-market factors influencing real estate investment performance; and the role of transparency, taxes and legal rights in different countries. Students will analyze international private equity funds and internationally listed real estate companies and they will examine case studies of cross-border investment decisions.

Schedule Overview

- Thursday, May 4 —Class Meeting #1
- Thursday, May 11 — Class Meeting #2 – Case Study 1 (due prior to class)
- Thursday, May 18 — Class Meeting #3 – Case Study 2 (due prior to class)
- Thursday, May 25 — Class Meeting #4 – Case Study 3 (due prior to class)
- Thursday, June 1 — Class Meeting #5 – Case Study 4 (due prior to class)

Readings and Case Studies

- Weekly Readings: Required and recommended weekly readings are posted on Canvas and should be completed in advance of the class for which they are assigned.
- the four cases for the course “*CADIM I & II: India and China*”, “*Chongqing Tiandi*”, “*The Paris Opera Hotel*” and “*Pioneers in Columbia*” can be accessed through Canvas.

Office Hours

- Please send an e-mail to make a zoom appointment at any mutually convenient time.
-

Course Evaluation

- Class Participation (20%)
- Case Studies (80%)

Case Studies

Answers to the Case Study questions (posted on canvas) must be submitted by each student on Canvas ahead of the class for which they are due. Write-ups should be no more than three pages double-spaced in PDF format.

Class 1: Principles of Cross-Border Investing

- **Agenda:**
 - Class Introduction
 - Lecture
 - Discussion
- **Main Topics:**
 - Rationale for Cross Border
 - Challenges, Costs and Risks
 - Developed versus Emerging Markets
 - Direct versus Indirect Strategies
 - Transparency and Risk Analysis

Class 2: Micro and Macro Analysis

- **Deliverable:** Submit Case Write-up. (CADIM: India and China Strategy)
- **Main Topics:**
 - DTU: Demographics, Technology and Urbanization
 - Macro Analysis
 - Case Study Discussion

Class 3: Portfolio Construction

- **Deliverable:** Submit Case Write-up (Chongqing Tiandi)
- **Main Topics**
 - Search for Relative Value
 - Correlation Analysis
 - Risk Premia Analysis
 - Case Study Discussion

Class 4: Investment Formats

- **Deliverable:** Submit Case Write-up (The Paris Opera Hotel)
- **Main Topics:**
 - Private Equity: Commingled Funds and Direct Investments
 - Debt: Performing Loans and Distressed Debt
 - Development, Joint Ventures, Club Deals
 - Case Study Discussion

Class 5: The Future

- **Deliverable:** Submit Case Write-up (Pioneers in Columbia)
- **Main Topics:**
 - Urbanization and Globalization
 - How does future DTU look like?
 - The Future of Cities

Schulich School of Business Nominating Slate (2023 – 2024)

Date: Nov. 15, 2023

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Section 1: Committees Based on Area Nominations

Chair of Faculty Council: Cameron Graham

Vice Chair of Faculty Council: Winny Shen

All Committee Mandates can be found at:

<https://teachingandlearning.schulich.yorku.ca/academic-administrative-governance/>

The committees in this section include:

PhD Program Committee
Masters Programs/Programs Coordinating Committee
BBA/iBBA Program Committee
Master's Admissions Committee
Student Affairs Committee
Committee for Equity and Diversity
Area Affirmative Action Representatives

Ph.D Program Committee

Chair: Program Director	Peter Darke
Secretary:	Stephanie Allen
Faculty Representatives:	
ACTG	Gregory Saxton
FINE	Lilian Ng
MKTG	Nicole Mead
OMIS	Isik Bicer
ORGS	Winny Shen
SGMT	Moshe Farjoun (Jul. 1 - Dec. 31, 2023) Anoop Madhok (Jan. 1 – Jun. 30, 2024)
SUST	Maxim Voronov
Elected Student Members:	
Ph.D. Rep.	Charlie Huang
Ex Officio Voting Members:	
Associate Dean Academic	Kevin Tasa
Associate Dean Students	Kiridaran Kanagaretnam
Non-Voting Members:	
Executive Director Student Services and International Relations	Lindsay Hillcoat

Masters Programs/Programs Coordinating Committee

Chair: Associate Dean Academic	Kevin Tasa
Secretary:	Beverly Kelbert
Faculty Representatives:	
ACTG	Viswanath Trivedi
ECON	Farrokh Zandi
FINE	Yelena Larkin
MKTG	TBA
OMIS	David Johnston
ORGS	Luke Zhu

SGMT	Willow Sheremata
SUST	Robert Phillips
BBA/iBBA	Farrokh Zandi
Elected Student Members:	
1 st yr MBA rep.	Praatika Mehra
2 nd yr MBA rep.	Abhishek Budhbhati
BBA/iBBA student rep.	Nabiha Alvi
BBA/iBBA student rep.	Nikita Roudakov
Student Rep MAcc	Raghav Arora
Student Rep MBAN	Sreekanth Potlabathini
Student Rep MBAt	Kian Rastegar
Student Rep MFIN	Gurraj Singh Kohli
Student Rep MHIA	Farwa Arshad
Student Rep MMAI	Pelumioluwa Abiola
Student Rep MMGT	Jun Soo Ko
Student Rep MMKG	Mohamed Rizwan Mahmooth
Student Rep MREI	Kartik Katru
Student Rep MSCM	Milad Atryan
Ex Officio Voting Members:	
Associate Dean Academic	Kevin Tasa
Associate Dean Programs	Ashwin Joshi
Associate Dean Students	Kiridaran Kanagaretnam
Chair, Committee for Equity and Community	Luke Zhu
Director BBA/iBBA	Burkard Eberlein
Director MAcc	Viswanath Trivedi
Director MBA	Mike Valente
Director MBAN	Julian Scott Yeomans
Director MBAt	Murat Kristal
Director MFIN	Melanie Cao
Director MHIA	Amin Mawani
Director MMAI	Julian Scott Yeomans
Director MMgt	Luke Zhu
Director MMKG	Grant Packard

Director MREI	Jim Clayton
Director MSCM	David Johnston
Director MBA/JD	Peter Macdonald
Director MBA/MA, MBA/MFA	Kenneth Rogers
Director SCTE	Tom Medcof
Director Global Relations	Theodore Peridis
Faculty E-Learning and EE Leads	Minerva Cernea
eLearning Lead	Ingo Holzinger
Ex Officio Non-Voting Members:	
MGMT 6100 Coordinator	Ingo Holzinger
Student Services Representative	TBA
Director, IST	Brenn Kha
Executive Director, CCD	Hollis Sinker
Executive Director, Alumni Relations	Christina Niederwanger
Director, Academic Affairs	Kathryn Doyle

BBA/iBBA Program Committee

Chair: Program Director	Burkard Eberlein
Secretary:	Nikki Jagdeosingh
Faculty Representatives:	
ACTG	Abu Rahaman
ECON	Perry Sadorsky
FINE	Ming Dong
MKTG	Ajay Sirsi
OMIS	Guangrui (Kayla) Li
ORGS	Brent Lyons
SGMT	Majid Majzoubi
SUST	Burkard Eberlein
Elected Student Members:	
1st yr BBA rep.	TBA
2nd yr BBA rep.	Harshit Jaiswal
3rd yr BBA rep.	Armaan Bata
4th yr BBA rep.	Nabiha Alvi

iBBA rep.	Nikita Roudakov
Ex Officio Voting Members:	
Associate Dean Academic	Kevin Tasa
Executive Director, Student Services & International Relations	Lindsay Hillcoat
Assoc. Director, BBA/iBBA	Farrokh Zandi
Chair, Committee for Equity and Community	Luke Zhu
Ex Officio Non-Voting Members:	
Director SCTE	Tom Medcof
Student Services Rep.	Luba Pan
Centre for Career Design Reps.	Minoo Bhutani, Miles Collyer
Director, Academic Affairs	Kathryn Doyle

Master's Admissions Committee

Chair:	Kiridaran Kanagaretnam
Secretary:	Heidi Furcha
Faculty Representatives:	
ACTG	Jeffery Everett
ECON	Fred Lazar
FINE	Ambrus Kesckes
MKTG	Yigang Pan
OMIS	Adam Diamant
ORGS	Ruodan Shao
SGMT	Charles McMillan (Jan. 1 – Jun. 30, 2024)
SUST	Dirk Matten
Ex Officio Voting Members:	
Associate Dean Students	Kiridaran Kanagaretnam
GBC President or member of GBC	Niyati Rajkumar Choudhary
Non-Voting Members:	
Assistant Director of Recruitment and Admissions	Susan Calahan

Student Affairs Committee

Chair	Avis Devine
Vice-Chair	Markus Giesler
Secretary	Elena Maizel
Faculty Representatives:	
ACTG	Sylvia Hsu
ECON	Atipol Bhanich-Supapol
FINE	Pouyan Foroughi
MKTG	Markus Giesler (Vice Chair)
OMIS	Vibhuti Dhingra
OMIS	Raha Imanirad
SGMT	Yuval Deutsch
SUST	Avis Devine (Chair)
Elected Student Members:	
Masters Rep.	Niyati Choudhary
Masters Rep.	Tanya Porbanderwala
Undergrad Rep.	Mubeen Kukaswadia
Undergrad Rep.	Wasima Anwar
Ex Officio Voting Members:	
Associate Dean Academic	Kevin Tasa
Ex Officio Non-Voting Members:	
Associate Dean Students	Kiridaran Kanagaretnam
Student Services Representative	TBA

Committee for Equity and Community

Chair	Luke Zhu
Secretary	Nikki Jagdeosingh
Faculty Advisor for Equity and Community	
ACTG	Xijiang Su
ECON	Alexander Coutts
FINE	Kee-Hong Bae

MKTG	TBA
OMIS	Henry Kim
ORGS	Luke Zhu
SGMT	Theodore Peridis
SUST	Charles Cho
Elected Student Members:	
BBA/iBBA	Armaan Bata
Masters	TBA
MBA	TBA
EMBA	Cecilia Gibbons
PhD	Nudrat Mahmood
Ex Officio Non-Voting Member:	
Associate Dean Academic	Kevin Tasa
Office of Strategic Initiatives & Engagement	Yvonne Massop, Jean-Jacques Rousseau
Staff representative from Student Services and International Relations	TBA
Staff representative from Student & Enrolment Services	Luba Pan
Executive Officer	Jillian Yeung Do
Student Representative	Arooj Shamim
Student Representative	TBA
Student Representative	TBA

Area Affirmative Action Representatives

ACTG	n/a
ECON	n/a
FINE	n/a
MKTG	n/a
ORGS	n/a
OMIS	n/a
SGMT	n/a
SUST	n/a

Section 2: Committees Based on Faculty Survey

Chair of Faculty Council: Cameron Graham

Vice Chair of Faculty Council: Winny Shen

All Committee Mandates can be found at:

<https://teachingandlearning.schulich.yorku.ca/academic-administrative-governance/>

The committees in this section include:

Kellogg Schulich Executive MBA Program Committee
Research and Library Committee
Tenure and Promotions Committee
Tenure and Promotions Appeals Committee
Nominating Committee
Faculty Service Roles
Senators
Senate Committees

Kellogg-Schulich Executive MBA Program Committee

Chair	Kevin Tasa
Secretary	Ardene Harris
Associate Dean EMBA	Matthias Kipping
Faculty Representatives:	
	Ashley Konson
	Mike Valente
Kellogg Nominated Representative 1 of 2	Chris Bray
Kellogg Nominated Representative 2 of 2	Greg Haniffee
Assistant Dean EMBA Programs	Su-Lan Tenn
Ex Officio Voting Members:	
Associate Dean Academic	Kevin Tasa
Student Members:	
1 st year EMBA rep.	Umair Anjum
2 nd year EMBA rep.	Nejia Ansari

Research and Library Committee

Chair: Assoc. Dean, Research	Eileen Fischer
Secretary:	Farhana Islam
Faculty Representatives:	
	Ruodan Shao
	Divinus Oppong-Tawiah
	Brent Lyons
Elected Student Members:	
Masters Rep.	Tanya Porbanderwala
BBA/iBBA Rep.	Nikita Roudakov
Ex Officio Voting Members:	
Bronfman Business Librarian	Angie An
Research Officer	Farhana Islam
Ex Officio Non-Voting Members:	
Director IST	Brenn Kha

Tenure and Promotions Committee

Chair	TBA
Secretary:	Sabine Friedrich
Core Members Continuing:	
	Charles Cho
Acclaimed Members:	
	Brent Lyons, Moshe Milevsky, Eileen Fischer
Ph.D. Rep	Mohammadreza Nafissi
Noncore Members:	
ACTG	n/a
ECON	n/a
FINE	Yisong Tian, Kee-Hong Bae
MKTG	n/a
OMIS	n/a
ORGS	Kiridaran Kanagaretnam, Chris Bell, Luke Zhu
SGMT	Preet Aulakh, Theodoros Peridis
SUST	n/a
<i>Note: Areas that have candidates going forward for T&P should identify non-core members and inform nominating committee.</i>	

Tenure and Promotions Appeals Committee

	Chris Bell
	Fred Lazar
	Yigang Pan

Nominating Committee

Chair	Ashwin Joshi
Secretary	Nikki Jagdeosingh
Faculty Representatives:	

	Divinus Oppong-Tawiah
	Aleksandra Rzeznik
Elected Non-Voting Student Members:	
GBC President	Niyati Choudhary
UBS President	Marko Samardziya
Ex Officio Members:	
Associate Dean Academic	Kevin Tasa

SSHRC Explore & Exchange Grants

1 Schulich Faculty (2-year term)	Moren Lévesque (Jun. 30, 2025)
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Faculty Service Roles

Schulich Behavioral Research Lab	Nicole Mead
Affirmative Action Coordinator	Ashwin Joshi
YUFA Stewards	Jeff Everett Markus Biehl

Senators

6 Faculty including the Dean	Kevin Tasa (June 2025)
	Markus Biehl (June 2025)
	Dirk Matten (June 2025)
	TBA
	Preet Aulakh (June 2026)
Ex Officio	Detlev Zwick
Student Senators:	
Graduate Student rep.	Louis Long Nguyen (June 2025)
Undergraduate Student rep.	Ayush Chhetri (June 2025)

Senate Committees:

(* = designated Schulich slots)

Academic Policy, Planning &	Burkard Eberlein (June 2024)
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Research (APPRC)*	
HPRC (subcommittee of APPRC)	Brent Lyons (June 2025)
Tenure & Promotions	Russell Belk (June 2025)
Executive*	Kevin Tasa (June 2025)
Sub-Committee on Honorary Degrees*	Matthias Kipping (June 2024)
Academic Standards, Curriculum and Pedagogy (ASCP)	Fred Lazar (June 2026)

Section 3: Administrative Committees and Roles

Chair of Faculty Council: Cameron Graham

Vice Chair of Faculty Council: Winny Shen

All Committee Mandates can be found at:

<https://teachingandlearning.schulich.yorku.ca/academic-administrative-governance/>

These committees and roles in this section are constituted by decanal authority. The slate reflects the public announcements from the Dean's office. As and when new announcements are made, the slate will be modified.

Executive Committee
Operating Committee
Management Committee
Faculty of Graduate Studies
Other Schulich Academic Administrative Roles
Other University Administrative Roles

Executive Committee

Chair:	Cameron Graham
Secretary	Kathryn Doyle
Ex Officio Voting Members:	
Dean	Detlev Zwick
Vice-Chair Faculty Council	Winnie Shen
Associate Dean Academic	Kevin Tasa
Associate Dean Programs	Ashwin Joshi
Associate Dean Research	Eileen Fischer
Associate Dean Students	Kiridaran Kanagaretnam
Associate Dean External Relations	Theodore Noseworthy
Associate Dean EMBA	Matthias Kipping
Executive Officer	Jillian Yeung Do
Chairs of Faculty Council Standing Committees:	
Masters Admissions	Kiridaran Kanagaretnam
Research and Library	Eileen Fischer
Nominating Committee	Ashwin Joshi
Student Affairs	Avis Devine
Tenure and Promotion	TBA
Equity and Community	Luke Zhu
BBA/iBBA Program Committee	Burkard Eberlein
EMBA Program Committee	Kevin Tasa
PhD Program Committee	Peter Darke
Masters Programs/Programs Coordinating Committee	Kevin Tasa
Program Directors:	
BBA/iBBA	Burkard Eberlein
MBA	Mike Valente
EMBA	Matthias Kipping
PhD	Peter Darke
MAcc	Viswanath Trivedi
MSCM	David Johnston
MMkg	Grant Packard

MF	Melanie Cao
MREI	Jim Clayton
MMgt	Luke Zhu
MBAN	Julian Scott Yeomans
MBA _t	Murat Kristal
MHIA	Amin Mawani
MMAI	Julian Scott Yeomans
GBC President	Niyati Choudhary
UBS President	Marko Samardziya
PhD President	Charlie Huang

Operating Committee

Chair:	Dean Detlev Zwick
Secretary	Jaime Naperi
Ex Officio Members:	
Associate Dean Academic	Kevin Tasa
Associate Dean Programs	Ashwin Joshi
Associate Dean Research	Eileen Fischer
Associate Dean Students	Kiridaran Kanagaretnam
Associate Dean External Relations	Theodore Noseworthy
Executive Officer	Jillian Yeung Do
Director, Office of Strategic Initiatives & Engagement	Yvonne Massop
Program Directors:	
BBA/iBBA	Burkard Eberlein
MBA	Mike Valente
EMBA	Matthias Kipping
PhD	Peter Darke
MREI	Jim Clayton
Area Coordinators:	
ACTG	Linda Thorne
ECON	Irene Henriques
FINE	Pauline Shum Nolan
MKTG	David Rice
OMIS	Henry Kim

ORGS	Ruodan Shao
SGMT	Willow Sheremata
SUST	Geoffrey Kistruck

Management Committee

Chair:	Dean Detlev Zwick
Secretary	Jaime Naperi
Ex Officio Members:	
Associate Dean Academic	Kevin Tasa
Associate Dean Programs	Ashwin Joshi
Associate Dean Research	Eileen Fischer
Associate Dean Students	Kiridaran Kanagaretnam
Associate Dean External Relations	Theodore Noseworthy
Executive Officer	Jillian Yeung Do
Executive Director, SSIR	Lindsay Hillcoat
Executive Director, CCD	Hollis Sinker
Executive Director, SEEC	Rami Mayer
Executive Director, AAE	Christina Niederwanger
Director, IST	Brenn Kha
Director, OSIE	Yvonne Massop

Faculty Of Graduate Studies Council

Ex Officio	Dean Detlev Zwick
Program Directors and Representatives:	
Associate Dean Academic	Kevin Tasa
Associate Dean Programs	Ashwin Joshi
Ph.D.	Peter Darke
EMBA	Matthias Kipping
MAcc	Viswanath Trivedi
MBA	Mike Valente
MBAN	Julian Scott Yeomans
MBAt	Murat Kristal
MFIN	Melanie Cao
MHIA	Amin Mawani
MMKG	Grant Packard

MMgt	Luke Zhu
MMAI	Julian Scott Yeomans
MSCM	David Johnston
MREI	Jim Clayton
Diploma Directors:	
Advanced Accounting	Viswanath Trivedi
Art, Media & Entertainment Management	Kenneth Rogers
Business and the Environment	Geoffrey Kistruck
Communication, Culture & Leadership	Ashwin Joshi
Financial Engineering (Concurrent and Stand Alone)	Melanie Cao
Health Industry Management	Joseph Mapa
Nonprofit Management and Leadership	Geoffrey Kistruck
Post-MBA Diploma in Advanced Management	Mike Valente
Student Representatives:	
PhD	Parisa Sharif Esfahani
EMBA	TBA
MBA	Praatika Mehra
MBAN	Sreekanth Potlabathini
MBAt	Kian Rastegar
MAcc	Raghav Arora
MFIN	Gurraj Singh Kohli
MHIA	Farwa Arshad
MMAI	Pelumioluwa Abiola
MMGT	Jun Soo Ko
MMKG	Mohamed Rizwan Mahmooth
MREI	Kartik Katru
MSCM	Milad Atryan
GBC President	Niyati Choudhary

Schulich Academic Administrators

Associate Deans:	
Associate Dean Academic	Kevin Tasa
Associate Dean Programs	Ashwin Joshi
Associate Dean Students	Kiridaran Kanagaretnam
Associate Dean Research	Eileen Fischer
Associate Dean External Relations	Theodore Noseworthy
Associate Dean EMBA	Matthias Kipping
Program Directors:	
BBA/iBBA	Burkard Eberlein
EMBA	Matthias Kipping
MBA	Mike Valente
MAcc	Viswanath Trivedi
MBAN	Julian Scott Yeomans
MBA _t	Murat Kristal
MMKG	Grant Packard
MFIN	Melanie Cao
MHIA	Amin Mawani
MMAI	Julian Scott Yeomans
MMgt	Luke Zhu
MREI	Jim Clayton
MSCM	David Johnston
PhD	Peter Darke
Diploma Directors:	
(source: ADA Office, website to be updated)	
Advanced Accounting	Viswanath Trivedi
Art, Media & Entertainment Management	Kenneth Rogers
Business and the Environment	Geoffrey Kistruck
Communication, Culture & Leadership	Ashwin Joshi
Financial Engineering (Concurrent and Stand Alone)	Melanie Cao

Health Industry Management	Joseph Mapa
Nonprofit Management and Leadership	Geoffrey Kistruck
Post-MBA Diploma in Advanced Management	Mike Valente
Specialization Directors: (source: Graduate Academic Handbook and Undergraduate Academic handbook)	
Accounting	Linda Thorne
Arts, Media & Entertainment Management	Kenneth Rogers
Business & Sustainability	Geoffrey Kistruck
Business Consulting	TBA
Digital Transformation	TBA
Leading Equitable, Diverse, and Inclusive Organizations	Ruodan Shao
Economics	Irene Henriques
Entrepreneurial Studies	Moren Lévesque, Chris Carder
Entrepreneurial & Family Business Studies	Moren Lévesque, Chris Carder
Finance	Pauline Shum Nolan
Global Metals and Minerals Management	Richard Ross
Global Retail Management	Markus Giesler
Health Industry Management	Joseph Mapa
International Business	Farrokh Zandi
Marketing	David Rice
Operations Management & Information Systems	TBA
Organization Studies	Ruodan Shao
Real Property	Jim Clayton
Responsible Business	Geoffrey Kistruck
Strategic Management	Willow Sheremata
Certificate Directors:	

Certificate in International Management (CIM)	Bernie Wolf
Area Coordinators:	
ACTG	Linda Thorne
ECON	Irene Henriques
FINE	Pauline Shum Nolan
MKTG	David Rice
ORGS	Ruodan Shao
OMIS	Henry Kim
SGMT	Willow Sheremata
SUST	Geoffrey Kistruck
Other Schulich Administrative Roles: (source: Dean's Office)	
Academic Director, Centre for Innovation and Teaching Excellence (CITE)	Tom Medcof
Senior Advisor, Accreditations	Markus Biehl
MGMT 6100 Coordinator	Ingo Holzinger
Director YCG	Kostas Tsambourlianos
Director Global Relations	Theodore Peridis
Centre for Customer Centricity	Ajay Sirsi
Director, Hennick Centre	Peter Macdonald
Krembil Centre for Health Management and Leadership	Joseph Mapa
George Weston Ltd. Centre for Sustainable Supply Chains	David Johnston
Other University Administrative Roles:	
York University Pension Plan	Pauline Shum Nolan
Executive Director, York Change	Ellen Auster
Joint Sub-Committee on Quality Assurance	Theodoros Peridis

Human Participant Research Committee	Robert Phillips (June 2026) Sylvia Hsu (June 2026)
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FACULTY COUNCIL SCHULICH SCHOOL OF BUSINESS

A regular meeting of the Schulich Faculty Council for the 2023-24 academic year will be held on **Friday, October 6** from **11:30 am - 1:00pm**.

AGENDA

Page

1. Welcome and Chair's Remarks

Chair calls the meeting to order at 11:34 am and reads the Land Acknowledgement.

Introduces W. Shen as Vice-Chair. Chair announces call-out for nomination of a staff representative.

3-25

Announces request to pull proposal to close Non-profit diploma from consent agenda for discussion.

Motion to transfer summer authority

m: K. Tasa | s: B. E

Motion approved.

2. Dean's Remarks

The Dean welcomes everyone to the first Council meeting of 2023-24. Welcomes new members of Council and new faculty members joining the School.

Forecasts possibility of issues getting visas on time for instructors teaching at campus in India.

Congratulations to everyone on all these accomplishments that are detailed further in the School's annual report.

Official launch of Tech MBA at OneEleven. Good turnout. Congratulations to Murat and his team for putting that together—it was a good showcase for the promise of this program.

Congratulations to Rob Phillips for the talk hosted by the Centre for Responsible Business.

Convocation is upon us—Friday, October 13. Alumni recognition event coming up- invitation has gone out to the community.

A lot of work over the summer to get ready for the CPR that happens every seven years. Thanks to ADAO and program directors, especially, for all the work that went into this.

3. PhD/GBC/UBS Introductions

Introductions of executives for UBS, GBC, and the representative for the PhD program.

4. Motion: to approve the proposal to close the Diploma in Nonprofit Management and Leadership.

M: G. Kistruck. Provides background on the establishment of the diploma and its enrolment and governance history.

Motion approved.

5. Presentation by Nona Robinson, Vice-Provost Students and Yukimi Henry, Executive Director, Community Support & Services

Slide deck available in Agenda package posted to Council website.

6. Other Business

None.

7. Adjournment

Motion to adjourn

M: A. Sheremata

8. November 6, 2023—confirmation of approval of New Course Proposal for SUST 6152 approved unanimously by e-vote. m: C. Graham | s: M. Valente