



## **2022-23 Curriculum Electives**

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 2022-23 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 2022-23 core offerings are provided on the following pages, along with a list of additional opportunities and resources.

### **LEARN MORE:**

[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 Q3

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 are 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 on 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 CSV (creating shared value). 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.*

## [Data for Impact](#)

Assistant Professor Benjamin N. Roth, Assistant Professor Natalia Rigol | Spring Q3 & Q4

How should managers measure, and increase, the social impact of their projects and businesses? How should donors assess the impact of potential beneficiary organizations? Unlike profits, metrics of societal impact cannot be inferred from accounting statements. Yet measurement is a critical prerequisite to management. Fortunately, tools from data science and econometrics have been developed to navigate the nuances of assessing impact. The course is intended to train students to become informed and discriminating consumers of evidence so as to enable the more effective management of impact. The course aims to develop data literacy even amongst managers who never plan to implement statistical analyses themselves. DFI will be of core interest to students with aspirations in social entrepreneurship, socially responsible business, impact investing, and effective philanthropy. This course requires an openness to – but no prior background in – statistical analysis and quantitative thinking.

## [Field Course: HBS Impact Investment Fund](#)

*Senior Lecturer Archie L. Jones, Senior Lecturer Emily R. McComb, Senior Lecturer Henry McGee, Senior Lecturer George A. Riedel, Senior Lecturer Brian Trelstad | Fall Q1 & Q2*

HBS Impact Investing Fund: Addressing unequal access to capital for small business formation and growth, the HBS Impact Investing Fund enables small groups of HBS students to conduct diligence on small and growing businesses in the Boston area founded and/or run by BIPOC entrepreneurs that have historically lacked access to growth capital and make investment recommendations for up to \$50,000.

## [Power and Influence for Positive Impact](#)

*Professor Julie Battilana | Fall Q1 & Q2*

Designed for individuals at any stage of their career, this course is meant to debunk the fallacies that we have about power and to explore the fundamentals of power in interpersonal relationships, in organizations, and in society. In doing so, it will lift the veil on power, revealing to you what it really is, and how it works, ultimately unleashing your potential to build and use power to effect change at home, at work, and in society. It is meant for those who want to make things happen and intended to prepare you to use power responsibly and exercise it to make the world a better place. The course introduces conceptual models, tactical approaches, and assessment tools to help you develop your own influence style and understand political dynamics as they unfold around you. The course will give you the opportunity to observe effective—and ineffective—uses of power in different contexts and stages of a person's career and challenge you to define for yourself what constitutes the ethical exercise of power and influence in your life. The course will be held across the HBS and HKS campuses.

## [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*

This course offers an expanded vision of competitive strategy by incorporating social purpose as a source of new business opportunities and competitive differentiation. The cases offer practical guidance for large multinationals and smaller entrepreneurial companies, in a wide range of industries, to create shareholder value by improving outcomes in health, education, poverty and the environment. Using Professor Porter's strategy frameworks and the Porter-Kramer concept of [creating shared value](#), the cases illustrate the unique role that companies and investors can play, whether in developed or emerging markets, to advance social progress and address structural racism. Beyond broad concepts of business in society, we will focus on concrete and actionable frameworks for implementation within individual companies and through cross-sector collaboration.. This course is relevant for anyone who recognizes the growing importance of social issues to corporate success and the power of companies to change the world.

## [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 asks a set of core questions: Who are social entrepreneurs and what makes them tick? How do they make the right strategic choices to scale their organizations to create meaningful, lasting change? From team building to capital raising to measuring effectiveness, what are the building blocks of effective social enterprises? And at a time when there is increasing skepticism of business and philanthropy, why are social enterprises still the best positioned to be catalysts for meaningful social change? 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 Q3*

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, Co-Chair, Public Education Leadership Project (PELP) | 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.

## Related Courses

[Changing the World: Life Choices of Influential Leaders](#), Professor Robert Simons

[Cities, Structures, and Climate](#), Senior Lecturer John Macomber

[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 Jones; Senior Lecturer Jeffrey Busgang; Senior Lecturer Henry McGee

[Global Climate Change](#), Professor Gunnar Trumbull

[Grand Challenges for Entrepreneurs](#), Professor Tarun Khanna

[Managing the Future of Work](#), Associate Professor Christopher Stanton

[Purpose-Driven Marketing](#), Assistant Professor Elizabeth 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

## Connect with ECs

**Ignacio Fernandez (OC):** Business at the Base of the Pyramid

**Zach Komes (OD):** HBS Impact Investment Fund

**Kaley Martin (OC):** Public Entrepreneurship

**Laura Bermeo Rincon (OE):** Business at the Base of the Pyramid; Business Solutions for the Global Poor; Measuring and Managing Social Impact; Social Entrepreneurship and Systems Change; Sustainable Investing

**Devon Sanford (OF):** HBS Impact Investment Fund; Social Entrepreneurship and Systems Change; Sustainable Investing

**Shelby Schrier (OH):** Transforming Education through Social Entrepreneurship; undertook a Social Enterprise Independent Project

**Isa Oliveres Tarragona (OD):** Social Entrepreneurship and Systems Change; undertook a Social Enterprise Independent Project

**Nishu Uppal (OH):** Business at the Base of the Pyramid; Business Solutions for the Global Poor; Measuring and Managing Social Impact; Sustainable Investing

**April Weathers (OH):** Business at the Base of the Pyramid; HBS Impact Investment Fund; Measuring and Managing Social Impact; Public Entrepreneurship; Social Entrepreneurship and Systems Change

**Jenny Zhou (OG):** Measuring and Managing Social Impact; Transforming Education through Social Entrepreneurship; undertook a Social Enterprise Independent Project

*Note: Measuring and Managing Social Impact is now Data for Impact*

## 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 business models. For more information, visit the [NVC website](#).

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