

Semester at Sea  
University of Virginia

**COMM 4822**  
**Investing in a Sustainable Future**  
Summer 2012

*Problems cannot be solved by the same level of consciousness that created them.*

- Albert Einstein (1879-1955)

*Come, let us reason together.*

- Isaiah 1:18

**COURSE OBJECTIVES**

*Investing in a Sustainable Future* is a cross-disciplinary, cross-cultural and collaborative learning experience providing participants the opportunity to **identify**, **evaluate** and **apply** innovative business-based solutions to environmental problems. Upper-level students from multiple disciplines will learn about the many challenges associated with the transition to a sustainable society, and will analyze real-world sustainability projects applying rigorous standards for sustainability, strategic fit, financial performance, and business practicality.

**PROFESSOR:** Mark A. White mwhite@semesteratsea.net

**MEETING TIME:** TBA

**TEXTS:** Various assigned readings on the Semester at Sea intranet  
Case packet

**COURSE DESCRIPTION**

The mismatch between the demands of an increasingly-consumptive population and a decreasing resource base has troubled economists and ecologists for more than two centuries. These concerns have gained currency as global warming, ozone depletion, soil erosion, species extinction, overfishing, and air and water pollution have made headlines across the world. *Investing in a Sustainable Future* focuses on efforts being made by businesses, governments and NGOs to incorporate "sustainability criteria" into their investment appraisal processes.

Value creation is the objective of all business activity, be it for customers, employees, or investors. Maximization of shareholder wealth is the goal of all financial practice in the United States and in many other parts of the world as well. The ability to create and manage value depends upon one's capacity to **identify** and forecast future events, to **evaluate** the strategic and financial implications of particular alternatives, and to **apply** oneself to the implementation of a particular choice. This course concentrates upon the acquisition and development of these critical business skills while maintaining a vision of sustainability at its forefront.

COMM 4822 is designed to be a “capstone” course for undergraduate students from many different disciplines. As such, it is intended to provide you with the opportunity to integrate and apply knowledge acquired in all of your other courses and work experiences towards the solution of an important real-world problem, i.e., value creation within the dynamic of growing resource demand and decreasing resource availability. Your grasp of concepts from ecology, economics, history, engineering, planning, psychology and management will be well-exercised in developing the intuition and arguments necessary to achieve this result.

Environmental business professionals are often called upon to interpret various aspects of mankind’s impact on the natural environment as they might relate to a particular firm within a particular competitive framework. To this end, you will be expected to develop an understanding of the various global environmental and social trends affecting business organizations (e.g., global climate change, environmental legislation, changing consumer preferences) and to demonstrate this knowledge in classroom discussion. It is not enough to simply collect facts and figures and display them in pretty charts. Information is not an acceptable substitute for ideas and analysis.

Developing a strategy to create value is a significant responsibility, and you will be asked to accomplish it while working with other members of the class. The experience of working together on real-world complex assignments offers you the opportunity to develop job-related interpersonal skills in a controlled environment. Your ability to isolate problems, research alternatives, and suggest solutions will be critical in arriving at a high-level decision path.

The course emphasizes performance, not effort. It provides you with the opportunity to measure yourself against some of the best and brightest business students in the nation (yourselves!) and to learn from them. Group and time management skills are critically important to your success in this course. Students taking this course should hope to achieve:

- Increased knowledge of course facts and concepts, e.g., the role of ecological capital, weak vs. strong sustainability constraints, applied cost-benefit analysis, decision-making under uncertainty, etc.
- Improved thinking, reasoning and problem-solving skills, esp. with regard to the identification and framing of real-world problems and alternative solutions
- Greater appreciation for the contributions of others and an enhanced ability to work in cross-functional, cross-cultural teams.
- A sophisticated array of communication and presentation skills

The course is focused on the identification and analysis of investments leading to a more sustainable future, as its name implies. It is intended for upper-level business students desiring an introduction to sustainable business practices. Upper-level non-business majors may be granted permission to enroll by the instructor based upon their interest, ability and familiarity with the subject material.

## COURSE EXPECTATIONS AND CRITERIA FOR EVALUATION

I expect participants to be actively engaged in managing their own learning processes. In most cases, students should read the assigned background materials before coming to class in order to participate fully in discussion and other activities. For my part, I will do my very best to develop interesting learning-centered assignments and exercises to facilitate the acquisition and application of the skills required in this class.

Grades will be assigned on a ‘plus/minus’ basis. The relative importance of assignments is as follows:

Class Contribution:	40 percent
Problem Sets:	20 percent
Field Reports:	20 percent
Final Exam:	20 percent
	=====
	100 percent

### Contribution to Classroom Learning

The nature of a case class is such that regular attendance is an absolute minimum requirement for the effective acquisition of knowledge. Class contribution, however, involves much more than just showing up. Your performance in class will be graded along several dimensions: cognitive skills (insight, knowledge, creativity and logic); expressive elements (clarity, fluency and conciseness); affective ingredients (enthusiasm and interest) as well as your contribution to the process of learning itself (constructive criticism and relevance). Quality contributions *change the direction of class discussion* to benefit the group, rather than for selfish reasons. Quality contributions can be measured by the frequency with which others cite your ideas and/or respond directly to you.

Sometimes individuals find it difficult to contribute to classroom discussion. Remember, one can *always* initiate discussion by asking, “What did others think of this issue? I was confused, but this is what I thought ...” At some point in the term, you may be asked to (anonymously) evaluate your classmate’s contribution to *your* learning.

*Context matters.* Cases are not just long “story problems;” they are real situations faced by real managers. If you are unfamiliar with an industry, take time before class to investigate its structure and key factors for success. *At a minimum*, you are expected to know and/or have looked up the meaning of ALL terms used in a case, e.g., “machine tool,” “semiconductor,” “nonferrous metal,” and “green shoe provision.”

Each case day, your performance relative to the items listed above will be evaluated on a simple scale from 1 to 3, with three being the highest score. At the end of the class, only your best **eight** scores will be used in computing your final grade. No credit will be awarded for absences; whether “excused” or “unexcused.” *You must be present to win.* ☺

## **Study Groups**

I suggest you organize into study groups of 4-5 persons each immediately. This should allow you to more effectively prepare the case assignments and offers the opportunity for you to discuss your thoughts and opinions with others prior to class. Come prepared to contribute to the group's analysis and discussion. Remember that each case day, there is an opportunity to be graded. I suspect you will spend 1-2 hours preparing for each class, including time spent in individual reading, group discussions and case writeups. More time will be required for the earlier cases, but your group will become more efficient over the semester.

## **Outside Material**

Learning through experience is the focus of this course. Using case material developed by other students (e.g., fraternity/sorority files, solutions posted on the Internet) robs you of this experience and is therefore wrong. Recall the words of Johann von Goethe: "Everything has been thought of before, but the problem is to think of it again."

## **Problem Sets**

Problem sets are objective in nature and generally involve answering questions or solving problems based on a given set of facts.

## **Field Lab Report**

Twenty percent of your grade is based on your experiences in the field. Additional information on the field component of the course will be forthcoming, but the "deliverable" for this portion of the course is a brief paper (three pages, 12 point font, 1" margins, 1.5 spaced lines) essentially answering the question, "What did you learn?"

As of this writing, the Field Lab for this class is still being determined, though we're anticipating it will take place the last day we're in Istanbul (26 July 2012). Assuming this to be true, your field lab report is due by **5:00 PM on 29 July 2012**, a few days after we leave Turkey. If I were you, I'd think about completing this assignment as soon as I embarked on the ship – at least jotting down some notes and thoughts during "Turkey Reflection Day." Time has a way of disappearing on Semester at Sea, and this assignment is worth 20% of your final grade. Late papers will lose an entire letter grade for every 24 hour period past the submission deadline – don't leave the easy points on the table! Again, more information will be forthcoming.

## **Attendance**

Because class contribution is forty percent of your grade, any absences **will be** reflected in your class contribution grade. Other penalties for absences will conform to Semester at Sea policies.

## **Guidelines for Strategic Analysis**

There is no single “correct” way to analyze a case. In the course of your education, you will encounter a number of different frameworks and structures for analysis which you may or may not find useful. A primary reason for the existence of alternative frameworks is that no single structure is appropriate for all situations. Nonetheless, the following guidelines may prove helpful. They are taken from Bruner, *Case Studies in Finance*, (Homewood, IL: Irwin, 1990).

**Put yourself in the position of the decisionmaker.** Identify the protagonist(s) and determine what they have at stake, what pressures they’re under, and what they have to gain or lose if they succeed or fail. In what business is the company? What is the nature of its product(s), its distinctive competence, its competitors, industry structure, etc? What are the goals of the firm? How are its strategies related to these goals? How well has the firm performed in pursuit of these goals?

**Define the problem.** A common trap is to assume that the issue at hand is the real problem, rather than a symptom of a much larger issue. Avoid too narrow a focus.

**Analyze the situation.** Some cases, reflecting reality, invite you to explore blind alleys. Even these explorations will help you learn, and as you progress, you will develop an instinct for where to devote your time. Economy of effort is desirable.

**Take a stand.** This means having a point of view about the problem, a recommendation, and an analysis to back up both of them.

**Contribute in class.** Actively discuss the issues and your recommendation, but be open to the insights and analysis presented by others. Learning by the case method is not a spectator sport.

## **ABOUT THE INSTRUCTOR**

**Mark White** is an associate professor at the University of Virginia’s McIntire School of Commerce, where he teaches courses in corporate finance and sustainable business practices. At the University, he is engaged in a number of multidisciplinary and collaborative research projects, including efforts to model the environmental and financial impacts of algae biofuel production and the UVA Bay Game, an interactive simulation of the Chesapeake Bay watershed. He holds a visiting professorship in environmental economics at the Technische Universität Dresden and served as Academic Dean for the University of Virginia’s Semester at Sea program in Spring 2010, which had “sustainability” as its voyage theme.

## SUMMARY

This course was developed with funding from the Procter and Gamble Foundation and is intended to be a model for cross-disciplinary, cross-cultural and collaborative learning of sustainability issues. While other universities also offer courses in sustainability, I believe the combination of an integrative and active learning pedagogy, coupled with a real-world sustainable investment project, will make this class a unique and particularly valuable experience as you ready yourselves to address the challenges of mitigating human's impact on the planet in the coming decades.

Your suggestions and comments for shaping and improving the course are particularly welcome as we move through this inaugural offering. As we gain experience with both the material and its delivery, I'm looking to sharpen the approach to facilitate even deeper and more accessible learning outcomes.

Finally, there is no "answer book" for this class. The problems we face with regard to ensuring a sustainable future will not be solved by a single discipline, and it's quite clear that a multiplicity of both approaches and strategies will be required. The sustainable investment project you will work on this semester provides an excellent example of this. As you identify a particular challenge, propose a solution and evaluate that solution against sustainability, strategic, financial and practical hurdles, you will no doubt examine and discard many different answers before arriving at a final proposal that you can defend with confidence before a knowledgeable real-world jury. This is a key element of deep learning, and I am honored and humbled by the opportunity to work with you on problems of such planetary importance. Best wishes for a satisfying and successful course!

## Tentative Schedule and Readings

### C1. Cowboys and Astronauts

Tuesday, 19 June 2012

Heinberg, R. 2010. "Beyond the Limits to Growth," in R. Heinberg, & D. Lerch (Eds.), *The Post Carbon Reader: Managing the 21st Century's Sustainability Crises*. Healdsburg, CA: Watershed Media, pp. 3-12

Costanza, R., Farley, J. & Kubiszewski, I. 2010. "Adapting Institutions for Life in a Full World," in Worldwatch Institute (Ed.), *2010 State of the World: Transforming Cultures from Consumerism to Sustainability*. New York: W. W. Norton, pp. 85-90

### C2. Business as Usual / Sustainable Business

Wednesday, 20 June 2012

TBA

Reinhardt, F. 1999. "Bringing the Environment Down to Earth." *Harvard Business Review* 77(4): 149-157. [Downloading instructions on Collab]

Hart, S. L. & Milstein, M. B. 2003. "Creating Sustainable Value." *Academy of Management Executive* 17(2): 56-69.

Reinhardt and Hart and Milstein apply standard business strategy concepts to sustainability challenges.

**VIDEO** Greenovate. 2011. "The Journey of Sustainable Business." 12:54 minutes.

Available: <http://www.greenovate.org/the-journey-of-sustainable-business>

### C3. Energy and Global Climate Change

Thursday, 21 June 2012

McKibben, B. 2010. "A New World," in R. Heinberg, & D. Lerch (Eds.), *The Post Carbon Reader: Managing the 21st Century's Sustainability Crises*. Healdsburg, CA: Watershed Media, pp. 43-52

MacKay, D. 2009. "Synopsis of *Sustainable Energy: Without the Hot Air*." Cambridge: UIT Cambridge. Available: <http://www.withouthotair.com/synopsis10.pdf>

Pew Center on Global Climate Change. 2009. "Climate Change 101: Science and Impacts." Arlington, VA. Available: <http://www.pewclimate.org/docUploads/Climate101-Science-Jan09.pdf>

**VIDEO** Greenovate. 2011. "Energy for the Future." 12:54 minutes. Available:

<http://www.greenovate.org/energy-for-the-future>

### C4. CASE Arcadia BioSciences

Friday, 22 June 2012

1. Suppose that Arcadia's Nitrogen Use Efficiency (NUE) technology allows Chinese farmers to reduce their nitrogen fertilizer use by 50%. Approximately how much would this technology be worth, based either on fertilizer savings or carbon credits generated under the Kyoto Protocol's clean development mechanism? On what factors do these numbers depend? Is Arcadia positioned to capture this value?
2. What priorities should Rey set for the company?

## C5. Water and Fish

Saturday, 23 June 2012

Postel, S. 2010. "Water: Adapting to a New Normal," in R. Heinberg, & D. Lerch (Eds.), *The Post Carbon Reader: Managing the 21st Century's Sustainability Crises*. Healdsburg, CA: Watershed Media, pp. 77-94

Safina, C. & Brownstein, C. 2004. "Fish or Cut Bait: Solutions for Our Seas," in A. Heintzman (Ed.), *Feeding the Future: From Fat to Famine, How to Solve the World's Food Crises*. Toronto: House of Anansi Press, pp. 72-95. Available: <http://www.blueocean.org/explore/blue-ocean-writings/staff-publications>

**VIDEO** Fidelity Investments. 2012. "Thinking Big: Water." 2:48 minutes. Available: <http://www.youtube.com/watch?v=vtXHi1lr3H8>

## C6. CASE Clearwater Seafoods

Sunday, 24 June 2012

1. Where and how does Clearwater make most of its profits? How will this change over time?
2. Does the firm have the right degree of vertical integration, and the right level of horizontal and geographic scope?
3. Clearwater attempts to compete in a different way from most of its competitors. Has it been successful? Why or why not?
4. Clearwater has been investing in basic science (marine biology and ecology) and has sought to promote sustainable development. Does either of these initiatives make sense from a shareholder value standpoint?

## C7. Disparities in Development

Monday, 25 June 2012

Ryerson, W. N. 2010. "Population: The Multiplier of Everything Else," in R. Heinberg, & D. Lerch (Eds.), *The Post Carbon Reader: Managing the 21st Century's Sustainability Crises*. Healdsburg, CA: Watershed Media, pp. 153-174

Ryerson argues that population provides the lens through which all development challenges should be viewed. What do you think of this perspective?

Easterly, W. 2006. "Foreign Aid Feeds Poverty." *Los Angeles Times* (30 April)

Sachs, J. 2006. "Foreign Aid Skeptics Are Wrong." *Los Angeles Times* (7 May)

## C8. CASE So You Want to Be a Social Entrepreneur?

Tuesday, 26 June 2012

1. Is there a responsibility to provide clean water to a nation's citizens?
2. In recent years, there has been increasing recognition of the fact that 'traditional' business practices can advance social mission goals. As a result, many social entrepreneurs wrestle with the question of whether their enterprise should incorporate as a for-profit or nonprofit. Did Cynthia Koenig go about things the right way?
3. Would you invest in Wello if you were Max?
4. What changes or improvements would you suggest to make Wello a more attractive investment?



## SPAIN

### C9. The Importance of Vision

Sunday, 8 July 2012

**VIDEO** Suzuki, S. 1992. "UN Earth Summit Address" 7:52 minutes, Available:

<http://www.youtube.com/watch?v=uZsDliXzyAY>

French critic and novelist Alphonse Karr once remarked, "The more things change, the more they stay the same." In 1992, 12-year old Severn Suzuki made an impassioned request for change at the Earth Summit in Rio de Janeiro. What's happened since then?

Meadows, D. 1994. "Envisioning a Sustainable Future." *Third Biennial Meeting of the International Society for Ecological Economics*, San Jose, COSTA RICA. Available:

<http://people.whitman.edu/~weilercs/biocomplexity/Meadows.pdf>

Donella (aka "Dana") Meadows, co-author of the 1972 *Limits to Growth* report, was a visionary systems thinker who thought and wrote about a great many sustainability-related issues. This article outlines some of the challenges of envisioning a sustainable future. Those of you wishing to listen, rather than read this information, might prefer to view the video of this speech cited below.

Skim this article for a timely vision of sustainability from an international business-sustainability organization.

**VIDEO** Greenovate. 2011. "The Journey of Sustainable Business." 12:54 minutes.

Available: <http://www.greenovate.org/the-journey-of-sustainable-business>

#### Additional Resources

**VIDEO** Meadows, D. 1994. "Down to Earth." 32:32 minutes. Available:

<http://www.uvm.edu/giee/beyondenvironmentalism/Meadows.mov>

Meadows's speech (noted above) in video form!

World Business Council for Sustainable Development. 2010. *Vision 2050: The New Agenda for Business*. Geneva. Available:

[http://www.wbcsd.org/web/projects/BZrole/Vision2050-FullReport\\_Final.pdf](http://www.wbcsd.org/web/projects/BZrole/Vision2050-FullReport_Final.pdf)

If you wish, skim this report for a timely vision of sustainability from the international business community.

## ITALY

### C10. CASE Veja Sneakers

Monday, 9 July 2012

1. Is Veja more or less successful than other brands in the ethical fashion movement? Explain your criteria.
2. In which key ways does Veja's business model differ from that of conventional fashion industry firms? What role do those differences play in terms of partnership and acquisition?
3. Provide your best estimate of Veja's worth. What considerations are included in your valuation?
4. If Veja were to sell to another shoe company, e.g., Timberland, what would be the consequences on the ethical fashion industry and the conventional fashion industry?

## CROATIA

### C11. Sustainability Frameworks

Saturday, 14 July 2012

The Natural Step. Undated. "The Natural Step Framework: A Review." The Natural Step USA. Available: <http://www.naturalstepusa.org/storage/pdfs-training/TNS%20Framework%20Summary.pdf>

Wackernagel, M. & Rees, W. 2004. "What IS an Ecological Footprint?," in S. M. Wheeler, & T. Beatley (Eds.), *The Sustainable Urban Development Reader*. London: Routledge, pp. 211-219

Elkington, J. 2004. "Enter the Triple Bottom Line," in A. Henriques, & J. Richardson (Eds.), *The Triple Bottom Line: Does It All Add Up?* London: EarthScan, pp. 1-16. Available: <http://www.johnelkington.com/TBL-elkington-chapter.pdf>

McDonough, W. & Braungart, M. 1998. "The Next Industrial Revolution." *The Atlantic Monthly* 282(4): 82-92. <http://www.theatlantic.com/doc/199810/environment>

### C12. CASE Patagonia

Sunday, 15 July 2012

1. Evaluate Patagonia's business model. How important to Patagonia's business model is its environmental position?
2. What is your assessment of the Product Lifecycle Initiative (Reduce, Repair, Reuse, and Recycle)?
3. How fast can Patagonia grow? How fast should it grow?
4. How would Patagonia's business model differ if the company were publicly held?

## GREECE

### C13. Marketing Sustainability

Friday, 20 July 2012

Ottman, J. A., Stafford, E. R. & Hartman, C. L. 2006. "Avoiding Green Marketing Myopia." *Environment* 48(5): 23-36. Available: <http://www.greenmarketing.com/files/Stafford-MyopiaJune06.pdf>

Ottman and colleagues urge caution in green marketing endeavors and offer a set of helpful guidelines for designing effective green marketing strategies.

Sachs, J. & Finkelpearl, S. 2010. "From Selling Soap to Selling Sustainability: Social Marketing," in Worldwatch Institute (Ed.), *2010 State of the World: Transforming Cultures*. New York: W. W. Norton, pp. 151-156, 224-225. Available: <http://blogs.worldwatch.org/transformingcultures/wp-content/uploads/2009/04/Social-Marketing-Sachs-and-Finkelpearl.pdf>

This article advances the notion of social marketing – a particular branch of marketing – as a means for raising sustainability awareness and reversing the consumer culture created in the 1950s.

Prahalad, C. K. & Hart, S. L. 2002. "The Fortune at the Bottom of the Pyramid." *strategy+business* 26: 2-14.

This seminal article explains the fundamentals of the base-of-the-pyramid concept.

## TURKEY

### C14. CASE Fiji Water

Friday, 27 July 2012

1. What is ethical and socially responsible marketing and why should marketers be concerned about CSR and sustainability?
2. What factors contributed to the marketing success of Fiji Water?
3. What is greenwashing and how can it be identified? Do you think Fiji Water is engaged in greenwashing? What could the company do to gain environmental credibility?

### C15. Socially-Responsible Investing and Finance

Saturday, 28 July 2012

White, M. A. 1996. "Environmental Finance: Value and Risk in an Age of Ecology."

*Business Strategy and the Environment* 5(3): 198-206

This article by yours truly is somewhat dated (but then, so is he!). It offers a useful framework for thinking about the role of finance and financial markets in achieving a sustainable future.

Baue, B. 2008. "Investing for Sustainability," in Worldwatch Institute (Ed.), *2008 State of the World: Innovations for a Sustainable Economy*. New York: W. W. Norton, pp. 180-195. Available: <http://www.worldwatch.org/node/5561#toc> [Collab

Baue's article reviews the current state of sustainability investing, one of the largest finance-related sustainability initiatives.

### C16. CASE Darden Rotunda Fund

Sunday, 29 July 2012

TBA

### C17. Ecosystem Services

Monday, 30 July 2012

White, M. A. Forthcoming. "Putting a Price on the Planet," in M. Achilles, & D. Elzey (Eds.), *Sustainability in Transatlantic Perspective: A Multidisciplinary Approach*. New York: Palgrave Macmillan

An overview of methods for valuing and trading ecosystem services.

Bayon, R. 2008. "Banking on Biodiversity," in Worldwatch Institute (Ed.), *2008 State of the World: Innovations for a Sustainable Economy*. New York: W. W. Norton, pp. 123-137. Available: <http://www.worldwatch.org/node/5561#toc>

Numerous examples of actual markets in ecosystem services and an assessment of future opportunities.

## Additional Resources

Forest Trends and The Katoomba Group. 2008. *Payments for Ecosystem Services Getting Started: A Primer*. Available:

<http://www.katoombagroup.org/documents/publications/GettingStarted.pdf>

Jack, B. K., Kousky, C. & Sims, K. R. E. 2008. "Designing Payments for Ecosystem Services: Lessons from Previous Experience with Incentive-Based Mechanisms." *Proceedings of the National Academy of Sciences* 105(28): 9465-9470.

**VIDEO** Sukhdev, P. 2011. "Put a Value on Nature." TED Talks, 16:31 minutes. Available: [http://www.ted.com/talks/pavan\\_sukhdev\\_what\\_s\\_the\\_price\\_of\\_nature.html](http://www.ted.com/talks/pavan_sukhdev_what_s_the_price_of_nature.html)

### C18. CASE Patagonia Sur

Tuesday, 31 July 2012

1. Is for-profit conservation a good thing or should conservation be done by governments and private philanthropists? In general, will investors just be confused by the dual role of profits and social good?
2. Can Patagonia Sur really provide a 15% IRR to investors or is this just philanthropy in disguise? Particularly think about the viability of each business line. Fill in Exhibit 8.
3. As the Chief Investment Officer of a HNW family office, would you recommend an investment in Patagonia Sur? What are the top three reasons for and against investing?
4. Prepare a pitch as Warren to institutional investors. How would your pitch be different to CalPERS, to the Harvard Management Company or a green investment fund? How would you respond as each of these investors?

## MOROCCO

### C19. Consumption

Sunday, 5 August 2012

Jackson, T. 2008. "The Challenge of Sustainable Lifestyles," in Worldwatch Institute (Ed.), *2008 State of the World: Innovations for a Sustainable Economy*. New York: W. W. Norton, pp. 45-60. Available: <http://www.worldwatch.org/node/5561#toc>

## PORTUGAL

### C20. Microfinance

Saturday, 11 August 2012

TBA

### C21. CASE Opportunity International

Sunday, 12 August 2012

1. How would you assess the performance of Opportunity International's operations in Ghana? Are they a financial success? Are they social success? How do you know?
2. Is Opportunity International as a whole successful? Be thorough in your analysis.
3. What are the benefits and challenges of conversion to a for profit entity?
4. What else should Opportunity International do to improve success?

**C22. CASE B Lab**

Monday, 13 August 2012

1. What is your assessment of B Lab's tripartite mission and strategy? As the case asks, is it their secret sauce or their albatross? If the former, what synergies exist between the different elements? If the latter, how to you recommend they change their objectives?
2. What is the value-added to companies of becoming a B Corporation? What would you recommend B Lab do to grow the number of B Corporations? More generally, how do you motivate companies and investors to think long-term (instead of short term) and at a societal level (not just about their own profits)?
3. How do you assess their work to gain legal recognition for the Benefit Corporation? How can they be more effective on this front? How important is it form them to get legal recognition for this form across all 50 US states?

**C23. Wrap-Up**

Tuesday, 14 August 2012

Assadourian, E. 2006. "Transforming Corporations," in Worldwatch Institute (Ed.), *2006 State of the World*. New York: W. W. Norton, pp. 171-189

**FINAL EXAM**

Thursday, 16 August 2012