



# 2021-22 Curriculum Electives

How can I be a leader who makes a difference in the world?  
How can I be an effective business leader in the 21st century?  
How can my MBA skills be applied to achieve impact?  
How can businesses be effective in creating social value?

The Social Enterprise Initiative (SEI) applies innovative business practices and managerial disciplines to drive sustained, high-impact social change. Through an integrated approach to teaching, research, and activities at HBS, SEI engages with leaders in all sectors to generate and disseminate practicable resources, tools, and knowledge with the ultimate goal of bettering society. During the second year, students may choose from a range of Social Enterprise elective courses, enabling the integration of the frameworks and functional skills learned in the first year.

Many of these courses are cross-cutting and offered in conjunction with other functional units at the School. Our 2021-22 electives reflect HBS's focus on management, leadership, innovation, and field-based learning to offer students the opportunity to examine the application of management concepts in a multitude of complex environments and a framework to apply successful business models to address key social issues.

Additionally, these courses allow students to explore the variety of roles they may play at different stages in their careers, including starting and/or leading social enterprises, and applying business leadership to address society's challenges.

Brief overviews of our 2021-22 core offerings are provided on the following pages, along with a list of additional opportunities and resources.



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[www.hbs.edu/socialenterprise](http://www.hbs.edu/socialenterprise)

# Course Listing

## Business at the Base of the Pyramid

Senior Lecturer Michael Chu

Fall Q1 & Q2

Between a well-served top of the socio-economic pyramid and an almost indigent bottom, lies the majority of humanity, accessing goods and services not through government or civil society but through markets. Yet this has remained largely unstudied. Through 24 cases, module summaries and guest protagonists, this course seeks to fill the gap. Composed of emerging middle class and low-income sectors, the base of the pyramid often accounts for the largest aggregate expenditure of the economy, yet remains significantly underserved. This makes possible innovative, disruptive models that dramatically expand access while generating commercial returns equal to or greater than conventional businesses. Why do they succeed? And does financial return come at the expense of social impact—even in the delivery of interventions basic to life? The course is especially relevant for those interested in general management, emerging markets, the lower two quintiles of income in developed nations, and the interplay of business, government, and civil society. *This course is offered in conjunction with Finance.*

## Business at the Base of the Pyramid (Business Solutions for the Global Poor)

Professor Kash Rangan

Spring Q4

For consumers at the top of the socioeconomic pyramid, traditionally served by business entities with rules and regulations set by governments, the process of creating value for customers and shareholders is well defined by the rules of how firms operate in free markets. That is not the case for customer segments in the middle and lower parts of the socio-economic pyramid. The alignment of financial viability and positive social impact is harder to orchestrate, but nonetheless achievable. Examples of enterprises focusing on the base of the pyramid achieving both social value and commercial rates of return are beginning to shape the imagination of the business community. Similarly new age nonprofits and fund managers have come up with innovative ways of achieving social value without compromising long-term financial sustainability of the enterprise. The course addresses these issues by examining enterprises that focus on serving low-income sectors from

principally two perspectives: First, we will look at businesses providing products and services, such as health, energy, water, financial access, etc., targeted to low-income customers. Here we will examine best practices in blending social and commercial goals, including the idea of corporate social responsibility (CSR) and creating shared value (CSV). The second perspective will explore how purpose driven (commercial and social) enterprises and entrepreneurs attempt to solve market failures and attempt to strive for systems change. Two thirds of the cases in the course are from Africa, Asia and Latin America, and a third from the U.S. *This course is offered in conjunction with Marketing.*

## Public Entrepreneurship

Professor Mitchell Weiss

Fall Q1 & Q2

The last few years have seen a global wave of entrepreneurs start companies that sell to government or directly to citizens, and growing interest in these companies by venture capital funds and other investors. The application of the blockchain, AI, sensors, the cloud, and other technologies towards public problems has hastened interest by entrepreneurs in this space. Collaborating with them are Chief Innovation Officers, Chief Data Officers, Chiefs of Staff, and other public leaders transforming government. The course will help students evaluate and prepare for careers as startup founders/joiners in this area and as “extreme inventors” inside government. Public entrepreneurs borrow from the strategies of private entrepreneurship and adapt those practices into contexts with high levels of public engagement and scrutiny, unique political opportunities and risks, and diverse and often entrenched stakeholders. The course looks at these contexts and encourages students to see them as potential obstacles, but when addressed creatively, as potential drivers of progress and value as well. *This course is offered in conjunction with Entrepreneurial Management.*

## Purpose & Profit

Senior Lecturer Mark R. Kramer

Fall Q1 & Q2

This course offers an expanded vision of competitive strategy by incorporating social purpose and “stakeholder capitalism” as a source of new business opportunities, improved productivity, and competitive differentiation, using Porter and Kramer’s framework for [Creating Shared Value](#). Cases include both purpose-built companies and the challenges of changing large public companies faced with

*Check for updates on the EC Pre-registration tab.*

balancing shareholder and societal pressures. The course includes an investment module linking social purpose to alpha. We also examine controversial questions about inequality and structural racism, and whether we can rely on capitalism to create an equitable and sustainable world. Finally, we will touch on the broader topic of purpose in life to help students clarify their own life purpose in connection to their careers. At the end of the course, students should have an understanding of how social impact can be a source of competitive advantage and a framework for implementation, as well as a clearer sense of purpose in their own lives.

## Social Entrepreneurship and Systems Change

Senior Lecturer Brian Trelstad

Fall Q1

Social entrepreneurs don't just build organizations, they change systems. This course looks at social entrepreneurship through the lens of traditional entrepreneurship, but asks how people motivated by disrupting entrenched and often inequitable systems differ from traditional entrepreneurs: from their mindset and character, to their capacity for systems thinking and empathetic product design, to how they navigate diverse sources of capital to build either for-profit, nonprofit, or hybrid organizations. The course also looks at how systems change requires entrepreneurs to think beyond their own organizations to collaborate within their field and to motivate collective action, and to combine direct impact with the indirect effects of changing culture and shaping policy. The course features a diverse group set of protagonists in diverse contexts (issues, geographies, stages, organizational forms), but also asks students go deep on a single social entrepreneur of their choosing over the course of the semester, culminating with an integrative final assignment that through a peer review process leads to the development of a new case study for the following year's class.

## Sustainable Investing

Professor Shawn Cole, Senior Lecturer Vikram Gandhi

Spring Q4

This is an investing/finance course, designed to build on skills introduced in the RC Finance course, but with an emphasis on how and whether investors should incorporate what have traditionally been considered "non-financial" criteria in their decisions: for example, climate risk,

minority representation on boards, and even the potential to create social good. An increasing share of assets globally are subject to a non-financial (environmental, social, and governance ("ESG") and impact screen), including over 25% of all professionally managed assets worldwide (ca. \$23 trillion). Most large asset owners are establishing sustainability, ESG, or impact investment practices, and developing products to meet the demands of capital owners, including pension funds, endowments, and family offices. In public markets, we will evaluate the costs and benefits of negative screens, ESG integration, and activist investing. Private market cases cover venture capital in Asia and Africa, private equity in the US renewables market, as well as instruments, such as social impact bonds. This content is relevant for all students interested working in and around the investment industry. The course can be taken on a stand-alone basis or as a complement to Private Equity Finance, VC/PE, and Entrepreneurial Finance. *This course is offered in conjunction with Finance.*

## Transforming Education through Social Entrepreneurship

Senior Lecturer John J-H Kim

Fall Q1 & Q2

This course is designed for students who want to understand the central role that education plays in our economy and society and who may want to play an active role (e.g., as entrepreneur, board member, etc.) in shaping the future workforce, bringing about a more equitable society, and improving the trajectories of our nation's youth. The cases feature social entrepreneurs leveraging entrepreneurial and managerial practices to deliver pattern-breaking change in K-12, Higher Ed, and education focused non-profits. The course covers adaptive and personalized learning, disruptive innovations such as AI and machine learning, achieving system-level change amidst competing goals, and deepening understanding of the complexities and constraints of the sector to ferret out what works. Cases are set in various markets including U.S., China, and India. Nearly all of the sessions include visits from case protagonists. The course also tackles career questions for students who wonder how to make a difference in the education sector while pursuing a career in other industries. *No prior experience in education is required.*

*Check for updates on the EC Pre-registration tab.*

## Related courses

**Building Sustainable Cities** (Senior Lecturer John Macomber)

**Changing the World: Life Choices of Influential Leaders** (Professor Robert Simons)

**Contemporary Developing Countries: Entrepreneurial Solutions to Intractable Problems** (Professor Tarun Khanna)

**Entrepreneurial Solutions to the World's Problems** (Professor William Sahlman)

**Field Course: Arts and Cultural Entrepreneurship** (Professor Rohit Deshpande; Senior Lecturer Henry W. McGee)

**Field Course: Scaling Minority Businesses** (Senior Lecturer Archie L. Jones; Senior Lecturer Jeffrey Bussgang; Senior Lecturer Henry McGee)

**Global Climate Change** (Professor Gunnar Trumbull)

**Grand Challenges for Entrepreneurs** (Professor Tarun Khanna)

**Managing Change and Transformation** (Professor Rosabeth Moss Kanter)

**Managing the Future of Work** (Associate Professor Christopher Stanton)

**Power and Influence** (Associate Professor Lakshmi Ramarajan)

**Purpose Driven Marketing** (Assistant Professor Elizabeth A. Keenan)

**Reimagining Capitalism: Business and Big Problems** (Assistant Professor Ethan Rouen)

**Risks, Opportunities, and Investments in the Era of Climate Change** (Professor George Serafeim)

**The Role of Government in Market Economies** (Professor Matthew Weinzierl)

See more on “Related courses” on the Social Enterprise Initiative website:

[www.hbs.edu/socialenterprise](http://www.hbs.edu/socialenterprise)

## Additional Field-based Learning Opportunities

- Many courses include **course papers**, allowing students to apply their learning to real-world experiences. There are opportunities to focus on an organization or set of social enterprise issues in courses that include papers, both within the Social Enterprise offerings and in other areas of the MBA program.
- **Independent Projects in Social Enterprise** complement the classroom-based courses by providing second-year MBA students working individually or in teams the opportunity to apply their skills to the real-world challenges facing social enterprises under faculty supervision, and report their recommendations at the end of the term. For more information, visit the MBA Program’s Independent Project site. For information on funding for Social Enterprise Independent Projects, please visit the Grant Guidelines site.
- Both first- and second-year students can enter the Social Enterprise Track of the **New Venture Competition (NVC)**, which may include nonprofit, for-profit, or hybrid model business plans. For more information, visit the NVC website.

*“The Social Enterprise courses have both challenged my assumptions of how to be effective as a leader and confirmed my commitment to the social enterprise field throughout my future.”*

## Connect with EC students

**Bukie Adebo (OF):** Business at the Base of the Pyramid (Spring); Social Entrepreneurship and Systems Change

**David Arbeláez (OA):** Business at the Base of the Pyramid (Fall); Investing for Return, Risk, and Impact; Social Entrepreneurship and Systems Change

**Rebecca Braun (OC):** Public Entrepreneurship; undertook a Social Enterprise Independent Project

**Michi Ferreol (OJ):** Business at the Base of the Pyramid (Fall); Investing for Return, Risk, and Impact; Social Entrepreneurship and Systems Change; Transforming Education through Social Entrepreneurship; undertook a Social Enterprise Independent Project

**Jessica Hart (OF):** Business at the Base of the Pyramid (Spring); Purpose and Profit; Social Entrepreneurship and Systems Change; undertook a Social Enterprise Independent Project

**Phillip Jones (OI):** Public Entrepreneurship; Transforming Education through Social Entrepreneurship

**Maria Lappas (OE):** Public Entrepreneurship

**Kunal Malkani (OI):** Public Entrepreneurship

**Joshua Mbanusi (OG):** Purpose and Profit

**Megan Murday(OD):** Purpose and Profit

**Stephanie Myles (OG):** Purpose and Profit

**Nga Nguy (OD):** Business at the Base of the Pyramid (Spring); undertook a Social Enterprise Independent Project

**Monica Rex (OF):** Business at the Base of the Pyramid (Fall)

**Nick Rosenbaum (OE):** Investing for Return, Risk, and Impact; Public Entrepreneurship; Social Entrepreneurship and Systems Change; undertook a Social Enterprise Independent Project

**Kurt Tanyu (OD):** Business at the Base of the Pyramid (Spring)

*Note that “Investing for Return, Risk, and Impact” is now “Sustainable Investing”*

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*“Social Enterprise classes provide a unique and valuable learning perspective. You are forced to expand your thinking to encompass businesses that operate with a double bottom line, have remarkably diverse constituencies, and rarely have monetary incentive levers to pull. Regardless of whether or not you have an interest in working in the sector, the creativity encouraged through each case discussion is a really valuable complement to other elective courses.”*